Annual
Report
2022

Chairman's Message

The year 2022 was marked by the invasion of Ukraine and the escalation of the energy crisis. Although the energy crisis was not a direct result of the war, it intensified its impact, in combination with the most intense inflationary pressures recorded since the 1970s, leading to significant increase in the cost of living. At the same time, we find ourselves amidst new trade wars and new economic paradigms, particularly in emerging economies, which are changing the traditional way of doing business and affecting development. Technological breakthroughs are also disrupting traditional ways of thinking and acting, creating new realities in a world that continues to prioritize energy transition in an effort to tackle the climate crisis, as its impact is increasingly felt by all of us.

Uncertainty was the biggest challenge we faced in our efforts to create value for our company, our shareholders, and the environment in which we operate. However, we managed to respond to the challenges and write another significant chapter in the history of MYTILINEOS, making 2022 a milestone year through significant achievements and laying the foundation for long-term growth and high productivity.

Through collective effort, our entrance into the new era was combined with high efficiency and historically high performance, exceeding all forecasts. Specifically, we managed to triple our net profit to €466 million, with increased profits of 187% compared to €162 million in 2021, and a turnover of €6,306 billion compared to €2,664 billion in 2021, marking a 137% increase. Furthermore, earnings before taxes, interest, depreciation, and amortization (EBITDA) increased by 130% to €823 million compared to €359 million in the previous year.

To achieve these results, we relied on our comparative advantage, built on the synergies of our Business Units, both in domestic and global capacity, as well as the increasing internationalization of our activities. We matured and completed many new investments and executed the largest investment program in our history, with a systematic increase in profitability in every quarter and high levels of liquidity.

2022 is a turning point, as our company underwent a corporate transformation and evolved into MYTILINEOS Energy & Metals. The transformation gave us new impetus in the course we have steered regarding energy transition, digital revolution, and all megatrends shaping the new environment, with the goal to unlock our hidden potential, enhance it, and deliver value to our shareholders who have trusted us for so many years. At the same time, we have upgraded our capabilities in infrastructure and concessions/PPP with the creation of two new subsidiaries, "METKA Construction Company" and "M-Concessions", which are strategically positioned in view of the significant opportunities that are emerging. However, the two sectors of MYTILINEOS have already achieved exceptional performance, both in Greece and internationally.

In the Energy sector, we are evolving into an integrated utility company, active in the entire spectrum of energy. We have the most efficient fleet of thermal power generation units among energy producers in Greece, with installed capacity of approximately 2.3 GW and a production share that surpassed 13.5% of the active and licensed thermal production capacity of the country in 2022, while representing more than 41% of natural gas imports into Greece. Protergia is steadily strengthening its presence, with a total representation of 345,000 meters in 2022, while our market share in December 2022 reached 7.6%, a share that reaches 10% and 550,000 customers after the acquisition of all the shares of WATT+VOLT. As the leading international contractor in the construction of specialized, large-scale energy projects, in 2022 we undertook significant projects (three OCGT units with three subsidiaries of Drax Group plc. in the United Kingdom, construction of a CCGT unit in Poland, construction of a unit in Ireland, construction of a 400kV Electric Energy Transmission Line for the Greece-Bulgaria electric interconnection). We expanded our activities into MYTILINEOS Smart Cities, introducing innovative services, applications, pioneering tools, and products for sustainable, «smart» societies, with the first project being implemented in Aspra Spitia in Distomo Beach. We continued the dynamic development of RES and energy storage, with a portfolio of about 10.5 GW global projects in different stages of development in United Kingdom, Romania, Cyprus, Chile, Italy, Australia, and many other countries.

In Metallurgy, as the only vertically integrated production unit of bauxite, alumina, and primary aluminum in the EU, we have further established ourselves with new investments in "green" aluminum. Anticipating developments in the global market, we took timely measures to cover various cost parameters, particularly energy, and have consistently achieved high profitability, remaining among the world's lowest-cost aluminum producers, steadily in the first quartile of the global cost curve. At present, we have one of the few aluminum smelters remaining in Europe, while we have been certified by the ASI Initiative for all our activities under the supply chain standard, confirming our dedication to Sustainable Development and demonstrating that the Metallurgy Sector is at the forefront of responsible material sourcing practices.

Our steady growth in the metallurgy industry was recently recognized by Eurometaux, the association of non-ferrous metal industries in Europe, as I had the honor as Chairman and CEO of MYTILINEOS to assume the Presidency, with MYTILINEOS becoming the first Greek company to be at the helm of this critical European industrial sector.

In 2022, another important goal was achieved, the inclusion of the Company in the MSCI index. The participation of foreign, mainly institutional investors, continued to be strengthened, with Fairfax Financial Holdings Limited increasing its stake in MYTILINEOS equity.

Finally, throughout our journey and for every activity we undertake, Sustainable Development is a driving force through which we aspire to remain competitive over time; and 2022 was no exception. Having set clear goals and commitments to minimize our carbon footprint, we proceeded with our inclusion in the Dow Jones Sustainability Indices and the MSCI ESG Ratings, demonstrating that we now belong to the global elite of companies with high performance in sustainable development. The Sustainable Development Report describes our achievements over 15 years, showing that for us, sustainability is not just a trend, but a part of our long-term business strategy.

And this year, like the previous ones, we encountered concealed dangers and risks that we managed to confront, we exceeded our goals and we laid the ground to do it all over again. We do not rest on our laurels; we put forward our experience, knowledge, and skills of our people to create the new era of MYTILINEOS.

After all, our goal is to build an even stronger future and set the foundation for even more dynamic performances. That is why we are not just preparing for the future; we are creating the new era of our company.

Evangelos G. Mytilineos

Chairman & CEO of MYTILINEOS
Energy & Metals

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Annual Financial Report
for the period
from the 1st of January
to the 31st of December 2022

According to article 4 of L. 3556/2007

Table of Contents

Representation of the Members of the Board of Directors
(according to article 4 par. 2 of L.3556/2007)

The

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

CERTIFY

a. the enclosed financial statements of "MYTILINEOS S.A." for the period of 1.1.2022 to 31.12.2022, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of "MYTILINEOS S.A.", as well as of the businesses included in Group consolidation, taken as a whole

and

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

Maroussi, 8 March 2023

The designees

Evangelos Mytilineos	**Spyros Kasdas**	**Dimitrios Papadopoulos**
Chairman of the Board of Directors and Chief Executive Officer	**Vice – Chairman A' of the Board of Directors**	**Executive Member of the Board of Directors**

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Annual Board of Directors Management Report

Annual Board of Directors Management Report

The present Board of Directors Annual Report pertains to the 2022 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, as replace from 1-1-2019, by articles 150-154 of law 4548/2018, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 8/754/14.4.2019.

The present report contains financial and non financial details on the entity titled «MYTILINEOS S.A.» (hereinafter called the «Company») and its subsidiaries and associated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2022. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

I. Full year 2022 review - Performance and Financial Position

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

(Amounts in mil €)	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**	**% Δ**
Turnover	**6,306.5**	**2,664.1**	**137%**
Metallurgy	817.4	667.6	22%
Power & Gas	4,434.0	1,260.9	252%
SES	425.0	370.7	15%
RSD	630.2	364.9	73%
Other	0.0	0.0	0%
EBITDA	**823.3**	**358.5**	**130%**
Metallurgy	270.2	159.3	70%
Power & Gas	372.6	147.0	153%
SES	90.7	33.5	171%
RSD	104.6	21.6	384%
Other	(14.9)	(3.0)	400%
(-) Depreciation / Amortization	(89.3)	(80.0)	12%
(+ -) Net Financials	(94.6)	(58.5)	62%
(+) Share of profit of associates	(4.0)	1.1	(458%)
(-) Tax	(132.7)	(40.5)	227%
(-) Result from discontinuing operations	(2.8)	(0.5)	451%
(-) Minoritiy Interest	(34.1)	(17.9)	90%
Net Income attributable to parent Shareholders	**465.89**	**162.17**	**187%**

Margin (%)	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**
EBITDA	13.1%	13.5%
Net Profit	7.4%	6.1%

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ii. The table below shows an analysis in cash flow and changes in net debt

(Amounts in mil €)		**1/1 - 31/12/2022**
	EBITDA	**823**
(-)	2021 Lead Items	(100)
(-)	Working Capital	240
	Funds from operations	**963**
(-)	Tax	(43)
(-)	Interest	(32)
	Operating Cash Flow	**889**
(-)	Maintenance Capex	(61)
(-)	Growth & Productivity Capex	(654)
	Free Cash Flow	**173**
(-)	Other Financial / Investment Cash Flows	(86)
	Net Debt Change	87

II. Business model

MYTILINEOS S.A. (the "Company" or "MYTILINEOS") is a leading international industrial and energy company with a dynamic presence in all 5 continents. It is active in the sectors of Electric Power & Gas Trading, Metallurgy, Renewables & Storage Development, and Sustainable Engineering Solutions. It is listed on the Athens Stock Exchange, with a consolidated turnover of approximately €6.3 bn and 5,442 direct and indirect employees and more than 9,500 suppliers (in Greece and abroad). As a responsible industrial company, MYTILINEOS strives for constant business excellence, balancing economic growth with sustainable development. During 2022, despite the new geopolitical challenges, the unprecedented global energy crisis, and the ongoing pandemic, MYTILINEOS managed to achieve a multi-level transformation, with its evolution into a greener, more sustainable future, as well as the adoption of a leaner organizational structure while recording new levels of profitability.

MYTILINEOS is a leader in the Metallurgy sector. **The Metallurgy Business Unit**, of the Company is the largest fully vertically integrated alumina and aluminium producer in Southeastern Europe and one of the healthiest developing enterprises in Greece. Its international business activity is a driving force for the national economy, as well as for the development of the Greek regions. The "Aluminium of Greece" plant has completed more than 50 years in operation and more than 15 years of continuous growth, made possible by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, as well as significant investments in the technological modernization of the plant's facilities and the increase of its production and productivity. At the same time, the Sector continues its growth in the production of second-cast Aluminium, reaching a production capacity of 65.000 tons per year with the prospect of more than doubling in the coming years, reducing energy consumption per ton of production.

MYTILINEOS is a leading company in the electric power and natural gas market. **The Electric Power & Gas Trading Business Unit**, through Protergia, brinks together under the same roof the management of all Company's energy related fixed assets and activities. Today, the Company holds a leading position in the domestic market as an independent electricity producer and supplier with an energy portfolio with a capacity of more than 1,200 MW, which exceeds 13.5% of the active and licensed installed thermal production capacity of the country. The new high-efficiency 826MW combined cycle unit (CCGT – H Class) fueled by natural gas is in the last stage of test operation and in the immediate future the unit will be put into commercial operation, doubling the power of the Company's combined cycle units, which will have the most efficient fleet of thermal units in the Greek market with the total installed capacity, including RES, to amount to 2.3GW. As a private electric power producer investing in high-tech power plants, Protergia has an intimate knowledge of the electricity market and is constantly engaged in carrying out environment-friendly investments, thus contributing to the Greek economy and to employment. Protergia is also active in the supply of electric power, providing electricity to businesses, professionals and households and aiming to meet the customers' requirements for competitive prices and modern, reliable services. Protergia maintains the 1st place in the supply of electricity, among the independent suppliers of the domestic market, with its share standing at 7.6% at the end of 2022. Its customer base continues to expand, reaching 550,000 customers, following the acquisition of WATT + VOLT in 2022.

The Company's activity in the energy sector is strengthened by its Gas Trading Unit, which secures the Company's supply with natural gas on competitive terms, thus enabling it to enhance the latter's energy profile and, at the same time, achieve remarkable organic growth.

MYTILINEOS invests strategically in the national and global goal of energy transition, putting all its forces at the service of Sustainable Development. Thus, the Company proceeded to transform its EPC & Integrated Projects Sector (METKA) into a modern, and innovative Business Unit, the **Sustainable Engineering Solutions Business Unit**. With an expanded business scope, the new Unit, in addition to the construction of thermal power plants and selected infrastructure projects it traditionally carries out, also focuses on the dynamic development of projects that promote the Energy Transition and Sustainability. Indicatively, regarding Waste-to-Energy projects, MYTILINEOS identifies significant development prospects in the field of environmental solutions and is actively involved in discussions to undertake similar projects.

The Company, considering the position of its subsidiary METKA EGN as one of the leading manufacturers of photovoltaic and energy storage projects worldwide, established the **Renewables & Storage Development Business Unit**. With this strategic initiative, MYTILINEOS creates a strong pillar for growth, while also providing inherent synergies between its business activities. The Business Unit is a global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. With its strong expertise, international activity and unparalleled response capabilities, the Company designs and implements high quality projects for its customers.

The Unit's broader strategy also includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing construction technology proprietary to the Company. The total capacity of mature and in operation BOT projects amounts to 2,567 MW while the total capacity of the BOT portfolio for projects that are in the early stages of development amounts to ~ 4.1GW.

Vision

"To drive our business to global success, inspired and motivated by our Greek heritage."

Business Mission

"To operate in challenging local and international markets, showing resourcefulness, efficiency, and respect for the environment and for society. We rely on our people's potential, and we create value for our customers, our shareholders, our employees and the Greek economy."

Corporate Values

The Company's corporate values stem from the Management's principles and vision. They represent the basis of its culture and the foundations of its business growth.

Effectiveness with Safety as a Priority

The Company rises successfully to the demanding challenges it faces and remains focused on achieving its objectives, always ensuring safety at work.

Ceaseless Effort for Competitiveness by All Employees

The Company's effort to be competitive continues unabated and is based on our people's know-how, skills and devotion as well as on its on-going modernization investments.

Respect and Important Role for all Employees

The Company respects employees, helps them develop their abilities, communicates with them, provides them with opportunities to gain experience and empowers them in their role, in all jobs across the organization.

Two Success Factors: Teamwork and Excellence

Through teamwork, the Company achieves results that initially seemed impossible. In addition, it acknowledges excellence at individual level and brings it into effective action.

Continuous Progress by All in Everything we Do

Continuous progress is integral to the Company's role, alongside the execution of the current work.

The Company's main goal is to grow continuously and responsibly and to maintain the leading position of all its Business Units in their respective sectors through continuous reinvestment, while at the same time securing its sustainability and steady yields for its shareholders.

Strategic priorities:

ELECTRIC POWER & GAS TRADING BUSINESS UNIT

i. Largest vertically integrated private electric power and gas company (utility) in Greece.

ii. No 1 private supplier in the retail electricity market with a growing presence also in the retail gas market focusing on further expanding its market share, holding a significant share of the wholesale natural gas market and thus ensuring competitive energy production costs.

iii. Strong presence in the RES sector, with further implementation of a significant portfolio of RES projects that substantially contribute to the effort of the Greek electric power generation sector to double its installed RES-based capacity, and gradual development of business activities in electric power storage projects.

iv. The operation of the new 826 MW combined cycle gas-fired power plant (CCGT), to further consolidate the Company's position as the No 1 independent electric power producer in Greece.

v. Reduction of specific carbon dioxide (CO_2) emissions by approximately 50% per MWh generated by 2030 (relative to 2019 emission levels).

vi. Maintaining its leading position in gas imports, with a strong presence also in cross-border trade.

vii. Expansion to the energy market of neighboring countries.

METALLURGY BUSINESS UNIT

i. Continuous improvement and commitment in Health & Safety at the workplace.

ii. Ongoing productivity and performance improvement in order for the Company to maintain its position in the first quadrant of the global cost curve.

iii. Increase of the amount of aluminium produced through the production of secondary cast aluminium.

iv. Reduction of total CO_2 (scope 1 & 2) emissions by 65%, and reduction of specific emissions by 75%, per tonne of aluminium produced by 2030 (relative to 2019 emission levels).

v. Improvement of the environmental footprint by continuous investments, and the development of relevant know-how and innovative solutions.

vi. Ensuring the supply of raw materials.

vii. Provision of optimal products and solutions to customers, over and above the mere supply of goods.

viii. Exploiting opportunities for expansion of the Metallurgy Business Unit to new areas of activity.

ix. Strengthening vertical integration or expansion in order to strengthen the metallurgical business activity.

x. Increasing competitiveness through strategic investments and risk-hedging methods.

RENEWABLES & STORAGE DEVELOPMENT BUSINESS UNIT

i. Leadership in the implementation of EPC projects for Photovoltaic and Energy Storage projects, with a strong international presence.

ii. Investments in RES projects that are an important parameter for achieving the goals of decarbonization of economies worldwide.

iii. Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

iv. Further implementation of energy storage projects, an important factor towards the increasing development of RES-based energy production.

v. Adoption of a comprehensive approach to the development and implementation of projects falling within the scope of the Renewables and Storage Development Business Unit, and decision-making regarding the implementation of a new combined investment model.

vi. Continuous exploitation of new opportunities emerging as a result of the increase in competitiveness.

vii. Strengthening relationships and strategic partnerships with major investors in the sector.

SUSTAINABLE ENGINEERING SOLUTIONS BUSINESS UNIT

i. Dynamic penetration in Sustainable Engineering Solutions projects in the sectors of circular economy, hybrid, off-grid and innovative energy projects (e.g., hydrogen projects), in Greece and abroad.

ii. Entry and dynamic presence in the market for energy recovery projects using domestic and industrial waste, in collaboration with specialized technology providers, as well as in industrial and other wastewater treatment projects using pioneering technology proprietary to MYTILINEOS.

iii. Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

iv. Maintaining and strengthening our position in the Greek and international market for gas- driven energy production projects and gas transmission and distribution (T&D) projects.

v. Further development of our presence in high added value Infrastructure projects, including PPPs and Concessions, focusing as a priority on the Greek market and on selected developing countries.

vi. Continuous exploration and implementation of synergies with the other MYTILINEOS Business Units, as well as with international partners in new technologies and strategies.

vii. Balanced geographical expansion to new markets with significant growth prospects and strengthening of our presence in countries where we operate today.

viii. Exploiting energy saving opportunities by developing solutions for a wide range of activities and customers.

ix. Exploring and exploiting the opportunities arising from the digitization of energy services in existing and new activities.

Moreover, MYTILINEOS, as a responsible company, is committed to the principles of Sustainable Development. The Company's strategy in this area is expressed by the implementation / support of major initiatives that contribute substantially to the achievement of the 17 Sustainable Development Goals established by the UN, and of the corresponding national priorities. In this respect, the Company's main commitments, until 2030 are the following:

i. To consistently implement its new ambitious plan of the emissions reduction targets initiatives, in terms of its commitment for the decarbonization of its activities by 2050. Helping at the same time, to keep the global average temperature increase well below 2°C relative to pre-industrial era levels.

ii. To adapt its activity to the consequences of climate change, analyzing the risks involved, while also taking advantage of the opportunities arising.

iii. To maintain its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.

iv. To continue to treat its people with responsibility and consistency, remaining their first choice of employer during their entire career paths, while at the same time investing their training and in the development of their skills.

v. To ensure the further reduction of its environmental footprint by properly managing and limiting potential environmental impacts, in terms of water and energy use, the protection of local biodiversity, and the management of waste.

vi. To promote the principles of Sustainable Development and Responsible Entrepreneurship to its key suppliers and business partners.

vii. To continue to consistently implement its social policy, through actions and initiatives that enhance its harmonious coexistence with its local communities as well as with society at large.

viii. To ensure respect for human rights and a non-discriminatory and inclusive work environment.

These commitments define more broadly a framework for responsible business behavior and how environmental, social and governance (ESG) issues are managed by each Business Unit and subsidiary of MYTILINEOS, with the aim of enhancing their capacity to generate long-term and sustainable value.

New Corporate Transformation

The Company at the end of 2022 presented its new strategy for the creation of value and continuous growth. The new transformation creates MYTILINEOS – Energy & Metals and transforms it into an even more dynamic and flexible company, ready to face the challenges that are being formed, but also those that will be shaped in the coming many years.

Through a new transformation, the company seeks to:

i. A new organizational structure adapted to the new environment and the new sizes of the Company, which will support its further development and provide the investment community with a direct understanding of MYTILINEOS' activities.

ii. A functional model that further favors i) internal synergies, ii) effective decision-making and iii) effective internal communication, with the main feature of the progressive decentralization of management decisions.

iii. Focus on the development of Human Resources, which creates conditions of meritocratic advancement, with a clear value proposition.

iv. Further development in activities where opportunities arise (e.g., Infrastructure & Concessions in Greece, new technologies, new markets internationally).

The new corporate structure of MYTILINEOS foresees two business sectors

The Energy Sector

and

The Metallurgy Sector

With these changes, MYTILINEOS is strategically placed at the forefront of the energy transition as a leading and integrated "green" utility, with an international presence, while establishing itself as a reference point of competitive "green" metallurgy in a European landscape.

At the same time, it facilitates the achievement of the targets set for Net Zero, for 2030 and 2050 through actions to reduce energy consumption, increase the supply of energy from RES, as well as increase recycling and utilization of residues of the production process, in the context of the circular economy.

In addition, the new transformation upgrades MYTILINEOS in the field of infrastructure with the creation of two new subsidiaries, which will be strategically positioned, to properly exploit the opportunities that are opening both in Greece and internationally.

Specifically, the following companies are created:

METKA ATE: which will specialize in the construction industry,

M Concessions: which will be the investment arm in concessions and PPP projects in Greece and abroad.

The new organization will be implemented at the beginning of the new year and the implementation of the will be completed, when the process of creating the new companies will be legally and licensed.

Value creation process

The way in which MYTILINEOS creates and allocates value for the Company itself, its shareholders, the providers of financial capital, its other Stakeholders and society at large, is a key element of its business model.

From approaching the markets, developing and maintaining customer relationships and purchasing raw materials, to producing, marketing and selling its products right through to the end of their lifecycle, and to raising funds, MYTILINEOS creates an important value chain with strong social and economic impact. Across all its sectors of business activity, the Company supports incomes, tax revenues and jobs and, respectively, the same applies for its suppliers and business partners within their own value chain. This way, a multiple positive footprint is generated, reaching beyond the range of its business activities to affect domestic employment and the relevant professional sectors in the overall economy.

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BUSINESS MODEL

The business model of MYTILINEOS is the driving force behind its growth. It converts the available resources used by the Company (inputs), through its business units and the strong synergies between them, into integrated projects, competitive products, modern services, digital solutions, etc. which it produces, distributes and manages with positive or negative effects (outputs), with the aim of fulfilling its strategic

1. Resources we use

Financial capital
Our business activities require significant resources, drawn from cash flows from our business activity, investments, own capital, and loans. We efficiently manage our financial resources supporting our domestic and international development.

Industrial capital
Our industrial plants, the Renewable Energy Sources plants in operation in Greece, as well as our worksites in Greece and abroad, in conjunction with our supply chain, enable us to manufacture and offer products and services that meet the needs of customers and consumers.

Human capital
Our direct and indirect employees add value with their knowledge, talent, and skills across the entire range of our activities, from enhancing efficiency and developing innovation in production activities, to maintaining relationships of mutual trust and cooperation with our local communities and customers.

Natural capital
Bauxite, natural gas and water are the key natural raw materials we use in our activities. Additionally, the use of land and of semi-manufactured materials are key inflows, which we seek to use responsibly and effectively.

Intellectual capital
Our intellectual property covers a wide range of subjects, from research and development for new products, bauxite residues utilisation, energy efficiency and know-how in the optimal processing of aluminium scrap, to excellent skills and advanced know-how in the management of construction projects that allow the Company to implement complex and demanding projects to the strictest technological standards.

Social Capital
The social acceptance of our activity is based on our reputation, the strengthening of transparency in everything we do, our social investments and the trust of the local communities where we operate, as well as on our people, our customers, our supplies, and our other Stakeholders.

INPUTS

2. How we operate

Vision – Mission – Corporate Values

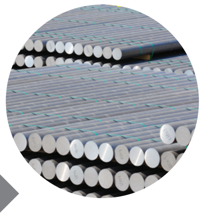
GOVERNANCE

- CORPORATE GOVERNANCE SYSTEM
- RISK MANAGEMENT SYSTEM
- CODE OF BUSINESS CONDUCT
- CORPORATE POLICIES AND PROCEDURES
- ESTABLISHED STAKEHOLDER ENGAGEMENT PROCESS

CENTRAL FUNCTIONS & SUPPORT

- FINANCIAL SERVICES
- TREASURY
- STRATEGY, MERGERS & ACQUISITIONS
- HUMAN RESOURCES MANAGEMENT
- CORPORATE GOVERNANCE & SUSTAINABLE DEVELOPMENT
- LEGAL & REGULATORY
- COMMUNICATION & MARKETING STRATEGY

Business Units



METALLURGY

ELECTRIC POWER & GAS TRADING

RENEWABLES & STORAGE DEVELOPMENT

SUSTAINABLE ENGINEERING SOLUTIONS

The diversified business model and the strong synergies between MYTILINEOS' Business Units, enable the Company to strengthen its financial position and enhance its business development, along with its commitment to the UN 2030 Agenda.

Key Stages of Our Value Chain

RAW MATERIALS EXTRACTION
SUPPLYCHAIN
→ PRODUCTION ACTIVITY → PRODUCT EXPORTS & SALES → CLIENT SERVICE → END OF PRODUCT LIFECYCLE

objectives and the creation of short, medium and long-term value for itself, its shareholders, employees, customers, the natural environment and the wider society. More information in the follow https://scorecard.mytilineos.gr/index-en.html

3. Produced and distributed Value

OUTPUTS

Financial Capital

- **EBITDA €823 m.**
- **€43 m.** total taxes paid
- **€3.41** earnings per share
- **€5,888 m.** totals spend on Greek suppliers or total spend on supply chain

Industrial Capital

- **€3,539 m.** total exports.
- **Production of 51 thousand** tons of recycled aluminium.
- **~540 GWh** energy production and sold from Renewables.
- **10.7%** share of the domestic electric power production.
- **9.1 GW** total capacity of MYTILINEOS' global RES pipeline at different stages of development.

Human Capital

- **€325 m.** Employees' wages & benefits.
- **8.7%** volunteer turnover rate
- **ZERO** fatalities and life change accidents. **-40%** reduction of the Lost Time Injuries Rate / 200.000 working hours (direct employees.
- **40,961** man-hours of employees training.
- **20.1%** of direct employees are women.
- **ZERO TOLERANCE** of human rights violations.

Natural Capital

- **-3.5%** reduction of total Scope 1 & 2 CO_2 emissions and avoidance of **235,592** t CO_2e as a result of the RES electricity production.
- **2%** increase of total Nox – Sox emissions.
- **-3.9%** reduction in total water consumption. **87%** of total water consumption came from renewable sources (sources of shallow depth where fresh water is renewed naturally).
- **~€120 m.** of total expenditures for the protection of the natural environment.
  ZERO incidents with negative impacts on the natural environment from industrial accidents.
- **ZERO** significant impacts of Company's activities on biodiversity. **85%** of the total land used for the mining activity purposes has been restored.
- **80.6%** increase in total waste was recycled, reused, or recovered by third parties.

Intellectual Capital

- **Participation in 23 European research programs** for the exploitation of bauxite residues in raw materials and the recovery of rare earth elements.

Social Capital

- **~€2.0 m.** social investments with **>85,000** beneficiaries as a result of the implementation of Company's targeted long-term social programs.
- **ZERO** significant actual negative impacts on local communities by the Company's operations.
- **ZERO TOLERANCE** to corruption and bribery incidents across our activity spectrum.

CONTRIBUTING TO THS UN SUSTAINABLE DEVELOPMENTS GOALS

SUSTAINABLE DEVELOPMENT GOALS

Main Focus

Direct Contribution

Indirect Contribution

III. 2022 Review - performance and financial position

2022 was marked by the lengthy war in Ukraine, soaring energy costs as well as rising interest rates in an attempt to tame the highest inflationary pressures recorded since the 1970s.

Greece's economy recorded solid growth in the first half of 2022, but rising inflation took its toll on growth in the second half of the year, while it is expected to affect years to come. European Commission, in its winter interim forecast (February 2023), has lifted its growth outlook at 0.8% in 2023 and 1.6% in 2024, while slightly lowered inflation projections for 2023, to 6.4%. Greece, is expected to grow by 1.2% in 2023 and by 2.2% in 2024, maintaining at the same time a below-EU-average inflation of 4.5% for 2023.

Although, energy price inflation has been eased recently in the EU, food inflation kicked in later in 2022, given the lagged pass-through effect of high energy costs on food production, while it is expected to prove more persistent. For European Union and Greece in particular, getting inflation under control is of significant importance, as it will gradually ease the burden on people's real income and benefit consumption.

In this current, negative, international environment, the Greek economy has two critical allies. The first one, is the key contribution of the Recovery and Resilience Facility (RRF) to the Greek economy which is expected to exceed the €30bn (c.15% of country's current GDP) over the course of the next few years, with "Green Transition" being one of the Facility's key pillars.

At a time, cost of borrowing has gone up significantly, it is vital for an international business with strong growth prospects to have access to low-cost funding pockets. MYTILINEOS is very well-placed to maintain itself in this current growth trajectory, by funding its growth plans with a combination of its internally generated funds, along with cheap available funding, like the RRF as well as other tools offered by the EU.

The second, is a likely upgrade of Greece's sovereign-debt rating to "Investment Grade", for the first time since the financial crisis, which in turn could result in a significant increase in foreign investment flows. The country is just one notch short of the investment-grade status, which will in turn rubber-stamp its return to fiscal normality.

In order for the country not to derail its course towards investment-grade, Greece has to maintain its reform path and fiscal prudence. For MYTILINEOS 2022 was a milestone year, as it managed to make a twofold transition, by both setting new levels of profitability, three times higher compared with the levels between 2017-2021, as well as through its own, inner development via the recently announced corporate transformation, into MYTILINEOS Energy & Metals.

Key drivers of this performance are MYTILINEOS' competitive advantages against both domestic and global competition, as well as the Company's ever-increasing internationalization of its activities. The speed of maturity, the completion of a number of new investments, the diversified business model, MYTILINEOS' well-capitalized balance sheet, as well as significant synergies deriving among the Business Units, are key contributors, offering Management the ability to effectively exploit the opportunities arising in the current volatile environment, while safeguarding future profitability from exogenous factors, maintaining in that way MYTILINEOS' steep growth trajectory in years to come.

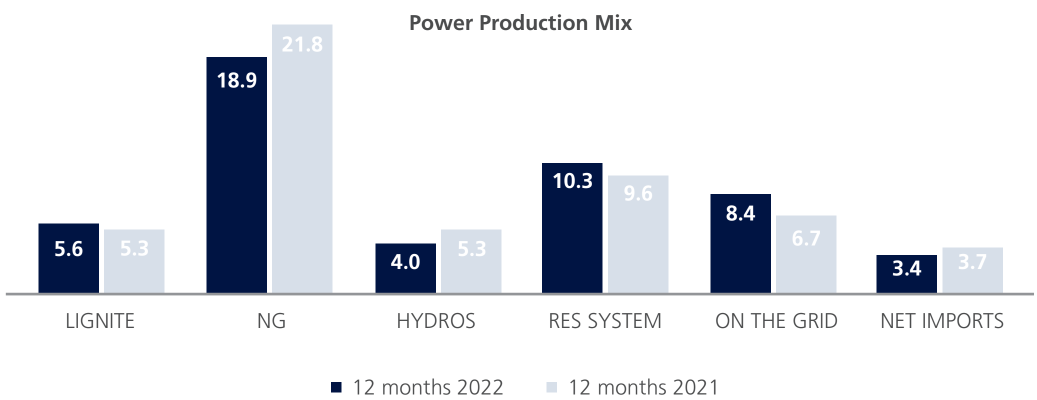
Power & Gas Business Unit

2022 was characterized by extreme volatility in European natural gas prices, as a consequence of geopolitical turmoil, which coupled with high CO_2 prices led to a significant increase in the wholesale price (DAM). As a result, 2022 electricity demand came in 3.4% below that 2021.

Regarding the Greek energy mix, natural gas has been maintained as the main production fuel with its contribution exceeding 37%, while for the first time RES participation, registering a record increase, reported slightly below 37%. Lignite and hydros participation came in at 11% and 8% respectively, while 2022 the import needs maintained at 2021 levels (7%).

The Company's capacity to supply natural gas at competitive prices - due to the size of its portfolio, while natural gas imports make up 26% of the country's total imports - along with the high degree of efficiency, availability, reliability and flexibility of its units, led total production to 4.89 TWh. This represents 9.6% of the total demand in the interconnected system and 25.9% of the generation from natural gas plants. The Compamy's total production both from thermal and renewable units amounted to 5.42 TWh, which corresponds to 10.7% of the total demand.

The following chart shows the coverage (per energy source), of total electricity demand (in TWh) for 2021 and 2022:



Regarding the supply business of MYTILINEOS, Protergia is steadily strengthening its retail presence, closing 2022 with a representation of 345,000 power and gas meters in total. In addition, the market share of Protergia regarding the Power & Gas market in December 2022 reached 7.6% (EXE shares). MYTILINEOS, as part of its strategic planning for the development of its activities in the retail market of Power and Gas supply in Greece and the wider region, has agreed to acquire all shares of WATT+VOLT. The integration of WATT+VOLT and the enlargement of the customer base further strengthens the verticalization of the Power & Gas BU, forming an important step towards creating the utility of the new era ("Utility of the Future"). The latter could potentially be enhanced with an additional acquisition.

MYTILINEOS, committed to its goal to accelerate the development of its RES pipeline, is constantly enhancing its operating capacity, which currently stands at 256 MW. In December, a new 43.2 MW wind park has been put into trial operation, along with another 5.1MW, part of a wider group of 135MW PV which are expected to become operational during 2023. The latter is supported by the Recovery and Resilience Facility (RRF).

With RES being central for the Company's growth, MYTILINEOS is accelerating the development of its total RES pipeline, comprising projects in different countries and different stages of development. Detailed analysis of the total global RES portfolio contained under the Renewable Sources & Energy Storage Development BU section.

Finally, the construction of the new 826 MW natural gas-fired combined cycle (CCGT) plant with General Electric (H-Class) gas turbine, will contribute decisively towards the country's transition in an energy mix with significantly smaller carbon footprint. Commercial operation of the new CCGT will double the Company's thermal installed capacity, while accounting for the combined heat and power plant (CHP) as well as RES, company's total power capacity shall exceed the 2.3GW.

P&G Business Unit's strong performance, owed primarily to both the high efficiency of the Company's plants as well as its ability, due to the size of its portfolio, to secure natural gas at competitive prices, through a wide and diverse network, via both LNG cargoes and pipeline gas. In that way, MYTILINEOS is securing sufficient natural gas quantities, in a period of very high energy prices, while achieving, at the same time, significant penetration in neighboring markets.

Power & Gas Business Unit - Prospects for 2023

MYTILINEOS, operating c.2.3 GW of installed thermal (consuming self-imported natural gas) and RES plant capacity, holds the 1st position among the independent power suppliers, having been established as the largest vertically integrated electricity and natural gas company, reaching the critical size to fully benefit from the liberalization of the domestic electricity and natural gas market.

2023 is expected to continue to be affected by the highly volatile natural gas prices as well as high CO_2 prices. However, except from the case of an extreme event, P&G BU's financial performance is expected to reach new highs due to:

i. the commercial production of the new 826 MW Combine Cycle Natural Gas Fired (CCGT) plant,

ii. the continues access to competitive and flexible sources of Natural Gas supply, through direct contracts with large international producers and suppliers

iii. the LNG supply, where MYTILINEOS has a significant advantage over competition, due to its long experience and the extended network of suppliers

iv. the highly efficient electricity and natural gas portfolio management (energy management/ supply and trading),

v. the increased volume and the continuously growing activity in retail electricity & natural gas market, adapting to the new market conditions

vi. the commercial operation of the new 43.2MW wind park as well as the gradual operation of the 135 MW PV parks

vii. domestic electricity consumption growth due to the improvement of economic activity

viii. the addition of WATT+VOLT's portfolio of 200,000 customers, taking cumulative market share of electricity supply and natural gas to 10%, with 550,000 customers and almost 100 stores, while at the same time MYTILINEOS will enhance its presence in electrification with 516 charging stations across the country

Metallurgy Business Unit

2022 3M LME Aluminium average price, came in at 2,716$/t vs 2,486$/t in 2021, marking a c.10% increase year-on-year. Aluminium price skyrocketed to an all-time high at the $4,000/t level during Q1 2022, mainly due to the geopolitical crisis in Ukraine, the steep rise in energy cost, while at the same time there was also a strong concern regarding the availability of the metal. During Q2 and Q3 2022, aluminium prices de-escalated back to the $2,100/t area, among others, due to the growing concerns of a slowdown in global economic activity, anticipation of interest rate rises, as well as due to the strengthening of the US dollar. High energy costs and the correction of aluminum prices significantly compressed the profit margins of many producers, leading to aluminium production cuts mainly in Europe and the US. This resulted in more than 1Mt of primary aluminum production in Europe being lost, either temporarily or permanently, which in turn led Europe to a 30 year low in terms of aluminium production. At the same time, another 0.5 Mt remain at risk, particularly at a high energy prices environment.

Since late Q3-2022, aluminium prices are strengthening and recently are trading around the $2,600/t mark. The recent rise of the LME price, on top of the "green transition" fueled increase in the aluminium demand, could also be related to both the reduction in global aluminum inventories, which are now at a 20-year low, as well as to the better-than-expected course of the global economy, and in particular the higher expected demand for the metal in China and Europe, as well as the reduced aluminum production both in the European continent, as stated above, as well as in China.

The Alumina Price Index (API), following the aluminium price trend, recorded a c.10% increase to $362/t. Significant production cuts were also noted in the market of alumina in Europe with a high percentage of plants operating at a loss.

The significant increase in profitability is, among others, due to the steep rise in European aluminium Premia, during 2022, as well as due to the significant improvement in profit margins, the result of continuous investments in an effort to increase productivity, coupled with timely actions to address the various cost parameters and particularly the energy costs.

MYTILINEOS, has taken prompt actions in order to take measures to mitigate the various cost parameters, especially regarding the energy cost, while making full utilization of both the record-high LME prices in H1 2022, as well as the strengthening of the US Dollar against Euro, and the flexibility of the use of alternative fuel for alumina production, has consistently secured high profitability going forward, remaining among the lowest cost aluminum producers globally, being consistently in the top quartile of the global cost curve.

Metallurgy Business Unit - Prospects for 2023

Metallurgy Business Unit 2023 prospects are expected favorable as we have already secured low energy prices to maintain our cost competitiveness while at the same having secured higher LME prices. Flexibility and adaptability will dominate in the whole spectrum of Metallurgy's activities as:

i. We observe volatility in aluminium, energy and raw material prices while at the same time aluminum shows a demand destruction, which in turns affects premiums.

ii. 2023 is the first year of Aluminum of Greece energy supply partial disconnection from PPC, while we are exploring alternatives on the bauxite supply and consumption front.

iii. After a record sales year for non-metallurgical grade alumina, we are aiming for even higher sales going forward.

iv. Secondary aluminum production, at EPALME, should record a record 2023 performance.

v. We move fast towards digital transformation to improve technical performance and reduce our environmental footprint.

Renewables & Storage Development Business Unit (RSD BU)

This steep rise of EBITDA (384% compared to 2021), on top of the turnover increase, is due to the significant strengthening of the Business Unit's profit margin, as a result of a much greater contribution of BOT (Build Operate & Transfer) projects compared to the 3rd party EPC projects, in the profitability mix. BOT projects, which will maintain the ¨lion's share¨ of the profitability from 2022 onwards, come with a significantly higher profit margin vs 3rd party EPC projects.

In particular, during 2022, MYTILINEOS completed the signing of project sales agreements (SPAs) for the following projects:

i. 110 MW in United Kingdom

ii. 210 MW in Romania

iii. 26 MW in Cyprus

In the context of the Global Energy Transition, through the shift towards Renewable Energy Sources, as well as the Sustainable Development Strategy adopted by the Company in recent years, RSD Business Unit concluded, during 2022, bilateral electricity supply agreements between RES producers and final consumers ("green" PPAs - Power Purchase Agreements):

i. Chile, 588 MW, 4 PV Projects, Customer: ENEL Chile

ii. United Kingdom, 110 MW, 3 PV Projects, Customer: VODAFONE UK, CENTRICA UK

iii. United Kingdom, 232 MW, 5 PV Projects, Customer: VODAFONE UK, CENTRICA UK

iv. Italy, 63 MW, 4 PV Projects, Client: Statkraft

During 2022 the Business Unit completed the financing process (without recourse or guarantees from the parent company - non-recourse financing) for three solar farms in Australia, with total capacity of 237 MW and a total funding of AUD 234m.

MYTILINEOS' global RES pipeline, as described above, comprising projects at different stages of development with total capacity of 9.1 GW, of which:

A. 539 MW in operation (of which 283 MW abroad)

B. c.1.0 GW under construction (of which 827 MW abroad)

C. c.2.2 GW in mature stage of development, i.e. projects in either RTB or soon-RTB stage (of which c.1.5 GW abroad)

D. >5 GW in less mature stage of development (of which c.4 GW abroad)

Additionally, MYTILINEOS owns 1.1 GW of Greek energy storage projects, currently at an early stage of development.

The new energy environment, as it has been shaped in global energy markets, opens up new development prospects for the RSD Business Unit, not only for the development of projects, but also for securing higher valuations for RES units, particularly those in a mature stage of development.

Regarding 3rd party EPC projects, the execution continues without problems in countries such as Spain, the United Kingdom, Greece, Uzbekistan and Chile, with the contracted balance (signed backlog) standing at €87 million, while additionally €526m are in final negotiation phase.

International Renewables and Storage Development			
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**Total**
Great Britain	41,809	-	41,809
Greece	27,672	-	27,672
Italy	12,592	-	12,592
Chile	4,349	-	4,349
Spain	1,065	-	1,065
Total	**87,486**	**-**	**87,486**

Sustainable Engineering Solutions Business Unit (SES BU)

The Company, having the recognition of the market as a leading Turn-Key projects constructor while utilizing its strong track record in the development of energy projects, in 2022, came into an agreement to execute a series of important contracts. In particular, in the United Kingdom an agreement was reached for the "Design, Supply & Construction" of three open cycle power plants (OCGT) and the «Supply and installation of a Synchronous Condenser». In Poland, as a member of a consortium, it undertook the construction of a 560MW combined cycle unit, which is also the Company's first project in this particular market. In Ireland, GE and MYTILINEOS have undertaken the construction of a new 200MW plant for the country's Public Electricity Company. In Greece, four contracts were signed with HEDNO, for the Construction and maintenance of distribution network projects, while a contract was also signed with IPTO for the construction of a 400kV Electricity Transmission Line for the electrical interconnection between Greece and Bulgaria. The Company has also undertaken the street lighting of the Municipalities of Athens and Corinth, the Kiato-Rio electrification project and the construction, operation and maintenance of the "New Eastern Ring Road of Thessaloniki" (Flyover) as a member of a joint venture, while it has also undertaken the construction of the largest data center in Greece.

In the field of environmental solutions, great prospects are recognized, especially for wasted-energy recovery projects, such as the "Protos Energy Recovery Facility" that the Company is already building in England. MYTILINEOS is actively engaged in discussions to undertake similar projects, some of which are considered mature and expected to enhance the Company's backlog.

At the end of 2022, the backlog of contracted projects amounted to €1.66 billion.

Sustainable Engineering Solutions					
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
GREECE	239,720	287,123	195,397	2,460	724,701
LIBYA	90,284	-	-	-	90,284
UNITED KINGDOM	368,660	85,893	12,987	-	467,540
POLAND	71,480	127,870	549	-	199,899
ALGERIA	21,800	-	-	-	21,800
ALBANIA	16,130	4,694	-	-	20,824
GEORGIA	27,450	6,683	9	-	34,142
GHANA	14,318	-	-	-	14,318
IRELAND	42,630	26,700	8,000	-	77,330
OTHER	6,556	5,552	-	-	12,108
Total	**899,028**	**544,516**	**216,942**	**2,460**	**1,662,946**

While including projects at an advanced stage of contracting, the total pipeline amounts to €2.95 billion, of which c. 40% concerns projects in Greece and 28% projects in the UK. Significant growth rates are expected in both the construction and concessions sectors.

The European Recovery Fund offers opportunities for both green growth and infrastructure projects. The Company, possessing the know-how required for high-demand projects, aims to fully utilize the important perspectives opened by the European Recovery Fund.

<u>Prospects for 2023 Ex. Sustainable Engineering Solutions Business Unit (SES BU)</u>

A new historical chapter begun on December 14, 2022following the official announcement of the Company's corporate transformation. The new structure will allow the company to respond more effectively to the challenges of the energy transition and digital transformation, focusing on sustainable development and the circular economy. At the same time, the new corporate transformation upgrades MYTILINEOS in the field of infrastructure with the creation of two new subsidiaries, which will be strategically positioned, to properly exploit the opportunities both in Greece and internationally. Specifically, the following companies have been created: METKA ATE, which will specialize in the construction industry (general contracting) and M Concessions, which will be the investment arm in concessions and PPP projects in Greece and abroad. These two companies will claim a large market share of Infrastructure, PPP and Concession projects that will be auctioned in the coming years. At the same time, our goal is for our activity in the compared object to expand abroad.

At the same time, MYTILINEOS, through Division M Power Projects (ex. Sustainable Engineering Solutions Business Unit), seeks to further consolidate itself in the field of conventional electricity production projects, such as the construction of thermal plants, but also innovative energy projects such as units Waste-to-Energy, energy transition projects (distribution networks, hydrogen, etc.), as well as electricity saving projects, digital transition, smart cities and IoT platforms.

MYTILINEOS is aware of international trends, hence utilizes its experience and know-how and:

a) It leverages its competitive advantage in the manufacturing of thermal units to further develop in the field of Transmission & Distribution (T&D).

b) Seeks great potential for expansion, based on its increased expertise in circular economy solutions - particularly in the waste-to-energy sector, where it is recognized as a leading large-scale turn-key contractor. In addition to the Protos ERF, a 400,000 tonnes per annum non-recyclable waste-to-energy project in the UK, with the potential to generate of up to 49MW, which is currently underway, MYTILINEOS has a number of other similar projects in exclusive discussions with multiple customers.

c) It focuses new technology markets such as Hydrogen, CCS, Data Centers, Smart Cities, aiming to lead the developments that will lead to a more sustainable future.

The company, following its strategic planning, is oriented towards the development of its activities in countries with special requirements, where its prestige and know-how gives it an important position in the international market. Where good investment opportunities are identified, it intends to utilize its significant project financing capabilities to create even greater added value for both its customers and its shareholders. The Company's strategy focuses on its backlog increase during 2023, by undertaking new projects in targeted markets and focusing on the timely execution of existing contracts.

The planning and prospects for the individual activities are summarized as follows:

In Greece, the 826 MW combined cycle power plant (CCGT) is in trial operation moving to commercial operation. The state-of-the-art Data Center ATH 3 of Digital Realty, the largest in Greece, covering an area of of 8,600 sq.m. has been built according to Tier III standards and will be LEED certified, is in the final phase of construction. Abroad MYTILINEOS continues to build projects in Libya, Ghana, the United Kingdom, Ireland, Albania, Georgia, Slovenia and Poland. Having leading position in the undertaking and execution and construction of power generation units with natural gas fuel, is now targeting projects in Europe and Sub-Saharan Africa. MYTILINEOS, having the required experience, claims a significant share for electricity transmission and distribution network projects in Greece, Europe and Africa.

MYTILINEOS continues to develop dynamically in markets with high demands for the execution of complex technical projects, capitalizing on its 20 years of experience in similar projects.

Regarding the activity that the two new subsidiaries of MYTILINEOS are going to develop:

The company expects to develop in the field of infrastructure, through PPP projects and projects that require a high level of know-how, a holistic approach and targeting the result, in view of the large projects that have been announced in Greece in the context of the post-Covid era.

The Company, holding a 7th grade construction degree in Greece, as part of its business planning, selectively seeks to claim the tendered infrastructure, building, environmental and other projects mainly within Greece, through construction contracts, PPP contracts or concession contracts. In this context, it continues the implementation of the construction of signed projects, while at the same time will start the execution of 2 Railway Projects in Peloponnese. Namely the Electrification project in the Kiato - Rododafni section, as well as the extension of Railway infrastructure - Electrification - construction of Stations in the area Rododafni-Rio. Also, within 2023, the Company will commence the implementation of the PPP contract for the major road project of Regional Thessaloniki "FLYOVER".

In addition to large-scale energy environmental projects, the company is strategically investing in Environmental Solutions and expanding into solid waste management, as well as the development of biogas and waste management units, and is selectively considering project financing cases, having already expressed interest in participating in related PPP tenders in Greece.

In the area of sludge management, liquid waste and environmental remediation, it implements a plan for its systematic penetration initially in Europe and North Africa, making use of the added value provided by the special know-how of the ZEOLOGIC subsidiary, where it acts as a pioneering technology provider in this specific market.

Prospects for 2023

Although, current economic environment remains fluid and full of uncertainties, MYTILINEOS has paved its way for the future, via its recent corporate transformation, while it has already laid the foundations for an even stronger profitability in years to come, relying, among others, on:

i. The acceleration of the development of both the Greek and the international RES portfolio, as the Company has already matured a significant part of its total Global RES portfolio of 9.1 GW, while it maintains the liquidity required to accelerate its "Green" Transition.

ii. The contribution in profitability, for the first time during 2023, of the new highly efficient new CCGT of 826 MW, which will become a key driver for the strengthening of the Company's market share, towards the 20% level.

iii. Metallurgy's elevated profitability, the result of appropriate hedging actions regarding metal price fluctuations as well as the €/$ exchange rate, while maintaining competitive production costs, particularly with regards to the energy costs.

Total Impact on Group Sales and EBITDA

Specifically, the effect in Group's turnover, EBITDA and Net Profit during 2022 compared with previous year is presented below:

A. Sales

Amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales 2021	**2,664**		**1,261**	**668**	**365**	**371**	**-**	**2,664**
Intrinsic Effect	751	Volumes	444	3				447
		Shut-Down income						
		Projects		7	256	39		301
		Intrasegment Eliminations						
		Other		3				3
Market Effect	2,956	Organic $/€ eff.	-	67	10	16		92
		Premia & Prices	2,729	135				2,864
		CACs	-					-
		Other						
Hedging	(64)			(64)				(64)
Sales 2022	**6,306**		**4,434**	**817**	**630**	**425**	**-**	**6,306**

B. EBITDA

Amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA 2021	**359**		**147**	**159**	**22**	**33**	**(3)**	**359**
Intrinsic Effect	70	Projects		3	74	52		129
		Settlements						
		Volumes	24	(0)				24
		Other	(59)	(12)			(12)	(83)
Market Effect	359	Premia & Prices		135				135
		Raw Materials prices		(52)				(52)
		€/$ rate effect		47	0	3		50
		Natural Gas Price effect*	(331)	(51)				(382)
		CO_2	(45)	17				(28)
		RTBM / Day Ahead Market	564					564
		Net Energy Cost	71					71
		Other						
Hedging	36			25	9	2		36
EBITDA 2022	**823**		**373**	**270**	**105**	**91**	**(15)**	**823**

*Including NG supply price effect for Power & Gas

C. Net Profit after minorities

Amounts in mil. €	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Net Profit after Minorities 2021						**162**
Effect from:						
Earnings before interest and income tax (EBIT)	128	(36)	80	295	(12)	455
Net financial results						(41)
Minorities						(16)
Discontinued Operations						(2)
Income tax expense						(92)
Net Profit after Minorities 2022						**466**

D. Sales and Earnings before interest, taxes, depreciation, and amortization per Business Unit Sales & EBITDA

(Amounts in thousands €) **Power & Gas**

Sales	Energy Supply	Energy Production	Natural Gas Supply	RES	Intrasegment Eliminations	Total
31/12/2022	1,626,131	1,154,532	2,346,436	77,706	(770,851)	4,433,953
31/12/2021	837,875	595,492	156,887	53,127	(382,496)	1,260,885
EBITDA						
31/12/2022	18,452	173,619	120,897	59,652	-	372,619
31/12/2021	(60,506)	155,419	12,532	39,594	-	147,039

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 1.7MW are not included in the amounts of RES.

(Amounts in thousands €) **Metallurgy**

Sales	Alumina	Aluminium	Metalwork / Other	Total
31/12/2022	190,195	582,637	44,559	817,391
31/12/2021	140,165	488,753	38,674	667,592
EBITDA				
31/12/2022	32,529	221,238	16,478	270,245
31/12/2021	26,482	119,426	13,416	159,325

(Amounts in thousands €) **Renewables and Storage Development**

Sales		Total
31/12/2022	630,151	630,151
31/12/2021	364,903	364,903
EBITDA		
31/12/2022	104,620	104,620
31/12/2021	21,634	21,634

(Amounts in thousands €)	Sustainable Engineering Solutions				
Sales	**Conventional Business**	**Infrastructure**	**New Energy Solutions**	**New Enviromental Solutions**	**Total**
31/12/2022	190,502	115,698	42,540	76,237	424,977
31/12/2021	181,804	141,032	11,971	35,863	370,670
EBITDA					
31/12/2022	68,011	13,208	4,662	4,833	90,714
31/12/2021	14,258	16,615	1,096	1,525	33,495

(Amounts in thousands €)	**Other**	**Total**
Sales		
31/12/2022	-	-
31/12/2021	-	-
EBITDA		
31/12/2022	(14,921)	(14,921)
31/12/2021	(2,985)	(2,985)

The Group has a policy of evaluating its results and performance on a monthly basis, identifying timely and effective deviations from the objectives and taking corresponding corrective measures. The Group measures its efficiency using the following financial performance indicators that are widely used internationally. It is pointed out that the following indicators are Alternative Performance Measurement Indicators (APMIs), which are not defined or 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.

EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines the «Group EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results of associates where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the aforementioned mentioned associates.

ROCE (Return on Capital Employed): This index is derived by dividing profit before interest, taxes, depreciation & amortization, to the total capital employed by the Group, these being the sum of the Net Position; Total Debt; and Long - term forecasts.

ROE (Return on Equity): This index is derived by dividing profit after tax by the Group's Net Position.

EVA (Economic Value Added): This metric is derived by multiplying the total capital employed with the difference (ROCE – Capital Expenditure) and constitutes the amount by which the financial value if the company increases. To calculate the capital expenditure, the Group uses the WACC formula – « Weighted Cost of Capital».

The Weighted average cost of capital is calculated as, the quotient of Equity Capital to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Equity* plus the quotient of Debt to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Debt adjusted by the company tax rate (due to tax saving on interest paid).

Where

$$WACC=\frac{E}{E+D}r_E+\frac{D}{E+D}r_D(1\text{-}Tc)$$

E Equity Capital
D Debt
rE Return on equity
rD Return on debt
Tc Tax rate

*Return on Equity is calculated by utilizing the "Capital Asset Pricing Model" (CAPM) and is equal to risk-free rate of return plus a risk premium multiplied by beta coefficient that reveals the variability of the stock in relation to market fluctuations.

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 2022 sums to 8.77% and is based on the countries in which the Group operates.

The above indicators for 2022 compared with 2021 are as follows:

EBITDA & EVA in thousands €

	2022	2021
EBITDA	823,277	358,508
ROCE	19.7%	10.5%
ROE	21.9%	10.5%
EVA	406,778	203,422

ROCE Calculation 2022

Amounts in € mio.	2022
EBIT(A)	734
Equity attributable to parent's shareholders (B)	2,130
Non Current Debt Liabilities (C)	1,602
ROCE [A / (B+C)]	19.70%

EVA Calculation 2022	
ROCE(A)	19.70%
WACC(B)	8.77%
Capital Employeed (C)	3,732
EVA [(A-B)*(C)]	**406,778**

IV. Significant information

During the reporting period, the Group proceed to the following:

4th January 2022 - Street lighting in the Municipality of Volos is entering a new and modern era through the energy upgrade project completed and delivered by MYTILINEOS, a pioneer in integrated sustainable development projects, through environmental and energy solutions. This initiative comes in a time when the issue of energy saving in Municipalities across Greece is becoming an urgent need not only in the contect of resource saving but also for the promotion of energy efficiency. It should be noted that today, 50% of a city's total electricity consumption comes from the street lighting network. MYTILINEOS, undertook the street lighting project in Volos aiming to contribute to the energy upgrade of municipal public spaces and following an international digital competition, announced by the Municipality in Volos. For this project, the most modern solutions and lighting technologies were applied, offering more controlled and high quality lighting, improved visual performance and better atmosphere. In addition the overall energy footprint of the Municipality of Volos will be significantly reduced, as 8.845,81 tons less CO_2 emissions will be produced per year and the electric lighting will ensure 55% energy saving. A positive impact is also expected to the overall financial performance of the municipality due to the lower energy costs. The project includes the supply, installation and maintenance for 12 years of the relevant equipment. More specifically the:

i. Installation of 18.000 new technology LED lighting systems for the improvement and upgrade of the Municipality and specific the Municipal Sections of Volos and Nea Ionia.

ii. Improvement of maintenance planning through a "Telecontrol-Telemanagement and Energy control System" (SLMS), in the System of Electric Lighting of Public Spaces (Street Lighting).

iii. Use of preventive maintenance systems via pc (damage recording methodology, prioritization, restoration control, reporting and statistical monitoring).

Moreover, the "Telecontrol-Telemanagement and Energy control System" enables the adjustment of the lighting levels according to the time, traffic conditions, etc of any outdoor area (urban streets, pedestrian streets, squares, etc.). Through the adaptive lighting, further saving and protection of the nighttime sky (limitation of light pollution). Large-scale urban interventions, such as the specific project, amplifies all innovative and environmentally friendly technologies, improving the everyday life of the citizens, setting the ground for future smart cities, with MYTILINEOS paving the way.

On 20 January 2022, MYTILINEOS is included in the list of Industry Top Rated Companies by the international ESG rating agency Sustainalytics, as a result of its very good performance in the ESG and Sustainable Development criteria for 2021. According to Sustainalytics, which is one of the world's leading ESG rating agencies, the Industry Top Rated Companies badge is awarded to "Strong outperformers in their respective industries out of the Sustainalytics comprehensive coverage universe". MYTILINEOS ranks 2nd in a total of 114 Companies in the “Industrial Conglomerates” category; this performance displays the Company's commitment to integrating and developing the ESG culture across all its activities. Sustainalytics assesses companies based on their ability to manage ESG risks. Depending on the field of activity, each organization is exposed to ESG risks of different types and intensity. MYTILINEOS is assessed at the highest and most demanding level (Comprehensive) in 11 different ESG thematic areas, including: Corporate Governance, Climate Change & Environmental Management, Health & Safety, Human Rights, Business Ethics, which also constitute the maximum number of ESG thematic areas for which a Company can be rated. According to Sustainalytics, MYTILINEOS effectively manages 70% of the ESG risks faced; such a performance is above the average of the companies within the Industrial Conglomates category.

On 2 February 2022, MYTILINEOS through its Sustainable Engineering Solutions Business Unit undertakes the construction of the largest data center in Greece. Athens-3 (ATH3), as it will be called, will be the new, state-of-the-art data center of Lamda Hellix, A Digital Realty Company, at the company's premises in Koropi. This project is to be added to the already existing Athens-1 & Athens-2 (ATH1 & ATH2) and will be the largest data center in Greece, covering an area of 8,600 sq.m building facilities. ATH3 will be constructed according to Tier III standards and will be LEED certified. ATH3 would be supplied 100% with green energy, minimizing the environmental footprint of this investment. Its capacity will reach 6.8MW, while the first phase of the project is expected to be completed in December 2022. The Sustainable Engineering Solutions Business Unit of MYTILINEOS continues to grow dynamically in markets with high demand for execution of complex technical projects, capitalizing on 20 years of experience in similar projects. The collaboration with Digital Realty, one of the largest companies in the data center market with over 290 facilities in 26 countries, highlights a new dynamic whileadding to a continously growing portfolio of high value-added projects.

On 7 February 2022, MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit and Aquila Capital, a sustainable investment and asset development company, have signed an agreement for the sale of a 100MW solar portfolio in the South of Spain. As part of this, Aquila Capital acquires two solar plants, planned to enter in operations by the end of Q3 2022. The solar plants, Jaen and Guillena, each with 50 MW capacity are both located in Andalucia and are currently under construction by the RSD Business Unit. Once in operation, these plants will produce approximately 200 GWh of 100% clean energy per year. In addition to this operation, MYTILINEOS, through its RSD Business Unit, is implementing a project development and investment platform for solar PV and storage projects and has in operation approximately 118 MW of solar PVs in Australia and 3.5 MW in Cyprus, which have commenced contributing to the Company’s financial results from H2 2021. These projects are part of a total pipeline of solar PV and energy storage projects under various stages of development that exceed 4GW and are located in Iberia, Italy, UK, Cyprus, Romania, Chile, Australia and South Korea for which it will assess options to monetize or integrate in its operations. Aquila Capital currently manages wind energy, solar PV and hydropower assets of more than 13 GW capacity, from which more than 8 GW are in Southern Europe. Spain is a key market for Aquila Capital, where the company has a pipeline of more than 60 projects under development, construction or in operation.

On 10 February 2022, MYTILINEOS is proceeding with the construction of the 740 MW diesel power plant in Tobruk, Libya, according to the initial timeline. The first of the four units is planned to be put into operation in the first half of 2022, when the Libyan energy system will be strengthened with 185MW, covering in time and effectively the particularly increased needs of the country during the summer period. The timely deployment of the first unit in pandemic conditions is the strongest confirmation of MYTILINEOS 'commitment to support Libya as well as the local community. It is noted that the country is facing daily power outages and the project assigned to MYTILINEOS by the Libyan Electricity Company is crucial for the smooth operation of thousands of households and businesses in the country. The progress of works was inspected by the Greek chargé d'affaires to the country, Mr. Ioannis Stamatekos, during his official visit to the city, reaffirming the Greek commitment for immediate support in the effort to rebuild Libya, with the assistance of healthy Greek entrepreneurship. Mr. Stamatekos further praised MYTILINEOS 'goal of reviving the Libyan economy with breath-taking projects that will drastically change the daily lives of its citizens. Mr. Stamatekos discussed with local authorities the opportunities for new infrastructure projects in the country, while then the Greek diplomatic mission met with the Speaker of the Libyan Parliament Agilah Salah, highlighting issues related to the foreign policy of our country and the European Union.

On 28 February 2022, MYTILINEOS S.A. reaffirming its strategy in expanding its solar activity in markets around the world, is announcing the completion of the construction of a 1.55MW Solar PV project in Yangpyung-gun in South Korea, by its Renewables and Storage Development (RSD) Business Unit. This is the first MYTILINEOS’ project in South Korea and in the broad East Asia Region, signaling a new era for the RSD Business Unit, being one of a few European companies to succesfully enter the Asian market. The Yangpyung-gun project has secured a tariff of KRW119000/MWh (~US$ 100/MWh) through the competitive bidding that took place in February 2021. Once completed, it is expected to generate about 2000 units of renewable energy certificates (RECs) each year. The RECs generated shall be sold to Korea District Heating Corporation under a 20-year offtake agreement (PPA). The RSD Business Unit of MYTILINEOS is further establishing its position in the country by also developing a 36MW PV project in Gonam-Myeon, Taean County. The project has already received a Power generation license and has applied for a development permit. In the next 2 years, the RSD Business Unit aims to undertake greenfield development of large-scale solar PV projects sizing up to 300MW by acquiring small-scale solar PV projects with a maximum capacity of 50MW.

On 8 March 2022, MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit, is expanding its pioneer position in the development, engineering, and construction of Battery Energy Storage Systems (BESS) and has been awarded with a new storage system capacity contract in the 2024 Italian Capacity Market Auction[1]. Specifically, the Company was awarded a 15-year duration capacity market contract with a price of €70,000/MW/Year for a project located in Brindisi, South of Italy. The Brindisi project is a 25MW battery energy storage system (BESS) utilizing Lithium-Ion batteries while providing approximately 50MWh to the grid. The project was fully engineered and developed by MYTILINEOS’ RSD Business Unit and is planned to start construction in 2023. These results strongly confirm the strategical positioning of MYTILINEOS in the Italian energy market, where in 2021 the RSD Business Unit has already been awarded in the Terna Fast reserve Auction 2021 with 2 Projects (25MW and 6 MW). Construction will start in Q2 2022, and commissioning is expected to take place at Q4 of 2022, when they will start providing Fast Reserve services to the Italian grid from 2023 until 2027. Regarding the EPC (Engineering, Procurement and Construction) where MYTILINEOS is considered one of the top contactors worldwide, the RSD Business Unit has signed 2 new BESS turn-key contracts with long time partner Gresham House in the UK. The Projects – Abroath and Coupar located in Scotland - have a combined power output of 75 MW with energy storage of 75 MWh, utilizing Lithium-Ion batteries. Execution of the projects is already advanced, and the commissioning is expected in the next weeks. The BESS systems are supporting increased penetration of intermittent renewables into the United Kingdom's energy mix providing ancillary services necessary to ensure the reliability and stability of the grid, and to also generate revenues by storing energy at times of low demand and releasing it back to the grid when the demand increase. The RSD Business Unit has successfully constructed and commissioned 383MW (420MWh) in the United Kingdom, positioning itself as one of the market leading solution providers for utility scale battery energy storage systems in Europe. MYTILINEOS' RSD Business has currently in development 380 MW of BESS across Italy, Spain and Australia and the target is to further expand by reaching 600 MW within Q3 2022. Additionally, in Greece, MYTILINEOS has agreed to the acquisition of a pipeline of 25 energy storage projects.

[1] The capacity market is a mechanism by which Terna (the national TSO) obtains electricity capacity through a long-term supply contracts years awarded through a competitive bidding procedure. Through these contracts electricity producers undertake to produce energy when dispatched in exchange for a fixed annual remuneration.

On 16 March 2022, The works in the Protos Energy Recovery Facility, an energy from waste project, the construction of which has been undertaken by MYTILINEOS in a joint venture with Standardkessel Baumgarte GmbH are proceeding normally and on schedule. In particular, MYTILINEOS' Sustainable Engineering Solutions Business Unit leads the work, confirming its ability to undertake complex EPC (Engineering – Procurement – Construction) projects of high technical requirements internationally. Protos is a model project in Cheshire, England that aspires to be a modern hub for energy and resource technologies. It is owned by Covanta, the Green Investment Group and Biffa, and aims to set an example for the United Kingdom in achieving its net-zero carbon target. With its gaze to the conclusions of the UN Conference on Climate Change, MYTILINEOS is proudly involved in the development of this important project. With a capacity of 400,000 tons of non-recyclable waste per year, it will be able to accelerate the transition from coal to clean energy and zero-emission vehicles, to protect and restore the natural environment. Benefiting both the people and the climate, the Protos project makes a significant contribution to the enhancement of climate prospects through science and innovation.

On 30 March 2022, Athens, Greece – 30 March 2022 – MYTILINEOS through its Sustainable Engineering Solutions (SES) Business Unit undertakes the development of three (3) open-cycle gas turbine (OCGTs) power plant projects in the United Kingdom. Specifically, MYTILINEOS has signed engineering, procurement and construction (EPC) contracts with three subsidiaries of Drax Group plc, UK's largest source of renewable electricity, namely Hirwaun Power Limited, Progress Power Limited and Millbrook Power Limited, to construct 3 OCGTs with a gross output of 299MW each. The contracts involve the EPC of all 3 plants, which will be identical having one Siemens Energy SGT5-4000F gas turbine each. Each power plant is intended to be operated locally (with a facility for remote operation) as a peaking plant operating up to 1,500 hours per year to support the grid at times of peak electricity demand and during any stress events. All 3 OCGTs are expected to enter commercial operation during 2024 and it is clarified that the total value of these contracts amounts to c. €330 million. Drax Group is a renewable energy company engaged in renewable power generation, the production of sustainable biomass and the sale of renewable electricity to businesses. Drax operates a generation portfolio of sustainable biomass, hydro-electric and pumped hydro storage assets across various sites in England and Scotland. The company also operates a global bioenergy supply business with manufacturing facilities at 17 plants and developments sites in the United States and Canada, producing compressed wood pellets for its own use and for customers in Europe and Asia. This is the second energy project for MYTILINEOS' Sustainable Engineering Solutions Business Unit in the United Kingdom, as the Company undertook EPC of the Protos Energy Recovery Facility project in Cheshire, which will treat 400,000 tonnes of non-recyclable waste per year and will generate app. 45 MW to the grid. These projects will strengthen MYTILINEOS' position not only in the UK, but also in the European energy market.

On 8 April 2022, There are moments when brave steps need to be taken towards a single goal of creating a more sustainable future for our planet and humankind. This is why MYTILINEOS does not simply envisage but materializes energy transition to a friendlier and "greener" reality focusing on the modern day citizen and the society of the future. MYTILINEOS Smart Cities will be a living organism in continuous evolution. It will be providing innovative services, applications, groundbreaking tools and products addressing cities, communities, settlements as well as big corporations seeking to create "smart" cities, aiming to make the citizens' and inhabitants' everyday life easier and sustainable.

Using artificial intelligence and cutting-edge technologies, sustainable, "smart" societies with infinite possibilities to the benefit of citizens are created. Citizen-friendly cities will be offering solutions, interacting at all levels, offering opportunities, reducing costs, respecting the environment, but above all, remaining human and sustainable. A particularly ambitious and innovative project materialized under the highest quality standards of MYTILINEOS, encompassing, for the first time, the collaborative efforts of its Business Units: Metallurgy, Power & Gas, and Sustainable Engineering Solutions. A "smart" city is a city living and breathing through its people, with its technological upgrading being at the same time a priority. An energy community with additional digital innovations aiming at improving quality of life, enhancing performance at all levels, optimizing resources exploitation and promoting citizens' active and productive involvement. The "smart" city responds with a smart approach to the terms citizenship, governance and mobility. Through this city, the value of the community and its people comes to surface whereby the consumer is now a producer controlling its own consumption. The so-called "prosumers" will play a pivotal role being interconnected with the new energy market as important partners and associates through blockchain, coming naturally in contact with all "smart" city stakeholders. Services and applications for the cities include:

i. Flexible energy management services

ii. Smart water management

iii. Smart waste management

iv. High operability in public areas (appliances charging spots, Internet access through 4G / Wi-Fi, sound systems for citizens' direct communication with public services, weather forecast information, access to lighting options)

v. Traffic management through smart applications

vi. Exploitation of 5G and IoT potential

vii. Central control systems providing direct information with a view to promptly resolving issues even through remote management.

viii. Home services and applications will include:

ix. «Smart» appliances such as batteries, inverters, photovoltaic panels

x. Electric vehicles charging stations

xi. Ability for the inhabitants ("prosumers") to monitor and control both produced and consumed energy

Therefore, using digital technologies, already existing structures and facilities will be constantly upgraded substantially interacting with citizens, with safety and credibility. At the same time the use of resources will be optimized while direct and indirect emissions will be reduced to the minimum. MYTILINEOS Smart Cities will employ additional concepts and services such as: Smart Energy Contracts, Smart Lighting, Connected public transport, Smart Parking, Public safety, Smart roads / Connected streetlights / Smart Traffic monitoring and management, Citizen/Tourist services entering the life of the citizens and rendering it easier. Furthermore, sustainability principles will play a major role in this net zero city. "Green" energy will be corresponding to total energy consumption, while citizens awareness of environmental and energy issues will be raised through continuous education and dissemination of information on issues of energy, water and the importance of technology. The first project of MYTILINEOS Smart Cities services will take place in Aspra Spitia. Therefore, this model community being the "home" of Aluminium of Greece employees, will turn into the first "pilot" city aiming at a real and substantial improvement of the settlements inhabitants' standards of living through a variety of cutting-edge technological solutions. The overall transformation of the company and the importance of the Sustainable Engineering Solutions Business Unit. MYTILINEOS is once more leading the way. It doesn't just follow developments but it is at the very forefront. It intensifies its efforts and creates constants as a point of reference towards a sustainable future for all, since the company recent holistic transformation has been focusing on sustainable development principles. In this context, MYTILINEOS undertakes to bring the future to the cities making use of its unquestionable comparative advantage. Through its vast experience in infrastructure, projects and energy management, MYTILINEOS aims to materialize what once used to seem impossible. A new world with immense possibilities opens up through artificial intelligence flexible applications and technologies.

On 14 April 2022, MYTILINEOS won the gold award for its business practices, based on its business model and its overall strategy, by the leading European agency for the performance evaluation of companies in sustainable development, EcoVadis. Specifically, EcoVadis evaluates the quality of the Corporate Responsibility management system and the ESG of the companies through the policies they have, the practices they apply and their results. The evaluation methodology is using 21 criteria, grouped into four thematic units: Environment, Labor Practices & Human Rights, Business Ethics and Sustainable Procurement. The criteria are based on international standards, such as the UN Global Compact principles, the International Labor Organization (ILO) conditions, the Global Reporting Initiative (GRI) standards, and the ISO 26000 principles. Since its establishment in 2007, EcoVadis has grown into one of the largest and most trusted providers of business viability ratings in the world, creating a global network of more than 90,000 rated companies. According to the results of the evaluation of its overall performance, MYTILINEOS is in the top 10% of all companies evaluated by EcoVadis. The Company's performance is even better per unit, as MYTILINEOS managed to be included in the 4% of the top suppliers in its sector in the section "Labor Practices - Human Rights" and in the respective 6% of the top suppliers in the section "Environment". Participating in the EcoVadis rating platform, MYTILINEOS responds promptly and responsibly to its customers' sustainable development requirements, enabling them to access relevant information and performance, which is a prerequisite for maintaining existing and concluding new business partnerships. MYTILINEOS' long standing commitment to Sustainable Development is reflected in the already significant ESG performance achieved, and makes the most of the improvement proposals it receives from the international independent ESG criteria rating agencies in which it participates. In this context, the Company carried out important strategic actions in 2021, including the following:

i. It developed and started the implementation of specific action plans for each key initiative that contributes to the ambitious objectives of reducing the carbon footprint.

ii. It joined the international Sustainable Development CDP Climate Change initiative.

iii. It joined the official supporters of the International Task force on Climate – Related Financial Disclosures (TCFD).

iv. It completed the 2nd cycle of corporate responsibility training for key suppliers.

v. It carried out the formal Consultation process with its Social Partners for the 12th year in a row.

vi. It implemented 16 social initiatives and programs at central level.

vii. It ensured the improvement or maintenance of its performance in almost all the ESG evaluations in which it participated.

On 20 April 2022, MYTILINEOS S.A. announces that due to strong demand from foreign institutional investors to participate in the Company's share capital, given MYTILINEOS' strong growth prospects as a result of significant investments in full deployment, has proceeded with the sale of 4.5 million own shares which correspond to 3.1493% of its paid-up share capital, at a price of €17.00 per share for a total value of €76,500,000. The above-mentioned shares have been acquired at an average price of €11.00 per share. Following this transaction, MYTILINEOS holds in aggregate 4,193,231 own shares, accounting for 2.9346% of its total share capital. Regarding the acquisition of own shares, the resolution of the Shareholders' Meetings dated 27.03.2020 and 23.03.2022 remain as they stand providing for the acquisition of shares up to 10% of the Company's paid-up share capital, thus up to a total of 14,289,116 shares, with a maximum price of €25.00 per share.

On 11 May 2022, MYTILINEOS S.A. through its Renewables & Storage Development (RSD) Business Unit and Centrica have signed a power purchase agreement (PPA) with Vodafone UK relating to the energy generated from three solar farms in the United Kingdom. Specifically, the solar farms located in Lincolnshire, Worcestershire and Nottinghamshire have an overtall capacity of 110 MW. All projects were developed and are currently under construction by the MYTILINEOS RSD Business Unit and Commercial Operation Date (COD) is expected in stages across 2022 and Q1 2023. These solar assets will supply more than 109 gigawatt hours of renewable electricity, displacing more than 25,000 tonnes of CO_2 emissions every year – the equivalent of taking approximately 14,800 cars off the road. Once the solar plants are energised, 50% of the total electricity output -equal to 54 gigawatt hours of renewable electricity- will be delivered through a sleeving agreement arranged by Centrica to Vodafone.

On 19 May 2022, MYTILINEOS S.A. through its Sustainable Engineering Solutions (SES) Business Unit, in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o., undertakes the construction of a combined-cycle gas turbine (CCGT) power plant project in Grudziadz, Poland. Specifically, the Consortium has signed an Engineering, Procurement and construction (EPC) contract with SPV CCGT Grudziadz Sp z o.o. (owned entirely by Energa S A, part of Orlen Group) to construct an efficient power plant in combined cycle technology (CCGT) of net electric power in the range of 560 MW, consisting of one gas turbine and one condensing steam turbine, using a closed, wet mechanical draft cooling tower arrangement and construction of a gas installation in the Power Plant area with accompanying infrastructure. The CCGT is expected to enter commercial operation in 38 months after the signing of the contract. Energa Group is one of Poland's largest energy companies and one of the largest electricity suppliers in the country. Its core activities include the generation and distribution of and trading in electricity and heat, as well as gas trading.

On 3 June 2022, MYTILINEOS S.A. (the "Company") announces that on Thursday, June 2nd, 2022 at 13.00, the 32nd Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 81,170,103 common registered shares and voting rights, i.e. 58.64% of the total 138,414,002 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting)[1]. The General Meeting discussed and took the following decisions by majority on the items of the agenda:

i. On the 1st item of the agenda, the shareholders approved the annual and consolidated financial statements for the financial year 01.01.2021 - 31.12.2021, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance, as presented for approval.

ii. On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year 01.01.2021-31.12.2021 and the distribution of dividend to the shareholders of the Company in the amount of forty-two eurocents (€0.42) per share. The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2022 and June 27th, 2022 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2022. The Company will publish a separate announcement concerning the dividend payment procedure in accordance with article 4.1.3.4 of the Athens Exchange Regulation. In addition, the shareholders approved the establishment of special reserve accounts and payment to members of the board of directors of remuneration from the profits of the Company for the fiscal year 01.2021 until 31.12.2021, as presented for approval.

iii. On the 3rd item of the agenda, the shareholders approved in accordance with the provisions of article 112 par.3 of law 4548/2018 the remuneration report for

iv. On the 6th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2021-31.12.2021 in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal

v. On the 7th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Athens (58 Katehaki Av.) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127 to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.2022-31.12.2022, the review of the of the interim financial statements for the period 01.01.2022-30.06.2022 as well as to issue the annual tax certificate and set their remuneration at €318,250.00 (plus VAT) and €229,500.00 (plus VAT) respectively.

vi. On the 8th item of the agenda, the shareholders re-elected each of the eleven (11) current members of the board of directors for a four-year term and appointed the independent members of the board pursuant to law 4706/2020.

vii. In addition, the Annual Report of the Audit Committee on its activities for the year 2020 was submitted to the meeting according to the provisions of article 44 par. 1(i) of law 4449/2017 as well as the Report on the activities of the Independent Non- Executive Directors of the Board for the year 2021 according to the provisions of article 9 par. 5 of law 4706/2020. The Company will announce and publish on its website www.mytilineos.gr separate announcement with the detailed results of the voting per decision in accordance with article 133 par. 2 of the law 4548/2018.

The board of directors that was elected per above decisions, was constituted as a body the same day and designated its executive and non-executive members, as follows: 1. Evangelos Mytilineos, father's name: Georgios, Chairman and Managing Director, executive member; 2. Spyridon Kasdas, father's name: Dimitrios, Vice-Chairman A, non-executive member; 3. Evangelos Chrysafis, father's name: Georgios, Vice-Chairman B, executive member; 4. Dimitrios Papadopoulos, father's name: Sotirios, executive member; 5. Ioannis Petrides, father's name: Georgios, Lead Independent Director, independent non-executive member; 6. Panagiota Antonakou, father's name: Leonidas, independent non-executive member; 7. Emmanouil Kakaras, father's name: Konstantinos, independent non-executive member; 8. Konstantina Mavraki, father's name: Nikolaos, independent non-executive member; 9. Anthony Bartzokas, father's name: Melas, independent non-executive member; 10. Natalia Nikolaidis, father's name: Emmanouil, independent non-executive member; and 11. Alexios Pilavios, father's name: Andreas, independent non-executive. The term of office of the aforementioned members of the board of directors is four years and is extended until the first general meeting of the shareholders following the expiration of their term.

In addition, the board of directors appointed its following members as members of the Audit Committee, which is a board of directors' committee and which was formed into a corporate body on the same day as follows: 1. Alexios Pilavios, Chair – independent non - executive member of the board of directors; 2. Konstantina Mavraki, Member– independent non - executive member of the board of directors; and 3. Anthony Bartzokas, Member, – independent non - executive member of the board of directors.

The board of directors also appointed the members of the Remuneration and Nomination Committee, which was formed into a corporate body on the same day as follows: 1. Ioannis Petrides, Chair – independent non - executive member of the board of directors; 2. Emmanouil Kakaras, Member – independent non - executive member of the board of directors;

and 3. Konstantina Mavraki, Member– independent non - executive member of the board of directors.

The board of directors also appointed the members of the Sustainability Committee, which was formed into a corporate body on the same day as follows: 1. Sophie Daskalaki-Mytilineou, Chair; 2. Panagiota Antonakou, Member – independent non - executive member of the board of directors 3. Emmanouil Kakaras, Member – independent non - executive member of the board of directors; 4. Spyridon Kasdas, Member – Vice-Chairman A, non-executive member of the board of directors; 5. Natalia Nikolaidis, Member – independent non - executive member of the board of directors; and 6. Dimitrios Papadopoulos, Member – executive member of the board of directors

[1] It shall be noted that, pursuant to paragraph 1 of article 50 of Law 4548/2018, 4,477,159 own shares of the Company out of total 142,891,161 shares are not calculated both for the purposes of quorum and the voting process

On 7 June 2022, MYTILINEOS S.A. through its Renewables & Storage Development (RSD) Business Unit has signed a solar power purchase agreement (PPA) with Enel Generación Chile S.A. This PPA will supply the Chilean utility with up to 1.1 TWh per year for the next 10 years. With this agreement, MYTILINEOS will deliver green energy generated, from a portfolio of four solar projects totaling 588 MWp. The portfolio's contracted energy of 1.1 TWh per year is equivalent to the electricity necessary to provide power to 532,000 homes in Chile, eliminating 123,000 cars from the road, and avoiding the emission of 570,000 tons of carbon pollution to the atmosphere. The portfolio of four projects was acquired in "brownfield" stage by MYTILINEOS during 2020-21 and marked the Company's first incursion in Chile as an investor. Prior to that, the Company had been involved in the country as a top-tier EPC contractor. Since acquiring full control of these assets, MYTILINEOS has been focused on completing their development, contracting them through a PPA, and at the same time enhancing its local development team. To enhance its positioning in the Chilean energy market, the Company is adding geographic and technological diversification through greenfield development and acquisitions of new solar and wind projects in the central and central-south regions of Chile. Out of the four projects in the portfolio, one is already under construction and the other three are in their final stages of development and are expected to start construction during 2022. The projects are located in the Arica-Parinacota (109 MWp), Antofagasta (228 MWp), Atacama (165 MWp), and Coquimbo (86 MWp) regions of Chile. Once the portfolio is built, MYTILINEOS' RSD Business Unit will also oversee its operation and maintenance. The signing of this 588 MWp portfolio PPA with Enel Generación Chile further establishes MYTILINEOS as one of Chile's leading renewable power producers and provides a solid launching base for the Company's ambitious growth strategy in Chile and other key markets in Latin America. In addition to this first portfolio, the Company is already developing an additional 1 GWp of capacity in Chile, Mexico, and Colombia. The total capacity of the MYTILINEOS' RSD Business Unit's international portfolio currently stands at c. 2.326 MW out of which:

i. 123 MW in operation

ii. 665 MW are under construction

iii. 1.538 MW are Ready To Build (RTB) or expected RTB within the next 6 months

On top of the above, the portfolio also includes a pipeline of projects in various stages of development, with a capacity of c. 3.7 GW. Larraín y Asociados and Tarelec acted as legal and commercial advisors to MYTILINEOS in this transaction.

On 23 June 2022, MYTILINEOS S.A. (the "Company"), following relevant announcement of June 3rd, 2022, announces that the Annual Regular General Meeting of the Shareholders of the Company, held on June 2nd, 2022, resolved, among others, to distribute a dividend in the sum of 0.42 euros per share. The final dividend amount that will be paid out stands at 0.4340925612 euros per share, increased by the dividend corresponding to 4,638,878 own shares that will be held by the Company on June 24th, 2022 (ex-dividend date). The dividend is subject to a 5% withholding tax, in accordance with the applicable tax provisions (with the exception or differentiation of such withholding for shareholders falling under special provisions). Therefore, the net amount of dividend which will be paid to shareholders will be 0.4123879331 euros per share. On June 24th, 2022 the Company's shares will trade ex-dividend. The beneficiaries of the dividend are the shareholders registered in the records of the Dematerialised Securities System (DSS) on June 27th, 2022 (record date). Payment of the dividend will commence on July 1st, 2022. Payment of the dividend shall be effected in accordance with the procedure stipulated in the Company's relevant announcement of June 3rd, 2022.

On 7 July 2022 - MYTILINEOS S.A. through its Sustainable Engineering Solutions (SES) Business Unit, signed a contract with the Independent Power Transmission Operator (IPTO SA) for the complete construction of the new interconnecting overhead Transmission Line 'T.L. 400kV High Voltage Center N. SANTAS - MARITSA (BULGARIA)', of a single heavy-duty circuit (three-way conductor per phase), and the supply of all the materials required (steel, conductors, insulators, fittings) for the technical construction of said overhead transmission line.

This segment is part of the new Greece-Bulgaria electrical interconnection, constituting an important project of pan-European interest and is expected to join the European System in the beginning of 2023.
MYTILINEOS will undertake the construction of a segment of the new interconnecting line (N. Santa – Maritsa) located on Greek territory with a total length of 30 km. The Project involves the construction of eighty-five (85) new towers of series '7' (seven). In particular, the construction of access routes for the project's needs, the complete construction of eighty-five (85) new towers, the complete installation of ACSR Cardinal conductor, steelShield Wire conductor(SW) and OPGW conductor will be carried out, along the entire length of the line with all the relevant fittings. The dielectric cable will also be installed within the High Voltage Center NEA SANTA, terminating to the existing ODF and measurements of optic fibers and tower foundation ground resistance will be performed.

This Project will strengthen the European transmission system in the region and, for our country, it will have a positive impact on cross-border trade in electricity, while allowing safe penetration of new RES projects in Thrace and Eastern Macedonia.

MYTILINEOS, keeping abreast with international trends for efficient energy distribution and transmission, is demonstrating a successful portfolio of similar projects. Its expertise in the design and construction of high-voltage lines and in particular of equivalent 400kV single-heavy-duty circuit transmission lines (such as the transmission line 400kV High Voltage Center DISTOMO-High Voltage Center AGIOS NIKOLAOS I & II constitutes the main success factor for the implementation of interconnection projects of safe distribution for increased power flows. This contributes to a rapid growth of electricity markets in Europe and Turkey.

The contract is scheduled to be completed within 9 months, in addition to the 18 months of the warranty period, and the contract value for MYTILINEOS stands at 9.974.796,04 €.

Athens, Greece - 8 July 2022 – With a groundbreaking ceremony, in the presence of Australia's Minister for Communications, Michelle Rowland, MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit announced the beginning of construction of the Wyalong Solar Farm in New South Wales.

The project once completed will have an overall green capacity of 75 MW and it will provide sustainable, clean energy by converting energy from the sun to electricity. Specifically, the Wyalong Solar Farm will generate enough electricity to power approximately 27,000 Australian homes.

The Wyalong Solar Farm has already secured a high quality long-term PPA with the established partner NBN Co, an Australian Government Business Enterprise, tasked to design, build, and operate Australia's National Broadband Network. With this PPA, NBN Co. will further support its sustainability goals.

The PPA is the first for NBN Co as part of its commitment to purchase 100% renewable electricity by December 2025.

As MYTILINEOS always seeks to return value to the local communities in which it operates, 150 local qualified workers will be hired on site. Construction will be conducted for approximately 6 months, prior to commencement of commissioning activities.

MYTILINEOS is well-positioned in Australia and worldwide, to grow its renewable energy platform, prioritizing responsible development and safety.

More specifically MYTILINEOS' Australian portfolio in various stages exceeds the capacity of c. 750 MW as analyzed below:

i. 118 MW in operation

ii. 262 MW are under construction

iii. 113 MW are RTB or expected RTB within the next 6 months

iv. 260 MW in various stages of development

19 July 2022 – Sustainable Development is an integral part of the MYTILINEOS long-term business strategy. As stated by the Company's Chairman and CEO, Ev. Mytilineos in the introductory note of the Sustainable Development Report 2021 "it is the driving force behind the company's aspiration to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals. In this respect, we aim at creating long-term sustainable value for our shareholders as well as for our other Stakeholder groups, by adopting a holistic approach in pursuing our activities, combining the safeguarding of jobs, and growing our business, our profitability, always in terms of social and environmental sustainability".

The 2021 Sustainable Development Report focuses on:

1) analyzing the way MYTILINEOS manages every material Sustainable Development topic in its activity,

2) the significant progress in its wider performance, as assessed by international organizations according to Environmental, Social and Governance (ESG) criteria. This progress is confirmed by relevant distinctions, such as the recognition of MYTILINEOS by Sustainalytics – one of the most important and notable ESG Raters worldwide – as one of the "Leading industrial companies" for its ESG performance,

3) the progress in relation to the climate targets that are supported by 10 key initiatives and 50 specific actions in all Business Units,

4) the approach and the Company's significant contribution to Sustainable Development Goals (Agenda 2030),

5) integrating the international standards by the Task Force of Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB),

6) the new Sustainable Development governance system of the Company, with the establishment of the Sustainable Development Committee of the Board of Directors as well as the Corporate Governance & Sustainable Development Division,

7) analyzing important elements of the Company's activities according to the eligibility criteria of the European Taxonomy for sustainable investments (EU Taxonomy),

8) the generation and distribution of a social product worth €2.3 billion and its overall company's contribution to the national economy and employment.

At the same time, through the microsites Sustainability Actions Map & Integrated Value Creation Scorecard the achievement of value creation for each MYTILINEOS activity is presented, through the initiatives and programs it has implemented and continues to implement in its responsible operation and the company's main financial and non-financial results.

The Sustainable Development Report[1] 2021 was published during the Company's Annual General Shareholders Meeting. This is the 14th consecutive Report disclosing Non-Financial Data.

[1] The Report was developed in line with the standards of the Global Reporting initiative (GRI STANDARDS), key indicators of the Sustainability Accounting Standards Board (SASB), the 10 Principles of the UN Global Compact, the AA1000AP 2018 Accountability Principles Standard and taking into account the international Corporate Social Responsibility Standard ISO 26000. In addition, the Report is in line with the relevant obligations deriving from the Greek legislation and the European Directives. Moreover, it has been audited and certified by an independent auditor, Ernst & Young (EY) in accordance with the Standard ISAE 3000 and the specifications of Type 2 assurance project, as such are defined by the Assurance Standard AA1000AS.

On 22 August 2022 MYTILINEOS is hereby announcing the acquisition of all outstanding shares of WATT+VOLT - "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme " (hereinafter " Transaction"). The acquisition is in the context of the company's overall strategic planning aiming at further developing its activity in the retail supply of power and gas in Greece and in the wider region.

With the addition of WATT+VOLT's portfolio of 200,000 customers, MYTILINEOS' activity in the retail electricity and natural gas supply market (where, through Protergia - Power & Gas Business Unit, already ranks 1st among private providers) will be further enhanced. The joint market share stands at 10%, having 550,000 customers and almost 100 stores, while with 516 charging points throughout Greece, the presence in electric mobility is being significantly strengthened.

The integration of WATT+VOLT and the expansion of the customer base further strengthens the verticalization of the Power & Gas Business Unit of MYTILINEOS marking an important step towards creating the energy provider of the new era ("Utility of the Future").

MYTILINEOS Top Management' perception on the quality and unique skills of WATT+VOLT's executives, who through innovative ideas and practices positioned the WATT & VOLT as a leading market participant against private energy suppliers with substantial generation capacity, weighted significantly in closing the Transaction. This team of executives under the CEO of WATT+VOLT, Tassos Papanagiotou, will join the team of the Retail segment of the Power & Gas Business Unit of MYTILINEOS.

The total consideration for the Transaction amounts to €36 million, of which €20 million will be paid in cash and €16 million in MYTILINEOS' shares. These shares will be provided from MYTILINEOS' treasury stock at a price of €17 per share.

24 August 2022 MYTILINEOS manages to stand out steadily every year for its Corporate Social Responsibility and Sustainable Development Initiatives, proving the high level of its actions and the immediate impact thereof on local communities in practice.

For one more year, the Company stood out in two prestigious institutions, continuing the successful series of awards at the highest level.

In particular, on 22 and 23 June , MYTILINEOS received a double awarded in Bravo Sustainability Awards 2022 for the following actions, through the evaluation process by the Committees and the public voting by the general public:

Distinction regarding the initiative entitled "Climate Change & Energy Transition" in the thematic unit 'Coping with Climate Change - Emissions of Gaseous Pollutants' in the ENVIRONMENT pillar.

A distinction regarding the initiative entitled "#mellonabilities Program" in the thematic unit 'Education - Young Generation - Lifelong Learning' in the pillar SOCIETY.

On 13 July, MYTILINEOS received the following three awards in the context of the institution Hellenic Responsible Business Awards 2022:

GOLD Award: #Mellonabilities Program, in the category 'Fewer Inequalities'.

SILVER Award: New gas-fired, electric power generation plant of combined cycle (CCGT) in the Long-term Investment Category (local/regional or national).

BRONZE Award: Sustainable Development Report 2020 in the category Corporate Sustainability Report.

The recognition of MYTILINEOS Corporate Social Responsibility and Sustainable Development initiatives is a confirmation of the Company's long-term value-creation strategy for all Social Partners, contributing to the Sustainable Development Goals and their respective national priorities.

On 29 August 2022 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU) signed the first 3 contract agreements (out of a total of 4) for the construction and maintenance of the same number of distribution network projects for the Hellenic Electricity Distribution Network Operator S.A. (HEDNO).

The said 3 contracts of HEDNO concern the following areas:

Agrinio & Arta

Patras & Aegio and

Chalkida & Aliveri

Apart from electrification projects, and the maintenance, modifications, and enhancements of the network the Company will, also, undertake all construction works to connect renewable energy projects with the distribution network, change overhead to underground networks within the urban and suburban network and reconstruct existing networks in order to ensure the stable operation of the existing network.

Alongside these, as foreseen through the contracts in the purpose of digital modernization and care for the environment projects included in the National Recovery and Resilience Plan Greece 2.0 will also be carried, such as the replacement of HT electricity meters with smart meters, the upgrade of the HEDNO aerial network in forested areas and the upgrades of the HEDNO network with the aim of enhancing resilience and protecting the environment.

In the last decade, MYTILINEOS has consistently participated in the upgrade and optimal operation of HEDNO's distribution network by executing projects of similar contracts.

The contract price for MYTILINEOS for these 3 contracts amounts to €97,690.000 plus VAT, while with the signing of the 4th contract which will concern the contract for the region of Volos, the total value will reach €114,700.000 plus VAT.

All works are expected to last 48 months from the signing of the contracts.

On 14 September 2022 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU) signed a contract with the Monastic Community of Mount Athos to effectively contribute to the energy saving of the Holy Monasteries.

The project's main objective is to develop the Renewable Energy Sources to cover a significant part of the annual electricity consumption of the Monastic Community. Holy Monasteries are upgraded to "hybrid" as new technologies for high-efficiency solar parks and storage systems ensure both energy efficiency and thus cost reduction and environmental protection.

The project concerns the supply, installation, and operation of 21 autonomous PV stations with a total capacity of 2,64MW and energy storage systems (Li-on BESS) with a total capacity of approximately 5 MWh to be placed close to the building premises of 17 Holy Monasteries and to 4 accessories of 3 thereof.

The integrated intervention to the existing energy systems of Mount Athos aims to:

safeguarding the natural environment by reducing CO_2 emissions from fuel oil combustion and mitigating noise pollution from the operation of power generators

reducing electricity costs by using solar energy and by shifting away from the use of liquid fuels

modernizing the functions of the Holy Monastery using new technologies and

Saving energy by applying the Energy Management System (EMS) and using high-efficiency equipment landscape.

It is underlined that this is one of the largest hybridization projects in Greece (use of renewable energy sources and energy storage) to reduce diesel consumption, given that Mount Athos is not connected to the continental distribution network.

The total consideration of the contract stands at EUR 12,844,955.40 for MYTILINEOS excluding VAT and the total duration of the project is eighteen (18) months.

16 September 2022 - MYTILINEOS and the organization "The Tipping Point" have been working together for 3 years in the context of the implementation of the experiential educational program "The Tipping Point", giving the opportunity to students from public schools in Greece and abroad to learn more about their studies or the profession they want to pursue, so that they are properly prepared for the important academic and professional decisions they will be called upon to make.

From 2019 to today - since MYTILINEOS has consistently supported the Organization - a total of 85 schools with 8,380 high school and high school students and 173 teachers, from 63 regions in Greece and abroad, have actively participated in the Program. With the active participation of 350 mentors from different disciplines and specialties, 731 online live sessions were implemented, covering topics chosen by the students, such as: digital & horizontal skills, innovation, research, psychology, modern labor market, entrepreneurship and many others.

In the context of these sessions, almost 3,000 student questions emerged and were answered through more than 450 hours of discussions with mentors. Thus, the students came into contact with the goals, needs, concerns, motivations and knowledge that will serve as important resources for their future.

The experiential change of a student, a class, a school and a society goes through actions and programs like those of "The Tipping Point" Organization, which MYTILINEOS has been proudly supporting for 3 years.

19 September 2022 - MYTILINEOS, always standing by the local community of Viotia Prefecture and in cooperation with SKEP - Association of Social Responsibility for Children and Youth, implemented the innovative educational program " Focus on the Person " in 10 schools in the region.

In particular, 11 educational programs were carried out in 10 primary and secondary education schools of the Prefecture, namely in the Municipality of Distomo, Arachova & Antikyra, informing and familiarizing 524 students with the concepts of disability and diversity.

Speakers of SKEP, executives and associates with disability, through an open informative dialogue promoting awareness with students and teachers. The dialogue promotes the notions of coexistence, empathy, solidarity, acceptance and fosters personality development, as well as, the respect for each individual's uniqueness. The program focused on the following thematic units:

i. Understanding & acceptance of diversity.

ii. Understanding and familiarization with concepts such as: Disability, Impairments, Accessibility, Access, Inclusive Communication, Concept of the importance of inclusive attitude & culture and practical guidelines for the daily contact with people with disabilities.

Following a survey carried out by means of a specific questionnaire handed out to teachers and students in participating schools, teachers stated that students destigmatized the word disability and realized that a disabled person can be fully functional with the appropriate accessible environment. Furthermore, students stressed that they better perceive concepts such as equality and diversity, through the values of empathy.

This initiative becomes particularly important for MYTILINEOS and is implemented in the framework of strategic partnerships developed with key social actors to achieve the Global Sustainable Development Goals (Goals 10 and 17).

On 22 September 2022 MYTILINEOS through its Sustainable Engineering Solutions (SES) Business, announces that the first stage of construction for the power plant in Tobruk, Libya has been completed and already 185MW is distributed to the country's electricity system.

The immediate solution coming with the commissioning of the facility built by MYTILINEOS is a major relief on the wider region of Tobruk, which has been going through a tough period over the recent years due to energy instability and many hours of power cuts. In fact, the Company managed to carry out the project, based on the initial timetable set, under the difficult conditions imposed internationally by the Covid-19 pandemic, without compromising employees' health and safety.

In cooperation with the General Electricity Company of Libya (GECOL), the Company is also undertaking the implementation of the remaining construction stages, so that overall the plant has a capacity exceeding 650 MW with dual-fuel capability (gas or liquid fuel). On completion of the project, Libya will have a modern and efficient unit capable of meeting the energy needs of households and businesses.

Greece, as a Member of the European Union, has been actively involved in the reconstruction of Libya, and MYTILINEOS has been offering, right from the outset, valuable know-how in the field of energy infrastructure.

MYTILINEOS is now recognized internationally as a company that responds to demanding international markets, with significant energy needs, consistently delivering high-quality projects.

As it has already been announced, the contract value for MYTILINEOS stands at $400million.

On 27 September 2022 MYTILINEOS through its Renewables & Storage Development Business Unit (RSD) announces that the 131.35 MWp solar project "Tutly" in Uzbekistan has been successfully commissioned. Specifically, the RSD Business Unit undertook in June of 2021 and completed, according to schedule, a turn - key contract which included the Engineering, Procurement and Construction (EPC) of the PV plant and the High Voltage Substation, for Total Eren, a leading France-based renewable Independent Power Producer (IPP). The solar farm is expected to produce 270 GWh per year, enough to supply the needs of about 140,000 people in Uzbekistan, while reducing CO_2 emissions by about 160,000 tons per year.

Furthermore, the RSD Business Unit announces that the energization of the "Pampa Tigre" Project in the Antofagasta region of Chile was successfully completed. "Pampa Tigre" is a 118.4MWp solar project for Mainstream Renewable Power, one of the most successful non-conventional renewable energy companies (NCRE) in Latin America.

The project will eventually produce more than 300GWhs to the grid. This is equivalent to the electricity necessary to provide power to approximately 125.000 homes in Chile, avoiding the emission of 122,000 tons of carbon pollution to the atmosphere.

Additionally, the RSD Business Unit is strengthening its market position in Spain, by executing EPC contracts for two solar parks; Manzanares 90MW for the investment group Nexwell and Badajoz 50MW for global solar Independent Power Producer Sonnedix, respectively. The total contract amount for MYTILINEOS is app. 79 million euros. Manzanares project is already energized, whilst Badajoz has reached mechanical completion.

MYTILINEOS has a long-time presence in the Iberian country, having recently completed a 28MW solar project, which is now connected to the grid and received a Provisional Acceptance Certificate (PAC) with the capacity to produce some 53,000 MWh of electricity per year. The project was since 2021 under an agreement with Ellomay Capital Ltd.'s subsidiary, Ellomay Solar S.L.U. ("Ellomay Solar") and it included engineering, procurement, and construction (EPC). This is the second contract of MYTILINEOS with Ellomay Solar, as the Company has successfully delivered the EPC of the 300 MWp solar plant "Talasol", one of the largest mega-projects built in Europe.

MYTILINEOS takes on complex and demanding projects across the whole spectrum of solar energy in Greece and abroad. It already ranks amongst the top 10 EPC Contractors globally and passes on this unique know-how to Greece, making a substantial contribution to the national decarbonization targets.

It is reminded that the RSD Business Unit has already begun the construction of the 200 MW solar project of PPC Renewables SA in Kozani. The contract was signed in May 2021. The project includes the design, engineering works, procurement, transport, installation, and commissioning at the Western Macedonia Lignite Center, as well as the connection of the plant with two 150 kV substations. The construction duration is 18 months. On completion, this project will produce annually 352 GWh of green energy, while avoiding 178 million tons of CO_2.

MYTILINEOS continues to dynamically expand in the field of solar energy projects and enrich its portfolio on all 5 continents. The total capacity of the MYTILINEOS' RSD Business Unit's international mature portfolio currently stands at c. 2.396 MW out of which:

i. 123 MW in operation

ii. 829 MW are under construction

iii. 444 MW are Ready To Build (RTB) or expected RTB within the next 6 months

On top of the above, the portfolio also includes a pipeline of projects in various stages of development, with a capacity of c. 3.7 GW.

Brussels, 13 October 2022:- Evangelos Mytilineos, CEO of Greek aluminium and energy company MYTILINEOS, was elected President of Eurometaux (Europe's metals association) at the association's General Assembly. He succeeds Mikael Staffas, CEO of Boliden, who has held this post since October 2018.

Guy Thiran, Eurometaux's Director General, commented: "I am thrilled to welcome Evangelos Mytilineos as our new President. His rich experience in the aluminium and energy sectors makes him exceptionally well placed to lead our industry through today's unprecedented energy crisis. At a time when Europe commits to improving its strategic autonomy for the metals and minerals required in the energy transition, it's fitting that we will be headed by a real industrial leader with full supply chain operations from the mine to product.

Over the next two years, the association has prioritized work with European and national governments to mitigate the immense problems faced by metals producers during today's energy crisis – which has already taken 50% of the EU's aluminium and zinc capacity offline, and 30% for silicon. Eurometaux will also lead industry work on the EU's upcoming Critical Raw Materials Act and its actions to mobilise investments into strategic European mining, refining, and recycling operations with high sustainability performance.

Other top priorities include the reform of Europe's chemicals legislation (REACH), new EU due-diligence policies, Carbon Border Adjustment Mechanism, and the sustainable products framework.

About Eurometaux: Eurometaux is a trade association representing the collective European non-ferrous metals industry, including miners, smelters, refiners, fabricators and recyclers of the base metals, precious metals, and minor metals needed for the twin transition. In total the industry employs 500,000 people across over 900 facilities, with an annual turnover of €120bn.

Over the next two years, Eurometaux, chaired by Ev. Mytilineos, will emphasize cooperation with both the European authorities and the governments of EU Member States in order to alleviate the problems facing the metals industry, amid this unprecedented energy crisis.

Beyond the energy crisis, another important objective will be to complete the forthcoming Critical Raw Materials Act in order to encourage investment in European mining, refining, smelting, processing and recycling activities. Other top priorities will include the reform of Europe's chemicals legislation (REACH), the new EU due diligence policies, the Carbon Border Adjustment Mechanism (CBAM) and the framework for sustainable products.

October 14, 2022 - Mytilineos Financial Partners S.A., Luxembourg subsidiary of Mytilineos S.A. (MYTILINEOS), has in issue EUR 500,000,000 2.50% senior notes due 2024 that are guaranteed by MYTILINEOS (the “Notes”). The Notes are listed and admitted to trading on the Euro MFT Market of the Luxembourg Stock Exchange with ISIN XS2010038144. MYTILINEOS announces that on 11.10.2022 it has purchased Notes of nominal value of EUR2,000,000.00. The acquisition has been effected at 94.65% of the nominal value.

October 17, 2022 -The energy transition and direct electricity supply contracts from RES in connection with Europe's energy competitiveness, security and climate targets were the main object in Re-Source 2022, held in Amsterdam. MYTILINEOS, being, as of this year, one of the ten strategic partners of the RE-Source Platform, attended the largest meeting of producers, RES-fired electricity suppliers and consumers amid a critical conjuncture in the global and European energy market. The Re-Source platform hosts the largest companies operating in the RES sector across Europe, as well as representatives of institutions at European and national level.

The focus was on the green PPAs (Power Purchase Agreements), i.e. the bilateral electricity supply agreements between RES producers and final consumers. It is a promising tool, both for achieving the targets against climate change and for developing business competitiveness in Europe, with multiple benefits: maintaining and creating jobs and affordable energy for all.

The unprecedented crisis in the energy market over the last year is forcing institutions and businesses to quickly shift to a new reality that does not deviate from the European Green Deal goals; at the same time, however, it will be possible to make a positive contribution to the European industry competitiveness at a global level.

This critical situation calls for decisive measures to tackle the problem at its root and to grant real incentives to companies to invest in RES projects in the long term – effectively making the energy transition a reality. Once adopted at European level, proposals such as the Green Pool can unlock a huge potential in the market, combining the rapid penetration of significant new RES power with the greening of energy-intensive industry.

The innovative scheme communicated by the Greek government to the Commission will help the entire energy-intensive industry take a significant risk by directly financing new RES plants, while-through an open tendering process- optimizing and partially compensating for the costs arising from the need to adapt the stochastic nature of RES to the industry's consumption profile.

The investment attractiveness of PPAs depends on many complex factors. Direct sales contracts for RES portfolio production are, by definition, long-term, and therefore require: 1) a stable regulatory framework aimed at creating confidence among investors and buyers, and 2) an aligned European architecture ensuring access to competitive power. The importance of cross-border PPAs was mentioned in the panel discussion with the participation of the European Commission, Nikos Bitsios, head of MYTILINEOS office in Brussels.

At the same time, the imposition of a cap on RES-derived electricity prices and the unregulated landscape of interventions in the national markets that currently prevails in Member States effectively "freezes" any thinking of long-term PPAs, constituting a key instrument for financing new RES.

A strong presence against the backdrop of the following day

The conference was attended by over a thousand participants from companies representing the largest electricity consumers, producers, investment funds and the entire supply chain – see DRAX, DLA Piper, AXPO, ECOHZ, ENEL, ENGIE, AMAZON, IBERDOLA, PEXAPARK AG, SCHNEIDER ELECTRIC, SHELL ENERGY, TOTAL ENERGY, UMICORE, STATKRAFT, SOLARCLOFT, RESOLV Energy, s.r.o., ATLAS COPCO and many others. The presence of institutional and financial players from the European Commission, the European Investment Bank and many European industry and consumer organizations was impressive.

The Re-Source conference took place in Amsterdam on 6-7 October 2022. You can find further information about the conference, activities, and speakers here.

20 October 2022 – In the midst of a difficult time for Europe and the whole world, reducing energy costs is now becoming a necessity. Especially old buildings and unsustainable building installations often significantly increase electricity bills. However, energy upgrading is an important factor in reducing the energy consumption of buildings, reducing emissions and bills. For this reason, it is becoming necessary to renovate and shied European Union buildings, while strengthening Europe's resilience.

Protergia, MYTILINEOS Electricity and Natural gas provider, the largest private energy supplier, continues to play a leading role in this sector, as it is constantly working on new services to reduce energy costs.

Through the European Union's core funding framework for Research and Innovation "HORIZON EUROPE", Protergia participates in two projects that will enable its customers to try new digital energy upgrade services:

CHRONICLE: It concerns the digitization of the energy performance of buildings through the creation of a dynamic building data platform in order to provide value-added services in the future. Specifically, the project aims to create a comprehensive framework for the assessment of the life cycle of buildings from an energy perspective and the creation of a "digital toolkit" that will contribute to the design of innovative energy upgrade solutions of the building sector with a view to sustainable development and the reduction of the carbon footprint.

EBENTO: It concerns the optimization of the energy upgrade of buildings through the creation of digital technological tools that will allow easy, fast and effective implementation of energy upgrades of buildings. Through these tools, public and private institutions, as well as citizens, will be able to identify appropriate improvements for the energy performance of their buildings, distribute more effectively their investment funds and reduce their overall consumption with the support of energy service companies.

These projects are added to the existing 5 research and innovation projects that are running and are developing smart energy solutions for Protergia, which is evolving into an integrated energy provider - Energy Utility of The Future – that provides modern and reliable services and competitive products to its customers.

Protergia is already offering the Sun Save service, with the aim of utilizing the energy of the sun for economy and greater energy autonomy. With this innovative service based on self-consumption - with the installation of a PV and battery - significant savings in electricity costs are achieved, due to the flexibility provided by energy production and storage systems.

On 31 October 2022 MYTILINEOS SA (hereinafter the "Company") announces that the merger by absorption of the Company’s wholly-owned subsidiary under the business names "ELECTRICITY TRANSMISSION PROJECTS LIMITED" from the Company, in accordance with the provisions of Codified Law 4601/2019 and Codified Law 4172/2013, with transformation balance sheet as of 31.12.2021, was approved by decision no. 27044ΑΠ/26.10.2022 of the Division for Corporations Head, General Division for the Market, General Secretariat of Trade & Consumer Protection of the Ministry for Development and Investments, which was registered with the General Commercial Register under Entry ID Number 3150529 on 26.10.2022.

On 2 November 2022 MYTILINEOS' Metallurgy Business Unit (Aluminium of Greece and Delfi Distomon) has been certified by the Aluminium Stewardship Initiative (ASI) for the Chain of Custody (CoC) Standard. This is the second ASI Certification for MYTILINEOS, as the Company achieved Performance Standard Certification in October 2021.

MYTILINEOS has been established as one of the strongest international players in the Metallurgy sector. The Company owns the largest vertically integrated bauxite, alumina and aluminium production and trading unit in the European Union and combined with highly competitive production costs worldwide, it maintains its comparative advantage over global competition. Currently, the Metallurgy Business Unit employs directly nearly 1.200 people and has a consolidated turnover of app. €700 m. which represents 14.8% of the Company's total turnover (Q3 2022).

The sustainable and yet dynamic growth of the Metallurgy Business Unit was recently acknowledged by Eurometaux (Europe's metals association), as its members elected Chairman & CEO Evangelos Mytilineos, President of the union. This was the first time that a Greek company, takes on the Presidency of this critical European industry.

ASI is a global, multi-stakeholder, non-profit standards setting and certification organization, that has developed an independent certification program to ensure that the principles of Sustainability, Corporate Social Responsibility, Governance and Human Rights are increasingly integrated into the production, use and recycling of aluminium. Major global aluminium / alumina producers, such as Rio Tinto, Alcoa Hydro and Rusal, have joined this initiative and have been certified with a commitment to maximize the contribution of aluminium to a sustainable society.

On 8 November 2022 MYTILINEOS through its Renewables & Storage Development Business Unit (RSD) announces a new storage portfolio of 367.5MW for long time business partner Gresham House in the United Kingdom.

Specifically, the portfolio involves the engineering, procurement and construction (EPC) of Battery Energy Storage Systems (BESS), and it is consisted of 7 new projects:

Project Name	**MW**
Stairfoot	40
York	50
Elland	50
Elland 2	100
Wilsden	87
Cleatow	11,2
Glassenbury	29,3
Total:	**367,5**

The projects are in different stages of implementation, while they are expected to reach Commercial Operation Date (COD) gradually by the end of 2023.

BESS systems support increased penetration and optimization of the operation of renewables into the energy mix, providing ancillary services necessary to ensure the reliability and stability of the grid. They are widely considered as an integral part towards a successful energy transition.

The total contract price for MYTILINEOS will reach the amount of € 250.000.000.

With the completion of those projects, MYTILINEOS' RSD Business Unit will have successfully constructed and commissioned in United Kingdom over 710 MW of BESS projects with more than 1.15 GWh of lithium batteries, Furthermore, the Company has in development 707 MW of BESS across Italy, Spain and Australia and the target is to further expand by reaching 1.7 GW, positioning itself as one of the leading providers for utility scale battery energy storage systems in Europe.

Alongside these storage projects, the RSD Business Unit has signed engineering, procurement, and construction (EPC) contracts for leading global solar developer Lightsource BP for two UK solar parks whose contract price is over € 35,000,000 in total.; Northfield and Street Field 50MW that has already reached commercial operation and Tiln 61.5MW -Lightsource BP's largest solar farm in the country - that is expected to be energized by the second half of 2023.

MYTILINEOS has a long-term relationship with Lightsource BP in United Kingdom, having provided EPC services in 22 different projects with overall capacity of more than 310 MW.

On 10 November 2022 MYTILINEOS consistently stands out every year for its Corporate Responsibility and Sustainable Development initiatives, proving in practice the high level of its actions and their impact on the societies in which it operates.

For the first time, the Company participated in the Manufacturing Excellence Awards 2022, receiving two high distinctions. Specifically, MYTILINEOS received:

GOLD Award: MYTILINEOS ESG Performance [Section: Investments and Strategy, CATEGORY: ESG Strategy (Environment, Society, Governance)]

GOLD Award: Preventive maintenance solution for manufacturing industry (Section: Innovation and new technologies, Category: Smart Factory)

The Manufacturing Excellence Awards highlight and reward business actions and projects for strong resilience and timely adaptability to new conditions of production, distribution and communication, digital and green transformation, human resource development and their contribution to the development of the national economy. In addition, they reward the excellence of companies in the country's wider industrial sector as well as companies that offer solutions for industry.

The recognition of MYTILINEOS' Corporate Responsibility and Sustainable Development initiatives is a confirmation of the Company's long-term strategy to create value for all its Social Partners, contributing to the Global Sustainable Development Goals and the corresponding national priorities. These distinctions demonstrate the consistency and high level of expertise of MYTILINEOS, as well as the pioneering initiatives it undertakes in line with Sustainable Development.

The awards were presented at a special ceremony on Tuesday, November 1, 2022, in the presence of institutional representatives and company executives.

On 14 November 2022 MYTILINEOS received international recognition for the quality of operation of the Internal Audit - the third pillar of corporate governance - from the IFACI certification body, which certified the level of proficiency of the Internal Audit Division, according to IFACI /ISO-17065.

MYTILINEOS is the first company in Greece to obtain this international certification for the compliance of Internal Audit function with the requirements of the International Professional Practices Framework (IPPF) of the Global Institute of Internal Auditors.

The Internal Audit Division of MYTILINEOS is an independent, objective, assurance, and advisory activity, designed to add value, improve the Company's operations, and support the achievement of its strategic objectives. Its experienced team follow a systematic and professional approach to assessing and improving the effectiveness of risk management processes, internal control systems and corporate governance.

This recognition confirms that MYTILINEOS follows the best international practices in this field, addressing the respective requirements of the supervisory authorities. It is noted, that the same certification has been awarded to major international companies such as EDF, TOTAL, CEA (French Alternative Energies and Atomic Energy Commission).

The IFACI certification body has been officially recognized by the International Institute of Internal Auditors (IIA) and the European Confederation of Institutes of Internal Auditors (ECIIA), while the IFACI certification provides a seal of approval, which is widely accepted for the assurance it provides to the internal control processes of large companies.

24 November 2022 – Aspra Spitia Paralias Distomou were officially celebrated as Greece's first "Smart City", during a large event with guests and stakeholders, political representatives, local government officials and residents. This pilot community, inhabited for more than 50 years by the employees of the historic plant "Aluminium of Greece", of the Company's Metallurgy Business Unit, is now an energy-self-sufficient, affordable and why not… 'smart' city, powered by MYTILINEOS!

But what defines a "smart" city? It is a city that lives and breathes through its people, while giving priority to technological upgrading. The new MYTILINEOS Smart Cities platform envisages an energetic community with additional digital innovations aimed at improving living standards, enhancing performance, optimizing the use of resources and actively engaging citizens.

MYTILINEOS Smart Cities platform was presented on Wednesday 23 November at the new upgraded Aspra Spitia by the Company's Chairman & CEO, Evangelos Mytilineos: "Our vision is not simply to make our cities smarter but also to render them friendlier, 'greener' and sustainable. At the same time, we hope to improve the daily lives of citizens and residents easier, at a crucial time for our societies," he said.

The Smart Cities platform will include – inter alia – the following services and applications:

i. Flexible services for energy management

ii. Smart water management

iii. Smart waste management

iv. High functionality in public spaces (devices charging sites, 5G/Wi-Fi Internet access, audio systems for citizens direct communication with public services, weather information, access to lighting possibilities)

v. Traffic management through smart traffic applications

vi. Leveraging of 5G capabilities

vii. Central control systems immediately providing information to resolve any issues within a short period of time even by remote management

viii. The services and applications for households will include:

ix. 'Smart' and 'green' devices such as digital energy and water meters, inverter, photovoltaic panels, batteries

x. Electric vehicle (EV) fast charging stations

xi. Possibility for residents to produce and control consumption (prosumers)

MYTILINEOS' Smart Cities platform is being developed as part of the Company's transformation into an energy utility,provider that offers not only one-dimensional services, but a range of applications and services which will define the energy services of the future. Closing the event, Vivian Bouzali, General Manager of Communications & Strategic Marketing described the platform as a "new world with endless possibilities, from digitization to artificial intelligence, always respecting individuality and the rights of each citizen, with innovative new tools and services". MYTILINEOS, with its distinctive hallmark of quality, leads the way of the energy transition towards a friendlier and 'greener' reality, creating the society of the future, in the service of the modern-day citizen.

1st December 2022 – The two-year cycle of the social program, "#HoMellon" by MYTILINEOS, was completed in cooperation with the Social Enterprise knowl. The program's main purpose was to help reintegrate into the labor market, citizens who were housed in long/short-term homelessness structures or were living in precarious conditions.

A total of 50 individuals participated during the implementation of the two-cycle program. The challenge of it was the combination of: (a) customized education and the development of professional and other skills, (b) improvement of their self-confidence and optimism, and (c) linking to the labor market, in order to assert and maintain a place in the labor market.

The results justify MYTILINEOS' initiative, since 29 of the 50 participants in the program have already found a job, and 7 of them are now living in their own homes.

Upon completion of the program, MYTILINEOS identified and analyzed its social value through the methodology Social Return On Investment (SROI)[1]. The Company applies this methodology in the significant social programs it implements, constituting an innovation and a pioneering method in the field of industry.

According to this analysis, the total investment for the #HoMellon program generated a social value of € 222,224, with SROI index equal to 3.32:1.

Specifically, for every € 1 invested in this program, €3.32 of social value were retributed, highlighting the program's social and economic value for both the beneficiaries and the community.

According to the analysis, the significant positive social impact and main changes experienced by the direct beneficiaries were the following: finding a job, which led to an increase in personal income, a strengthening of their skills in dealing with difficult situations, an increase in their resilience and, overall, a better psychological state. In addition, the program has generated multiple benefits not only for the main beneficiaries, but also for each party involved in its implementation. Research shows that continued training, education, and empowerment is an effective solution to support homelessness.

The "HoMellon" program is a part of the Responsible Entrepreneurship actions by MYTILINEOS implemented to "Reduce Inequalities", one of the six main directions it has endorsed in the context of contributing to the Sustainable Development Goals.

[1] SROI: It calculates the social-economic value produced by a program or action. It tells the story of the "Theory of change" brought about by the activity to every stakeholder involved, by way of measuring social, environmental and economic results, and using monetary values to assess them.

On 9 December 2022 MYTILINEOS participated for another year as an Exhibitor and Sponsor at ENLIT EUROPE 2022, which took place 29/11 – 01/12 at the MESSE FRANKFURT Exhibition Center.

Enlit Europe, formerly known as the European Week of Utility & Power-Gen, has established itself as the most important event in the European energy sector. The exhibition presents the latest technological developments in terms of equipment and services. The event is a pole of attraction for the most important manufacturers as well as a meeting point for senior executives active in the field. In addition, Enlit Europe attracts the interest of internationally renowned experts and scientists, with a research focus on energy-related topics.

MYTILINEOS was present with executives from the Sustainable Engineering Solutions department, the Business Innovation & Digital Transformation & IT CoE (Central Function) department as well as the Business Development department (Power & Gas BU – Retail).

During the three days of the exhibition, the latest developments in the energy sector were at full display. The team of MYTILINEOS had the opportunity to showcase the company's wide range of activities and projects while attracting and informing potential customers / partners about new activities (i.e., Smart Cities, e-mobility, new technologies). They also liaised with providers of technological solutions within the sector of smart energy services and operating systems to explore potential areas of cooperation.

On December 12, 2022 MYTILINEOS joins the top global industry leaders in sustainability and environmental performance. For the first time, MYTILINEOS will be included in the Dow Jones Sustainability Indices, an international benchmark index for the performance of companies in sustainability matters, as a member of the DJSI Emerging Markets index (effective as of 19 December 2022). The participation of MYTILINEOS in the index, following its inclusion in MSCI GREECE earlier this year, is expected to significantly increase the Company's awareness amongst ESG – focused investment funds.

The Company's significant improvement in sustainability performance this year resulted in the fulfillment of the strict conditions set by the Dow Jones Sustainability Indices. MYTILINEOS received the maximum score (100/100) in almost 1/3 of the evaluated indicators and, thus, succeeded to be ranked in the top 10% of its sector peers; a distinction shared with global giants such as Enel and Hindalco operating in emerging markets. Thus, MYTILINEOS is the only Greek company, joining a limited group of just 111 companies from all over the world, in this year's DJSI Emerging Markets index.

The implementation of MYTILINEOS Sustainable Development strategy, focuses on meeting the Global Sustainable Development Goals through the following strategic priorities:

1) Addressing climate change (MYTILINEOS became the first industry in Greece which committed to the significant reduction of carbon emissions by 2030 and decarbonisation by 2050)

2) Ensuring safe & productive employment

3) Minimizing the Environmental Footprint

4) Increasing Social Impact

5) Supporting innovation and sustainable industrialization and

6) Championing prevention and precaution across its operations

On December 13, 2022 MYTILINEOS SA ("MYTILINEOS") and Fairfax Financial Holdings Limited through its subsidiaries (collectively, "Fairfax") are stepping up their relationship through the increase of the stake that Fairfax holds in the share capital of MYTILINEOS, with Fairfax agreeing to increase its investment in MYTILINEOS by an additional amount of €50M, plus a potential for a further €50M, in light of MYTILINEOS strong performance and outstanding growth prospects.

The parties have entered into an agreement for the sale and purchase of 2,702,703 of MYTILINEOS' treasury shares, at a price of €18.5 per share for a total value of €50M. As a result of this first phase of the agreement, the 2,702,703 shares are expected to be transferred to Fairfax on or before January 9, 2023. Upon completion of this share purchase, Fairfax will become the second largest shareholder in MYTILINEOS and will hold 6,688,047 shares of MYTILINEOS, representing approximately 4.68% of the outstanding shares of MYTILINEOS.

Together with the transfer of the shares, the parties will also enter into an €50M exchangeable bond whereby Fairfax will have a two (2) year option to acquire a further 2.5M of MYTILINEOS' treasury shares at a price of €20 per share.

Fairfax's Chairman and CEO, Mr. Prem Watsa made the following statement: "We are thrilled to increase Fairfax's investment in MYTILINEOS. The company has an excellent track record, and we look forward to working with Evangelos Mytilineos and his team in growing their business over the long-term."

14 December 2022 – Another historic milestone for MYTILINEOS is set today with the announcement of the new transformation of the Company.

MYTILINEOS presented its new strategy for value creation and continuous growth. Chairman & CEO Ev. Mytilineos, welcomed all to a new era for MYTILINEOS, based on the global trends of energy transition and digital transformation and focused on sustainable development and circular economy.

With this new transformation "MYTILINEOS –Energy & Metals" is being created. An even more dynamic and flexible company, ready to face current and future challenges. Moreover, today's announcement follows the successful transformation made by the Company in 2017, managing to create a large Greek industrial and energy multinational company, which more than doubled its size, expanded its activities in all five continents and improved its credit rating.

Through this new transformation, the Company seeks to create:

A new organizational structure adapted to this current environment and the new scale of the Company, supporting in that way its further development while providing the investment community with a direct understanding of MYTILINEOS' activities.

A functional model that further favors i) internal synergies, ii) effective decision-making and iii) effective internal communication, for a progressive decentralization of management decisions.

Acknowledgement and further increase of its actual market capitalization, while targeting investment grade rating for its lending.

Focus on the development of Human Resources, for meritocratic advancement, with a clear value proposition.

Further development in activities where opportunities arise (e.g., Infrastructure & Concessions in Greece, new technologies, new international markets).

The new corporate transformation upgrades MYTILINEOS' position in the field of infrastructure with the creation of two new subsidiaries that will be strategically positioned to properly exploit opportunities both in Greece and internationally. Specifically, the following companies are created:

METKA ATE specializing in the field of construction (general contracting) led by: President - Ev. Chrysafis and CEO – D. Benroubi

M Concessions which will be the investment arm in concessions and PPPs projects in Greece and abroad., led by: President - El. Karaindros and CEO – P. Gardelinos

MYTILINEOS' new corporate structure covers two business Sectors

Energy Sector, led by: I. Kalafatas - Chief Executive Director, Energy.

Metallurgy Sector, led by: D. Stefanidis - Chief Executive Director, Metallurgy.

With these changes, MYTILINEOS is strategically placed at the forefront of the energy transition as a leading and integrated green utility, with an international presence, while establishing itself as a reference point of "green" metallurgy in the European landscape.

MYTILINEOS' structural transformation aims at the Company's growth and the improvement of the competitiveness of all its activities at an international level. At the same time, it facilitates the achievement of the targets set regarding Net Zero, for 2030 and 2050, through actions to reduce energy consumption, increase the supply of energy from RES, as well as increase recycling and utilization of residues of the production process, in the context of the circular economy.

Alongside the changes in the organizational structure, this transformation also modernizes the Corporate Governance at executive level, so as the Company's objectives are achieved more effectively.

Today's Executive Committee is being replaced with the Cabinet of the CEO. This body aims at the Company's optimal management and governance at the highest level of leadership with the aim of rapid and effective decision-making.

Under the chairmanship of the CEO, the following will systematically participate in the Cabinet of the CEO:

Chrysafis as Vice Chairman of the BoD and Executive Director for Regulatory and Corporate Strategic Issues related to Energy and Infrastructure activities

I. Kalafatas as Chief Executive Director, Energy

Stefanidis as Chief Executive Director, Metallurgy

Gavalas as Chief Treasury & IR Officer and soon to be an Executive Member of the Board of Directors

Karaindros as Chief Strategy and M&A Officer

Kontogianni as Chief Financial Officer

Bouzali as Chief Corporate Affairs & Communication Officer

Fideli as Chief People Officer

Benroubi as CEO of METKA ATE

Cabinet of the CEO will be complemented by the systematic participation of the Chief of Staff with main mission, the operation of the organization for a smooth and progressive decentralization of decision-making.

At the same time, the new Chief of Staff will supervise selected central functions, such as:

Legal, Contracts & Compliance led by P. Selekos – Executive Director, Legal, Contracts & Compliance

Corporate Governance & Sustainable Development led by D. Papadopoulos – Executive Director, Corporate Governance & Sustainable Development

European Affairs & Regulatory Advocacy led by N. Keramidas – Director, European Affairs & Regulatory Advocacy

IT & Digital led by K. Fatolas – Director, IT & Digital

Environment & Permitting led by Ev. Baltas – Director

Finally, the Administration & CEO's Office position is being created, undertaken by F. Spyrakos – Chief Administration Officer, CEO's Office, referring to the CEO.

IR, led by D. Katralis - Head of IR, will now be subordinate to the Treasury & IR directorate.

In addition to the Cabinet of the CEO, a new management innovation is introduced; the Leadership Council of 35 senior executives, whose goal is to disseminate information, knowledge, and experience at all levels of the hierarchy, hoping to be an incubator of executives from which the future leadership team of the Company will emerge.

The new organization will start to be implemented at the beginning of the new year and its implementation will be completed, after the new companies will be fully and legally licensed.

On 19 December 2022 – GE Gas Power and MYTILINEOS, today announced they have secured an order from the Electricity Supply Board of Ireland (ESB) for the construction of a new natural gas-fired power plant in Dublin, within ESB's existing North Wall Power Plant.

The new temporary reserve power plant will be powered by 6 GE LM2500XPRESS gas turbines delivering a combined capacity of up to approximately 200 megawatts (MW) to help meet the electricity demand and help ensure stability of electricity supply in Ireland. Under the terms of the agreement, GE and MYTILINEOS will work together for the construction, and Operation and Maintenance (O&M) of the plant.

The temporary reserve power plant installed in Dublin will have natural gas fuel capability and can operate on blends of hydrogen fuel in the future with relatively small modifications to further reduce carbon emissions and lead to lower-emitting footprint for the plant. The Dry Low Emissions (DLE) combustor configuration allows up to 35-50% by volume of hydrogen when blended with natural gas.

The additional temporary emergency generation will not be available to the open electricity marketplace; instead, it will only be operated in in the case of shortage of capacity, reaching power plant full production capacity in just minutes.

MYTILINEOS is internationally recognized as a leading constructor of large-scale energy projects, with long experience in demanding markets, with significant energy needs. Recently it completed the construction of MYTILINEOS' own new natural gas-fired combined cycle power plant (CCGT), again utilizing the most modern H-Class GE technology. The new plant, when it completes its trial operation period, is expected to contribute decisively to the country's energy shielding.

On 22 December 2022 MYTILINEOS S.A. has reached financial close with lenders ANZ and Westpac on the non-recourse portfolio financing of the Moura, Wyalong and Kingaroy Solar Farms located in Australia.

This 237 MWp portfolio was progressively acquired over 2019 and 2020 as part of MYTILINEOS' strategic investment into the Australian market, one of the most demanding and competitive markets in the world, where access to clean energy is still in demand for many large companies. Specifically, it is comprised of the 110MWp Moura Solar Farm in Banana Shire, Queensland, the 75 MWp Wyalong Solar Farm in Bland Shire, New South Wales, and the 53MWp Kingaroy Solar Farm. Once constructed, these solar parks will produce green energy of almost 500 GWh annually, to power Australia's electricity system, reducing approximately 400,000 tons of carbon dioxide emissions per year.

The majority of the power and Large-Scale Generation Certificates (LGCs) produced by the three projects are sold under respective 7- to 10-year "Green" Power Purchase Agreements (PPA) with several offtakers: Moura has a PPA with CS Energy, the Queensland government-owned utility; Wyalong has a PPA with NBN Co, the Australian Government owned national broadband wholesaler, and Kingaroy has a PPA with Smartest Energy, the Marubeni-owned electricity retailer.

The projects are at different stages of construction:

Moura is fully constructed and undergoing holdpoint testing;

Wyalong is substantially progressed through construction and expected to complete in H1 2023; and

Kingaroy has begun construction with main works expected to be carried out over 2023.

A subsidiary of MYTILINEOS is acting as EPC contractor and will be the O&M contractor for all the projects.

The financing is structured as a combination of term facility, construction facility and ancillary facilities totaling AUD234m.

Linklaters Allens acted as borrower counsel, White & Case as lender counsel, Vector Renewables as technical advisor, Baringa as market advisor, Aurora Energy Research as MLF/curtailment advisor, Willis Towers Watson as insurance advisor and Ernst & Young as tax advisor and model auditor.

This is MYTILINEOS' second project financing in Australia, and its second project financing of solar PV projects internationally.

MYTILINEOS continues to develop its solar pipeline in the country that will enable additional projects to be financed and constructed in 2023 and beyond, further consolidating its position in the wider Australian and Pacific market.

On 23 December 2022 PPC S.A. announces that its subsidiary PPC Renewables S.A. (PPCR) has signed an in principle agreement with MYTILINEOS for the development, construction and sale of a solar power portfolio of about 210 MW in Romania.

The agreement is subject to further reviews and approvals according to the two companies' Articles of Incorporation.

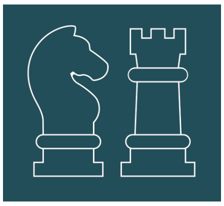
The portfolio consists of two PV parks, which are expected to be in commercial operation during 2024. Both projects have been developed by MYTILINEOS, who will also undertake the construction.

Said projects are located in the South Region of Romania, close to Bucharest. Specifically, the largest one called Kinisis, is a 130 MW Ready to Build PV park with the construction scheduled to start at the beginning of 2023. The remaining 80MW will be Ready to build by Q1 2023.

V. Enterprise risk management

1. Risk Governance

Enterprise Risk Management is an essential component of MYTILINEOS’ operations and is achieved through a multidimensional approach which is based on three fundamental elements: **Risk Governance, Risk Culture and our Enterprise Risk Management framework.** Through these elements, we achieve a comprehensive approach to the management of risks that affect our strategy, operations, and business objectives.



MYTILINEOS has developed a robust risk governance framework aiming to support the business objectives, develop a common risk language and enhance decision making by clearly defining the context of risk management responsibilities.

1.1 Three Lines Model:

By adapting and implementing the three lines model, MYTILINEOS has defined appropriate structures and roles in managing risk related matters that facilitate strong governance and risk management.

The first line consists of **Risk and Control Owners** across our organization (the General Divisions and Business Units), who are responsible for the identification, assessment, management and monitoring of risks. In its role, the first line, is also supported by Risk Partners who provide guidance and oversee the implementation of risk management practices designed by the ERM Division. With the establishments of **ERM Division**, as a second line function, is supported and challenges the first line by coordinating the implementation of risk management practices and providing expertise and guidance regarding the severity of risks. The third line, our **Internal Audit Division**, is responsible for providing independent and objective assurance over the adequacy and effectiveness of governance, risk management and internal controls.

1.2 Risk Governance Structure:

A sound risk governance structure is an essential component in the development of a framework for the identification, assessment, acceptance and rejection of risks, while pursuing the achievement of the organizational objectives.

Moreover, the risk governance structure establishes the tone at the top that serves as the foundation for an effective risk management framework, provides oversight, clear messaging, regular leadership dialogue and defines roles, responsibilities as well as reporting lines.

The framework described below presents the key components of MYTILINEOS’ risk governance structure:

Board of Directors

The Board has overall responsibility and exercises oversight for risk management. It establishes the risk appetite, monitors key risks, considers risks that affect strategy and leverages risk information into the decision-making process. Moreover, the Board approves the ERM Policy of MYTILINEOS through the Audit Committee.

Audit Committee

The Audit Committee supports the Board in monitoring the effectiveness of risk management and the internal control system by reporting on key risks and the progress of mitigation plans, on a periodic basis.

ERM Division

ERM periodically reports to the Audit Committee, the most significant risk exposures and trends as well as the progress of action plans.

Additionally, ERM designs, maintains and deploys the overall risk management framework across the organization, monitors adherence to the framework, collects risks across the General Divisions and Business Units, performs aggregated risk reporting and escalates risk and control related matters to Senior Management.

Internal Audit & Compliance Divisions

The Internal Audit function provides independent assurance, while the Compliance function is responsible for monitoring specific risks. Moreover, monthly meetings are held amongst ERM, Internal Audit and Compliance functions to promote collaboration, facilitate the alignment of risk related activities, expand risk coverage, increase efficiency, monitor action plans, protect and create value for the business.

Risk Partners

Responsible to coordinate and support the risk identification / assessment process and to monitor the implementation of risk mitigation plans.

Process Owners

Responsible for the effective and efficient implementation of business processes.

Risk Owners

Responsible to manage the identified risks and oversee the risk mitigation actions.

Control Owners

Responsible to ensure that the controls in place are operating as intended.

1. Risk Culture

MYTILINEOS promotes a risk culture to support informed decision-making across the organization through various initiatives.

The Board establishes the appropriate risk behaviors through the provisions, communication, and acceptance of Code of Conduct Principles by all personnel.

Roles and responsibilities for risk management are clearly articulated and understood from risk management participants and risk transparency is enabled by comprehensive risk reporting, including the analysis of inherent and residual risk levels and aggregated views of risks. In addition, the qualitative and quantitative risk appetite statements are approved by the Board and are a key component of our risk management framework. The **risk appetite** is aligned to our strategy and stakeholders’ perspectives and provides guidance to management regarding the types and level of risk that the organization is willing to pursue to achieve its business objectives and maximize shareholder value.

Moreover, the **ERM Division** has developed formal processes which are available to all employees through MYTILINEOS' intranet and establish communication lines amongst the **ERM Head**, the **Risk Partners** and the **Risk Owners**. Through these communication lines, involved parties are able to propose new risks, reassess existing risks, discuss risk and control concerns and share ideas to enhance the overall risk management process and practices. Furthermore, common risk terminologies, categories and ratings are established between the **ERM** and **Internal Audit** Divisions to enhance the alignment of assurance functions, establish a common risk language and provide **Executive and Senior Management** with a clear and fair view of risks and their impact on the organization.

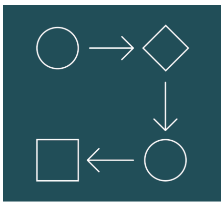
Moreover, the **Internal Audit** Division leverages the work of the ERM Division in order to prioritize the auditable units, assess the design and effectiveness of related controls and provide Executive and Senior Management of MYTILINEOS with an overall assessment of the internal control system. Additionally, in order to embed a risk culture across the organization, the ERM Head conducts training sessions for risk management participants (e.g., Risk Partners, Risk Owners etc.) about the concepts of risks and controls. The aim of these training sessions is to increase the participants' awareness regarding the importance of risk management practices as a tool to achieve the organizational objectives, to identify areas of improvement and to strengthen the management of risks.

For the onboarding of new employees, training material is adjusted as needed to include risk matters related to current/emerging topics (e.g., GDPR, Security) that may arise and should be brought to the attention of new joiners. For the assessment of new projects/contracts with significant risk exposure, MYTILINEOS has developed a process for the evaluation of the associated risk impacts to examine the projects/contracts' viability. MYTILINEOS has developed a platform with predefined fields and approval stages to support the effective implementation of the process. In addition, MYTILINEOS initiated and completed an initiative to strengthen the internal control system of its Central Functions and Business Units and increase the awareness of personnel in the concepts of risks and controls. The initiative resulted in the documentation of major processes, risks, and controls for the Central Functions and the documentation of Entity Level Controls and corresponding risks for the Business Units. Finally, the **internal control system of the Central Functions and Business Units** was assessed based on the principles of the COSO 2013 Internal Control-Integrated Framework.

2. ERM Framework

Our ERM Framework aims to establish a streamlined process for the identification, assessment and eporting of risks that includes defined roles and responsibilities,risk terminology, assessment criteria, tools for the documentation of risks and escalation and reporting lines.

3.1 Our ERM Process



Our ERM process has been developed with the aim to fit the structure and objectives of MYTILINEOS. The process incorporates elements and principles of ISO 31000 and COSO ERM to establish a strong and dynamic risk management framework that consists of the following elements:

Establishment of Context: Establishing the context helps in understanding the organization's internal and external environment and defining the set of criteria against which the identified risks will be assessed / measured.

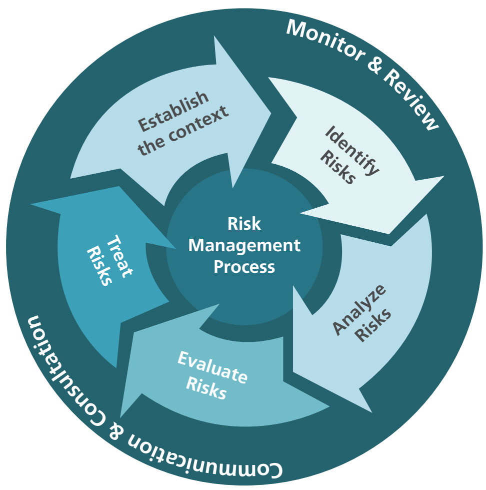
Risk Identification: Through the identification of risks, we recognize areas of uncertainty and potential events that could affect the achievement of the organization's goals. MYTILINEOS conducts the risk identification through various methods and assigns each risk to a Risk Owner to promote and ensure accountability.

Risk Analysis & Assessment: The identified risks are analyzed and assessed in terms of inherent and residual risk.

Risk Treatment: MYTILINEOS determines the appropriate risk response to effectively manage its risk exposure according to the organization's risk appetite as well as the level of the risk rating of each identified risk.

Monitoring and Review: MYTILINEOS analyzes risk trends and monitors the status of risk mitigation plans. Furthermore, we assess and monitor the performance of the ERM Framework to identify potential improvement opportunities.

Communication and Consultation: MYTILINEOS plans and implements communication activities related to the ERM Framework aiming to maintain open and dynamic communication with Risk Partners and Risk Owners as well as frequent reporting to Senior Management and the Audit Committee.



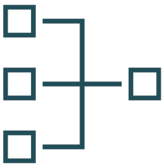
2.2 Our Risk Universe

The identified risks are classified into five (5) categories Strategic, Market, Operational, Financial, Legal & Regulatory & Compliance, as presented below.

Strategic
Risks that may offer benefits to the organization or threats that may arise from adverse business decisions, poor implementation and execution of the organization's strategy, or lack of responsiveness to strategic plan deviations caused by external or internal factors.

Market
Risks that may arise from failure to identify factors relating to macroeconomic and sociopolitical conditions that will affect the ability of the organization to maintain or increase its revenue and profitability in a specific business environment.

Financial
Risks that may arise due to ineffective management of financial markets' volatility and incorrectly, miscalculated, omitted, or misrepresented financial information to external users such as investors and regulators, or internal stakeholders.



Operational
Risks that may arise from inadequate or failed internal processes or systems, or ineffective human resource management, or from external events.

Legal & Regulatory & Compliance
Risks that may arise from ineffectively managing regulatory and legal risks and failure to comply with internal procedures resulting in regulatory censure, adverse financial or reputational impact.

3. Emerging Risks

MYTILINEOS identifies and monitors emerging risks through various channels such as Management Committees and reports from specialized consultants on new trends and risks. Moreover, risks that are already identified and captured through the treamlined risk management processes and could possibly have a high impact for the organization in the long-term, are considered as emerging risks that require attention and close monitoring from the ERM Head and Senior Management.

Long-term resources availability

Inadequate and/or inefficient monitoring and knowledge of the reserves and availability of critical materials may lead to inability to meet client expectations, increased production costs and failure to capture the benefits of new synergies and/or technologies that may eventually adversely impact MYTILINEOS' financial performance, client satisfaction and reputation.

Mitigation

MYTILINEOS finances long – term investments according to its strategy (e.g., PV plants construction, CCGT power plant – IPP 2). Additionally, MYTILINEOS continuously monitors the reserves and availability of critical materials through monthly meetings of he BU Committees (Metallurgy, Power, SES, RSD) and the Energy Committee where relevant developments regarding reserves nd resource availability are presented and discussed.

Furthermore, MYTILINEOS estimates its reserves and needs of critical raw materials in order to find alternative options if needed in the future.

Finally, MYTILINEOS enters into long-term gas/electricity supply agreements with counterparties that meet the organization's criteria regarding reliability and creditworthiness to ensure availability of critical materials for its activities.

Climate Change & Business Transition

The risk is related to the potential failure of the organization to monitor and adjust its business operations and strategy to sustainability principles and climate change.

Inefficiencies in monitoring and adjusting to extensive changes in the policies, laws, and technologies concerning the measures for adapting to and mitigating climate change may have an impact on the operations of Business Units and the achievement of MYTILINEOS' financial, business and sustainability targets and thus on its long-term growth.

Mitigation

MYTILINEOS is greatly committed to tackling climate change and addressing energy transition. MYTILINEOS' approach is based on the following actions:

(a) reducing emissions and achieving a net zero footprint,

(b) supporting the national energy transition,

(c) boosting investments in RES,

(d) creating low-emission products and services,

(e) electrification, and

(f) research and innovation.

4. Principal Risks

The identified principal risks can materially and adversely affect our future performance, strategy and reputation. Through our robust risk management framework, a detailed understanding of the exposures faced by the organization is achieved. The principal risks are timely identified and closely monitored and analyzed so that appropriate mitigation actions, in line with our risk appetite, can be taken. An analysis of the principal risks that MYTILINEOS faces including the description and potential threats of each risk, the root causes/factors that contribute to the materialization of the risk, MYTILINEOS' appetite for each risk and related mitigation actions are presented below.

Geopolitical

Social, political factors or trade barriers within a market environment may affect the organization's investments and ability to market, sell and provide products and services. Through its business activities that expand in five continents, MYTILINEOS is exposed to a wide and ever-changing geopolitical environment that could potentially threaten the organization's activities and reputation.

MYTILINEOS' activities, access to markets or operational continuity may be disrupted due to political instability, including terrorism, war, crime and social unrest. Furthermore, increased changes in policies, regulations and legislations could potentially impact key markets for MYTILINEOS' products, projects and services. Finally, political disputes between major economies threat and impact global supply chains and cause uncertainty over future business conditions that could eventually result in less informed investment decisions.

Root Causes/Factors

i. Strategic, political, and economic interests of countries and changes in their governments and policies.

ii. Political instability in countries that the organization operates.

iii. Sanctions, restrictions in countries where the organization operates and/or invests.

iv. Failure to assess the risk of entering into new markets.

v. Inability to be proactive and identify, manage and react to changing policies & regulations that may affect the business operations.

vi. Failure to lobby against adverse regulatory and legislative agendas.

Appetite

We have activities in various countries with less stable political and economic environment, and possible restrictions imposed after the initiation of projects / investments. We are willing to accept medium levels of Geopolitical Risk in pursuit of our strategic objectives and stakeholders' expectations, maximizing the shareholder value and ensuring, in any case, that we monitor and assess the factors that may impact our risk exposure and respond efficiently, where possible.

Mitigation

MYTILINEOS has developed specific policies and processes for the assessment of the Geopolitical Risk exposure but also for the implementation of risk mitigation plans. More specifically, MYTILINEOS deploys the following instruments/tools:

i. In-house comprehensive Geopolitical risk assessment

ii. Legal pre-contractual assessment

iii. Ensuring favorable contractual terms

iv. Financial and insurance instruments

v. Safety and security measures for personnel and premises.

MYTILINEOS continuously monitors and assesses the geopolitical environment of each country it has operations, in terms of security, political stability and regulations, to identify any emerging geopolitical risks and/or monitor the development of existing ones.

Moreover, MYTILINEOS conducts thorough review of the geopolitical environment and accompanied risks when considering expanding its activities in new countries. More specifically, multidivisional working groups are formed, which in collaboration with specialized consultants, assess the type and severity of the risks that MYTILINEOS may be exposed to (political, credit, health & safety, tax, supply chain, etc.). As part of the assessment, local visits may be conducted to countries of interest to further examine the expansion opportunities. The assessment is followed by the development of corresponding risk management strategies that are evaluated in relation to the benefits presented by the expansion of activities to arrive to an informed decision that considers the Geopolitical Risks involved.

MYTILINEOS has developed a strategy for actively engaging with key stakeholders in the countries the organization operates, such as governments and regulators, aiming to achieve continuous monitoring of the situation in each country and assist in the socio-economic development of the countries through various initiatives.

Macroeconomic

Macroeconomic Risk is associated with potential failure to plan for or manage fluctuating macroeconomic factors (e.g., inflation, GDP, economic growth, stability, unemployment rate) and could lead to financial loss.

Through its business activities that expand in various economies, MYTILINEOS is exposed to a wide range of macroeconomic trends and factors that could potentially threaten the organization's activities and financial viability/stability.

More specifically, MYTILINEOS could face negative impacts due to significant reduction in customer spending or delays of investment plans, inflationary pressures that affect the underlying cost base and margins, political instability and aggressive monetary and/or fiscal policies that may adversely affect the organizational objectives.

Root Causes/Factors

i. Local and national political changes.

ii. Inability to monitor and assess the organization's exposure to domestic and global economic developments, e.g., recessions, unemployment rates, and downturns in production or demand.

iii. Failure to assess country factors that may affect the decision-making process such as political stability, economic stability, tax implications, banking adequacy, foreign exchange risk, legal system, etc.

Appetite

We are exposed to dynamic domestic and global macro-economic factors, and we operate in possible high-risk countries. We are willing to accept medium levels of Macroeconomic Risk, ensuring, in any case, that we assess and monitor the factors that may impact our financial position and respond efficiently, where possible.

Mitigation

MYTILINEOS primarily operates across various geographies, economies and industries (Power & Gas, Metallurgy, Construction, Renewables), thus has a balanced portfolio that ensures resilience and future profitability, since the organization is less exposed to adverse economic developments in a single geography or industry. MYTILINEOS continuously monitors the macroeconomic environment through monthly meetings of the BU Committees (Metallurgy, Power, SES, RSD) and the Energy Committee where relevant developments are presented and discussed.

MYTILINEOS monitors, through various channels, the current and estimated developments in the market, the macroeconomic variables and the accompanied macroeconomic risks (e.g., macroeconomic stability of a country, inflation fluctuations, monetary policies), that could potentially create the need to adapt the organization's actions both in production and investment levels.

Furthermore, MYTILINEOS integrates macroeconomic metrics and forecasts in its five-year business plan to examine the viability of projects and future opportunities against a range of associated variables (e.g., prices, costs).

Energy Supply

MYTILINEOS' operations could potentially be at risk due to high energy prices and availability constraints caused by disruptions in the energy market.

Potential failure to effectively plan and manage the energy sources (electrical power, natural gas etc.) in terms of quantity, pricing and costs, could result in production delays and disruptions, additional costs and inability to meet operational, financial targets and client needs.

Root Causes/Factors

i. Fluctuations in regional/global supply/demand of natural gas.

ii. Gas supply chain capacity shortages affecting plant production.

iii. Inability to source competitive electrical power mix.

iv. Inability to source competitive natural gas.

v. Lack of monitoring activities to capture changes in the natural gas/power market.

Appetite

We seek to ensure effective management of energy sources, taking into consideration external factors such as fluctuations in regional/global supply/demand of natural gas and power.

Our appetite for Energy Supply Risk is medium, ensuring in any case that we assess and monitor the factors that may impact our exposure to risk and respond efficiently, where possible.

Mitigation

The Energy Committee of MYTILINEOS continuously monitors energy sources (electrical power, natural gas etc.) in terms of quantity, pricing and costs. The Energy Committee meets regularly to analyze the latest developments in the energy sector and how they impact the organization.

MYTILINEOS enters into long-term gas/electricity supply agreements with counterparties that meet the organization's criteria regarding reliability and creditworthiness to ensure availability of critical material for its activities.

Finally, where feasible, MYTILINEOS hedges the energy prices' fluctuation both with strategic and operational methods, using various financial instruments, such as derivatives.

Commercial and Competition

The rapidly evolving market landscape and technological advancements have created a highly competitive global economy, in which the actions of existing and new competitors could threaten MYTILINEOS' ability to achieve its strategic objectives.

Potential failure of the organization to act on changing market conditions and to establish a business development and promotion strategy could lead to the loss of market share and customers, decline of revenue and/or decrease of profit margins and thus adversely impact the overall financial targets and profitability of MYTILINEOS.

Root Causes/Factors

i. Ineffective customer relationship management and poor customer service.

ii. Inability to identify target client base.

iii. Inability to effectively analyze the business environment and market demands.

iv. Failure to identify new products / services / technologies that are innovative and result in an appropriate return on investment.

v. Inability to monitor customer satisfaction.

vi. Failure to identify evolving client preferences.

Appetite

Our appetite for Commercial & Competition Risk is medium taking into consideration the challenging environment in the energy, metallurgy and construction industry, safeguarding in any case our competitive advantage with a variety of assessment and monitoring tools.

Mitigation

MYTILINEOS operates in demanding local and international markets, with creativity, efficiency and respect for the environment, the society and the competition.

Therefore, the management of this risk is a priority for Management, which constantly examines the operating environment and adopts best practices and technologies, while investing in research and development that will give a competitive advantage and will allow for an increase in the customer base, profitability, and profit margins.

Also, Management periodically reviews the organizational/operating model, which is carefully adjusted, as needed, through structural changes that reflect the strategic objectives and evolving market expectations and trends.

Furthermore, MYTILINEOS through its business development strategy identifies and pursuits the development opportunities and improves its business relations with partners and customers.

Finally, through the vertically integrated production, trading and supply of power and gas, the independent natural gas import, and the prioritization and safeguarding of the quality of products and services, MYTILINEOS maintains its competitive advantage across the industries and markets in which it operates.

Investment Decisions

Potential failure to identify and assess business opportunities or threats that align with the organization's strategic objectives and are related to business portfolio growth (such as mergers, acquisitions, divestments, joint ventures and strategic partnerships) could impact MYTILINEOS' market share and growth rates and eventually lead to decreased earnings and competitive disadvantages.

Root Causes/Factors

i. The strategic plan is not based on accurate, current, and realistic information.

ii. Potential failure to meet business objectives due to the absence of a clear vision and/or supporting strategy.

iii. Not well-defined decision-making process for the organization to decide whether to invest/grow or divest/liquidate.

iv. Lack of availability of data and reliable models to perform valuation and pricing.

v. Unrealistic assumptions during the due diligence process.

Appetite

It is our priority to identify business opportunities that align with our strategic objectives achieving financial growth with potential high return.

We have medium appetite for Investment Decisions Risk, ensuring in any case that we effectively assess the growth and investment opportunities.

Mitigation

MYTILINEOS identifies and assesses growth or investment opportunities aligned with its strategic objectives through a multi-dimensional approach. MYTILINEOS has established processes and channels (internal and external) for the identification, review and analysis of investment opportunities.

The Strategy and M&A General Division in cooperation with the involved Business Units and the related central functions and external consultants, if necessary, analyze the available data. For the effective execution of transactions, MYTILINEOS establishes Transaction Working Groups, to monitor the workstreams involved in each transaction.

Furthermore, MYTILINEOS conducts a formal due diligence process, involving the review and assessment of legal, tax, financial, technical, environmental, insurance, social and human resources data, all included in a specialized risk matrix (risk identification & management).

Moreover, MYTILINEOS has developed and established an approval process for projects and contracts with significant risk exposure for the organization, that ensures careful consideration and proper assessment of the different risk elements and opportunities. Such projects/contracts are identified based on defined criteria and require thorough review through a three-step approach.

Health & Safety

Through its global operations, MYTILINEOS is exposed to health and safety related risks (minor accidents, accidents with work time loss, occupational diseases and fatalities).

We operate in hazardous industrial sites and execute complex projects which require adherence to strict health and safety rules and regulations.

Potential failure to effectively manage health and safety related matters could potentially affect the physical and mental health of our employees, subcontractors, business partners and members of the public and thus lead to litigations, fines, insurance costs and reputational damage and subsequently to the loss of future business opportunities.

In addition, health and safety incidents could impact employee satisfaction and lead to business disruptions.

Root Causes/Factors

i. Poor monitoring and evaluation of healthy working conditions.

ii. Lack of specialized and trained personnel involved.

iii. Lack of policies and procedures regarding Health & Safety management.

iv. Lack of monitoring activities to ensure the implementation of the safety procedures.

v. Violations of standards of practice and behavior as set forth by Health and Safety rules and regulations.

vi. Lack of responsibility, and accountability in handling Health & Safety incidents.

Appetite

Our appetite for Health & Safety Risk is very low. It is essential for us to ensure health and safety in every workplace we operate.

Mitigation

Occupational health and safety has always been fundamental to the operation of MYTILINEOS and is considered a primary business objective. To manage the Health and Safety Risk, MYTILINEOS monitors and addresses health and safety issues and underlines the importance of health and safety as the No. 1 item of all Business Committees.

MYTILINEOS acknowledges its responsibility and actively seeks to ensure the best possible health & safety conditions in all its work areas, through the implementation of an integrated and certified Occupational Health & Safety Management System. Additionally, MYTILINEOS, to ensure compliance with the applicable legislations, has established and implements strict health and safety policies and procedures throughout the organization, that support MYTILINEOS' objective for health and safety. Through the implementation of the System, policies and procedures in place, MYTILINEOS adopts appropriate measures for preventing accidents and occupational diseases, conducts audits, accident investigation and analysis activities as well as close monitoring and reporting of matters related to health and safety.

Additionally, MYTILINEOS provides ongoing health and safety training programs to all employees aiming to promote and embed a safe work culture. The training programs are adjusted to fit the specialized training needs of employees based on the work they perform.

Finally, MYTILINEOS has established and is strictly implementing security systems and safety measurements to assess the health and safety impact of its operations on employees and to identify any need for interventions in all its work areas (offices and industrial facilities).

Commodities

MYTILINEOS operates in global markets and is exposed to commodity price fluctuations that are market driven.

Potential failure to plan or manage unfavorable fluctuations in commodity prices could adversely impact MYTILINEOS' future financial performance.

More specifically, through its business activities, MYTILINEOS is mainly exposed to risks arising from price fluctuations in Aluminium (AL), Aluminium Oxide (OX) and raw materials, from price fluctuations in natural gas as well as from emission allowances, scrap aluminium and natural gas sourcing activities.

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

Root Causes/Factors

i. Lack of technical knowledge and expertise to manage commodities' risk.

ii. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of commodities' prices.

iii. Lack of defined policies to provide guidance for handling commodities' prices.

iv. Lack of access to market information/databases to effectively manage unfavorable changes to commodities' prices.

Appetite

We are exposed to the volatility of specific commodities and important raw materials and services prices (e.g. Aluminium, Alumina, Natural gas), which are influenced by external factors such as global economic conditions, supply and demand. We are willing to accept medium levels of Commodities Risk ensuring that this risk is efficiently and effectively managed, implementing proactive measures such as hedging.

Mitigation

MYTILINEOS maintains a diverse portfolio of commodities, assets, liabilities and currencies across several geographies as well as a varied portfolio of customers and contracts that ensures resilience and future profitability since the organization is less exposed to adverse developments in a single market.

Moreover, MYTILINEOS continuously monitors, through various channels, the current and estimated developments in the commodity markets that could potentially create the need to adapt the organization's overall commodities' management.

MYTILINEOS aims to manage the effects commodity price fluctuations could have on its revenues and costs through hedging activities using various financial instruments. More specifically, the Treasury Division hedges commodity price fluctuations based on annual forecasts and management's directions and targets. MYTILINEOS ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and transaction counterparty management.

The Treasury Division presents monthly any new developments in commodity markets, new hedging strategies and a summary of current positions to MYTILINEOS' Financial Committee.

Credit

Credit Risk entails the potential failure to effectively manage credit incidents.

MYTILINEOS is exposed to Credit Risk through the possibility of a counterparty default, a credit rating downgrade and/or an adverse credit environment in general. Such an event could lead to increased spreads, unfavorable prepayment obligations and borrowing terms for MYTILINEOS.

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

If any factors of Credit Risk were to materialize, MYTILINEOS' financial condition, revenues and cashflows could be negatively impacted.

Root Causes/Factors

i. The organization may not comply with agreed funding agreement terms, like financial covenants, representations, undertakings, cross-default clauses, limitations in disposals, M&As, distributions, etc.

ii. Lack or improper aging process.

iii. Lack of effective credit management and collections policies and procedures.

iv. Lack of certain limits and criteria (e.g., credit rating) regarding the exposure of the organization on each counterparty.

v. Inadequate monitoring of client balances (accounts receivables).

vi. High volume/amount and/or long due of outstanding clients' balances.

Appetite

We are subject to events such as default of customer, credit rating downgrade and adverse credit market conditions. We are willing to accept medium levels of Credit Risk, engaging with customers and counterparties established in various countries, in pursuit of our strategic objectives, in light of our policies and procedures.

Mitigation

MYTILINEOS secures its access to sufficient debt funding sources and builds strong relationships with lending institutions to meet future obligations and manages effectively assets, liabilities and capital requirements.

Furthermore, MYTILINEOS has Credit Risk policies and processes in place that guarantee transactions only with clients that are characterized by appropriate creditworthiness. These policies are accompanied by strict client selection criteria and by constant monitoring of the credit granted to them.

Moreover, Credit Risk is also managed/mitigated through credit insurance policies with global insurance companies, receivables in advance to a considerable degree, safeguarding claims by collateral loans on customer reserves, receiving letters of guarantee and quantitative and qualitative limits on cash reserves and cash equivalents, derivatives, as well as other short term financial products.
The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2022 and 31.12.2021 respectively:

MYTILINEOS GROUP

	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2022	150,504	64,074	57,096	24,887	1,154,681	1,451,240
2021	280,256	22,268	1,363	18,282	1,031,274	1,353,444

MYTILINEOS S.A.

	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2022	131,676	62,290	20,261	18,699	713,349	946,274
2021	74,582	22,698	896	14,816	628,535	741,525

The below table shows the Group exposure in credit risk.

MYTILINEOS GROUP

2022 (Amounts in thousands €)	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	1,155,994	1,313	1,154,681	0.11%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	**1,496,125**	**44,883**	**1,451,241**	**3.00%**

MYTILINEOS GROUP

2021 (Amounts in thousands €)	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	1,032,103	829	1,031,274	0.08%
Past due less than 3 months	282,377	2,121	280,256	0.75%
Past due 3-6 months	23,984	1,716	22,268	7.15%
Past due 6-12 months	2,092	729	1,363	34.84%
Past due > 1 year	41,983	23,701	18,282	56.45%
Total	**1,382,539**	**29,095**	**1,353,444**	**2.10%**

The below analysis of the balance of the Group's trade receivables on 31/12/2022 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

		Group	
	amounts in k.€	**2022**	**2021**
T.R.	Trade Receivables	**1,451,241**	**1,353,444**
	Out of which:		
(a)	Related to advances given to Trade Creditors	205,532	161,650
	Advances received from Customers in liabilities	-507,857	-46,431
(b)	Related to Revenue recognition *(not yet invoiced)*	239,843	278,070
	Liabilities for invoiced but not yet recognised as revenue receivables	-215,551	-194,724
(c)	Related to payables (no offseting performed)	-	174,054
(d)	Related to EPC financing (secured)	11,322	185,834
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	**994,544**	**553,835**
	TURNOVER	**6,306,472**	**2,664,050**
	Simple calculated DSO (w/o VAT adjustments)	**57.6**	**75.9**

Foreign Exchange

Through its business activities that expand in various countries, MYTILINEOS is exposed to Foreign Exchange Risk.

Failure to manage foreign exchange exposures, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the currency of another market, could lead to financial loss.

More specifically, MYTILINEOS' foreign exchange exposure arises mainly from the US dollar and originates from commercial transactions in foreign currency and from net investments in foreign financial entities, therefore changes in foreign exchange rates could adversely impact cash flows, costs, project profitability and eventually shareholder returns.

Root Causes/Factors

i. Potential collapse of the currency in countries where business is conducted will expose the organization to loss.

ii. Lack of technical knowledge and expertise to manage Foreign Exchange Risk.

iii. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of foreign exchange rates.

iv. Inability to identify foreign exchange exposures derived from contracts where Cash inflow and Cash outflow are in different currencies.

Appetite

We are exposed to fluctuations in exchange rates (mainly USD) during business operations, including sales/purchases of aluminum and alumina, EPC contracts, natural gas. Our appetite for Foreign Exchange Risk is medium and where possible foreign exchange exposure is hedged.

Mitigation

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Treasury Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual forecasts and management's directions and targets. MYTILINEOS ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and transaction counterparty management. The Treasury Division presents monthly any new developments, that impact the organization's foreign exchange exposure, new hedging strategies and a summary of current positions to MYTILINEOS' Financial Committee.

Supply Chain Management

MYTILINEOS' operations rely on the availability of raw material resources and are enabled by numerous suppliers and external partners, thus exposing the organization to the Supply Chain Risk.

Potential failure to effectively/efficiently manage the raw material resources availability and to implement an effective and comprehensive framework for the selection of suitable suppliers and external partners could lead to disruptions in the supply chain and business operations and thus impact the reputation of MYTILINEOS and its relations with business partners and clients.

Moreover, such disruptions and mismanagement could impact the operational efficiency, overall execution of projects and financial results and even lead to litigations and fines.

Root Causes/Factors

i. Inadequate procurement planning.

ii. Lack of sufficient evaluation and assessment criteria during the supplier selection process.

iii. Ineffective monitoring and evaluation of supplier performance.

iv. Inability of the supplier to comply with the sustainable development practices of the organization.

v. Over-reliance on a vendor may lead to supply chain disruption.

vi. Insufficient inventory levels of critical raw materials, fuels and critical spare parts for the continuation of business operations.

Appetite

We have medium appetite for Supply Chain Management Risk, taking into consideration supply chain constraints and disruptions in the market, as well as our goal for efficient and effective management of raw material resources availability and suppliers.

Mitigation

MYTILINEOS seeks to develop strong and long-term relationships of trust and mutual benefit with its suppliers and external partners. To achieve this objective, MYTILINEOS has developed and implements internal policies and procedures that define supply management operations as well as procurement planning and include approval rights, dedicated decision-making committees as well as roles and responsibilities of the involved parties.

According to the established processes, suppliers and subcontractors are subject to due diligence and are assessed based on defined criteria as well as on the ESG operating model, prior to any business agreement. Such criteria include their financial, quality and time credibility, the cost of the provided services/products and their ability to meet the supply needs with the appropriate quality according to specifications defined by MYTILINEOS' Business Units.

On a yearly basis, suppliers, subcontractors and external partners are assessed based on their performance to ensure future reliable collaborations with high-performing partners. Additionally, MYTILINEOS has designed a dedicated supplier evaluation questionnaire with ESG criteria, reenforcing the overall direction of the organization towards sustainability and transparency.

To address possible issues such as misconduct and unethical behaviors, MYTILINEOS has developed a dedicated "Suppliers & Business partners Code of Conduct". The Code includes the description of the minimum conditions / expectations of MYTILINEOS from its supply chain partners, in matters related to responsible entrepreneurship and sustainable development while it is a basic condition of the commercial cooperation of the two parties.

Additionally, inventory is monitored on a periodic basis and in some cases, mainly for critical materials, safety stock levels are established to ensure stock availability.

People

People Risk entails potential failure to attract, recruit and retain human resources or potential failure to create positive working environment due to lack of effective communication with employees or to ensure the continuation of critical operations due to insufficient succession planning.

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

Moreover, low levels of employee engagement and/or relatively high employee turnover rates could lead to a loss of "know-how" and skills and eventually to business disruptions and a reduced confidence within the market and among stakeholders.

Root Causes/Factors

i. Inequalities in terms of pay, education and training, as well as in terms of the opportunities for the advancement and development of human resources.

ii. Inability to identify, develop and implement effective succession plans.

iii. Failure to attract, hire and retain talents who possess the skills, knowledge, competencies, and experiences needed.

iv. Failure of the organization to manage the labor relationships effectively and uniformly.

v. Employees are not properly trained to perform their job responsibilities.

vi. Employee performance is not measured, evaluated and rewarded properly.

vii. Compensation and benefits programs do not support the organization's business objectives.

Appetite

We have low appetite for People Risk. Our human capital is essential, and it is our priority to attract, hire and retain the appropriate talents, to ensure a desirable working environment and an effective labor relationship framework, as well as to identify and develop future leaders.

Mitigation

MYTILINEOS aims to provide a positive working environment that enables the development of its employees. To achieve this objective and mitigate its People Risk, MYTILINEOS has adopted the following:

i. Defined Human Resources Policies and Procedures.

ii. The identification of critical positions within the organization and the development of the corresponding succession plans.

iii. Recruitment practices that ensure the selection of suitable and competent executives through meritocracy and equal treatment.

iv. The development of programs for formulating a uniform corporate culture that is present across all levels of the workforce and acts as the element that ensures cohesion and consensus in the efforts to realize MYTILINEOS' vision.

v. The implementation of employee training and development programs aimed at strengthening personal and technical skills and capabilities.

vi. The implementation of the year-long graduate programs, which give the opportunity to young people to receive training in real working conditions and acquire working experience through their participation in complex and demanding MYTILINEOS projects.

vii. The provision of incentives, in terms of compensation and benefits as well as in terms of opportunities for advancement and development, aimed at increasing the employees' commitment and retention.

viii. Regular performance reviews and feedback to enable employee development and growth.

ix. Commitment to gender and generational balance and focus on offering local opportunities.

x. Promotion of the Code of Business Conduct to all personnel and ensuring employee awareness, and avoidance of direct or indirect discrimination in all work practices.

Project Planning & Execution

MYTILINEOS, through its business activities, is exposed to the potential failure to monitor all critical aspects for the effective/efficient completion and delivery of projects, including budget, resourcing aspects (e.g., staffing) as well as project objectives such as key milestones, logistics, quality and product safety.

More specifically, potential failure to properly manage projects impacts the time, cost, quality and safety of work and leads to failure to meet client expectations which could result in legal disputes over contractual terms and corresponding financial damages.

Moreover, potential delays or failure to deliver projects with significant exposure could lead to reputational damage and failed business relationships and thus to the loss of future business opportunities due to reliability concerns.

Additionally, potential failure to properly execute internal projects could adversely impact the strategic objectives in terms of growth and enhancement of operational efficiency.

Root Causes/Factors

i. Cost and schedule overruns during the execution of new projects or O&M activities.

ii. Inadequate understanding of complexities and key factors necessary for the successful completion of the project.

iii. Poorly defined contractual terms and conditions.

iv. Inadequate risk assessment and management of project risks.

v. Lack of project progress monitoring and reporting.

vi. Failure to effectively manage third parties' non-adherence to contract commitments (project withdrawal).

Appetite

We have low appetite for Project Planning & Execution Risk. We seek to ensure efficient and effective planning and execution in order to deliver our projects according to predefined cost, schedule and quality.

Mitigation

Proper project execution and delivery is a main priority for MYTILINEOS, which is achieved through a robust project planning and monitoring procedure and long-term, strong business relationships with key stakeholders.

Planning, monitoring and reporting of project execution is achieved through well-established and regularly reviewed and updated project management processes.

MYTILINEOS clearly defines roles, responsibilities, milestones and corresponding tasks through the establishment of the projects' governance prior to their initiation, ensuring optimal competency mix in project teams and timely planning. Furthermore, preliminary project review and project planning include risk identification and assessment phases.

MYTILINEOS performs thorough assessments of its suppliers, subcontractors and external partners before entering into any business agreement. Also, processes are established to ensure that their performance is being monitored throughout the execution of the projects.

Moreover, project teams perform lessons learned reviews at the end of each project to obtain an overview of the overall project execution and results aiming to draw conclusions that would enhance future project performance.

Liquidity Risk

Liquidity risk is related with the Group's need for the sufficient financing of its operations and development. The relevant liquidity requirements are the subject of management through the meticulous monitoring of debts of long term financial liabilities and also of payments made on a daily basis.

Mitigation

The Group ensures that there is sufficient available credit facilities to be able to cover its short-term business needs, after the calculation of cash flows arising from the operation as well as cash and cash equivalents which are held. The funds for long-term liquidity needs ensured by a sufficient amount of loanable funds and the ability to sell long-term financial assets.

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2022 and 31.12.2021 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2022	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,545,868	1,203	1,547,070
Short Term Loans	139,896	669	5,380	-	145,945
Leasing liabilities	-	-	-	-	-
Trade and other payables	1,025,977	86,932	2,190	-	1,115,100
Other payables	786,204	201,512	2,557	10,356	1,000,629
Derivatives	33,327	30,605	6,019	-	69,951
Current portion of non - current liabilities	9,024	10,716	-	-	19,740
Total	**1,994,429**	**330,434**	**1,562,014**	**11,558**	**3,898,435**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,265,129	15,274	1,280,403
Short Term Loans	38,828	659	749	-	40,236
Trade and other payables	690,188	199,668	2,210	-	892,066
Other payables	223,315	87,348	15,091	183,432	509,185
Derivatives	56,951	60,299	26,973	-	144,223
Current portion of non - current liabilities	26,798	7,891	-	-	34,689
Total	**1,036,080**	**355,866**	**1,310,152**	**198,706**	**2,900,804**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2022	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
	MYTILINEOS S.A.				
Long Term Loans	-	-	820,262	-	820,262
Short Term Loans	100,079	-	-	-	100,079
Trade and other payables	836,489	86,932	2,190	-	925,611
Other payables	1,089,868	59,203	1,837	-	1,150,908
Derivatives	32,920	26,176	6,019	-	65,115
Total	**2,059,356**	**172,311**	**830,308**	-	**3,061,975**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	655,505	-	655,505
Short Term Loans	-	-	-	-	-
Trade and other payables	554,512	91,057	2,208	-	647,777
Other payables	447,787	26,891	1,837	168,859	645,374
Derivatives	56,951	60,299	26,973	-	144,223
Total	**1,059,250**	**178,247**	**686,524**	168,859	**2,092,880**

*see analysis 3.2

It must be noted that the above table does not include liabilities to clients from the performance of construction projects, as the maturity of such values cannot be assessed. Moreover, cash-advances from customers, construction contacts liabilities as well as the provisions and accrued expenses are not included.

Price Risk

Goods prices that are mainly determined by international markets and global offer and demand result in the Group's exposure to the relevant prices fluctuation risk. Goods' prices are connected both to variables that determine revenues (e.g. metal prices at LME) and to the cost (e.g. natural gas prices) of the Group's companies. Due to its activity, the Group is exposed to price fluctuation of aluminium (AL) as well as to price fluctuation of natural gas, as production cost.

Mitigation

As regards price fluctuation, the Group's policy is to minimize risk by using financial derivative instruments.

Interest rate risk

The Group's assets that are exposed to interest rate fluctuation primarily concern cash and cash equivalents.

Mitigation

The Group's policy as regards financial assets is to invest its cash in floated interest rates so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders.

In addition, for the totality of its bank borrowing, the Group uses floating interest rate instruments. Depending on the level of liabilities in floating interest rate, the Group proceeds to the assessment of interest rate risk and when necessary examines the necessity to use interest bearing financial derivative instruments. The Group's policy consists in minimizing its exposure to interest bearing cash flow risk as regards long term funding.

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2022 and 31.12.2021 presented in the following table:

2022

LME AL (Aluminium)	$/t	+ 50	- 50
EBITDA	m. €	8,9	(8,9)
Net Profit	m. €	8,9	(8,9)
Equity	m. €	8,9	(8,9)

API (Alumina)	$/t	+ 10	- 10
EBITDA	m. €	0,3	(0,3)
Net Profit	m. €	0,3	(0,3)
Equity	m. €	0,3	(0,3)

Exchange Rate €/$	€/$	-5%	+5%
EBITDA	m. €	43,1	(40,4)
Net Profit	m. €	37,7	(35,0)
Equity	m. €	37,7	(35,0)

NG Price	€/MWh	- 5	+ 5
EBITDA	m. €	16,0	(16,0)
Net Profit	m. €	16,0	(16,0)
Equity	m. €	16,0	(16,0)

CO_2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	1,7	(1,7)
Net Profit	m. €	1,7	(1,7)
Equity	m. €	1,7	(1,7)

2021

LME AL (Aluminium)	$/t	+ 50	- 50
EBITDA	m. €	7,8	(7,8)
Net Profit	m. €	7,8	(7,8)
Equity	m. €	7,8	(7,8)

API (Alumina)	$/t	+ 10	- 10
EBITDA	m. €	2,7	(2,7)
Net Profit	m. €	2,7	(2,7)
Equity	m. €	2,7	(2,7)

Exchange Rate €/$	€/$	-5%	+5%
EBITDA	m. €	32,3	(30,3)
Net Profit	m. €	30,8	(28,8)
Equity	m. €	30,8	(28,8)

NG Price	€/MWh	- 5	+ 5
EBITDA	m. €	34,7	(34,7)
Net Profit	m. €	34,7	(34,7)
Equity	m. €	34,7	(34,7)

CO_2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	2,1	(2,1)
Net Profit	m. €	2,1	(2,1)
Equity	m. €	2,1	(2,1)

VI. Payments report to governments

The Group's exposure in price risk and therefore sensitivity may vary according to the transaction volume and the price level. The aforementioned analysis reflects the nominal exposure to the above factors and does not include any effect from the use of contracts/forwards through which the Group hedges risk.

Mytilineos Group, according to article 6 of law 3557/2007, paid to the Hellenic Government, for the year ended at 31st of December 2022, an amount of € 103 thousand, due to the mining activity of its subsidiary company.

The above mentioned amount is related to the Mining Rights of Delphi-Distomon SA subsidiary company.

VIII. Non financial information

1. Introduction

This report has been prepared in accordance with the requirements of the European Directive on Non-Financial Reporting and provides balanced information on the evolution of the relevant performance of MYTILINEOS, as well as the description of the main sustainable development risks and challenges the Company faces, according to its size and the complexity of its activities.

1.1. Disclosure requirements

This information (which is supplemented and completed with the issuance of the Company's Sustainable Development Report) focuses on the thematic aspects, as defined in the "Non-Financial Information Report" of circular 62784/2017, in accordance with the provisions of Law 4403/2016 in conjunction with the provisions of Law 4308/2014 concerning the Material issues of sustainable development (environmental, social and governance) of the Company.

1.2. Boundaries

The data refer to the four Business Units[1] of MYTILINEOS and its main subsidiaries in Greece, the Renewable Energy Sources (RES) units and the construction sites it maintains, through the Sustainable Engineering Solutions Business Unit and the Renewable Energy Sources and Storage Projects Development Divi-

1 Data related to the Zinc/Lead Metallurgy Sector are not included

sion, in foreign countries. In addition, in accordance with the requirements of this legislation, the Company issues on an annual basis a Sustainable Development Report presenting more and detailed information on the management of all material sustainability issues mentioned in this report.

1.3. Reference period

The information contained in this report concerns the period from 1/1/2022 until 31/12/2022.

1.4. Reference framework

To better understand the approach of the sustainable development issues, the information published in this report is based on the principles and guidance of key international sustainability reporting standards such as:

1. the Global Reporting Initiative (GRI STANDARDS),

2. the Principles of the United Nations Global Compact (UNGC),

3. the International Integrated Reporting Council (IIRC) -in the business model description session,

4. the recommendations of the international initiative TCFD in particular on the disclosure of climate-related information,

5. the Global Sustainable Development Goals (SDGs),

6. the ISO 26000 Corporate Social Responsibility standard.

They are also supported by ESG key performance indicators (KPIs) proposed by the Sustainability Accounting Standards Board (SASB), maintained by the Company and which meet both the requirements of domestic and international investment initiatives, as well as the special assessments implemented by analysts and socially responsible investment companies.

The information presented in this report is subject to limited assurance in the context of the Sustainable Development Report, where the relevant Independent Assurance statement is published.

In order to enhance the transparency of the data and to further develop the disclosure of the way in which MYTILINEOS manages sustainable development issues, this report presents information on both the identification and definition process as well as the management of each Material issue with emphasis on the challenges, potential risks and impacts for the Company, the coping tactics as well as the main results of the policies implemented. The Company's briefing to shareholders and its Stakeholders on the Non-Financial Information will be completed with the issuance of the Sustainable Development Report 2022, at the Annual General Assembly Meeting of Shareholders, in June 2023.

2. Disclosures related to the SARS-CoV-2 impact on the Company's activities

The Covid-19 pandemic has been a great challenge for MYTLINEOS, proving at the same time the effectiveness of the mechanisms already formulated by the Company for the safety of its staff and the working environment. The real challenge for MYTILINEOS focused on the wide range of its activities, with industrial units and construction sites in 32 countries on all 5 continents. The Company maintained the precautionary measures it has been implementing since the beginning of the pandemic, having as main priorities the assurance of the continuity of its business activities and the maximum protection of its employees and their families, especially through new ways of working. Also, in the course of events and the special conditions set by the pandemic, the factors that contributed to the achievement of these priorities were:

i. The speed of response of the company's top management. Given the complexity and geographical dispersion of operations, the company left no room for doubting the risk and consequences that the pandemic could have. The Company also did neither question the degree of necessity to integrate this new reality into its daily life, nor treating it as an emergency.

ii. The creation of a management network. The pandemic management team, in which the company's doctors participated, made decisions in a timely manner and effectively coordinated the initiatives of the specialized Covid teams created in each field of activity. Through this approach, an aligned and rapid implementation of all necessary measures and prevention actions was achieved, including teleworking, preventive tests, etc.

iii. The constant dialogue with the people of the company. Initially, an electronic information portal was developed, where all applicable instructions and communications regarding the evolution of the pandemic were posted, so that the current information is always available. The Company, responding to the legitimate concerns and questions of its employees regarding the pandemic, created a specialized telephone line providing clarifications and instructions under the responsibility of the Human Resources department, which provided support to the work of the teams of health scientists who provided information on medical issues.

The company's welfare and emphasis on the health and safety of its people, contributed to responding effectively and effectively to the challenge of the pandemic.

Winning the bet of technological development even during the pandemic

One of the challenges that MYTILINEOS had to face was the transition to a teleworking environment that would ensure uninterrupted operation during the lockdown period. It lasted only a few hours as it had already integrated programs and functions in a cloud environment that enabled remote work. Thus, the company could operate, making 800 video-calls and virtual collaboration meetings.

The gradual digitalisation of a number of administrative procedures and processes, which had already started in 2020 and continued intensively in 2021, accelerated further in 2022 resulting in the full digitalisation of internal workflows to improve the efficiency and speed of day-to-day operations. In particular, there is full digitization of internal workflows in various sectors to improve the efficiency and speed of process processing. Typical examples: approvals of holiday's permits, business trips, applications and purchase orders, automation of registration of materials' receipts in Central Services, registrations of security incidents, etc. ensuring its accessible from anywhere and from all devices in a secure manner. MYTILINEOS has already adopted a digitalized system of incoming documents, works with digital signatures, while the approval and conclusion of contracts is taking place digitally. An important development is also remote training (e-learning), with the use of a platform for lifelong learning, providing the opportunity to all employees to have access at any time both from all facilities as well as outside the company's network.

Based on the above we can be measured in terms of excellence, as the pandemic has been a multi-layered challenge in managing health and safety. We immediately adopted with the help of the medical staff, procedures for the protection of employees, we protected the company by creating the appropriate infrastructure for remote work, creating new infrastructure, turning the disadvantage of the pandemic into an advantage for employees and the company. As a result, there was no interruption of administrative and production operations throughout 2022 in the business sectors and subsidiaries, nor was there any negative impact on the achievement of MYTILINEOS' business and sustainability goals.

3. Sustainable Development

Sustainable Development is an extremely dynamic and constantly evolving sector, as the importance of both challenges and society's knowledge of the sustainability issues is rapidly increasing.

3.1. The Company's approach to Sustainable Development management

Sustainable Development is part of MYTILINEOS' long-term business strategy, but also the driving force through which it aspires to remain competitive over time, to address modern challenges (climate change, biodiversity loss, social inequalities, etc.) and at the same time to take advantage of opportunities arising from the energy transition, contributing to a new efficient and socially inclusive growth model, as reflected through the Global Sustainable Development Goals.

Over the years, MYTILINEOS has developed a systematic approach to Sustainable Development management that aims to identify the most important issues related to its activity and the underlying challenges, as well as to further integrate sustainability into its operation. The following table shows the key elements of this approach.

Sustainable Development Management		
1	**External environment analysis**	We monitor Sustainable Development and ESG trends, international standards and legislative requirements by analyzing their relevance to the Company and how they affect its ability to create value.
2	**Relations with Stakeholders**	We identify the main groups of our Stakeholders and ensure dialogue with them at central and local level.
3	**Materiality**	We define the Sustainability/ESG Material Issues, based on their actual and potential effects, from our activity, on Sustainable Development (outward impacts).
4	**Risk Management & Opportunity Utilization**	We ensure the integration of all material sustainability issues into the company's integrated Risk Management System (ERM).
5	**Strategy**	We develop the overall Sustainable Development strategy, the relevant policies, the Codes of Conduct as well as the annual action plan of the Company, at a central level.
6	**Targets**	We set goals that support the Company's commitment to Sustainable Development and are consistent with the Company's business strategy.
7	**Continues improvement**	We monitor the implementation of the strategy and objectives by introducing new Sustainable Development initiatives and actions to continuously improve our ESG performance, per Business Unit.
8	**Reporting & Assurance**	We implement a specific disclosure strategy in accordance with international standards ensuring the validity and completeness of the published data through an independent auditor.
9	**Governance**	We ensure, through the Company's governance system and organizational model of Sustainable Development, that the Company's business strategy is aligned with the principles of Sustainable Development.

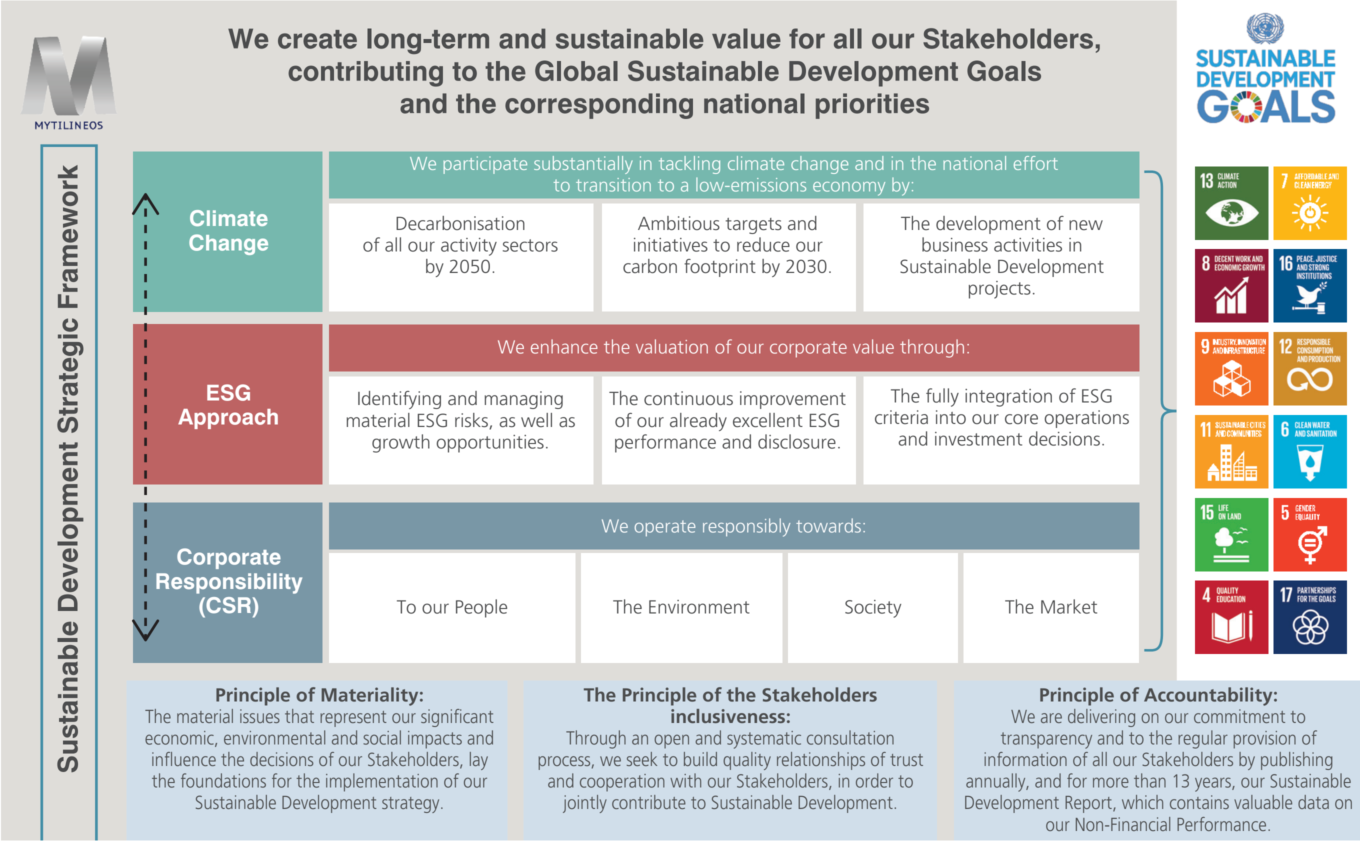
3.2. Sustainable Development Strategy

The Company's Sustainable Development strategy aims to create long-term and sustainable value for shareholders and other groups of its Social Partners (stakeholders), through a holistic approach that combines financial stability with social and environmental sustainability. It is implemented through three main levels, which are inextricably linked to each other, while it is governed by specific Principles that ensure completeness (Principle of Materiality of Sustainable Development issues), quality (Principle of Inclusiveness of Social Partners) and transparency (Accountability Principle) throughout the range of its activity.
Specifically:

Level 1 - Climate Change: It focuses on the Company's commitment adapting to and tackling climate change, as well as its contribution to a new low-emission economy. MYTILINEOS was the first Greek industry to set specific, measurable, and ambitious targets for reducing CO_2 emissions and carbon neutrality in 2030 and 2050, thus setting the reduction of its carbon footprint as a priority of its Sustainable Development strategy.

Level 2 - ESG Approach: It highlights the systematic alignment of MYTILINEOS with the ESG criteria, which are primarily linked to its activity, enhancing its ability to create long-term value and manage significant changes in the environment in which it operates. In this way, it responds both to the modern sustainability requirements of the investment community, capital markets and financial institutions, as well as to society's growing expectations for commitment and transparency on these issues.

Level 3 - Corporate Responsibility: Expresses the responsible operation of MYTILINEOS that has been systematically cultivated, over the last 15 years, through the implementation of the Responsible Entrepreneurship framework and the Company's commitment to the 10 Principles of the UN Global Compact. Responsible Entrepreneurship is for MYTILINEOS a continuous process of self-improvement and continuous learning, while it also functions as a basic mechanism for the renewal of its "social" license to operate, while improving its competitiveness at national and international level.



3.3. Alignment of the Company's strategy with the Global Goals for Sustainable Development

The adoption of the 17 Sustainable Development Goals (SDGs) by all UN member states in 2015 is a milestone for the international community. For Greece, the targets provide an important opportunity for recovery and transition towards a new growth model, with emphasis on all 3 main pillars: environment, society and economy, with the central aim of "leaving no one behind" through the removal of inequalities of all kinds. MYTILINEOS, since 2016, by applying the UN's "SDG Compass Tool", has identified the relevance of the Global Goals to its business activity and identified ways to contribute to their achievement, to the extent that it deserves. Since then, it has consistently contributed to the achievement of 40 sub-objectives, expressed by the following 6 main directions:

1. TACKLING CLIMATE CHANGE (SDGs: 7 & 13). MYTILINEOS believes that the recovery of the economy and employment, especially after the pandemic, can be realized through the transition towards a new socio-economic model that is climate neutral, resilient, sustainable, and inclusive. In this context, and in line with its activity, the Company has highlighted Global Goals 7 (affordable and clean energy) and 13 (climate action) as its key strategic priorities, implementing an ambitious renewable energy investment plan, as well as specific initiatives to reduce total carbon (CO_2) emissions by -30% by 2030 and achieve a carbon neutral footprint by 2050.

2. SUPPORTING INNOVATION AND SUSTAINABLE INDUSTRIALISATION (SDGs: 9 & 12). As one of the leading industrial and energy companies, MYTILINEOS invests in the circular economy, the development of innovative waste recovery methods and the application of "clean" industrial methods, through its participation in 24 European research projects. At the same time, the Company steadily enhances employability in the domestic industrial sector and creates the conditions for a responsible supply chain, in all areas of its business activity. In this way, it actively contributes, to the extent that it deserves, to Global Goals 9 (industry & innovation) and 12 (responsible consumption and production).

3. PROMOTION OF SAFE & PRODUCTIVE EMPLOYMENT (SDGs 3 & 8). MYTILINEOS, in the context of its contribution to Global Goals 3 (good health and well-being) and 8 (decent work and economic growth) promotes and ensures safe and healthy working conditions for its direct and indirect employees with a view to prevention. Almost all of its production units have occupational Health & Safety management systems (ISO 45001: 2018) certified by independent bodies, while from the first moments when the threat of the pandemic was identified, MYTILINEOS implemented a multifaceted action plan that continues to focus on protecting its employees and their families, as well as ensuring its uninterrupted operation. The Company, in parallel with its economic growth, continues the integration of new policies & practices to enhance full and productive employment, through the creation of decent jobs without discrimination.

4. PROMOTING THE REDUCTION OF INEQUALITIES (SDGs: 5 & 10). MYTILINEOS, as it develops, promotes in its working environment policies and practices that enhance equal opportunities, respect for Human Rights, and the strengthening of equality between the sexes. In this way, it strengthens the participation of women at all hierarchical levels, the integration of young workers aged 30< into its potential as well as its effort for the integration of people with disabilities into the labor market, contributing directly to Global Goals 5 (gender equality) and 10 (fewer inequalities).

5. COMMITMENT TO THE PROTECTION OF THE NATURAL ENVIRONMENT (SDGs: 6, 14 & 15). In the context of the Company's commitment to further reduce its environmental footprint, Best International Techniques are applied for the proper management and the reduction to a minimum of the environmental impact per Business Area. Investments are made to upgrade the production process, utilizing new technologies, while almost all production units of the Company have environmental management systems certified with the most modern international standards (ISO 14001: 2015), as well as environmental rehabilitation plans of exploitable areas, where required, thus contributing directly to Global Goals 6 (water management), 14 (life below water) and 15 (life on land).

6. CONSISTENCY IN SOCIAL RESPONSIBILITY (SDGs 1, 2, 3, 4 & 11). MYTILINEOS contributes indirectly to the other Global Goals by consistently implementing its social policy with actions and initiatives that enhance the harmony of coexistence with its local communities and the wider society. Aiming at the 250,000 beneficiaries of its social policy for the five-year period 2020-2025, it continues to invest in the development of local employment and economy by creating new jobs (Objective 1), in strengthening local suppliers and infrastructure (Objective 11), in reducing food insecurity for vulnerable social groups (Objective 2), in implementing programmes and actions aimed at promoting health (Objective 3), the implementation of training programmes in areas of new technologies in schools, as well as programmes for the development of the professional skills of the younger generation (Objective 4).

The Sustainable Development Report 2022 presents cumulatively the contribution of MYTILINEOS to the achievement of the Global Sustainable Development Goals and the corresponding National priorities for the period 2016-2022.

3.4. The Principle of Materiality

MYTILINEOS has as its main criterion, of the approach to disclosing sustainability information, the definition of issues related to its ability to create value and are therefore essential for both the Company and its Social Partners (stakeholders). The definition of material issues is a dynamic practice, which is constantly reviewed, being a key tool of the responsible operation of MYTILINEOS, while at the same time contributing to the enrichment and formulation of its strategy for sustainable development.

According to the Sustainable Development Management System of MYTILINEOS, the evolution of material issues is reviewed every two years, taking into account the changes in the business environment, the particularities of the business sectors and the trends in the needs and expectations of its social partners.

In addition to the traditional[2] sources used in the exercise of recognition of Sustainable Development issues, the sources of information that allow the Company to identify additional material issues include:

i) ESG (Environmental, social and governance) criteria used by institutional investors and asset managers to select their investment portfolios.

ii) ESG requirements used by specialized indicators and rating agencies for the Company's analysis.

iii) Publications and recommendations issued by international organisations influencing the scope covered by the ESG theme; and

iv) ESG requirements expressed by customers in the context of the Company's day-to-day business relationships and transactions.

During the implementation of the process in 2022, the Company prioritized the recognized issues, through the 4 areas of its business activity, in terms of the importance of the effects that each one represents on Sustainable Development. The findings of this internal exercise were combined with the corresponding findings of a relevant electronic survey conducted on more than 2,400 individuals, institutions, and organizations from all groups of the Company's Social Partners, on the same recognized issues, in order to determine the importance for them.

The validation of the Material issues and the final approval for their disclosure in the Annual Report and the Sustainable Development Report of the Company was given by the Sustainable Development Committee in which the steps of the relevant methodology as well as its individual results, were presented in detail in a special meeting.

The conclusion for the year 2022 is that the main sustainability issues for the Company continue to be: occupational health and safety, energy & air emissions, water management, human rights, pollution prevention, circular economy, sustainability of local communities, responsible supply chain, employment, equal opportunities, business ethics, cybersecurity, and climate change adaptation.

The Sustainability Report 2022 presents in more detail the materiality process, the list of relevant topics, as well as their correlation with both the Global Sustainable Development Goals and the ESG criteria.

3.5. The principle of Stakeholders Inclusiveness

The relationships and cooperation of MYTILINEOS with its Stakeholder groups contribute to the further understanding of the impacts of its activities, as well as to the Company's effort to consistently meet their expectations by building mutual relationships of trust with them.

The Stakeholders of MYTILINEOS are identified through an internal exercise, implemented every 3 years, in which the General Divisions of the Business Units and selected Central Support Services of the Company participate. The main criteria used to define and prioritize groups are the criteria of a) dependence, b) responsibility, c) intensity, d) influence and e) perspective, according to the international standard AA1000 Stakeholder Engagement – 2015.

MYTILINEOS has various ways of communication and cooperation with its Stakeholders, the frequency of which derives from the type of relationship it has developed with each group. At the same time, the institution of Consultation that the Company has been implementing with absolute consistency for 12 years and at a local level, enhances its ability to ad-

2 1.MYTILINEOS Sustainable Development Strategy, 2.The relevant legislation, 3.International or voluntary agreements that are of strategic importance for the Company (UNGC, SDGs), 4.Risks that are important to the Company, 5.The ESG standard Materiality Map of SASB (Sustainability Accounting Standards Board) publications, 6.International standards, Corporate Social Responsibility (CSR) initiatives and Sustainable Development initiatives (e.g., GRI, ISO 26000, TI, etc.), 7.The results of the annual Social Partners (stakeholders) Consultation.

dress contemporary sustainability issues, to understand and actively respond to the needs of individuals, organizations, and businesses with which it interacts, enhancing the trust and social acceptance of its operation.

The Sustainable Development Report 2022 presents in detail the results of the exercise of the prioritization of the Stakeholder groups, the diachronic ways of cooperation of the Company with them, as well as the issues that emerged.

3.6. Policies and certified systems management

MYTILINEOS has a set of corporate policies that contain the guidelines governing the actions of the Business Units of the Company and its subsidiaries, as well as the actions of its directors, executives, and employees in the context of its responsible operation. The core values and policies of MYTILINEOS, aiming at identifying, preventing, and mitigating existing and potential adverse impacts on Sustainable Development, are the following:

i. Corporate Mission and Corporate Values

ii. Code of Business Conduct

iii. Code of Conduct for Suppliers and Partners

iv. Corporate Social Responsibility Policy

v. Environmental Policy

vi. Major Accident Prevention Policy (Metallurgy Sector)

vii. Occupational Health & Safety Policy

viii. Human Rights Policy

ix. Employee Training and Development Policy

x. Human Resources Selection and Recruitment Policy

xi. Policy for the Prevention and Combating of Violence & Harassment at Work

xii. Policy for the Employee Data Protection

xiii. Relations with the Social Partners groups (stakeholders)

xiv. Code of Conduct Breach Reporting Process

xv. Internal formal procedures supporting the Company's Sustainable Development management system

In addition, the integrated management of key issues of Sustainable Development of the Company is carried out, among others, through the Management Systems it implements:

i. Environmental Management System, according to ISO 14001:2015 standard.

ii. Occupational Health and Safety Management System, according to ISO 45001:2018 standard.

iii. Quality Management System, according to ISO 9001: 2015 standard, applied in selected production units.

iv. Energy Management System, according to ISO 50001:2018 standard.

v. Also, the laboratory of the AoG aluminum plant is certified according to the requirements of the standard ELOT EN ISO / IEC 17025: 2005 by the ESYD (National Accreditation Council) with the scope of accreditation the analysis of bauxites, aluminum (hydrate, anhydrous), aluminum and its alloys.

3.7. Commitments to Sustainable Development initiatives

MYTILINEOS voluntarily participates in, cooperates, and supports the following Responsible Entrepreneurship & Sustainable Development initiatives.

i. UN Global Compact: MYTILINEOS, since 2008, has consistently declared its commitment to upholding the Ten Principles of the Global Compact by publishing on an annual basis the relevant Communication on Progress report (COP), which examines compliance with these principles.

ii. Task Force on Climate Related Financial Disclosures (TCFD): MYTILINEOS belongs to the official list of supporters of the TCFD, world's most important initiative, which aims with its recommendations to create a more resilient financial system and adapt to climate change. The Company has already started from 2021 to implement the recommendations of the initiative and aims to fully integrate them at the end of 2023.

iii. Global Reporting Initiative (GRI): Since 2011, the Company has been disclosing sustainability information referred to in the GRI Standards of the non-governmental organization GRI, which aims at the transparency and comparability of corporate sustainability reporting.

iv. Aluminium Stewardship Initiative (ASI): The Metallurgy Business Unit of MYTILINEOS, since November 2019, participates in the global Aluminium Sustainability Initiative (ASI). The Company was certified in 2022 with the ASI Performance Standard, covering responsible environmental and social standards, as well as governance criteria for responsible production and rational use of aluminum, highlighting its strong commitment to a carbon-neutral production process in the Metallurgy Sector.

v. Greek Sustainability Code: MYTILINEOS has been an ambassador of the Greek Sustainability Code since 2015, while it actively participated in its co-formation, submitting its views and initiatives through the open consultation process in the context of the relevant dialogue, while also participating in the relevant working groups.

3.8 Results of the policies

Below are the key results of the implementation of the aforementioned policies and management systems for the year 2022 per material issue of Sustainable Development of the Company:

i. Material issue: Climate Change (control and adaptation)

Absolute direct and indirect CO_2 emissions recorded a further decrease of ~15.5% compared to base year 2019. The implementation of all initiatives to reduce CO_2 emissions in all Business Sectors continued, as well as the Company's Renewable Energy Sources investment plan. Specific electricity saving measures were taken, while the study of analysis and management of risks and opportunities from climate change based on the recommendations of the TCFD initiative continued.

ii. Material issue: Pollution prevention

There were no incidents of pollution of the natural environment from the production activity, nor industrial accidents in the overall activity of the Company.

iii. Material issue: Water resources management

Water withdrawals and discharges from the Company's activities in 2022, were within the limits indicated by the relevant environmental permits for each basic facility and no issues were identified that could materially affect or threaten the adequacy of the available water in the aquifer, nor any water source that is of high value for the preservation of biodiversity or is important for local communities. As regards wastewater discharges, the best possible management continued both for the protection of the natural environment and for the benefit of human health.

iv. Material issue: Occupational Health & Safety

The implementation of employee awareness and training procedures continued, as well as measures to identify and mitigate occupational Health and Safety risks. In 2022, no accidents, injuries with serious consequences on the lives of employees, nor occupational diseases were recorded in the direct and indirect employees of the Company. The frequency indicators of accidents with interruption of work and total accidents of direct workers improved significantly, while the values of the corresponding indicators of indirect workers remained almost stable, compared to 2021. The effort to strengthen the culture of health and safety at work and in the company's key suppliers and contractors continues.

v. Material issue: Employment

As an industrial company, we increased the percentage of total employment (direct & indirect) by 12.3% while keeping the percentages of part-time employees at very low levels. We continued to invest in the development of technical and personal skills, covering almost 47% of our human resources with general and targeted vocational education and training programs. Also, the gradual implementation of the unified Performance Management Program, designed in 2021, which is linked to corporate goals, as well as corporate results, continued. In 2022, more than 4 out of 10 workers were covered by corporate collective labour agreements.

vi. Material issue: Human Rights

No areas were recorded where there were deficiencies such that they could endanger the protection of Human Rights in the Company's activities. However, it is considered important to put in place due diligence mechanisms, policy development is expected to start in 2023, as well as training and awareness-raising on the issue of human rights risk assessment in projects and investments, as well as in the supply chain.

vii. Material issue: Equal Opportunities

The employment rates of women at work as well as of women in positions of responsibility have improved. Actions continued to be developed to ensure a favorable working environment that promotes equal opportunities, non-discrimination, enhances diversity and inclusion, thus adopting a people-management model committed both to professional excellence and to the adoption of policies and actions to promote work-life balance and reduce the pay gap.

viii. Material issue: Supply Chain

The evaluation of the Company's key and critical suppliers continues with the application of environmental, social and governance (ESG) criteria. At the same time, for the 3rd consecutive year, the educational program for Sustainable Development, implemented by the Company to its Greek suppliers, continued. Future actions that will enhance the creation of a responsible supply chain include the establishment of a dedicated policy, as well as the implementation of due diligence mechanisms to ensure compliance. Efforts must also be made to determine the carbon footprint of suppliers.

ix. Material issue: Sustainability of local communities

The Company manages any negative impact of its activity on its local communities, starting from the appropriate communication and collaboration with them. In 2022, the institution of consultation with local Social Partner groups (stakeholders) in the Metallurgy Sector continued to be consistently implemented, the high rates of local employment were maintained for another year, while 16 key social programs and specific social actions were implemented respectively at central and local level with almost 80,000 benefiting citizens, contributing to the entire social spectrum of the Global Sustainable Development Goals.

x. Material issue: Business Ethics

MYTILINEOS has implemented all the necessary internal procedures to safeguard its policy. Through the control mechanisms applied in the Purchasing – Procurement Departments of the Company's Sectors of Activity, where both the selection of partners and any kind of transaction were examined, there were no confirmed incidents of corruption, incidents that led to the removal or disciplinary prosecution of employees for reasons of corruption, confirmed incidents related to corruption and which led to the termination or non-renewal of cooperation with partners, nor public court cases related to corruption against the Company or its employees.

xi. Material issue: Regulatory compliance

Compliance with the applicable legislation, as well as the implementation of compliance controls with the rules related to the activity of MYTILINEOS, resulted in the absence of incidents of non-compliance with the legislation and the related impact on an environmental, social, and economic level.

xii. Material issue: Cyber Security

Based on the results of the comprehensive evaluation of the actions of the MYTILINEOS Information Security Program for the year 2022, the degree of achievement of the goals set for maintaining an adequate level of cybersecurity, proper functional operation, protection of corporate and personal data and compliance with applicable regulatory requirements, is considered very satisfactory, contributing to the Company's broader strategy for Sustainable Development and safeguarding the rights of the subjects.

xiii. Environmental compliance

No incidents of non-compliance with environmental legislation and relevant regulations were recorded, thus avoiding any direct financial impact (e.g. fines) as well as effects related to the image and reputation of the Company.

xiv. Ecological impacts

There were no incidents of biodiversity degradation from the Company's activities. Mining activity continued in a responsible and sustainable manner, while increasing the rehabilitation rate of the entire exploitable area to almost 85% without reserving new land. At the same time, there were no incidents of killing birds.

3.9 Risk Management

The Business Risk Management system is a key component of MYTILINEOS' operations and is achieved through a multidimensional approach based on three fundamental elements: Risk Governance, Risk Culture, and the Enterprise Risk Management (ERM) framework. Through these elements, MYTILINEOS achieves an integrated approach to managing the risks that affect its strategy, operations, and business objectives, in order to reduce their potential impact and maximize the benefit of the opportunities presented. Regarding the risks and opportunities related to climate change, MYTILINEOS plans to integrate the most substantial ones into the Enterprise Risk Management Process (e.g. the risk register), which is managed by the Enterprise Risk Management Division.

More information is available in the "Enterprise Risk Management" section of this Financial Report.

3.10 Sustainable Development Governance

The governance structure of MYTILINEOS in relation to Sustainable Development consists of the following:

i. The Sustainable Development Committee assists the Board of Directors in strengthening the Company's long-term commitment to value creation in all three pillars of Sustainable Development (economy, environment, and society) and overseeing the implementation of responsible and ethical business conduct, which is regularly evaluated based on its results and performance on environmental, societal and governance issues (ESG).

ii. The General Division of Corporate Governance and Sustainable Development, through its key and coordinating role, determines the short-term strategic priorities and the long-term overall Sustainable Development strategy of the Company. It informs the Executive Committee of the Company and provides information to the Board of Directors, through the Sustainable Development Committee, on sustainability issues, including the progress of climate goals. It cooperates directly with the Central Services on sustainability issues and is responsible for supporting all newly established Sustainability/ESG teams per Business Unit regarding MYTILINEOS' Sustainable Development standards and goals. In addition, it coordinates, monitors, gathers, and synthesizes the Sustainable Development actions carried out throughout the Company, ensuring that, collectively, they produce the best possible results based on ESG criteria and relevant evaluations, maintaining the Company's ESG performance at the highest possible level and meeting the increased demands of the investment community in this field.

iii. The Enterprise Risk Management System of MYTILINEOS operates in order to limit the chances and impact of risks, and to maximize the benefit of the opportunities presented and concerning, among others, the Company's Material Sustainability Issues. In this context, an Enterprise Risk Assessment methodology has been adopted, which is based on best international practices and is adapted to the needs of MYTILINEOS, promoting a unified culture that integrates risk management into processes, activities and decision-making at all levels.

iv. The General Divisions of the Business Units define the guidelines for the respective Sustainability/ESG teams of their sector, in cooperation with the General Directorate of Corporate Governance and Sustainable Development, ensuring that the Key Performance Indicators (KPIs) are in line with the strategic objectives of MYTILINEOS. In addition, the new Sustainability/ESG teams, with the creation of special roles of "BU Sustainability Leaders" and "BU Sustainability/ESG initiative owners", are responsible for the organization and implementation of Sustainable Development initiatives per Business Area of the Company.

v. The institution of the Consultation with the Stakeholders is a timeless principle of the responsible operation of MYTILINEOS, which contributes to the enhancement of transparency, social acceptance of the Company's operation and the further improvement of the Company's responsible entrepreneurship and Sustainable Development initiatives.

4. ESG Criteria

Developments in the regulatory framework related to sustainability disclosure and thus their integration into traditional investment strategies, as well as credit ratings, have significantly changed the way companies treat and disclose relevant information. Corporate non-financial disclosure and ESG transparency are constantly evolving as companies strive to meet the increased demand for relevant information. MYTILINEOS, aware that environmental, social and governance (ESG) factors affect its medium and long-term results and sustainability, continues to integrate ESG criteria into its business strategy.

The Company responds to specific ESG Criteria related requests, including the following:

i) the ever-increasing demand for requests from investors and credit institutions for information on environmental, social and governance issues.

ii) the provision of specialized information in the context of ESG assessments received from international organizations, and

iii) the increasing requirements in the context of sustainability reporting .

During 2022, MYTILINEOS held more than 20 meetings with analysts and investors. Most of the meetings had on their agenda topics such as the management of sustainability issues and the ESG performance of the Company in general, but also issues related to the Company's commitments such as tackling climate change, human rights and the protection of biodiversity.

4.1 ESG Assessments

International ESG rating agencies systematically monitor the performance of MYTILINEOS and, through the application of different methodologies, evaluate its practices for managing ESG risks and opportunities.

MYTILINEOS receives 13 ESG assessments, regarding the integration of ESG criteria in its operation on an annual basis, from popular, internationally recognized, independent organizations, achieving, in recent years, significant progress, with the result that many of the Company's performance can be compared with those of leading companies internationally.

In 2022, MYTILINEOS managed to further improve its ESG performance, and to be placed in the top 10% performers, in its activity sector, in 10 out of 13 ESG Raters it participates in. Below are presented the results of the most key ESG ratings of MYTILINEOS, as they were formed until 31/12/2022, as well as the relevant distinctions achieved by the Company.

Key ESG Raters					Distinctions obtained in 2022	Presence in new indexes
Raters	Scale (high to low)	2021	2022	Year on Year		
S&P Global	100 - 0	48	60	+12 pts (percentile 91%)		
MSCI	AAA - CC	-	A	1st year of assessment		
SUSTAINALYTICS a Morningstar company	>=10 - 100	22,4	22,4	Stable (percentile 98%)		
CDP Climate Change	A - D-	C	B	Upgraded by 2 levels		
ISS ESG ISS QualityScore	1 - 10	1.3	1.3	Stable (percentile 99%)		
FTSE	5 - 0	3.9	4,2	+0.3 pts (percentile 93%)		
ecovadis Business Sustainability Ratings	100 - 0	58	67	+9 pts (percentile 93%)		

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

1st participation of MYTILINEOS in the DJSI Emerging Markets sustainability index

MYTILINEOS (as of December 19, 2022) participates for the first time in the Dow Jones Sustainability Indices, which are internationally characterized as the benchmark for the performance of companies in sustainability issues, as a member company of the DJSI Emerging Markets Index. This recognition for the company comes as a continuation of the significant improvement recorded in its performance this year, after a relevant evaluation received by the organization S&P Global. Specifically, MYTILINEOS managed to obtain the maximum score (100/100) in almost 1/3 of the indices evaluated and thus managed to be among the top 10% of the companies in the conglomerate sector, while sharing this distinction with global giants, such as Enel or Hindalco operating in emerging markets. MYTILINEOS is the only Greek company, out of a total of 111 companies worldwide, that participates in the DJSI Emerging Markets Index. At the same time, it is one of the most important milestones in the course of its business development since it certifies the substantial integration of ESG criteria in various aspects of its strategy and operations, an effort that began with small but steady steps almost 10 years ago with the aim of creating sustainable value.

5. Climate related issues

MYTILNEOS' climate change strategy is characterized by:

i) The strong commitments it has made and the corresponding targets it has set to tackle climate change, which are directly linked to its business strategy.

ii) Compliance with the recommendations of its international initiatives (TCFD), as well as the measures to enhance the resilience of its production units, in the context of its adaptation to climate change.

iii) The alignment of its basic administrative functions with the issues of climate change.

In addition, in 2022 the Company published their new central Environmental policy with special reference to climate change, in order to promote its commitments and strengthen the effort to understand and manage the risks, opportunities and impacts of climate-related nature in the context of its activities.

5.1 Tackling climate change

Tackling climate change is a key pillar of the Company's Sustainable Development strategy, in combination with the latter's alignment with the UN Sustainable Development Goals (7: Clean and affordable energy & 13: Climate Action) and the corresponding national priorities. MYTILINEOS, at the end of 2020, took the strategic decision of the energy transition, which was based on:

a) the Company's desire to contribute to tackling climate change, to the extent that it deserves, as one of the greatest challenges that humanity must face in the 21st century and which requires the participation of all in the transition process towards a carbon-neutral economy based on renewable energy sources, and

b) the finding, after the relevant analysis and recognizing the different needs arising from its expanded activities, that the Company, in order to remain resilient and competitive in modern challenges, should integrate sustainability into the core of its activity, developing ambitious targets for reducing CO_2 emissions and achieving a carbon neutral footprint, for each Business Unit.

To this end, MYTILINEOS committed to achieving ambitious targets for reducing its carbon footprint by 2030 and net-zero emissions for 2050, which are directly linked to its business strategy.

MYTILINEOS Climate metrics & targets

Emission categories	Climate scenario	Basic targets*	Sub-Targets* and key CO_2 reduction initiatives
CO_2e emissions Scope 1 & Scope 2	Well below 2°C	**By 2030:** **-30%**	**Metallurgy Sector** Sub-targets: 1) Overall CO_2 emissions (Scope 1&2) : **-65%** 2) Specific emissions (tCO_2/tAl): **-75%** **Electric P&G Sector** Sub-target**: 1) Specific emissions ($kgCO_2/MWh$): **-50%** **Renewables, Energy Storage & Sustainable Development Sectors** Sub-target: 1) Overall CO_2 emissions (Scope 1&2): **Net Zero** **Key initiatives** • Production of 7.600 GWh from RES. • Electricity supply exclusively from renewable sources. • Use of low carbon emission fuels. • Application of state-of-the-art technologies and digitization of the production process. • Increase of production of secondary - cast aluminium and increased use of scrap in the production of primary - cast aluminium. • Use of electric vehicles. • Use of electric heat pumps in offices and buildings. • Use of batteries for energy storage at work sites
		By 2050: **Net Zero**	**Long-term Net - Zero initiatives** • Production and use of green hydrogen • Production and use of low carbon emission fuels. • Use of carbon capture and storage technologies. • Use of the inert anode technology in the production of aluminium. • Further increase of secondary cast aluminium production.

*Compared to 2019 levels.

**Currently, this specific sub-target is not aligned with the "Well Below 2o C" scenario

At the same time, the Company has developed and implements specialized action plans, per Sector of Activity, for each key initiative that contributes to the achievement of its climate goals. These plans focus on the utilization of existing technology, innovation, and the development of pioneering solutions, taking into account the specific characteristics of each activity and the existing composition of the country's energy mix, while they are renewed on an annual basis according to developments. More specifically, the individual categories of actions of the main initiatives include, but are not limited to:

i. the implementation of strategic partnerships in the field of RES (e.g., development of offshore wind farms),

ii. the implementation of best practices and energy saving initiatives,

iii. the implementation of pilot projects and specific technical actions in production processes,

iv. the optimization of existing processes by introducing technological upgrades where feasible,

v. the participation in European programs in the context of the Company's R&D activities,

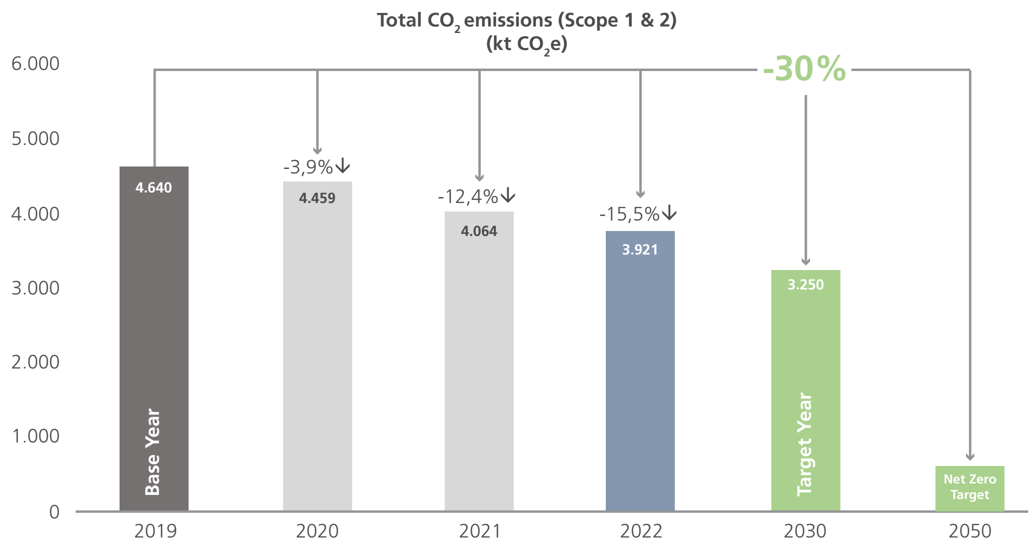
vi. the monitoring of new technologies for future application.

The evolution of the main climate target[3]

Regarding the evolution of the reduction of total CO_2 emissions (Scope 1 & 2) compared to the base year 2019, the Company, despite the significant decrease recorded in 2022, estimates that, in the next 3 years, its total emissions will fluctuate at higher levels, since an increase in direct CO_2 emissions is expected, mainly due to the operation of the new gas-fired thermal power plant and the undertaking of new conventional electricity generation projects. energy and infrastructure projects. At the same time, in 2025, the 1st official review of the climate objectives of MYTILINEOS is planned with main axes: i) the inclusion of new activities, ii) the study of the specificities of the new business structure and their impact on the objectives, iii) the overall assessment of the evolution of key CO_2 reduction initiatives, iv) the assessment of the degree of utilization of available technologies, as well as the development of new ones. From 2025 onwards, it is expected to deliver the Company's significant RES investment plan that will substantially support the drastic reduction of indirect emissions by 2030, in combination with the implementation of special actions to reduce direct emissions, which will be at an advanced stage, to achieve the target.

3 KPI according to the «European Commission Guidelines on reporting climate-related information

Our Main CO_2 reduction Target evolution



5.2 Adaptation to climate change

MYTILINEOS has initiated a thorough analysis and prioritization of the risks and opportunities associated with climate change that may affect its activities. Through this process, the Company will be able to appropriately adapt its operations, in order to address the risks and take advantage of the opportunities presented. The analysis focuses on existing industrial facilities in Greece and projects owned by MYTILINEOS, with the aim of identifying climate-related risks and opportunities that are essential. It is carried out using an integrated and horizontal approach, which includes specialized departments and business activities. In particular, climate change is analyzed, evaluated and, by extension, addressed, considering aspects of energy transition (market scenarios, regulatory and technological development, reputation issues) and the natural phenomena (natural changes, which are assessed as important for the operation of the Company's industrial units, such as e.g., impact on the company's production units due to increased temperatures and other extreme weather events, etc.).

In order to adapt to climate change and reduce the impact of the relevant potential risks, the Company takes the following actions:

A. In each Business Unit and after having examined climate projections on a local scale to identify immediate potential risks, the Company implements specific measures:

i. Emergency Plans have been drawn up at the thermal stations in cases of extreme natural events (heatwave, frost, storm, flood, etc.), as well as special flood studies, where there are streams near the stations. Regarding the operation of RES units, the wind turbines are equipped with safety systems that in case of very strong winds they stop the operation of the generators and drive their blades to a safe position, while the surfaces (panels) of the solar panels are by construction resistant to hail.

ii. In the Metallurgy Sector, studies have been carried out on accident-related risks from natural disasters and floods, while infrastructure has been built or improved to deal with the most extreme events and the relevant emergency plans have been created. A risk assessment study for water has also been carried out.

iii. Regarding the Company's activity abroad, through the Renewables & Energy Storage Development and Sustainable Development Projects Business Units, appropriate protection measures are taken and implemented, within the boundaries of the facilities and construction sites.

B. Following the disclosure of its climate objectives, MYTILINEOS is also focusing on its alignment with the recommendations of the Financial Stability Board's "Task Force on Climate-related Financial Disclosures" (TCFD) initiative, with the aim of better integrating climate change into the Company's governance, strategy and risk management processes and assessing the impact of potential climate risks (natural and transition), its financial position and the corresponding opportunities related to its business model and activities. The Company has already begun its adaptation to each of the four specific thematic sections of the TCFD's recommendations: Governance, Strategy, Risk Management, Indicators and Objectives.

MYTILINEOS' response to TCFD recommendations

1

GOVERNANCE

- The Sustainable Development Committee assists the Board of Directors in the overall oversight of the corporate Sustainable Development strategy, including the issue of climate change.
- The General Corporate Governance and Sustainable Development Division, works closely with all Business Sectors and defines the Company's strategic initiatives regarding the management of climate change.
- The General Managers of the Business Units assess and manage climate-related risks and opportunities.

2

STRATEGY

- We have identified and disclosed all possible climate risks (transition and physical) as well as the corresponding opportunities in relation to our activity.
- We have identified and focused on the impact of key climate risks considering 3 different climate scenarios (1. Weak policy scenario, 2. Fit for 55% scenario, 3. Net Zero scenario).
- The first assessments of the potential economic impact of the main climate risks in the Metallurgy and Energy & Natural Gas Trading Sectors are underway.

3

RISK MANAGEMENT

- We assessed the potential climate risks with two main criteria: 1) their materiality and 2) the degree of certainty that they will occur.
- We are already implementing actions to manage the key potential natural climate risks, and the corresponding transition risks.
- We focus on the full integration of key potential climate risks into the Company's Central Risk Management System.

4

TARGETS & METRICS

- We consistently disclose our direct (Scope 1) and indirect (Scope 2 &Scope 3) CO_2 emissions.
- We have set ambitious targets (absolute and specific) for CO_2 emissions reduction (Scope 1 & Scope 2)
- We rely on specific indicators to understand the potential economic impacts of climate change.

The Sustainable Development Report 2022 presents in more detail the results of the analysis of climate risks and opportunities, as well as the overall progress of the Company in incorporating the recommendations of the TCFD.

5.3 Energy & air emissions

The activities of electricity generation from thermal power plants and aluminum production are the main sources of energy consumption and carbon dioxide (CO_2) emissions of the Company, which affect the phenomenon of climate change, while also constituting a significant operating cost. Reducing the carbon footprint and achieving a carbon neutral footprint are the most important challenges of the Company in the context of its new strategy for Sustainable Development.

Company policies and commitments

i. Responsible use of energy and other natural resources, in accordance with the Environmental Policy of MYTILINEOS.

ii. Achieving the ambitious 30% CO_2 emissions reduction targets and achieving a carbon neutral footprint for 2030 and 2050 respectively.

iii. The voluntary participation of MYTILINEOS in the global Sustainable Development Initiative CDP (Carbon Disclosure Project) – Climate Change, expressing its commitment to responsible management of the potential risks related to climate change in its activity

Main Risks

The main long-term potential risks relate primarily to the Company's core production units and are the following:

i. Any deviations from the current legislation may cause an additional burden on the atmosphere and cause an additional financial burden due to the need to purchase additional CO_2 emission allowances with implications for the financial results, but also in general for the maintenance of existing and the attraction of new customers, investors or business partners of MYTILINEOS.

ii. A further increase in the price of allowances (€/t) of CO_2 emissions, as it may be shaped by future EU energy and climate policies, will affect future compliance costs.

Actions to address and mitigate risks

i. MYTILINEOS has adopted specific initiatives to reduce its carbon footprint, which are mentioned in the section "Tackling Climate Change" of this report. The Company's overall CO_2 emissions target (Scope 1 and 2) is consistent with the emission reductions needed to keep global warming below 2°C by 2030, while being aligned with the vision of the European Green Deal to achieve climate neutrality by 2050, as well as the Global Sustainable Development Goals. By 2026, MYTILINEOS aspires to complete a large part of its investment program of 1.5 GW in renewable energy sources in Greece, to have proceeded to a large extent in the electrification of the Metallurgy Business Unit from RES, to have increased the production of second-cast aluminum to 26% of the total aluminum production and to have integrated key digital industrial methods in the production stages. At the same time, the implementation of relevant initiatives such as the use of electric vehicles in the Sustainable Development Projects and Renewable Energy Sources & -Storage Sectors is in progress.

ii. MYTILINEOS implements systematic procedures for monitoring and complying with the legislation, obtaining the greenhouse gas emission permits provided by law and submitting the relevant reports, while participating through the Metallurgy and Electricity Business Units and in the Emissions Trading System (EU ETS) since 2013. At the same time, MYTILINEOS has installed all the necessary systems for the regular monitoring of CO_2, Fluorine and PFCs emissions, as well as other air pollutants (NOx, SOx and particulate matter) with continuous measurements. It systematically applies Best Available Techniques (BATs) to its production processes and ensures the proper maintenance and modernization of the equipment.

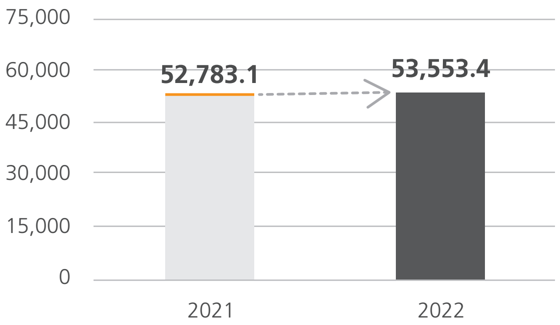
iii. Finally, in the Metallurgy Business Unit, the study for the installation of carbon dioxide emission containment systems in the facilities of the Aluminium of Greece plant continues, in collaboration with a leading company in this field, at a global level. In 2022, the first stage of the study was completed, and the relevant opportunities were identified, while the implementation study of the prevailing implementation scenario is in progress. The aim is to complete the second design stage in 2023 and to decide whether or not to continue the initiative.

Results of actions

Overall energy consumption[4]

Energy consumption within MYTILINEOS is systematically monitored in all production units, office buildings and construction sites of the Company. In 2022, total energy consumption amounted to 53,553 Tj showing a small increase of ~1.5% from 2021. 70% concerns the consumption of primary energy from fuels (with 91% being natural gas) and 30% the consumption of electricity.

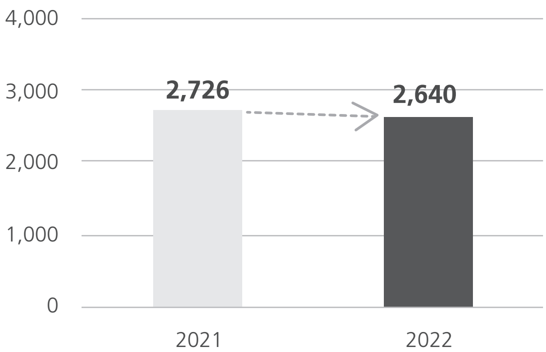
Overall energy consumption (Tj)



Direct CO_2 emissions (Scope 1)[5]

Direct gaseous emissions (Scope 1) come from sources (physical units or processes that release greenhouse gas emissions into the atmosphere) owned or controlled by the Company. In this regard, these emissions result in >95% from the alumina and aluminium production process (fuel consumption and chemical treatments as part of the production process), as well as from the power generation process (through natural gas consumption). Direct emissions in 2022 amounted to 2,640 ktCO_2-eq and were reduced by 3.15% compared to 2021.

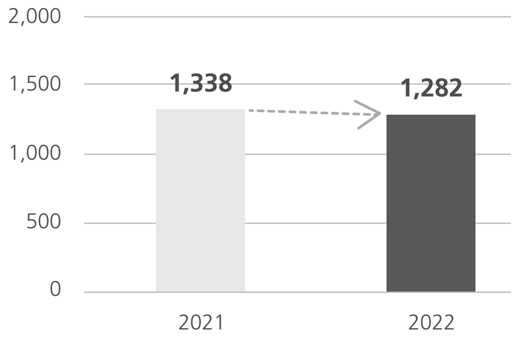
Direct emissions (Scope 1)
(kt CO_2 eq)



Indirect CO_2 emissions (Scope 2)[6]

The indirect energy emissions (Scope 2) come from the production of the electricity purchased by the Company, for its own consumption. In total, indirect emissions (Scope 2) amounted in 2022 to 1,282 ktCO_2-eq, showing a decrease of 4,18% from 2021, while annual electricity consumption recorded a small increase compared to 2021 by 0,8% and amounted to 10,565 Tj (2021: 10,483 Tj).

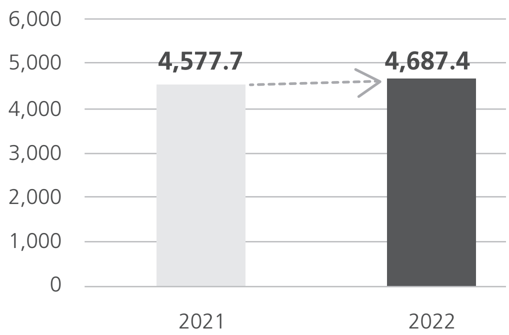
Indirect emissions (Scope 2)
(kt CO_2 eq)



Other significant emissions

For the remaining significant gaseous emissions, these were stabilizing levels compared to 2021. The total amount of nitrogen oxide (NOx) and sulphur dioxide (SOx) emissions recorded a small increase of 2.4%. The amount of fluoride also recorded a small increase of 2.1%, while a further decrease of ~7% in the amount of particulate matter (PM) was achieved.

Emissions (NOx - SOx)
(t)



4 Overall energy consumption = energy consumption from non - renewable sources + energy purchased for consumption + energy generated – energy sold.

5 KPI according to the "European Commission Guidelines on reporting climate-related information"; Calculating direct greenhouse gas emissions (Scope 1) is possible using coefficients to convert energy from fuel consumption (in TJ) to equivalent carbon dioxide (CO_2eq). The values used are those that apply in the end of the reference period (year 2022). The NIR 2022 method has been used to determine NIR 2022 conversion factor values.

6 KPI according to the "European Commission Guidelines on reporting climate-related information"; Calculating indirect greenhouse gas emissions (Scope 2) is possible using coefficients to convert energy from the consumption of electric power, heat, cooling and steam (in TJ) to equivalent carbon dioxide (CO_2eq). The values used are those that apply in the end of the reference period (year 2022). The "RES MANAGER & ORIGIN GUARANTEE" method has been used to determine conversion factor values.

Performance evaluation and continuous improvement

i. In the context of the Environmental Management Systems implemented by the Company, the Company receives inspections from independent third parties, while internal audits are also implemented.

ii. The Company's progress is assessed, on an annual basis, by the international organization CDP – Climate Change. The Company's performance in 2022 certifies that it undertakes coordinated actions on climate change issues.

MYTILINEOS Performance in the CDP Climate Change index	2021 B/A	2022 B/A

iii. Key performance indicators on energy management and emission reduction are externally ensured in the context of ensuring the Sustainable Development Report.

The Sustainable Development Report 2022 presents in detail the data on energy and gaseous emissions.

5.4 European Classification of sustainable investments

The EU Taxonomy is the European Union classification system of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria.

The criteria that determine the level of sustainability of certain economic activities are set by the Taxonomy Regulation (2020/852/EU). In order to achieve sustainability of its economic development, the European Union has stipulated 6 environmental goals, the achievement of which will advance sustainable development within the Union. Specifically, the environmental goals at the center of the Taxonomy framework are the following:

1. Climate change mitigation;

2. Climate change adaptation;

3. The sustainable use and protection of water and marine resources;

4. The transition to a circular economy;

5. Pollution prevention and control;

6. The protection and restoration of biodiversity and ecosystems.

The achievement of one or several of the above-mentioned goals provides an economic activity with the status of sustainable, transitional or enabling according to their alignment to the Taxonomy framework. Specifically, depending on whether the activity has the potential to be conducted in a fully sustainable way at present, whether it can help the economy transition to a more sustainable model or whether it can allow other activities to be conducted sustainably, the economic activities have been designates into different subgroups. In order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

I. Contributes substantially to one or more of the environmental objectives set out in the Regulation

II. Does not significantly harm any of the environmental objectives set out in the Regulation

III. Is carried out in compliance with the minimum safeguards laid down in the Regulation

IV. Complies with technical screening criteria stipulated by the Commission for each economic activity towards the achievement of the environmental goals of the Taxonomy.

At the moment of publication of the present report, the Taxonomy framework contains specific technical screening criteria solely for the first two goals (Climate change mitigation & Climate change adaptation). The technical screening criteria relating to the achievement of these goals have been adopted via the Climate Delegated Act (2021/2139/EU) as well as the Complementary Climate act (2022/1214/EU). The first year of Taxonomy alignment reporting will be conducted based on the criteria set out by these legislative acts.

The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual financial statements. As part of the Taxonomy reporting process, we disclose in the following section the key performance indicators relating to our economic activities for the FY2022.

MYTILINEOS activities

The Group since the first period of Taxonomy reporting for FY2021, examined its activities through the prism of EU Taxonomy in order to identify the proportion of its eligible activities. This procedure forms the basis of its disclosures for Taxonomy purposes in the annual financial statements and was also carried out in the current period, where the following eligible activities were recognized:

3.8. Manufacture of aluminium

4.1. Electricity generation using solar photovoltaic technology

4.3. Electricity generation from wind power

4.5. Electricity generation from hydropower

4.9. Transmission and distribution of electricity

4.10. Storage of electricity

6.15. Infrastructure for rail transport

6.14. Infrastructure enabling road transport and public transport

4.29. Electricity generation from fossil gaseous fuels

4.30. High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

The second step following the eligibility examination based on the descriptions provided by the Climate Delegated Act (2021/2139/EU), was to evaluate alignment with EU Taxonomy according to the relevant technical screening criteria. The result of this evaluation is presented in the following section of the report.

Declaration of activities related to nuclear energy and fossil gaseous fuels

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Assessment of compliance with Taxonomy Regulation (2020/852/EU) and technical screening criteria (2021/2139/EU)

Manufacture of aluminium

Taxonomy activity description:

This activity consists of the manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling.

Eligible MYTILINEOS activity description:

The Group operates the only vertically integrated alumina and aluminium production and marketing unit in the EU as well as a secondary aluminium production unit. The production process includes the manufacture of primary aluminium through the processing of alumina (aluminium oxide) by electrolytic method and the recycling of secondary aluminium. The Group's production capacity reaches 250,000 tonnes of aluminium (primary and secondary cast). Its industrial complex in Ag. Nikolaos, Boeotia, which operates for over 50 years, has achieved continuous growth by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, and by over €600 million of investments in the technological modernization of the plant's facilities and the increase of its production and productivity – one of the largest private investments to be carried out in Greece in recent years.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all secondary aluminium plants to said measures. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on the MYTILINEOS website https://scorecard.mytilineos.gr/index-en.html .

Regarding emissions (other than GHG emissions) during the production processes, the economic activity within its continuous regulatory compliance, constantly monitors emissions' levels, confirming that they do not exceed the levels associated with the best available techniques (BAT-AEL) ranges for the non-ferrous metals industries. The said production processes regularly comply to the Directives outlined in Appendix C of the Climate Delegated Act regarding the use/manufacture of dangerous chemicals.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of its facilities including the aluminium productions sites. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, the Metallurgy B.U. supported by external specialists has conducted a Technogeological-Hydrogeological survey where all identified risks to the subterranean waters of the surrounding area are described and thoroughly analysed to ensure the flawless operation of the sites and the protection of the local environment. Lastly, as certain sites of the economic activity border areas included in the Natura 2000 network of protected areas, the Group has undertaken a Special Ecological Assessment (SEA) as part of the licensing process of the said sites.

Electricity generation using solar photovoltaic technology

Taxonomy activity description:

This activity consists of the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.

Eligible MYTILINEOS activity description:

The Group. through its subsidiary METKA EGN is one of the leading manufacturers of photovoltaic and energy storage projects worldwide. This positions the Group as global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. The broader strategy of the Renewables & Storage Development Business Unit apart from the construction of external projects includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing construction technology proprietary to the Group and currently working on (including completed) about 2.5 GW of solar power plants and 400 MW of energy storage projects on all five continents. Moreover, the Group has completed the construction and connection to the grid of three PV projects with a capacity of 118 MW in Australia. The construction of the solar parks is part of the total investment portfolio, which was acquired by the RSD BU, in 2019, through its subsidiary METKA EGN in the Australian continent with a total capacity of 250 MW. Utilizing the portfolio of permits for Photovoltaic Power Plants in Cyprus with a total capacity of 26 MW the Group moved forward with the gradual construction and connection to the grid of two PV projects with a maximum capacity up to 3.4 MW in 2021. The RSD B.U. has solidified its place in S. Korea with the development of a solar PV project with a total capacity of 36MW in the Gonam-Myeon area of Taean prefecture. The project has already received a power generation permit and has applied for a construction permit. Furthermore, MYTILINEOS through the RSD B.U. signed Power Purchase Agreements (PPAs) with Vofafone UK (110 MW) as well as Enel Generación Chile S.A. (588 MWp). Lastly, the Group through the P&G B.U. operates solar PV parks in Greece of a total capacity at 11.5MW.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The said activity covers 2 separate parts of MYTILINEOS activities: the RSD B.U. involving the construction of solar PV facilities for clients and the P&G B.U. responsible for the operation of the Group's own solar PV facilities. Thus, alignment was examined from both scopes with clear distinction between them, due to the fact that certain technical screening criteria may not be applicable to both aspects of the activity. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on its website https://scorecard.mytilineos.gr/index-en.html .The said assessment was conducted thoroughly for the Group's own facilities operated by the P&G B.U. However, since no reliable projections can be made for the construction activity, this aspect (RSD B.U.) of the climate risk assessment is naturally limited.

Regarding alignment to the criterion for transition to a circular economy, most of the materials and related equipment used for the construction, operation and maintenance of the solar PV facilities with modern techniques, are certified for their high durability and can be disassembled and recycled almost completely.

The materials required for the construction of the solar PV facilities consist mainly of metal devices, photovoltaic panels, aluminum and copper cables, electrical equipment and concrete, most of which are recyclable, as well as packaging materials (e.g. wood, plastic and paper-cardboard) which are waste produced during construction. All the above-mentioned materials are recyclable and are properly recycled through licensed waste management companies so as not to cause negative effects on the environment.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of its facilities including the solar PV facilities operated by the P&G B.U. The same regulatory framework is applicable for the construction activities of the RSD B.U. within the EEA. In case of construction projects outside the EEA (e.g. Australia, Chile, etc.), the Group follows the environmental commitments set by its Environmental Policy as well as the applicable environmental legislation in the host countries. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, in case of sites of the economic activity which are situated or border areas included in the Natura 2000 network of protected areas, the Group undertakes all necessary assessments required by the applicable national and EU legislation for such projects.

Electricity generation from wind power

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity from wind power.

Eligible MYTILINEOS activity description:

The Group owns and operates wind farms of combined capacity up to 222.2MW in Serres, Euboea, Fokida, Boeotia and Aitoloakarnania. In 2020, the construction of a new Wind Park with a maximum capacity up to 43 MW was also initiated. Moreover, the construction of a new wind farm of a total capacity at 43.2 MW was completed and operational in Q4, 2022. Lastly, MYTILINEOS announced a cooperation with Copenhagen Infrastructure Partners towards the joint development and construction of offshore wind farms, which however is not yet feasible due to lack of proper legislative framework.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all wind farms to said measures. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on its website https://scorecard.mytilineos.gr/index-en.html .

Regarding alignment to the criterion for transition to a circular economy, most of the materials and related equipment used for the construction, operation and maintenance of wind farms with modern techniques, are certified for their high durability and can be disassembled and recycled almost completely.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of its facilities including wind farms operated by the P&G B.U. Lastly, in case of sites of the economic activity which are situated or border areas included in the Natura 2000 network of protected areas, the Group undertakes all necessary assessments required by the applicable national and EU legislation for such projects.

Electricity generation from hydropower

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity from hydropower.

Eligible MYTILINEOS activity description:

The Group owns and operates four small hydropower plants in Aitoloakarnania and Fthiotida of a combined capacity up to 6.06 MW.

Transmission and distribution of electricity

Taxonomy activity description:

Construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system as well as on high-voltage, medium-voltage and low-voltage distribution systems.

Eligible MYTILINEOS activity description:

The Group has signed a contract with the Greek Independent Power Transmission Operator (IPTO) for the construction of an Electricity Transmission Line 400kV to facilitate the Greece-Bulgaria electrical interconnection.

Storage of electricity

Taxonomy activity description:

Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.

Eligible MYTILINEOS activity description:

In 2021, the Group was awarded a total sum of 26 MW for battery energy storage systems (BESS) to provide Fast Reserve grid services for Terna, the Italian Transmission System Operator. The commissioning of the projects is expected to take place during Q4 of 2022, when both systems are expected to start providing Fast Reserve services to the Italian grid from 2023 until 2027. Finally, the Group has undertaken the construction of electricity storage units as part of a broader PV plant construction project in England.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all wind farms to said measures. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on its website https://scorecard.mytilineos.gr/index-en.html .

The Group is not involved in the construction of pumped hydropower storage units. Moreover, since the economic activity of the RSD B.U. is limited to the construction of electricity storage units, the owners/clients are responsible for any waste management plans. As such, this criterion is considered not applicable in this case.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of the construction activities of the RSD B.U. within the EEA. In case of construction projects outside the EEA (e.g. Australia, Chile, etc.), the Group follows the environmental commitments set by its Environmental Policy as well as the applicable environmental legislation in the host countries. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, in case of sites of the economic.

Infrastructure enabling road transport and public transport

Taxonomy activity description:

Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.

Eligible MYTILINEOS activity description:

The Group has undertaken 2 Railway Projects in the area of Peloponnese namely the electrification of the part Kiato-Rododafni as well as the expansion of the railway infrastructure, electrification and construction of stops and stations in the part Rododafni-Rio.

Infrastructure for rail transport

Taxonomy activity description:

Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.

Eligible MYTILINEOS activity description:

The Group has undertaken 2 Railway Projects in the area of Peloponnese namely the electrification of the part Kiato-Rododafni as well as the expansion of the railway infrastructure, electrification and construction of stops and stations in the part Rododafni-Rio.

Turnover KPI Table

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						
				Climate change miti-gation (5)	Climate change adap-tation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)
		€000	%	%	%	%	%	%	%	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Manufacture of aluminium	3.8	121,423	2%	100%						
Electricity generation using solar photovoltaic technology	4.1	502,820	8%	100%						
Electricity generation from wind power	4.3	47,234	1%	100%						
Storage of electricity	4.10	132,234	2%	100%						
Turnover of environmen-tally sustainable activities (Taxonomy-aligned) (A.1)		803,711	13%	100%						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Manufacture of aluminium	3.8	461,214	7%							
Electricity generation from hydropower	4.5	120	0%							
Transmission and distribution of electricity	4.9	2,450	0%							
Infrastructure for rail transport	6.14	40,090	1%							
Infrastructure enabling road transport and public transport	6.15	14,680	0%							
Turnover of Taxonomy-Eli-gible but not environmen-tally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		518,554	8%							
Total (A.1 + A.2)		1,322,265	21%							
B. TAXONOMY-NON-ELIGI-BLE ACTIVITIES										
Turnover of Taxono-my-non-eligible activities (B)		4,984,207	79%							
Total (A + B)		6,306,472	100%							

*** Activity 1 is Taxonomy-eligible in its entirety. However, only a proportion of it is Taxonomy-aligned. Therefore, Activity 1 may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as Taxonomy-aligned in the Turnover KPI of the non-financial undertaking.**

DNSH criteria ("Does Not Significantly Harm")									
Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
Y	Y	-	Y	Y	Y	2			T
Y	-	Y	-	Y	Y	8			
Y	N/A	Y	-	Y	Y	1			
Y	N/A	N/A	-	Y	Y	2		E	
						13			
						8			
						21			

CapEx KPI Table

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		€000	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of aluminium	3.8	11,972	2%	100%					
Electricity generation using solar photovoltaic technology	4.1	433,391	61%	100%					
Electricity generation from wind power	4.3	14,350	2%	100%					
Storage of electricity	4.10	96,194	13%	100%					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		555,907	78%	100%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Manufacture of aluminium	3.8	32,344	5%						
Electricity generation from hydro-power	4.5	9	0%						
Transmission and distribution of electricity	4.9	16	0%						
Infrastructure for rail transport	6.14	259	0%						
Infrastructure enabling road transport and public transport	6.15	95	0%						
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		32,722	5%						
Total (A.1 + A.2)		588,629	82%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities (B)		127,079	18%						
Total (A + B)		715,708	100%						

*** Activity 1 is Taxonomy-eligible in its entirety. However, only a proportion of it is Taxonomy-aligned. Therefore, Activity 1 may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as Taxonomy-aligned in the CapEx KPI of the non-financial undertaking.**

DNSH criteria ("Does Not Significantly Harm")										
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
	Y	Y	-	Y	Y	Y	2			T
	Y	-	Y	-	Y	Y	61			
	Y	N/A	Y	-	Y	Y	2			
	Y	N/A	N/A	-	Y	Y	13		E	
							78			
							5			
							82			

OPEX KPI Table

Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria						Climate change mitigation (11)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
		€000	%	%	%	%	%	%	%	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Manufacture of aluminium	**3.8**	**131,832**	**2%**	**100%**						
Electricity generation using solar photovoltaic technology	**4.1**	**419,297**	**8%**	**100%**						
Electricity generation from wind power	**4.3**	**10,299**	**0%**	**100%**						
Storage of electricity	**4.10**	**110,940**	**2%**	**100%**						
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**672,368**	**13%**	**100%**						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Manufacture of aluminium	**3.8**	**249,751**	**5%**							
Electricity generation from hydropower	**4.5**	**86**	**0%**							
Transmission and distribution of electricity	**4.9**	**2,273**	**0%**							
Infrastructure for rail transport	**6.14**	**37,189**	**1%**							
Infrastructure enabling road transport and public transport	**6.15**	**13,618**	**0%**							
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		**302,917**	**6%**							
Total (A.1 + A.2)		**975,285**	**18%**							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
OpEx of Taxonomy-non-eligible activities (B)		**4,343,838**	**82%**							
Total (A + B)		**5,319,123**	**100%**							

*** Activity 1 is Taxonomy-eligible in its entirety. However, only a proportion of it is Taxonomy-aligned. Therefore, Activity 1 may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as Taxonomy-aligned in the OpEx KPI of the non-financial undertaking.**

DNSH criteria ("Does Not Significantly Harm")										
Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N (18)	Taxonomy-aligned proportion of OpEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
Y	**Y**	**-**	**Y**	**Y**	**Y**	**2**			**T**
Y	**-**	**Y**	**-**	**Y**	**Y**	**8**			
Y	**N/A**	**Y**	**-**	**Y**	**Y**	**0**			
Y	**N/A**	**N/A**	**-**	**Y**	**Y**	**2**		**E**	
						13			
						6			
						18			

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Fossil Gaseous Fuel Activities

Electricity generation from fossil gaseous fuels

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. This activity does not include electricity generation from the exclusive use of renewable non-fossil gaseous and liquid fuels and biogas and bio-liquid fuels.

Eligible MYTILINEOS activity description:

The Group, through Protergia, brings together under the same roof the management of all MYTILINEOS energy-related fixed assets and activities. The Company today ranks as one of the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece. The portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounts for over 13.5% of the licensed thermal plant production capacity in place in the country and includes the thermal plants in Ag. Nikolaos, Boeotia (444.48 MW) and Ag. Theodoroi, Corinth (436.6 MW). At the same time, the Group through the SES BU has individually undertaken the "Engineering, Procurement & Construction" (EPC) of three open circle (OCGT) power production stations in the UK, and as part of a joint venture, the construction of combined circle (CCGT) power production station in Poland which is also its inaugural project in the country.

High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

Taxonomy activity description:

Construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. This activity does not include high-efficiency co-generation of heat/cool and power from the exclusive use of renewable non-fossil gaseous and liquid fuels and biogas and bio-liquid fuels.

Eligible MYTILINEOS activity description:

The Group, continued in 2022 the construction of a new dual-fuel Combined Heat and Power Plant (CHP) with maximum capacity up to 110 MW in Ljubljana, Slovenia. The project involves the Engineering, Procurement & Construction (EPC) of a novel double fuel, co-generation power-heat facility (CHP) of 110MW total power, largely replacing the coal power production with natural gas and decreasing the total carbon consumption by up to 70%.

Turnover KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	803,711	13%	803,711	13%	0	0%
8.	**Total applicable KPI**	6,306,472		6,306,472		0	

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	803,711	13%	803,711	13%	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	803,711	13%	803,711	13%	0	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,154,533	18%	1,154,533	18%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	0%	18	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	518,554	8%	518,554	8%	0	0%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	1,673,105	26%	1,673,105	26%	0	0%

Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,751,180	59%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	3,751,180	59%

CapEx KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	555,907	78%	555,907	78%	0	0%
8.	**Total applicable KPI**	715,708		715,708		0	

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	555,907	78%	555,907	78%	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	555,907	78%	555,907	78%	0	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95,470	13%	95,470	13%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	32,722	5%	32,722	5%	0	0%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	128,192	18%	128,192	18%	0	0%

Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	31,609	4%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	31,609	4%

OpEx KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adap-tation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	672,368	13%	672,368	13%	0	0%
8.	**Total applicable KPI**	5,319,123		5,319,123		0	

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	672,368	13%	672,368	13%	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	672,368	13%	672,368	13%	0	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	452,050	8%	452,050	8%	**0**	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	302,917	6%	302,917	6%	0	0%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	754,967	14%	754,967	14%	0	0%

Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,891,788	73%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	3,891,788	73%

Minimum Safeguards

MYTILINEOS creates value for its Social Partners through its business activities, making a substantial contribution to the economy, to employment and to the development of its local communities.

The responsible operation of MYTILINEOS, has been systematically cultivated over the last 12 years through the implementation of its Corporate Social Responsibility (CSR) policy and the Company's commitment to the 10 Principles of the UN Global Compact. For MYTILINEOS, CSR is an ongoing self-improvement and incessant learning process, while also serves as a key mechanism for renewing its "social license to operate" and, at the same time, improves its competitiveness at national and international level.

Sustainable Development is an integral part of the "corporate DNA" of MYTILINEOS and, therefore, of its long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals.

The Company's business model is at the center of its operation. We utilize our available resources in accordance with our vision, mission and business values, to produce and market our products and services, while also contributing to the Global Sustainable Development Goals (UN 2030 Agenda) and creating value for our Social Partners. The relevant key performance indicators, together with descriptions of the interrelationships between the resources utilized in the context of our Business Model, is available at: https://scorecard.MYTILINEOS.gr/index-en.html

The aim of the Integrated Value Creation Scorecard (scorecard.MYTILINEOS.gr/index-en.html) is the presentation to all MYTILINEOS Social Partners of the basic resources (economic, industrial, natural, human and social) that it utilizes during its activity, through its business model, the corresponding results and the value generated in combination with the 17 UN Sustainable Development Goals.

The Sustainability Actions Map (sdactionsmap.MYTILINEOS.gr/en) is an innovative tool that provides in a concise and centralized way, the information on Sustainable Development issues to all Stakeholders. Immediate access to the desired information and easy operation of the microsite are key features for the effective provision of information to the Company's stakeholders, focusing either on the desired Global Sustainable Development Goal or on the desired region / country for each of the Business Units.

OECD Guidelines for Multinational Enterprises

Our Code of Conduct has been developed taking into account the OECD Guidelines for Multinational Enterprises. We have implemented a custom training program in the Company's Code of Business Conduct for our employees. We applied our "Zero Tolerance" approach in connection with incidents of corruption and bribery in all our activities, both domestically and internationally. We successfully continued the dialogue with our Stakeholders, implementing a special thematic Consultation focused on the creation of our corporate Human Rights Policy, gaining the almost universal acceptance and support of all our Stakeholder groups for this initiative of the Company.

Respect of Human and Labour Rights

Since 2008, MYTILINEOS has committed itself to complying with the Compact's 10 Principles, annually publishing its relevant performance, both in terms of its overall operation and its broader transactions. MYTILINEOS is committed to the first six Principles of the UN Global Compact, which are based on, among others, the internationally recognized principles on the protection of Human Rights, as these are defined in the Universal Declaration on Human Rights. The Company's commitment to monitoring and publishing the impacts of its activity in this area, together with the Code of Business Conduct, which is addressed to all levels in the Company's hierarchy, promote the protection of and respect for Human Rights, mitigating the likelihood of such incidents occurring in the Company's working environment. Furthermore, during 2020 we have proceeded with the elaboration of a specialized Human Rights Policy, in dialogue with our Social Partners, during which MYTILINEOS listened to the views of all its Social Partners on the key points of the policy and integrated them into its final corporate policy document. The Human Rights Policy expresses the Company's zero tolerance of any violation of Human Rights. We fully protected labour rights as well as the other categories of Human Rights related to our activity.

Responsible Risk Management

MYTILINEOS' has developed a systematic approach to the recording, optimal management and disclosure of information about the ESG risks and opportunities that affect its performance, as well as about its efforts to implement its strategy. Through the ESG approach, MYTILINEOS strengthens its ability to create long-term value and manage significant changes in the environment in which it operates. In this way, it responds to the modern-day sustainability requirements of investors, capital markets and financial institutions, as well as to society's expectations of commitment and transparency regarding these issues, whose number keeps increasing.

Climate Change risks and opportunities

Furthermore, the Company has already incorporated in its strategic priorities the implementation of a study to identify the risks and opportunities from the impacts of climate change on its activity. In 2021, MYTILINEOS will join the CDP Climate Change international initiative, while according to its current planning, by the end of 2022 the Company intends to fully adopt the climate-related financial risk disclosures framework regarding the analysis of the risks and impacts of climate change, by following the relevant recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

For more information about the ESG and Sustainability strategic plan and in addition how the Company is managing the TCFD recommendations, please review the "TCFD Content Index" section of the Corporate Responsibility and Sustainability Report.

The MYTILINEOS Sustainable Development Report is published annually and refers to the review of the Company's non-financial performance, supplementing its Annual Financial Report. It is also available online at the official website of MYTILINEOS https://www.MYTILINEOS.gr/sustainability/reports/sustainable-development-reporting/ .

Qualitative information

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. Their preparation requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

In the present report we present the proportion of the total turnover from the sale of goods or provisions of services, as well as the total CapEx and OpEx of the Group's economic activities that correspond to activities determined to be non-eligible, eligible or aligned for EU Taxonomy purposes according to the description of these activities and taking into account the respective NACE activity codes, as well as the relevant technical screening criteria as presented in Delegated Acts 2021/2139/EU and 2022/1214/EU. Since we are currently in the first period of implementation of the Taxonomy framework (1/1 – 31/12/2022), the Group's economic activities were reviewed and ultimately included/excluded both in terms of eligibility as well as in terms of alignment with the technical screening criteria provided in the related Delegated Acts. The said examination is thoroughly presented for each aligned activity, whereas any activities that did not fulfill one or several of the technical criteria are included only as eligible.

Taking into consideration the above, the calculation of the KPIs was based on the following elements of the Group's financial reporting:

Proportion of the total turnover. It was calculated based on the total net turnover from the sale of goods and provision of services. The numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria under the condition that said revenue does not include own use and intergroup transactions.

Proportion of the total CapEx. It was calculated based on the capitalized expenses incurred for additions to assets or processes corresponding to aligned economic activities. The numerator includes the activities that are considered to be aligned according to Taxonomy regulation and the relevant technical screening criteria.

Proportion of the total OpEx. It was calculated based on the operating expenses related to the repair and maintenance of assets or processes corresponding to aligned economic activities. The numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria.

6. Environmental issues

Compliance with applicable environmental legislation and environmental standards is a key element of MYTILINEOS' business activity and a matter of equal importance to issues it manages in the context of its continuous and responsible development. This position, which is a key component of the central Company's Environmental policy, is based primarily on the principle of compliance with the legal requirements, as well as the agreements and commitments it has voluntarily undertaken through its Business Units. In addition, the monitoring of compliance with the approved environmental permits of the business units of the Company (DAECs – Decision on the Approval of Environmental Conditions) is a process that is carried out internally, on a regular basis in each Business Area, by specialized personnel, but also annually by a recognized independent third-party assurance agency that undertakes the audit and certification of the environmental management system.

A list of the Company's DAET is available at the following web address:
http://www.mytilineos.gr/Uploads/Adeies_Egkrishs_Perivallontikon_Oron.pdf

The Company is committed to reducing its carbon and environmental footprint, both by applying new technologies and appropriate sustainable investments and by implementing an integrated environmental management system certified according to the international standard ISO 14001: 2015. The system is supported by individual environmental policies, by investments for the upgrading of production units, taking advantage of new technological developments, as well as by the application of Best Available Techniques per Business Sector.

6.1 Water Management

Water is an essential and irreplaceable natural resource for the core activities of MYTILINEOS. More than 97% of the total water withdrawal is used for the production of aluminium and power generation (cooling processes) at MYTILINEOS plants. The remaining water corresponds to the rest of the production activities, to assistive services of the production units, as well as consumption in the buildings of the Company's offices. All water withdrawals are strictly regulated by government authorities, which issue permits and set the maximum allowable withdrawal volumes in order to avoid significant negative impacts.

Company policies and commitments

i. Responsible management of water withdrawal, use and discharge, in accordance with the central Environmental Policy of MYTILINEOS.

ii. Voluntary participation of MYTILINEOS in the global Sustainable Development Initiative CDP – Water Security, through which it expresses its commitment to responsible management of potential risks related to the management of water resources from its activity.

Main Risks

The main long-term potential risks relate primarily to the Company's core production units and are the following:

i. The possible reduction of the water reserves of the aquifer (groundwater) that the Company utilizes both in its production activities and in meeting the needs of the settlements of its local communities, concerns a potential risk that may lead to a reduction or interruption of production, complaints from local communities, increased operating costs through the use of water from public services as an alternative source.

ii. Possible future changes in the water withdrawal limits and water discharge parameters in the DAECs (Decision on the Approval of Environmental Conditions) of the Company's Industrial Units, in particular in the Metallurgy and Energy Sectors. It refers to potential risk that may result in increased capital and maintenance operating costs associated with the development of alternative water reserves.

Actions to address and mitigate risks

In order to achieve more efficient water management, the Company implements practices and programs of continuous improvement in all its basic production units. In particular :

i. The Company implements an Environmental Management System certified according to ISO 14001 through which the management and treatment of possible incidents is carried out, with the preparation of plans to minimize the risks of leakage, with the implementation of predictive, preventive, and corrective measures that ensure the good condition of the water.

ii. In the Metallurgy Business Unit, the pumping of water from groundwater is done by a controlled network of shallow deep boreholes, which allows the water to be renewed in a short time, after its pumping, in a natural way through rainfall, snowfall, etc. (renewable sources).

iii. Implementation of water recycling and reuse programs in production processes or secondary uses to the maximum extent possible.

iv. Risk & Impact Assessment on the underground aquifer of the aluminum plant area as well as hydrogeological studies.

v. In the energy complex of Agios Nikolaos, Viotia, for the cooling of the towers of the thermoelectric production unit, the method of utilizing discarded seawater from another unit is systematically applied, thus avoiding the pumping of a significant amount of seawater.

vi. On an annual basis, internal targets are set for critical water consumption in the Sectors of Activity with the greatest impact, while rainwater collection and reuse is carried out.

vii. Water resources management includes the monitoring of water discharge in all production units and subsidiaries to ensure the quality of the discharged water. Water discharges are completely controlled and are made through monitoring of parameters determined by the environmental regulations and conditions, according to which the environmental permits of the facilities have been obtained.

viii. In order to control the quality of disposal of treated wastewater from industrial waste, measurements are carried out on a continuous basis of specific parameters as defined in the applicable EPO and Water Use Permits.

Results of Actions

i. The water withdrawals and discharges from the Company's activities in 2022, were within the limits indicated by the relevant environmental permits for each basic facility and no issues were identified that could materially affect or threaten the adequacy of the available water in the aquifer, nor in any water source that is of high value for the preservation of biodiversity or is important for local communities.

ii. A total of 165.8 mm was pumped. ML of water[7] to be used, 3,281 ML less than in 2021, while the amount of used water returned to the water receivers after quality treatment and in accordance with the approved environmental conditions per Sector of Activity, was 159.3 mm. ML. As a result, the total water consumption amounted to almost 6.5 mm. ML, recording a decrease of 6.4%, while freshwater consumption remained at stable levels (with a small increase of 0.2%) compared to 2021.

Index: Total water consumption	**Unit of measurement**	2021	**2022**	**YoY**
Total water withdrawals[8]	ML	169,080.5	165,808.0	-1.9%
Total water discharges	ML	162,130.0	159,298.1	-1.7%
Total water consumption	ML	6,950.5	**6,509.9**	**-6.3%**

iii. The amount of water that was reused in other Company’s plants, preventing an additional volume of water withdrawal, amounted to almost 5.6 mm. ML corresponding to 3.4% of the total water withdrawals.

iv. In 2022, no incidents of non-compliance regarding permits, standards and regulations on water quantity or quality were reported.

Performance evaluation and continuous improvement

i. Conduct regular internal audits to improve water management.

ii. The Company's progress is evaluated, on an annual basis, by the international organization CDP – Water Security. The Company's performance in 2022, certifies that it undertakes coordinated actions for the management of water resources.

MYTILINEOS Performance in CDP Water Security index	2016	2017	2018	2019	2020	2021	2022
	B-/A	A-/A	B-/A	B-/A	B/A	B/A	B/A

iii. The key performance indicators (KPIs) on water are externally verified in the context of assurance of the Sustainable Development Report.

7 Overall water withdrawals is the sum of individual sources and is obtained through direct measurement (flow meters) or by estimating the output of extracting water pumps.

6.2 Pollution prevention

A key challenge for the Company is the effective prevention of any form of pollution of the natural environment from the production activity (gaseous emissions, solid and liquid waste, use of chemicals), as well as any large-scale industrial accidents.

Company policies and commitments

Prevention of any identified risk of pollution from the Company's activities, in accordance with the central Environmental Policy of MYTILINEOS.

Main Risks

i. The potential degradation of air, groundwater and surface water quality, the marine environment, as well as soil pollution from industrial accidents are permanent potential risks.

ii. The Company's core activities, both those relating to production or transportation, carry the risk of leaks, after unforeseen malfunctions or accidents, in the marine environment since they are adjacent to it.

iii. The inability to prevent and manage the above risks could have a significant impact on the Company's financial and industrial capital, reducing the value generated, either through the increase of financial costs to deal with these incidents, or through possible administrative sanctions and possible inability to carry out its activities.

Actions to address and mitigate risks

i. In the Metallurgy Sector, in order to prevent and deal with risks from large-scale industrial accidents, a special Major Accident Prevention policy is applied concerning the treatment of risks related to the use of dangerous substances in the activities of the sector. Through a series of prevention measures, it is achieved the avoidance of any incident of environmental degradation. These measures include, among others: the strict observance of the Environmental Conditions of the Metallurgy Activity, the observance of the measures provided for in the Safety Study (SEVESO III – implementation of JMD 172058/2016), the application of Best Available Techniques in the management of infrastructure and industrial waste, the good knowledge and practice on Emergency Plans, the operation of a fire protection department and the systematic monitoring of water and soil quality.

ii. The subsidiary company DELPHI – DISTOMON, in the context of preventing and reducing small and local incidents of lubricant leaks in the context of mining activity within underground quarries, on an annual basis applies the following practices: 1) supply of materials to the best possible quality of the market, ensuring their greatest possible durability, 2) implementation, on an annual basis, of special seminars to raise awareness among staff, 3) immediate response to incidents, collecting the amount of soil in the area of the leak and forwarding it to the hazardous waste site for its appropriate management, and 4) regular and preventive maintenance of the equipment and its components.

iii. In the Business Units of Energy & Natural Gas, Sustainable Development Projects and Development of Renewable Sources and Energy Storage, in all production units (thermal Power Plants, RES, complex construction plants and construction sites), the potential risks are identified, in order to be addressed in a timely manner and to minimize the consequences of unforeseen malfunctions and accidents. More specifically, the following are applied: a) all the procedures provided for in the Environmental Management Systems and the Emergency Plans, as well as the instructions for the operation and maintenance of facilities, b) monitoring of air pollutant emissions, c) preventive maintenance programs, d) systematic environmental visual inspections of installations, e) annual inspections by an external body for certification of Environmental Management Systems.

Results of Actions

i. During 2022, there were no incidents of pollution of the natural environment from the production activity, nor industrial accidents in the overall activity of the Company. Regarding air emissions, in the Metallurgy Sector, they were kept for another year at levels below the legally imposed.

ii. The Company's annual goal is to avoid any incidents and industrial accidents that could cause pollution to the natural environment, to its entire activity.

Performance evaluation and continuous improvement

i. Continuous measurements shall be made to monitor gaseous emissions, floating particles and water discharges, as well as chemical analyses of the wastewater. Systematic visual inspections of the facilities are also carried out.

ii. Within the framework of the Environmental Management Systems applied, inspections are carried out by independent third parties as well as internal inspections.

iii. The key performance indicators on pollution prevention are externally verified as part of the assurance of the Sustainable Development Report.

6.3 Circular Economy (Waste management)

The management of all hazardous and non-hazardous waste and especially bauxite residues, the reduction of the amount of waste to be landfilled and the reuse of water and the proper management and reduction of water discharges are continuous challenges for the Company.

Main Risks

A key environmental risk for the Company is the gradual reduction of available bauxite repository sites, which may have social and economic negative effects on the Company.

Company policies and commitments

The reduction of the generated hazardous waste from its activities and their utilization to the maximum extent. Also, the continuous reduction and proper management of solid and liquid waste with recovery, reuse, and recycling techniques, where feasible. The reference point is the application of Best Available Techniques in the production process, in accordance with the central Environmental Policy of MYTILINEOS.

Actions to address and mitigate risks

In the Metallurgy Sector, MYTILINEOS :

i. Operates (through its subsidiary company EPALME) an aluminum recycling unit where the circular economy approach is fully implemented. Long-term know-how in optimal processing of recycled aluminum produces new raw materials, consuming significantly less energy, while contributing to the reduction of operating costs and environmental impact. The main waste of the plant, which is ash, ends up entirely in the cement industry as an alternative raw material, while consumes 20 times less energy per ton of recycled aluminum produced, than is required for the production of primary cast aluminum.

ii. Has set ambitious targets for the production of second-cast aluminium (65,000 t) and the use of aluminium scrap by 2030.

iii. Implements Life Cycle Assessment (LCA) studies to assess the potential environmental impacts of bauxite mining and alumina and aluminum production, in accordance with ISO 14040 and 14044 standards.

iv. Maintains and operates specially designed landfills for waste (Hazardous and inert), while the deposition of bauxite residues (non-hazardous waste that constitutes almost 72% of the Company's total waste) is carried out in a special way, based on geotechnical studies, following the natural terrain of the area.

v. Invests in the installation of pilot plants for the development of research in the utilization of bauxite residues, participating in European programs of efficient green technologies for the production of useful products and materials, as well as in the development of technology for the extraction of rare earths.

vi. Promotes for recycling the largest percentage of liquid waste within the production process itself, while at the same time three Biological Stations for the treatment of urban wastewater operate.

In addition, in 2022, the Company's Metallurgy Business Sector established a new innovation division at the Agios Nikolaos plant, which consists of 3 new departments, Research and Sustainable Development (RSD), Digital Transformation and Continuous Progress. In 2022, the RSD department participated in 23 research projects co-funded by the EU or the Greek state through the funding bodies H2020/Horizon Europe, EIT Raw Materials, EIT Manufacturing, ERA-MIN 2 and GSRT. These programs carry out research in areas such as:

i. Utilization of bauxite residues for the production of scandium, iron, alumina, cement additives and construction products.

ii. Alumina production from alternative (secondary) sources.

iii. Utilization of carbonated alumina electrolysis by-products.

iv. Heat recovery - use of RES in aluminum production.

v. New tools/training courses for engineers and technicians working in the raw materials and metallurgy industry.

vi. New aluminum recycling technologies & process digitization in alumina production.

The total funding of the programs, in the period 2017-2026, exceeds € 120 million Euro, of which 9.5 million Euro concerns financing of the Metallurgy Business Sector of MYTILINEOS. MYTILINEOS, through the RSD activity of the Metallurgy Business Unit, is among the leading companies in the aluminium sector worldwide in the field of research for the exploitation of bauxite residues and the recovery of rare earths.

In all Business Units and production plants of MYTILINEOS:

i. Waste is separated at source and waste collection networks are in operation for reuse and recycling.

ii. In cases where recycling cannot be completed internally, partnerships are developed with alternative management system operators, as well as with licensed (per waste category), waste collection, transport, disposal / recovery companies in Greece and abroad.

iii. The management of water discharges is completely controlled and is done through parameters determined by the environmental regulations and conditions, according to which the relevant environmental permits have been obtained.

Results of Actions

i. In 2022, an increase in the total amount of solid waste of the Company by 22% was recorded, which came mainly from the increase in the production of Excavation, Construction and Demolition Waste (ECDW), almost 160,000 tons, as a result of the increased construction activity in 2022. It is noted that the entire specific category of waste was recycled.

Index: Total Waste Produced	**Unit of measurement**	2021	**2022**	**YoY**
Non - hazardous waste	t	914,624	1,118,463	22.3%
Hazardous waste	t	19,488	21,136	8.4%
Total	t	934,112	**1,139,599**	**22.0%**

ii. The percentage of solid waste that was reused, recycled, and utilized in various ways either by the Company itself or through third parties increased by ~12 percentage points and amounted to 36.9% (2021: 25%) of the total waste (including bauxite residues).

iii. The amount of solid waste sent to landfill, as a percentage of the total non-hazardous solid waste generated (excluding bauxite residues that undergo special treatment), was further limited in 2022 to 1.3% (2021: 2.0%).

Performance evaluation and continuous improvement

The key indicators regarding the quantities and management of waste are externally ensured in the context of ensuring the Sustainable Development Report.

The Sustainable Development Report 2022 presents detailed data on methods of disposal of Company's waste.

7. Social Issues

MYTILINEOS is committed to remain steadfast in its goal of ensuring a healthy and safe working environment without accidents, making prevention its norm. At the same time, it continues to operate with a sense of responsibility and consistency towards its people by investing in education and the development of their skills, and constantly seeking to create a working environment without inequalities, discrimination, and exclusions. In addition, the consistent support of the sustainability of local communities, as well as the promotion of responsible entrepreneurship in the supply chain are key strategic priorities for the Company, which help meeting the modern challenges of Sustainable Development.

7.1 Occupational Health & Safety

The Business Units of the Company are inherently prone to risks relating to Health & Safety risks (minor accidents, accidents with loss of working time, occupational diseases and accidents), which can cause significant or less significant social impacts addressed not only to the employees themselves and their families, but also to third parties such as: employees of independent contractors, associates, trainee students and employees, but also any kind of visitor. In addition, these issues may have consequences related to the decrease in the level of satisfaction and morale of employees, the increased cost of accidents and/or absences and the negative impact on the image and reputation of MYTILINEOS.

Main Risks

i. Indirect or Direct Accident Hazards: Indirect hazards create the conditions that lead to an accident (configuration, functionality, access - evacuation, lighting, temperature environment of workplaces). Direct hazards lead to an accident or an occupational disease (physical, chemical, and biological agents).

ii. Non-Accident Risks, which concern organizational, psychological, and ergonomic factors, which do not lead to an accident but affect in the short or long term the mental and physical health of employees.

Company policies and commitments

MYTILINEOS continues to work tirelessly, in all areas of its Business Activity, to achieve the goal "NO ACCIDENTS AND NO OCCUPATIONAL DISEASES AT WORK", which is one of the dominant challenges in the field of industry. The Health and Safety of employees is a fundamental and primary business objective of MYTILINEOS' activity. It is a line of responsibility that starts from the Management and the General Directorates and reaches the production areas of all the Business Areas of the Company.

Operating responsibly, MYTILINEOS recognizes both its responsibility for the continuous improvement of Health & Safety conditions in its workplaces, as well as the right of its employees, but also of the employees of independent partners and contractors who perform work on its premises, to work without being exposed to risks that could cause an accident, injury or occupational disease, as explicitly stated in the Company's central Occupational Health and Safety Policy.

Actions to address and mitigate risks

The achievement of continuous progress and improvement, in this regard, depends both on the preventive actions it undertakes, as well as on the wider experiences gained by the Company from each incident and near-accident it examines, while the education and training of the staff is crucial for the maintenance and further development of the accident prevention mentality.

In all its Business Units, the Company implements an integrated management system for Occupational Health and Safety that aims to minimize risks, continuously take measures to prevent accidents and occupational diseases, continuously train employees, as well as strengthen the occupational culture. The system has been based on and is certified according to the International Standard ISO 45001: 2018, covering, at the end of 2022, >90% of all industrial and RES units of the Company that are in normal operation, and all direct and indirect employees in the Business Units and subsidiary companies applied. Analytically:

i. Strict systems and measurements are applied, assessing their impact on employees, but also identifying the needs of interventions in offices and industrial units.

ii. Preventive and structural actions are implemented, analyzing each incident and near-miss.

iii. Continuous education and training actions for personnel are carried out as a priority of crucial importance for maintaining and further developing the culture of accident prevention. In this way, the systematic effort to promote and form a single corporate H&S Culture continues, which encourages all employees (directly and indirectly) to behave responsibly for themselves and their colleagues.

iv. Systematic investments are made in Health and Hygiene issues, monitoring, and evaluating all relevant factors of the working environment, aiming at the continuous improvement of good health and healthy living of employees.

v. Health and Safety issues are integrated into the central Corporate Risk Management System (ERM), in order to further ensure their prioritization, as well as the required allocation of relevant resources for their improvement.

In order to keep workplaces safe for employees and contractors working for MYTILINEOS, the issue of Health and Safety is linked to all decisions and actions of the Company.

Results of Actions

The central Occupational Health & Safety policy of MYTILINEOS applies to all Business Units, subsidiaries, and Central Services of the Company. Individual action plans, which are reviewed annually, aim to improve Health and Safety performance, especially in the Company's main production units. In addition, the central Health and Safety business' objectives support the strategy on issues that have been assessed as important for the Company as a whole, including the number of accidents and serious accidents, the frequency of total recorded accidents and the frequency of accidents causing loss of working time. These core corporate goals are scaled across the enterprise and monitored locally, along with any additional goals that may be related to the specifics of each production unit.

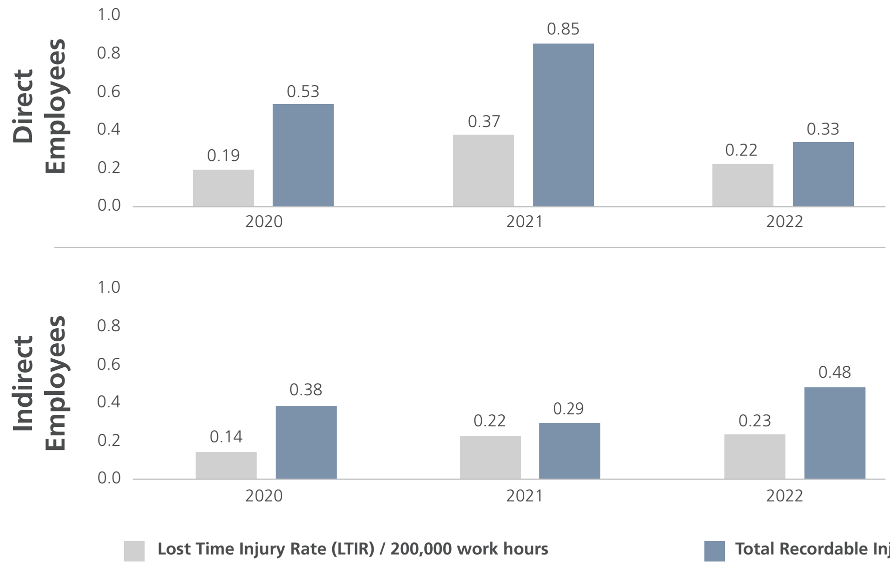
Regarding 2022:

i. No accidents, injuries with serious consequences on the lives of employees, nor occupational diseases were recorded for the direct and indirect employees of the Company.

ii. The frequency indicators of accidents with interruption of work and total accidents of direct workers improved significantly, while the values of the corresponding indicators of indirect workers remained almost stable, compared to 2021.

iii. Particular emphasis was placed this year on the prevention of serious accidents through innovative training methodologies using new technology.

Occupational Health & Safety Performance



Central Occupational Health & Safety annual Targets:

- **Zero Fatalities**
- **Zero life changing injuries**
- **Zero occupational diseases**
- **LTIR <0.3/200,000 working hours**
- **TRIR <0,6/200.000 working hours**

TRIR: This includes accidents, serious accidents and all accidents that resulted in days of absence from work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a physician or other authorized health professional. This includes all cases of accidents and accidents that occurred during the employee's movement from the place of their private activity (e.g., residence) and a place of work or workplace and only when such movement has been organized by the Company.

LTIR: Accidents with loss of working time ≥ 3 days.

Performance evaluation and continuous improvement

i. MYTILINEOS Business Units of and its subsidiaries, in addition to the regular internal audits they carry out, are also subject to frequent external audits by customers, government bodies and independent auditors to evaluate and improve occupational Health and Safety management systems.

ii. The key Health and Safety performance indicators are externally verified in the context of the assurance of the Sustainable Development Report.

The Sustainable Development Report 2022 presents more detailed information on the Company’s management and performance in matters of Health and Safety at work.

7.2 Human Rights

A key challenge for the Company is the protection and respect of Human Rights, especially labor and social rights, related to its activity, as well as ensuring its non-indirect participation in conditions of violation of these rights that may be caused either by another cooperating company, state bodies, natural persons, or other groups that it cooperates in the countries where it operates.

Company policies and commitments

MYTILINEOS operates on the basis of its long-standing commitment to zero tolerance of human rights violations, which is implemented both by the non-participation (direct, passive or silent) of the Company in relevant violations, as well as by the avoidance of any transaction and contact with third parties, in the countries in which it operates, that may have caused or are reasonably suspected that they may participate in the creation of conditions that may cause violations of Human Rights, in accordance with the main axes of the Human Rights Policy, the "Code of Business Conduct" and the "Suppliers & Business partners Code of Conduct" of MYTILINEOS. In addition, MYTILINEOS is committed to the first six (6) Principles of the UN Global Compact, which are based, inter alia, on the internationally recognized Principles of Human Rights Protection, as set out in The UN Guiding Principles on Business and Human Rights.

Main Risks

MYTILINEOS, due to its activity in developing countries, mainly through the Sustainable Engineering Solutions Business Unit and the Renewable Energy Sources and Storage Development Business Unit, recognizes risks related to human rights, both within its working environment and in the operating environment of its key suppliers and partners. These risks (e.g., activities that may affect or involve children, culture of corruption, inequalities in the workplace, restriction of human rights at the level of local communities, etc.) can affect both the financial, human, and social capital of the Company, through possible effects on its reputation and social license to operate, while they may also lead to legal sanctions and the adoption of extraordinary measures beyond those imposed by the normal business conditions.

Actions to address and mitigate risks

i. MYTILINEOS monitors the relevant labor legislation (national, European), as well as the recommendations of the International Labour Organization (ILO), while it is in full compliance with collective and relevant international conventions, both at national and European level and in the context of operating in developing countries.

ii. The Company carries out self-assessments for the protection and respect of Human Rights in all its Business Areas.

iii. The Company has a mechanism for reporting violations of the Code of Conduct that is under the responsibility of the Directorate of Regulatory Compliance, enabling its employees to raise any concerns they may have, as well as incidents of Human Rights violations. At the same time, it undertakes that it does not take any action against any employee who reports, in good faith, any actual or alleged inappropriate behavior.

iv. Regarding its activity in developing countries, MYTILINEOS takes all necessary measures to comply with the law. The management of safe work is governed by a series of actions that everyone has a duty to implement, for the proper implementation of the system of occupational Health & Safety of employees taking appropriate measures. At the same time, in the contracts signed with contractors and suppliers there is an explicit provision regarding the Code of Conduct to ensure the protection of Human Rights and the avoidance of conditions of corruption and bribery.

v. The Company also conducts training of its executives on Human Rights with emphasis on respect for the freedom of association, the elimination of any form of forced or compulsory labor, the recognition and elimination of child labor and the elimination of any discrimination related to the workplace and employment.

Results of Actions

i. Through the formal process of reporting violations of the Company's Code of Conduct, no incidents of Human Rights violations were reported to the General Directorate of Human Resources or the Directorate of Regulatory Compliance during 2022.

ii. Also, in the context of educating employees on the Code of Business Ethics, the Company continued in 2022 the special training for its executives and employees, through the e-learning process, in the theme of Human Rights, where 211 employees were informed about the respect of the freedom of association, the elimination of any form of forced or compulsory labor, the recognition and elimination of child labour and the elimination of any discrimination related to the workplace and occupation, bringing the total number of workers trained to 941.

Performance evaluation and continuous improvement

Company's performance in the matter of Human Rights is externally verified in the context of assurance the Sustainable Development Report.

The Sustainable Development Report 2022 presents in detail the areas explored during the self-assessment process, as well as the results of the evaluation of key suppliers on Human Rights issues.

7.3 Employment

Employment is characterized as an extremely important issue for MYTILINEOS, due to its high locality and large number of employees. The creation of opportunities for long-term employment of workforce also contributes to the sustainability of the local communities in which the Company operates. Focusing on issues such as: the working environment, remuneration, benefits, working time, rest periods, leave, disciplinary and dismissal practices, maternity protection, mental health, and other welfare issues is a critical factor for the satisfaction and retention of MYTILINEOS employees.

Company policies and commitments

Development, management, and retention of human resources, through the implementation of practices that promote an inclusive working environment, with equal opportunities and respect for Human Rights, in accordance with the main axes of the Policy and Recruitment process, the Human Rights Policy and the Corporate Social Responsibility Policy of MYTILINEOS.

Main Risks

Increasing competitiveness in the labour market and labour mobility can lead to the loss of valuable knowledge and experience gained through the employment of workers, as well as the loss of financial investment and time spent to employee induction training. Also, the Company can bear increased costs due to mobility and the need to replace qualified personnel.

Actions to address and mitigate risks

In order to address the aforementioned risks, the Company has implemented retention systems and practices relating to:

i. the development of programs for the formation of a unified corporate culture, based on the common values and behaviors of employees,

ii. the implementation of employee training and development programs, which aim to strengthen personal and technical skills and abilities required to address the current and future challenges of the Company's business activity, while aiming at the personal development of employees,

iii. the provision of incentives, both in terms of remuneration and benefits as well as development and growth, aimed at increasing engagement and employee retention,

iv. the timely and continuous information of employees about changes in structures and procedures, which are associated with the development of its activities and the adoption of best practices in its operating model.

Basic areas of employment management by the Company

i. The attraction and retention of competent executives and the continuous improvement of relations with employees, as well as the implementation of modern performance evaluation systems.

ii. The promotion and understanding of the Code of Business Conduct to all staff, as well as the avoidance of discrimination, either directly or indirectly, in any work practices.

iii. The recognition of the importance and continuous improvement of healthy and safe employment for all staff and associates with emphasis on mental health.

iv. The focus on locality, giving priority to the recruitment of workers from its local communities and the strengthening of local employment at domestic and international level based on its activity.

v. To ensure the flow of information and timely communication on organizational changes through the available communication channels: intranet, e-mail, SharePoint application and ways of communication not related to electronic means such as special events for management, written announcements in production areas and generally open communication with human resources through the role of the HR-Business Partner per Business Sector.

vi. The protection of employees' personal data by allowing their use only to authorized persons and only where required by law and for purposes related to the operation of labor relations and the business activity of the Company.

vii. To ensure through the individual Labor Regulations and the Code of Professional Ethics the elimination of any arbitrary or discriminatory practice of termination of cooperation with employees.

The Human Resources Division of MYTILINEOS is responsible for the creation and implementation of the management & development framework of the relevant policies and practices, as well as for the provision of professional support to the Business Units in dealing with human resources issues.

Results of Actions

In 2022:

i. Direct employment showed a significant increase of 10.7%. The total number of direct employees of the Company amounted to 3,210 people (2021: 2,899), with about 79% of them employed in Greece.

ii. The total number of indirect employees (permanent independent contractors, partners with long-term or project contracts) amounted to 2,232 (2021: 1,934), bringing the number of direct and indirect employees of the Company to 5,442 people, increasing total employment by 12,8% compared to 2021.

iii. Regarding staff mobility: i) The voluntary departures ratio stood at 8.75% increased by 2.6 percentage points (2021: 6.1%).

iv. Total new hires reached 820.

v. MYTILINEOS has created 76 quality internships and vocational training positions, with the aim of developing skills and converting many of these positions into permanent jobs.

vi. The percentage of full-time employee retention stood at 88.3% (2021: 90.6%).

vii. The high percentage (82.6%) of employees employed under an employment contract of indefinite duration was retained (2021: 83%)

viii. Part-time employment was maintained for another year at very low rates (0.7%) (2021: 0.6%).

ix. A total of 476 new jobs were created, covering needs in all areas of business activity of the Company.

Performance evaluation and continuous improvement

The Company's key employment performance indicators are externally verified in the context of assurance of the Sustainable Development Report.

7.4 Equal Opportunities

To ensure equal opportunities by abolishing discriminatory policies and practices (wages, age, gender, disability, race, nationality, origin, religion, sexual orientation or other status) and by promoting actions to provide a working environment where each employee has exactly the same rights and is treated fairly and according to the abilities, he / she has to meet under his / her role.

Company policies and commitments

i. Provision of equal opportunities without discrimination, in accordance with the main guidelines of the Human Rights Policy of MYTILINEOS.

ii. Commitment to promoting the reduction of Inequalities in the context of the Company's contribution to the Global Sustainable Development Goals (5 &10)

iii. Priority to practices that promote an inclusive working environment, with the promotion of equal opportunities and respect for Human Rights, as stated in the Corporate Social Responsibility Policy of MYTILINEOS.

iv. Commitment of the Company to the 6th Principle of the UN Global Compact for the limitation of all forms of discrimination at work.

Main Risks

Risks include inequalities mainly related to wages pay provision, education and training, as well as opportunities for human resource development and career opportunities. Such risks may have an impact on the morale and productivity of employees, while inequalities in the provision of remuneration may impede the retention of talented and skilled employees, burdening the Company with increased costs for their replacement, while at the same time they can jeopardize the Company's reputation as a responsible employer.

Actions to address and mitigate risks

i. The Code of Business Conduct and Human Rights Policy have explicit references to non-discrimination at work.

ii. The Policy for the Search, Selection and Recruitment of Human Resources, as well as the Training and Development Policy, were revised with the aim of ensuring the integration of Equal Opportunities into them.

iii. The design and the approval process of the Policy of the prevention of Violence and Harassment in the Workplace has been completed. The aim of the policy is to create a working environment free of Violence and Harassment, which respects and safeguards human dignity. The policy concerns employees, associates, apprentices, interns, former employees, and job seekers, etc. and is fully in line with labour law.

iv. The study of the analysis and evaluation of wage tiers is ongoing, in order to identify areas that may require corrective actions in the short and long term to eliminate the pay gap between men and women. The aim of this study is to create an action plan by the end of 2023.

Results of Actions

In 2022:

i. 180 new hires of female workers were made, further increasing the percentage of women in direct employment to 20.1% (2021: 18.7%).

ii. The percentage of women in executive positions also increased, reaching 23.5% (2021: 21.1%).

iii. In addition, 303 new employees were hired <30 years old, increasing their participation in direct employment to 14.3% (2021:13%).

Performance evaluation and continuous improvement

The Company's key performance indicators regarding the provision of equal employment opportunities are externally verified in the context of assurance of the Sustainable Development Report.

In the 2022 Sustainable Development Report, more information is provided on equal opportunity management and diversity in the Company.

7.5 Sustainability of local communities

MYTILINEOS, as an active member of the local communities in the areas where its main industrial units are located, seeks the long-term acceptance of its business activity by the local communities, having as a key priority to play an active role in their economic, social, and cultural activities, supporting their Sustainable Development. The Company's social policy focuses on the implementation of actions related to the Global Sustainable Development Goals, as stated in the section "Aligning our strategy with the Global Sustainable Development Goals" of this report.

Company policies and commitments

i. Respect to the rights of citizens of local communities neighboring to the Company's industrial plants, according to the main directions of the Human Rights Policy and the Corporate Social Responsibility Policy of MYTILINEOS.

ii. The consistent implementation of its social policy with actions and initiatives that enhance the harmony of coexistence of MYTILINEOS with its local communities, but also with the wider society.

iii. The consistency in the implementation of the institution of consultation at local level (Metallurgy Sector) on Sustainable Development issues.

Main Risks

The Company's inability to identify and manage the often changing social, economic, and cultural peculiarities of its local communities in a timely manner may negate the existing assumption that the Company is an integral member of them. This may have an impact on the maintenance of social acceptance of the Company's operation, its reputation, and its strategy, placing possible restrictions on its future growth with effects on its financial results.

Actions to address and mitigate risks

The contribution of MYTILINEOS to the Sustainable Development of its local communities is determined by the following main axes:

i) strengthening local employment, recognizing its role in developing and maintaining the well-being of the local communities in which it operates.

ii) development of the local economy, choosing to cooperate with domestic and consequently local suppliers as a priority,

iii) substantial social contribution through the annual social investment program, implementing selected actions in areas directly linked to basic social needs and national priorities in the context of the social Global Sustainable Development Goals.

iv) development and provision of innovative products and services that serve the sustainable management of local communities.

More analytically:

i. MYTILINEOS has been implementing with absolute consistency over the last 13 years the institution of Consultation with its Stakeholder groups at local community level. The Company is among the pioneers in this field in Greece, creating the conditions for the formation of new perceptions and practices in its relations with Social Partner groups, having as a springboard the particularities of its Business Units.

ii. The social initiatives undertaken by the Company at local level, and mainly in the category of strengthening local infrastructure, are linked to the needs of each community and its wider area and are shaped through open dialogue with local Social Partner groups. The Company communicates with its local communities in a clear and transparent way through the "open door" policy that is applied mainly in the areas where its industrial units are located.

iii. At the same time, strengthening the constructive relationship it has built over time with its Stakeholders, MYTILINEOS implements a system for the management and evaluation of social requests, which enhances transparency and ensures the sustainability of its social investments.

iv. The General Division of each Business Unit of MYTILINEOS are responsible for the management of the relations with the local communities that operate, while special executives of the Company, members of the individual Sustainability/ESG teams of the Business Unit, manage the implementation of social policy at local level and support the General Directorates in the management of relations with local communities.

Results of Actions

i. During 2022, and in accordance with the existing complaint mechanisms of the industrial units, there were no significant negative impacts, from the company's activity, on local communities both on a social, environmental, and economic level.

ii. The Company maintained for yet another year the very high rates of local employment, where more than 9 out of 10 of its direct and indirect employees come from the communities directly adjacent to its industrial units and the wider region.

iii. A total of >€2m was invested in the implementation of social programs at central and local level with a total of 80,000 (2021: 52,899) benefiting citizens.

iv. The 8th consecutive thematic consultation with the Social Partner groups (stakeholders) was implemented, in the Metallurgy Sector of the Company, titled "Innovation and Digital Transformation".

v. MYTILINEOS, in the context of its transformation into an integrated energy provider, created and presented the new MYTILINEOS Smart Cities platform that aims, through the use of digital technologies, at the direct involvement of citizens of local communities in improving their quality of life and optimizing the exploitation of natural resources.

vi. In order to determine the social value created by its investments in key social programs, MYTILINEOS applies the SROI (Social Return on Investment) methodology. It concerns a holistic approach through which the Company calculates the impact it creates and makes informed decisions, with the aim of maximizing the value returned by the investment it implements for each social program. In 2022, the results of four of the Company's main social programs were analyzed, whose SROI ratios ranged at high levels, namely from 3.24:1 to 4.88:1. This means that for every 1 euro invested in each programme, between 3.24 and 4.88 euros of social value were produced respectively.

Performance evaluation and continuous improvement

The Company's key performance indicators (KPIs) regarding the sustainability of local communities are externally verified in the context of assurance of the Sustainable Development Report.

The Sustainable Development Report 2022 details the social programs implemented by the Company with their relative effects and the corresponding targets for 2023, as well as the relevant results based on the SROI methodology in the programs implemented.

8. Governance Issues

In this section, elements of Corporate Governance that are extensively analyzed in the corresponding section "Corporate Governance Statement" of this report are not commented on.

8.1 Business Ethics

MYTILINEOS recognizes that the phenomena of corruption, bribery, fraud, violation of healthy competition and money laundering undermine the ethical environment of any business and the consequences they may cause include the violation of Human Rights, adverse effects on the environment, as well as the obstruction of the distribution of wealth and the economic development of countries. These phenomena are a major obstacle to Sustainable Development, with a disproportionate impact on poor communities, eroding the structure of society.

Company policies and commitments

MYTILINEOS demonstrates Zero tolerance for situations of corruption and bribery, in accordance with its main corporate culture which is ensured through the Corporate Social Responsibility Policy, the Code of Business Conduct and the "Suppliers & Business partners Code of Conduct".

Main Risks

MYTILINEOS, through its activity in developing countries with high energy needs which, according to the annual survey of the Organization Transparency International (Corruption Perceptions Index) are located in the area of high risk of corruption, may be exposed to facilitation payments or other benefits to local partners, in order to continue the smooth operation of the projects. Any deviation from the principles and ethical practices of the Company endangers the good reputation, reliability, trust of the Social Partners groups and consequently its financial results and its ability to undertake new projects.

Actions to address and mitigate risks

Tackling corruption and bribery is a key element of the Code of Professional Ethics, as well as the Code of Conduct for Suppliers & Partners of MYTILINEOS. For the Company, the benchmark in tackling corruption and bribery is the principle of integrity, which is linked to its long-standing commitment to zero tolerance in these matters. The Company takes a number of measures to implement this commitment and specifically:

i. Officially bound to the 10th principle of the UN Global Compact, according to which it "is opposed to all forms of corruption, including extortion, bribery and facilitation payments", and which acts as a catalyst in the development of the relevant ethical culture throughout the Company.

ii. It implements thorough audits and practices third-party due diligence before entering into an agreement or paying them, with the aim of tackling corruption and bribery.

iii. Any transaction and contact with third parties who have participated in the creation of conditions for the development of incidents of corruption, extortion or bribery is avoided.

iv. A risk study on the potential corruption and bribery in its business activities is carried out on an annual basis and risk minimization measures are prescribed in the context of Enterprise Risk Management.

v. Systems and controls are applied at a preventive and detective level to ensure the correct selection of suppliers, the avoidance of disputed payments, the correctness of payments, as well as their correct and transparent recognition in the Company's accounting records.

vi. It establishes a grievance mechanism in countries at high risk of corruption, protecting whistleblowers, while operating a complaints mechanism at central level by reporting breaches to the Director of Regulatory Compliance.

vii. Exceptional supplier audits are carried out in order to ensure the implementation of the Code of Conduct for Suppliers and Partners.

viii. The Company ensures the systematic training of staff on issues of the code of conduct per category of exposure to regulatory risk.

Results of Actions

In 2022, MYTILINEOS implemented all the necessary internal procedures to safeguard its policy. Through the control mechanisms applied in the Purchasing – Procurement Departments of the Company's Activity Sectors, where both the selection of partners and any kind of transaction were examined, there were no confirmed incidents of corruption, incidents that led to the removal or disciplinary prosecution of employees for reasons of corruption, confirmed incidents related to corruption and which led to the termination or non-renewal of cooperation with associates or public court cases related to corruption against the Company or its employees. In this way, MYTILINEOS achieved its annual target for zero incidents of corruption and bribery.

Performance evaluation and continuous improvement

Key performance indicators on business ethics are externally verified in the context of assurance of the Sustainable Development Report.

8.2 Cybersecurity

Maintaining and continuously enhancing the level of Cybersecurity are of major importance for MYTILINEOS, both in the context of compliance with international and domestic regulatory standards of information security, as well as in the broader effort to ensure the services provided against the constantly evolving cyber threats. Given the complexity of the relevant regulatory framework and the significant dependence of business activities on the resilience and smooth operation of infrastructure, MYTILINEOS has put in place technical and organizational safeguards that focus on ensuring the key security pillars, such as confidentiality, integrity, and availability.

Company's policies and commitments

MYTILINEOS has developed and is committed to the implementation of a holistic Information Security Management System, which consists of policies, procedures, and instructions, through which the effective and efficient protection of the Company's information systems and data is achieved. The Information Security Management System is designed to support the business objectives of MYTILINEOS, to reduce the risk of breach of confidentiality, integrity and availability of corporate information and information systems, and to instill the Company's strategy and ethical values, as well as information security principles, on the Company's staff. In addition, MYTILINEOS, being fully aware of the criticality of the cyber threats it faces and the associated potential impacts, has decided to demonstrate zero tolerance towards information security risks, which is achieved through the existing Information Security Management System. The objectives, responsibilities, and commitments of MYTILINEOS are communicated through the Information Security Management System to all employees, partners and third parties involved.

Main risks

A decisive factor for the effective maintenance of an adequate level of cybersecurity is the successful identification of the most critical information security risks that lurk and are directly related to the size of MYTILINEOS, the nature and scope of its business activities and services offered, as well as its active partnerships with third parties. MYTILINEOS recognizes as most important the risks stemming from targeted cyberattacks, which aim to disrupt the proper functioning of the Company. Indicative examples of such attacks are "Distributed Denial of Service" attacks, as well as attacks with encryption malware or ransomware. At the same time, in the context of safeguarding human rights, MYTILINEOS recognizes as equally important the risk of data leakage to unauthorized entities, which may occur intentionally or even unintentionally, due to human error.

Risk mitigation and mitigation actions

i. With the aim of timely, effectively, and efficiently addressing the identified risks and avoiding or mitigating any potential impacts, MYTILINEOS has put in place a holistic Information Security Program, which consists of the appropriate organizational and technical safeguards. The ultimate goal of the Program is to maintain and continuously enhance the level of cybersecurity, thus contributing to the achievement of the Company's business goals regarding Sustainable Development and the provision of safe services, while protecting the rights of its employees, customers, and partners. Part of the Information Security Program is the aforementioned Information Security Management System, which defines all the organizational safeguards required for the proper functioning of the Program.

MYTILINEOS, through its cooperation with independent organizations and consultants, periodically reviews the adequacy and effectiveness of information and IT security policies, procedures and instructions and makes any necessary update of the Information Security Management System, in accordance with the needs of the Company. This update shall also take place in the wake of any technological developments, new information security risks and information security breach incidents, with a view to ensuring that the Information Security Programme and the achievement of operational objectives are adequately supported.

An integral part of the Program is the periodic identification, evaluation, and prioritization of information security risks, identifying the relevant information resources, their exposure to cyber threats, the potential impact on the Company, as well as the existing security safeguards. Through this assessment, the level of maturity of the safeguards in place can be determined, as well as the degree to which the risks identified are mitigated, thus contributing to the continuous improvement of the Information Security Program.

ii. Parallel actions that are implemented and contribute to the continuous identification of risks are the vulnerability checks of information systems. Such technical audits are carried out periodically by external organisations and consultants, as well as through information security systems put in place by MYTILINEOS, in order to identify in a timely manner systemic vulnerabilities exposed to cyber threats that can have a significant impact.

iii. Paying particular attention to the human factor, MYTILINEOS has developed a regular and structured awareness and training program on information security and information technology issues, which is implemented on an ongoing basis. The aim of the program is to ensure that all employees, contractors and related third parties with access to information and information systems of the Company, understand the need for information security, accept the responsibilities assigned to them under the Information Security Management System and perform their duties demonstrating a high level of professional ethics. That programme shall be evaluated and reviewed if appropriate, at regular intervals through examinations as well as exercises that simulate actual cybersecurity attacks.

At the same time, given the size of MYTILINEOS, the continuous training and awareness of the Company's staff and associates on information security issues contributes to the enhancement of the relevant level of knowledge in the wider society, to the promotion of the information security culture and ultimately to the protection of data from cyber threats.

iv. Recognizing the potential negative effects resulting from a targeted information security attack, MYTILINEOS has implemented technical safeguards aimed at the early detection of information security incidents. At the same time, there are organisational safeguards, such as roles, responsibilities, and procedures, that make it possible to confirm incidents as information security incidents, as well as to investigate, assess, mitigate and respond to them within strict timeframes, with the aim of mitigating the related impacts and implementing measures to avoid similar incidents in the future.

v. Finally, recognizing the increased likelihood of information security incidents, MYTILINEOS has designed and implemented a business continuity and disaster recovery plan, which is tested and updated on a regular basis, with the aim of ensuring business continuity, minimizing, and restoring the negative impact following a cybersecurity breach or natural disaster.

At regular intervals, or if issues arise in the wider cybersecurity environment in which the Company operates, relevant presentations are made at the level of Senior Management or Audit Committee. Senior Management is responsible for taking appropriate measures that will guarantee business continuity, according to the needs of the Company.

Results of actions

In order to evaluate the adequacy and effectiveness of the Information Security Program, MYTILINEOS has established and systematically monitors a set of performance metrics (KPIs), while conducting periodic and continuous compliance audits, aiming to ensure compliance with regulatory requirements and the adequate achievement of the goals set, as well as to continuously enhance the Company's level of cybersecurity. The results of the performance evaluation as well as the internal and external audits / inspections are periodically reported to the Senior Management of the Company, so that, based on them, the appropriate plan of actions for correction and improvement of the Program is determined and implemented.

Paying particular attention to the continuous awareness of employees on information security issues, MYTILINEOS diligently monitors this action and has put in place appropriate controls and quantitative performance indicators. Indicatively, it is mentioned that:

i. 2,216 users of the Company's information systems participated in the training activities that were conducted and which focused on 8 different security topics.

ii. 63% of employees completed these trainings.

iii. 21% are in the process of completing these trainings.

iv. 59% of employees successfully completed their information security assessments.

Evaluation of performance & continuous improvement

Based on the results of the comprehensive evaluation of the actions of the MYTILINEOS Information Security Program for the year 2022, the degree of achievement of the goals set for maintaining an adequate level of cybersecurity, proper operational operation, protection of corporate and personal data and compliance with applicable regulatory requirements, is considered very satisfactory, contributing to the Company's broader strategy for Sustainable Development and safeguarding the rights of the subjects.

8.3 Regulatory Compliance

Maintaining regulatory compliance at environmental, social and product level, in order to ensure that the overall corporate activity is legal and corresponds to high levels of responsible entrepreneurship, enhancing the climate of trust between MYTILINEOS and its Social Partners.

Company policies and commitments

Operation in full harmony, compliance with the applicable legislation and the principles of operation in each region or country of activity, in accordance with the basic axes of the “Code of Business Conduct” and the "Suppliers & Business partners Code of Conduct".

Main Risks

i. Financial risks, from possible negative outcomes of litigation related to non-compliance with the legislative context in general.

ii. Possible non-compliance of the Company with its obligations arising from environmental legislation and more specifically with the terms of the environmental permits of its industrial facilities. In the event of a breach of the applicable regulations, the competent authorities may impose fines or sanctions, as well as withdraw or refuse to renew licenses and authorizations.

iii. MYTILINEOS operates in countries with emerging economies, where its operations may be affected by political conditions and changes therein. This could adversely affect the Company's activities.

The above potential risks could have a significant impact on profitability, financial position and cash flow and, consequently, on MYTILINEOS' ability to meet its obligations.

Actions to address and mitigate risks

i. In order to prevent any risks, MYTILINEOS ensures compliance with the legal and regulatory requirements of the areas in which it operates and that its relations and activities comply with the applicable legislation and the applicable institutional framework.

ii. Measures are taken to keep abreast of the legal obligations in force over time while monitoring procedures for legislative developments.

iii. Compliance with applicable laws and regulations, including approved environmental permits, is reviewed and assessed on a regular basis.

iv. The Company ensures that its business practices are in line with the Principles of the UN Global Compact.

v. During bidding for a project, policies, and procedures (management system or due diligence procedures) are applied to prevent bribery and corruption, as well as anti-competitive behavior.

vi. At the same time, trainings on issues related to regulatory compliance are developed and carried out, such as trainings on personal data protection (GDPR) and trainings on the application of the Code of Conduct. In addition, relevant training material has been developed and thematic trainings are carried out to specific employees whose topics concern:

a. Initial Regulatory Compliance Training for New Employees.

b. Laws on fair competition.

c. Thorough third-party screening using the intercompany integrity checking platform.

d. Financial sanctions and control of counterparties.

e. Management of a platform for complaints and relevant investigation of them.

Results of Actions

i. In 2022, the Compliance Division continued the implementation of the training for the protection of personal data (GDPR) and the training in the Code of Conduct of MYTILINEOS (CoC) focusing on new entrants.

ii. In 2022, there were also no incidents of litigation or financial sanctions for anti-competitive conduct, antitrust or monopolistic practices, corruption, bribery, cartel, or price-fixing activities.

Performance evaluation and continuous improvement

Key performance indicators on regulatory compliance are externally verified as part of the Sustainable Development Report assurance.

9. Supply Chain issues

The Company's approach to sustainable supply chain management integrates environmental, social and governance aspects. MYTILINEOS monitors sustainability risks to avoid any adverse impacts arising from the supply chain. In addition, key suppliers are encouraged not only to comply with legal requirements, but also to exceed them. Consequently, the Company understands the sustainability performance of its suppliers as an important aspect in creating added value and positive impact.

Main Risks

The lack of responsible practices in the Company's supply chain can be a source of different risks, such as: problems in the supply of raw materials, materials, and services, increased environmental impacts, Health and Safety risks, risks of human rights violations, risks related to ethical and compliance issues, with financial consequences for the Company, but also consequences for its reputation and reliability.

Company policies and commitments

Creation of a responsible supply chain based on ESG criteria and in accordance with the Suppliers & Business Partners Code of Conduct.

Actions to address and mitigate risks

In order to develop a responsible and sustainable supply chain, MYTILINEOS has adopted the following:

“Suppliers & Business partners Code of Conduct”

The Company has created a specific "Suppliers & Business partners Code of Conduct " that includes the description of the Company’s minimum conditions / expectations from its suppliers, in matters related to responsible entrepreneurship and Sustainable Development, while it is a basic condition of the commercial cooperation of both parties. The Code is structured according to ESG criteria and aligned with the Global Sustainable Development Goals. It has been posted on the corporate website and is accessible to suppliers. Acceptance of the Code is a prerequisite when signing a contract or other agreement with a supplier (its observance is a contractual obligation).

Supplier training

At the level of training, the Company consistently promotes knowledge in the implementation of standards and procedures to ensure sustainability as a key factor in the business operations of its key suppliers, as it recognizes the positive connection between sustainability, resilience, and economic performance. The training program implemented by MYTILINEOS aims to train and raise awareness of its key suppliers on the main pillars of sustainable development and has been systematically carried out over the last 3 years, in collaboration with the Hellenic Network for Corporate Social Responsibility "CSR HELLAS".

Supplier assessment according to ESG criteria

At the level of evaluation, the aim is to identify critical issues, provide support, as well as continuously improve the Company's key suppliers. In 2022, MYTILINEOS began the systematic promotion and integration of the principles of Sustainable Development in its supply chain. Specifically, by 2025, MYTILINEOS aims to create a register of key suppliers, who meet the ESG criteria set by the Company, through a special evaluation methodology, harmonized with the requirements of its Code of Conduct for Suppliers and Partners. The process of evaluating key suppliers is gradually integrated into all purchasing and procurement departments of all its Business Areas and focuses on material issues directly related to the Sustainable Development Goals and including the assessment of, inter alia, compliance with environmental requirements, health and safety management, protection of human rights, as well as ethical and integrity issues. At the same time, MYTILINEOS cooperates with its suppliers that are lagging behind in sustainable development issues, in order to support them in improving their performance in managing the essential ESG issues that concern them.

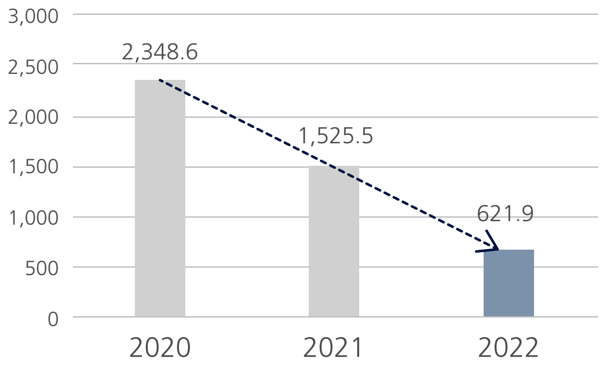
Results of Actions

i. In 2022, the new process of evaluating existing key suppliers with ESG criteria began. 62 key suppliers from various activities of the Company participated in the evaluation process. The first results showed that 82% of them are at the level of low and negligible risk, while for the rest, the possibility of designing specific adaptation actions to improve them is being considered. The evaluation continues with individual communications with suppliers to send additional information.

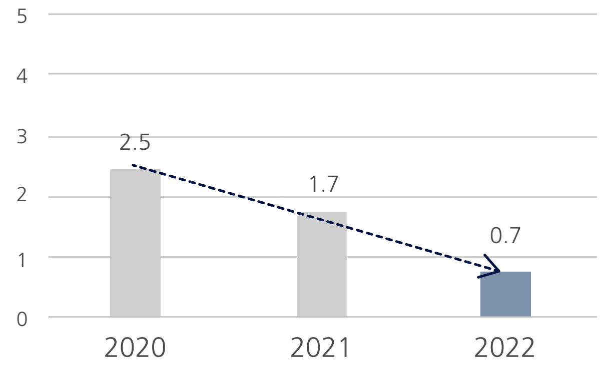
ii. The Company completed the 3rd cycle of training of its domestic suppliers on Sustainable Development issues, increasing the number of suppliers already trained to 126, while 14 of them completed additional in-house training following an expression of interest on their part, with the relevant costs being covered exclusively by MYTILINEOS.

10. Key intensity metrics

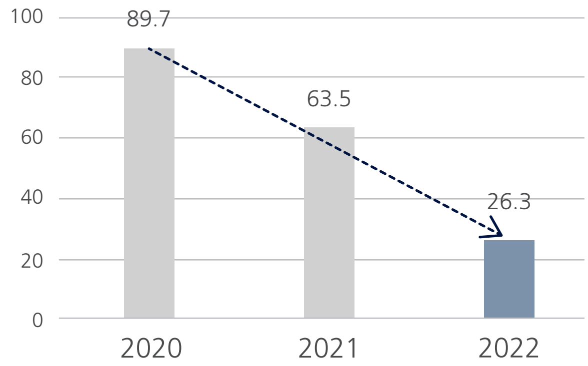
Overall CO_2 emissions (Scope 1 & 2) (t_{eq}) / mil. Income, Euro



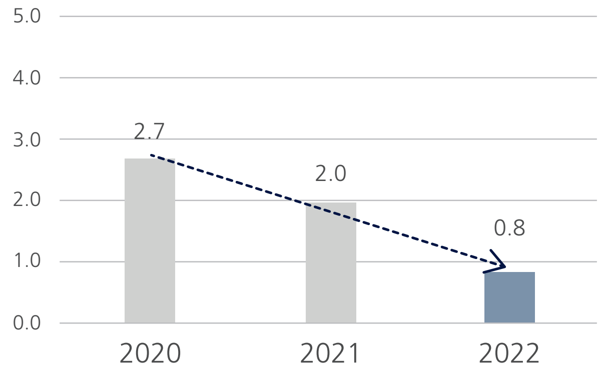
Overall NOx - SOx emissions (t) / mil. Income, Euro



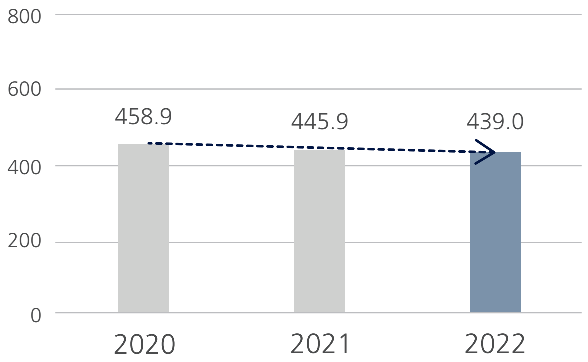
Overall water pumping (Ml) / mil. Income, Euro



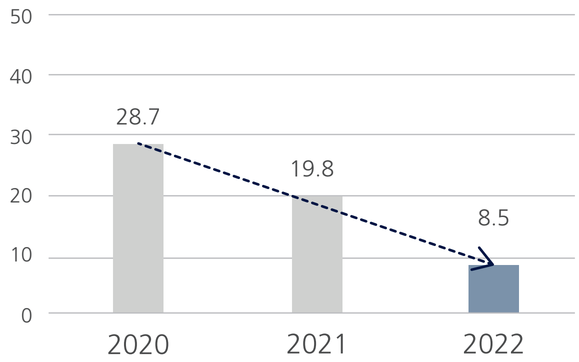
Overall fresh water consumption (Ml) / mil. Income, Euro

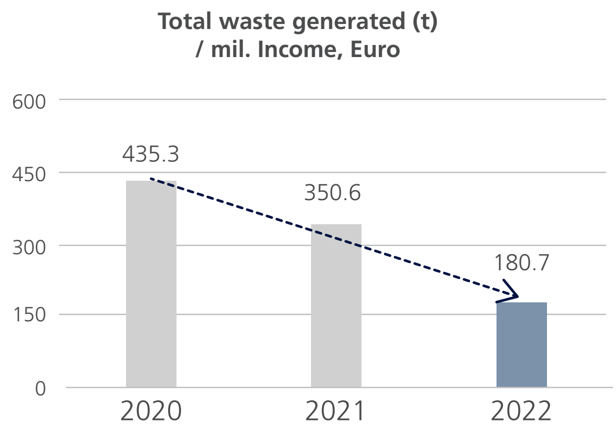


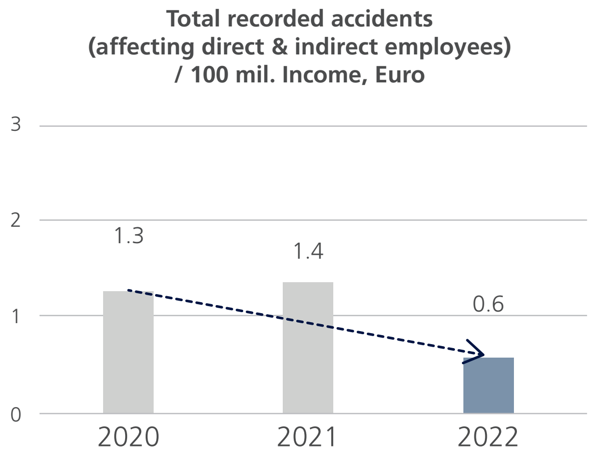
Overall energy consumption (MWh) / Overall energy produced (Tj)



Overall energy consumption (Tj) / mil. Income, Euro







11. ESG Scorecard

Demonstration of selected ESG performance indices that complement the Essential subject matter information are presented in this Report.

ESG Pillar	ESG KPIs indices	ESG ATHEX indices	2020	2021	2022
E	**Overall CO_2 emissions (Scope 1&2 - t CO_2e)**	**C-E1 C-E2**	4,459,424	4,063,959	**3,921,899**
	Metallurgy Sector: CO_2 emissions (Scope 1&2- t CO_2e)		2,840,274	2,619,917	**2,586,076**
	Metallurgy Sector: Specific CO_2 emissions (t CO_2e Scope 1 & 2 / t of primary cast aluminium produced)[1]		6.98	6.53	**6.30**
	Electric Power and Natural Gas Sector: Specific CO_2 emissions (kg CO_2e Scope 1 & 2 / MWh of electric powered generation)		324	322	**317**
	Income from products and services having environmental gain (% of total income)[2]	**A-S5**	-	-	**13.0%**
	Overall CO_2 emissions avoided (t CO_2e)[3]		287,088	250,113	**235,592**
	Electric power production from renewable sources (% of total electric power produced)		8.6%	9.7%	**9.9%**
	Total NOX & SOX emissions (t)	**SS-E2**	4,670	4,577	**4,687**
	Solid waste reused, recycled or utilized (% of total solid waste produced)	**SS-E5**	18.6%	24.9%	**36.9%**
	Solid waste sanitary landfill (% of total non - hazardous solid waste produced)	**SS-E5**	2.4%	2.0%	**1.3%**
	Fresh water consumption (ML)[4]	**SS-E3**	5,245	5,301	**5,309**
	Percentage of useful land restoration during the mining process		83.3%	84.3%	**84.9%**

1. The specific emissions of primary cast Aluminium are calculated in the context of the participation of the Metallurgy Business Unit of MYTILINEOS in the international Aluminium Stewardship Initiative (ASI) and in accordance with what is stated in the Aluminium Carbon Footprint Technical Support Document (WA, Feb-2018), of the International Aluminium Institute, for the LEVEL 1 approach. This includes the activities of aluminium electrolysis, foundry aluminium and anode generation.
2. It includes revenues derived from activities that qualify (alignment criteria) to be included in the list of activities as defined by the EU Taxonomy. The EU Taxonomy is a classification system that creates a list of environmentally sustainable economic activities to increase sustainable investment and implement the European Green Deal.
3. It concerns the emissions that would have arisen in the absence of MYTILINEOS' Renewable Energy Sources projects. It is calculated through the multiplication of the energy produced (MWh) from RES (photovoltaic, wind, small hydroelectric (<10MW)) in operation and the coefficient of conversion of electricity to CO_2e based on the country's energy mix in the reference year.
4. The difference between the total amount of fresh water pumped and the total amount of fresh water discharged. Fresh is considered to be water with a concentration of total dissolved solids equal to or less than 1,000 mg / l. Methodology for calculating this indicator is according to GRI 303-5 (2018).

ESG Pillar	ESG KPIs indices	ESG ATHEX indices	2020	2021	2022
S	Total employment (direct & indirect employees)		3,856	4,823	**5,442**
	Percentage of part-time employees (direct employees)		0.5%	0.6%	**0.7%**
	Employee mobility index (%)[5]	C-S3	6.0%	6.1%	**8.8%**
	Total accidents (direct & indirect employees)	SS-S6	1	1	**0**
	Total accident frequency index per 200.000 employment hours (direct employees)[6]	SS-S6	0.53	0.85	**0.33**
	Total accident frequency index per 200.000 employment hours (indirect employees)[6]	SS-S6	0.38	0.29	**0.48**
	Percentage of women at work (%)	C-S1	19.0%	18.7%	**20.1%**
	Percentage of women at executive positions (%)[7]	C-S2	19.4%	21.1%	**23.5%**
	Average of training days per employee (days / year)	C-S4	2.0	1.8	**1.6**
	Number of citizens that benefit from corporate social programs/initiatives		31,602	52,899	**89,601**
	Number of suppliers trained in the UN Global Compact principles		50	35	**41**
G	Rate of conformance with the UK Corporate Governance Code (%)		70%	75%	**80%**
	Number of members of the Board of Directors		11	11	**11**
	Rate of independent members of the Board of Directors		64%	64%	**64%**
	Diversity in the Board of Directors (% of women in the Board of Directors)		20%	27%	**27%**
	Rate of independent members of the Monitoring Committee		100%	100%	**100%**
	Rate of independent members of the Wages Committee		100%	100%	**100%**
	Sustainable Development Committee	C-G1	Yes	Yes	**Yes**
	Linking variable wages of executive staff to Sustainability indices		Yes	Yes	**Yes**
	Confirmed cases of corruption and bribery		0	0	**0**
	Financial surcharges from cases of violating the Business Conduct Code (€)	SS-G1	0	0	**0**
	Financial surcharges due to non-conformance with regulations and legislation (regarding financial, environmental, labour and social matters) (€)		0	0	**0**

5. Number of voluntary departures as a percentage of the average number of direct employees of the Company in the same year. Cases of termination of fixed-term contracts are not considered voluntary departures.
6. The methodology for measuring accidents has been carried out in accordance with GRI 403-9 (2018). It includes all accidents as well as accidents leading to days off, limited work or transfer to other work, medical care other than first aid or loss of consciousness or serious injury or ill health diagnosed by a physician or other authorized health professional. It includes all accidents and incidents that occurred during the transportation of the employee from the place of his private activity (eg residence) and from a workplace and only when this transfer has been organized by the Company.
7. Percentage of the Company's executive staff.

IX. Other information for the group and the company

Group Structure

Companies included in the consolidated financial statements and the method of consolidation are presented in the following table:

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
1	MYTILINEOS S.A.	Greece	-	-	-
2	SERVISTEEL S.A.	Greece	Full	99.98%	0.00%
3	ELEMKA S.A.	Greece	Full	83.50%	0.00%
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0.00%	62.63%
5	DELFI DISTOMON A.M.E.	Greece	Full	100.00%	0.00%
6	DESFINA SHIPPING COMPANY	Greece	Full	100.00%	0.00%
7	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100.00%	0.00%
8	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	100.00%	0.00%
9	GENIKI VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
10	HYDROHOOS S.A.	Greece	Full	100.00%	0.00%
11	NORTH AEGEAN RENEWABLES	Greece	Full	100.00%	0.00%
12	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80.00%	0.00%
13	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	1.00%	79.20%
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	1.00%	79.20%
15	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	1.00%	79.20%
16	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	1.00%	79.20%
17	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	1.00%	79.20%
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	1.00%	79.20%
19	METKA AIOLIKA PLATANOU S.A.	Greece	Full	1.00%	79.20%
20	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100.00%	0.00%
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	1.00%	79.20%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	1.00%	79.20%
23	HELLENIC SOLAR S.A.	Greece	Full	100.00%	0.00%
24	SPIDER S.A.	Greece	Full	100.00%	0.00%
25	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	Greece	Full	100.00%	0.00%
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	Greece	Full	100.00%	0.00%
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100.00%	0.00%
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100.00%	0.00%
29	HORTEROU S.A.	Greece	Full	100.00%	0.00%
30	KISSAVOS DROSERI RAHI S.A.	Greece	Full	100.00%	0.00%
31	KISSAVOS PLAKA TRANI S.A.	Greece	Full	100.00%	0.00%
32	KISSAVOS FOTINI S.A.	Greece	Full	100.00%	0.00%
33	AETOVOUNI S.A.	Greece	Full	100.00%	0.00%
34	LOGGARIA S.A.	Greece	Full	100.00%	0.00%
35	IKAROS ANEMOS S.A.	Greece	Full	100.00%	0.00%
36	KERASOUDA S.A.	Greece	Full	100.00%	0.00%
37	AIOLIKH ARGOSTYLIAS S.A.	Greece	Full	100.00%	0.00%
38	MNG TRADING S.A.	Greece	Full	100.00%	0.00%
39	KORINTHOS POWER S.A.	Greece	Full	0.00%	65.00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	Full	100.00%	0.00%
41	ANEMOROE S.A.	Greece	Full	100.00%	0.00%
42	PROTERGIA ENERGY S.A.	Greece	Full	100.00%	0.00%
43	SOLIEN ENERGY S.A.	Greece	Full	100.00%	0.00%
44	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100.00%	0.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
45	AIOLIKH TRIKORFON S.A.	Greece	Full	100.00%	0.00%
46	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	100.00%	0.00%
47	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100.00%	0.00%
48	ZEOLOGIC A.B.E.E	Greece	Full	60.00%	0.00%
49	EP.AL.ME. S.A.	Greece	Full	97.87%	0.00%
50	J/V METKA - TERNA	Greece	Equity	10.00%	0.00%
51	FTHIOTIKI ENERGY S.A.	Greece	Equity	35.00%	0.00%
52	J/V MYTILINEOS ELEMKA	Greece	Equity	50.00%	0.00%
53	J/V MYTILINEOS XANTHAKIS	Greece	Equity	50.00%	41.75%
54	J/V AVAX S.A. – INTRAKAT – MYTIINEOS S.A. -TERNA S.A.	Greece	Equity	25.00%	0.00%
55	KEDRINOS LOFOS OPERATION S.A.	Greece	Equity	50.00%	0.00%
56	EGNATIA WIND M.A.E.	Greece	Full	100.00%	0.00%
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	Full	100.00%	0.00%
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	Greece	Full	100.00%	0.00%
59	KEDRINOS LOFOS S.A.	Greece	Equity	50.00%	0.00%
60	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	100.00%	0.00%
61	MTRH Developmnet GmbH	Austria	Full	0.00%	100.00%
62	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10.00%	0.00%
63	DROSCO HOLDINGS LIMITED	Cyprus	Full	0.00%	83.50%
64	STANMED TRADING LTD	Cyprus	Full	0.00%	100.00%
65	METKA RENEWABLES LIMITED	Cyprus	Full	100.00%	0.00%
66	METKA POWER INVESTMENTS	Cyprus	Full	100.00%	0.00%
67	Energy Ava Yarz LLC	Iran	Full	0.00%	100.00%
68	MYTILINEOS FINANCE S.A.	Luxembourg	Full	100.00%	0.00%
69	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100.00%	0.00%
70	AURORA VENTURES	Marshal Islands	Full	100.00%	0.00%
71	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100.00%	0.00%
72	MYVEKT INTERNATIONAL SKOPJE	North Macedonia	Full	0.00%	100.00%
73	MYTILINEOS Heat and Power Generation	North Macedonia	Full	100.00%	0.00%
74	RIVERA DEL RIO	Panama	Full	50.00%	0.00%
75	METKA BRAZI SRL	Romania	Full	100.00%	0.00%
76	SOMETRA S.A.	Romania	Full	92.79%	0.00%
77	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95.01%	0.00%
78	ELEMKA SAUDI	Saudi Arabia	Equity	0.00%	34.24%
79	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0.00%	100.00%
80	MYTILINEOS INTERNATIONAL COMPANY AG “MIT Co”	Switzerland	Full	0.00%	100.00%
81	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	100.00%	0.00%
82	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	Full	0.00%	100.00%
83	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	Full	0.00%	100.00%
84	METKA IPS LTD	United Arab Emirates	Equity	50.00%	0.00%
85	PROTERGIA ENERGY ALBANIA LTD	Albania	Full	0.00%	100.00%
86	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	Full	0.00%	100.00%
87	J/V MYTILINEOS - EUSIF	Greece	Proportional Method	50.00%	0.00%
88	J/V TERNA S.A. – MYTILINEOS S.A. (RODODAFNI - RIO)	Greece	Proportional Method	50.00%	0.00%
89	J/V TERNA S.A. – MYTILINEOS S.A. (KIATO - RODOAFNI)	Greece	Proportional Method	50.00%	0.00%
90	J/V AVAX S.A. - MYTILINEOS S.A.	Greece	Proportional Method	50.00%	0.00%
91	METKA EGN GREECE S.M.S.A.	Greece	Full	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
92	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0.00%	100.00%
93	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0.00%	100.00%
94	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0.00%	100.00%
95	TERRANOVA ASSETCO PTY LTD*	Australia	-	0.00%	100.00%
96	WAGGA-WAGGA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
97	WAGGA-WAGGA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
98	JUNEE OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
99	JUNEE PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
100	COROWA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
101	COROWA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
102	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
103	MOAMA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
104	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
105	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
106	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
107	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
108	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD*	Australia	-	0.00%	100.00%
109	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
110	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
111	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
112	PENRITH BESS HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
113	TERRANOVA HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
114	EPC HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
115	MOURA SOLAR FARM SPV PTY LTD*	Australia	-	0.00%	100.00%
116	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0.00%	100.00%
117	MAVIS SOLAR FARM PTY LTD*	Australia	-	0.00%	100.00%
118	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
119	METKA EGN Burkina Faso	Burkina Faso	Full	0.00%	100.00%
120	METKA-EGN CHILE SPA	Chile	Full	0.00%	100.00%
121	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0.00%	100.00%
122	CAMPANILLAS SOLAR SPA*	Chile	-	0.00%	100.00%
123	TAMARICO SOLAR DOS SPA*	Chile	-	0.00%	100.00%
124	DONA ANTONIA SOLAR SPA*	Chile	-	0.00%	100.00%
125	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0.00%	100.00%
126	METKA-EGN LTD	Cyprus	Full	100.00%	0.00%
127	METKA EGN Holdings 1 Limited*	Cyprus	-	0.00%	100.00%
128	SANTIAM INVESTMENT V LTD*	Cyprus	-	0.00%	90.00%
129	SANTIAM INVESTMENT VI LTD*	Cyprus	-	0.00%	90.00%
130	SANTIAM INVESTMENT I LTD*	Cyprus	-	0.00%	90.00%
131	SANTIAM INVESTMENT II LTD*	Cyprus	-	0.00%	90.00%
132	SANTIAM INVESTMENT III LTD*	Cyprus	-	0.00%	90.00%
133	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0.00%	90.00%
134	METKA EGN FRANCE SRL	France	Full	0.00%	100.00%
135	METKA-EGN USA LLC	Puerto Rico	Full	0.00%	100.00%
136	HERA SUN POWER PRIVATE LIMITED	India	-	0.00%	100.00%
137	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0.00%	100.00%
138	GOREY SPV LIMITED*	Ireland	-	0.00%	100.00%
139	METKA EGN ITALY S.R.L.	Italy	Full	0.00%	100.00%
140	MYT DEVELOPMENT INITIATIVES SRL*	Italy	-	0.00%	10.00%
141	FAMILY ENERGY SRL	Italy	-	0.00%	15.00%
142	CATCH THE SUN SRL	Italy	-	0.00%	10.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
143	METKA EGN SARDINIA SRL*	Italy	-	0.00%	100.00%
144	METKA EGN APULIA SRL*	Italy	-	0.00%	100.00%
145	MY SUN SRL*	Italy	-	0.00%	100.00%
146	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0.00%	100.00%
147	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0.00%	100.00%
148	CATCH THE SUN 2 S.R.L.*	Italy	-	0.00%	100.00%
149	CATCH THE SUN 3 S.R.L.*	Italy	-	0.00%	10.00%
150	CATCH THE SUN 4 S.R.L.*	Italy	-	0.00%	10.00%
151	CATCH THE SUN 5 S.R.L.*	Italy	-	0.00%	100.00%
152	CATCH THE SUN 6 S.R.L.*	Italy	-	0.00%	10.00%
153	MYT SARDINIA 1 S.R.L.*	Italy	-	0.00%	100.00%
154	MYT SARDINIA 2 S.R.L.*	Italy	-	0.00%	100.00%
155	MYT SARDINIA 3 S.R.L.*	Italy	-	0.00%	100.00%
156	MYT SARDINIA 4 S.R.L.*	Italy	-	0.00%	100.00%
157	MYT SARDINIA 5 S.R.L.*	Italy	-	0.00%	100.00%
158	MYT SARDINIA 6 S.R.L.*	Italy	-	0.00%	100.00%
159	METKA EGN KZ LLP	Kazakhstan	Full	0.00%	100.00%
160	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0.00%	100.00%
161	METKA KOREA LTD*	Korea	-	0.00%	100.00%
162	JVIGA KOREA TAEAHN Inc.*	Korea	-	0.00%	100.00%
163	MK SOLAR CO. LTD.*	Korea	-	0.00%	100.00%
164	HANMAEUM ENERGY CO., LTD.*	Korea	-	0.00%	100.00%
165	METKA EGN MEXICO S. DE.R.L. C.V	Mexico	Full	0.00%	100.00%
166	METKA EGN Mexico Holdings*	Mexico	-	0.00%	100.00%
167	METKA CYPRUS PORTUGAL HOLDINGS*	Portugal	-	0.00%	100.00%
168	METKA CYPRUS PORTUGAL 2*	Portugal	-	0.00%	100.00%
169	METKA CYPRUS PORTUGAL 3*	Portugal	-	0.00%	100.00%
170	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0.00%	100.00%
171	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0.00%	100.00%
172	METKA EGN ROM S.R.L.	Romania	Full	0.00%	100.00%
173	SOLAR REVOLUTION S.R.L.*	Romania	-	0.00%	100.00%
174	SUN CHALLENGE S.R.L.*	Romania	-	0.00%	100.00%
175	SOLAR RENEWABLE S.R.L.*	Romania	-	0.00%	100.00%
176	MYT HOLDCO CLEAN ENERGY S.R.L.*	Romania	-	0.00%	100.00%
177	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0.00%	100.00%
178	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0.00%	100.00%
179	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0.00%	100.00%
180	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0.00%	100.00%
181	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0.00%	100.00%
182	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
183	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
184	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
185	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0.00%	100.00%
186	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	-	0.00%	100.00%
187	METKA EGN SPAIN SLU	Spain	Full	0.00%	100.00%
188	METKA EGN SOLAR 2	Spain	Full	0.00%	100.00%
189	METKA EGN SOLAR 5	Spain	Full	0.00%	100.00%
190	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0.00%	100.00%
191	METKA EGN SOLAR 1*	Spain	-	0.00%	100.00%
192	METKA EGN SOLAR 3*	Spain	-	0.00%	100.00%
193	METKA EGN SOLAR 4*	Spain	-	0.00%	100.00%

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				Direct %	Indirect %
194	METKA EGN SOLAR 6*	Spain	-	0.00%	100.00%
195	METKA EGN SOLAR 7*	Spain	-	0.00%	100.00%
196	METKA EGN SOLAR 8*	Spain	-	0.00%	100.00%
197	METKA EGN SOLAR 9*	Spain	-	0.00%	100.00%
198	METKA EGN SOLAR 10*	Spain	-	0.00%	100.00%
199	METKA EGN SOLAR 11*	Spain	-	0.00%	100.00%
200	METKA EGN SOLAR 12*	Spain	-	0.00%	100.00%
201	METKA EGN SOLAR 13*	Spain	-	0.00%	100.00%
202	METKA EGN SOLAR 14*	Spain	-	0.00%	100.00%
203	METKA EGN SOLAR 15*	Spain	-	0.00%	100.00%
204	METKA EGN SOLAR 16*	Spain	-	0.00%	100.00%
205	METKA EGN SOLAR 17*	Spain	-	0.00%	100.00%
206	METKA EGN SOLAR 18*	Spain	-	0.00%	100.00%
207	METKA EGN SOLAR 19*	Spain	-	0.00%	100.00%
208	METKA EGN SOLAR 20*	Spain	-	0.00%	100.00%
209	METKA EGN SOLAR 21*	Spain	-	0.00%	100.00%
210	METKA EGN SOLAR 22*	Spain	-	0.00%	100.00%
211	METKA EGN SOLAR 23*	Spain	-	0.00%	100.00%
212	METKA EGN SOLAR 24*	Spain	-	0.00%	100.00%
213	METKA EGN SOLAR 25*	Spain	-	0.00%	100.00%
214	METKA EGN SOLAR 26*	Spain	-	0.00%	100.00%
215	METKA EGN SOLAR 27*	Spain	-	0.00%	100.00%
216	METKA EGN SOLAR 28*	Spain	-	0.00%	100.00%
217	METKA EGN SOLAR 29*	Spain	-	0.00%	100.00%
218	METKA EGN SOLAR 30*	Spain	-	0.00%	100.00%
219	METKA EGN SOLAR 31*	Spain	-	0.00%	100.00%
220	METKA EGN SOLAR 32*	Spain	-	0.00%	100.00%
221	METKA EGN SOLAR 33*	Spain	-	0.00%	100.00%
222	METKA EGN SOLAR 34*	Spain	-	0.00%	100.00%
223	METKA EGN SOLAR 35*	Spain	-	0.00%	100.00%
224	METKA EGN SOLAR 36*	Spain	-	0.00%	100.00%
225	METKA EGN SOLAR 37*	Spain	-	0.00%	100.00%
226	METKA EGN SOLAR 38*	Spain	-	0.00%	100.00%
227	METKA EGN SOLAR 39*	Spain	-	0.00%	100.00%
228	METKA EGN SOLAR 40*	Spain	-	0.00%	100.00%
229	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0.00%	100.00%
230	METKA-EGN UGANDA SMC LTD	Uganda	Full	0.00%	100.00%
231	METKA-EGN LIMITED	United Kingdom	Full	0.00%	100.00%
232	FALAG Holdings Limited*	United Kingdom	-	0.00%	100.00%
233	CROOME AIRFIELD SOLAR LIMITED*	United Kingdom	-	0.00%	100.00%
234	EEB 23 LIMITED*	United Kingdom	-	0.00%	100.00%
235	EEB 13 LIMITED*	United Kingdom	-	0.00%	100.00%
236	METKA EGN RENEWCO HOLDING LIMITED*	United Kingdom	-	0.00%	100.00%
237	METKA EGN TW HOLDINGS LIMITED*	United Kingdom	-	0.00%	100.00%
238	SIRIUS SPV LTD (WATNALL)*	United Kingdom	-	0.00%	100.00%
239	SSPV1 LIMITED*	United Kingdom	-	0.00%	100.00%
240	WATNALL ENERGY LIMITED*	United Kingdom	-	0.00%	100.00%
241	METKA EGN REGENER8 HOLDING LIMITED*	United Kingdom	-	0.00%	100.00%
242	REGENER8 SPV 1 LIMITED*	United Kingdom	-	0.00%	100.00%
243	REGENER8 SPV 2 LIMITED*	United Kingdom	-	0.00%	100.00%
244	REGENER8 SPV 3 LIMITED*	United Kingdom	-	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
245	REGENER8 SPV 4 LIMITED*	United Kingdom	-	0.00%	100.00%
246	MYT UK HOLDING 1 LIMITED*	United Kingdom	-	0.00%	100.00%
247	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0.00%	100.00%
248	MYT STRUGA SP. ZOO*	Poland	-	0.00%	100.00%
249	MYT WITKOW SP. ZOO*	Poland	-	0.00%	100.00%
250	MYT HRVATSKA D.o.o.	Croatia	-	0.00%	100.00%
251	MOURA SF FINANCE CO PTY LTD	Australia	-	0.00%	100.00%
252	WYALONG SF FINANCE CO PTY LTD	Australia	-	0.00%	100.00%
253	KINGAROY SF FINANCE CO PTY LTD	Australia	-	0.00%	100.00%
254	METKA SOL LTD	Cyprus	-	0.00%	100.00%
255	METKA-EGN Holdings 2 LTD	Cyprus	-	0.00%	100.00%
256	METKA-EGN Holdings 3 LTD	Cyprus	-	0.00%	100.00%
257	SELSSE Solar Holdings I Limited	United Kingdom	-	0.00%	100.00%
258	MYT UK Holding 4 Limited	United Kingdom	-	0.00%	100.00%
259	MYT UK Holding 5 Limited	United Kingdom	-	0.00%	100.00%
260	UBH SOLAR ITALIA S.R.L.*	Italy	-	0.00%	15.00%
261	SOLAR CHALLENGE 3 S.R.L.*	Italy	-	0.00%	100.00%
262	NLSOLARE S.R.L.*	Italy	-	0.00%	100.00%
263	LUXENIA S.R.L.*	Italy	-	0.00%	100.00%
264	NAMWOON A CO LTD*	Korea	-	0.00%	100.00%
265	NAMWOON B CO LTD*	Korea	-	0.00%	100.00%
266	DOCKING FARM SOLAR LTD*	United Kingdom	-	0.00%	100.00%
267	NORTH FARM SOLAR EXTENSION LTD*	United Kingdom	-	0.00%	100.00%
268	SELSSE SOLAR HOLDINGS IV LTD*	United Kingdom	-	0.00%	100.00%
269	MYT UK Holding 2 Limited	United Kingdom	-	0.00%	100.00%
270	MYT UK Holding 3 Limited	United Kingdom	-	0.00%	100.00%
271	Haunton Farmers' Solar Limited	United Kingdom	-	0.00%	100.00%
272	Whirlbush Solar Limited	United Kingdom	-	0.00%	100.00%
273	Green Farm Solar Limited	United Kingdom	-	0.00%	100.00%
274	MYT EPC Ireland Limited	Ireland	Full	0.00%	100.00%
275	SUNLIGHT VENTURE SRL	Romania	-	0.00%	100.00%
276	MYT APULIA STORAGE 1 S.r.l	Italy	-	0.00%	100.00%
277	MYT APULIA STORAGE 2 S.r.l	Italy	-	0.00%	100.00%
278	MYT APULIA STORAGE 3 S.r.l	Italy	-	0.00%	100.00%
279	MYT APULIA H2 S.R.L	Italy	-	0.00%	100.00%
280	RENEWABLE ADVENTURE 3 S.R.L	Italy	-	0.00%	100.00%
281	VIFRA ENERGY S.R.L.	Italy	-	0.00%	15.00%
282	GREEN GENIUS 8 S.R.L	Italy	-	0.00%	100.00%
283	GREEN GENIUS 16 S.R.L	Italy	-	0.00%	100.00%
284	GREEN GENIUS 7 S.R.L	Italy	-	0.00%	45.00%
285	MUNNA CREEK HOLDING PTE LTD	Singapore	-	0.00%	100.00%
286	RALOS DEVELOPMENT FOTOVOLTAICO SUR, SOCIEDAD LIMIT	Spain	-	0.00%	100.00%
287	MYT Bulgaria EOOD	Bulgaria	Full	0.00%	100.00%

Group branches:

	Head Office - Branch	Country of the Branch
1	Mytilineos S.A. - BRANCH OFFICE IRAQ	Iraq
2	Mytilineos S.A. - BRANCH OFFICE JORDAN	Jordan
3	Mytilineos S.A. - BRANCH OFFICE ALGERIA	Algeria
4	Mytilineos S.A. - BRANCH OFFICE LIBYA	Libya
5	Mytilineos S.A. - BRANCH OFFICE GHANA	Ghana
6	Mytilineos S.A. - BRANCH OFFICE SLOVENIA	Slovenia
7	Mytilineos S.A. - BRANCH OFFICE CYPRUS	Cyprus
8	Mytilineos S.A. - BRANCH OFFICE UK	United Kingdom
9	Mytilineos S.A. - BRANCH OFFICE ALBANIA	Albania
10	Mytilineos S.A. - BRANCH OFFICE GEORGIA	Georgia
11	Mytilineos S.A. - BRANCH OFFICE POLAND	Poland
12	Mytilineos S.A. - BRANCH OFFICE SAUDI ARABIA	Saudi Arabia
13	Mytilineos S.A. - BRANCH OFFICE ABU DHABI	United Arab Emirates
14	Power Projects - BRANCH OFFICE JORDAN	Jordan
15	Power Projects - BRANCH OFFICE ALGERIA	Algeria
16	Power Projects - BRANCH OFFICE LIBYA	Libya
17	Power Projects - BRANCH OFFICE GHANA	Ghana
18	Metka Egn S.A. (CYPRUS) - BRANCH OFFICE IRAN	Iran
19	Metka International - BRANCH OFFICE LIBYA	Libya
20	Metka Egn LTD - BRANCH OFFICE TUNISIA	Tunisia

Changes on Group's structure are being stated in detail on note 1.3.

Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during 2022, were realized under the common commercial terms. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction was under any special terms and conditions.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries, associates and the key management personnel as at 31st December 2022 and 31st December 2021:

Benefits to key management personnel at Group and Parent level:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Short term employee benefits				
- Wages of Key Management and BOD Fees	107,346	8,577	104,325	6,816
- Tax and Insurance service cost	43,746	352	43,571	197
- Bonus	100	100	100	100
- Other remunerations	4,747	4,482	4,747	4,482
Total	**155,938**	**13,511**	**152,742**	**11,595**

Other employees benefits of 31/12/2022 have been significantly differentiated in relation to the previous year as, within the year 2022. An amount of € 140,906 thousand was accounted for, concerning the completion of the implementation of the purpose of the contract between the Company and the CEO, according to the service contract approved by the General Assembly from 7 June 2018. It is noted that the payment of € 98,665 thousand was made in February 2023 and the corresponding tax of € 42,241 thousand was also paid.

The Company at 31/12/2022, has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met.

None of the existing equity-based payment agreement plans are settled in cash.

2

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Transactions with related parties

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31/12/2022	31/12/2022
Stock Sales	SERVISTEEL	-	100
Stock Sales	ELEMKA S.A.	-	14
Stock Sales	DELFI DISTOMON A.M.E	-	1,502
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	24
Stock Sales	KORINTHOS POWER S.A.	-	463,682
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	78
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	7
Stock Sales	AIOLIKI EVOIAS POUNTA S.A.	-	2
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	6
Stock Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	4
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	68
Stock Sales	HELLENIC SOLAR S.A.	-	35
Stock Sales	SPIDER ENERGY S.A.	-	58
Stock Sales	YDROXOOS .S.A.	-	6
Stock Sales	AIOLIKI TRIKORFA S.A.	-	25
Stock Sales	METKA International LTD	-	1,072
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	1,340
Stock Sales	EP-AL-ME S.A.	-	21,619
Stock Sales	ZEOLOGIC S.A.	-	7
Stock Sales	J/V MYTILINEOS - ELEMKA	-	104
Stock Sales	METKA EGN GREECE SINGLE MEMBER S.A.	-	10
Stock Purchases	ELEMKA S.A.	-	67,045
Stock Purchases	DELFI DISTOMON A.M.E	-	24,170
Stock Purchases	CORINTHOS POWER S.A.	-	812
Stock Purchases	EP-AL-ME S.A.	-	4,161
Stock Purchases	ZEOLOGIC S.A.	-	961
Services Sales	ELEMKA S.A.	-	477
Services Sales	SOMETRA S.A.	-	8
Services Sales	ANEMODRASI RENEWABLE ENERGY SOURCES S.A	-	3
Services Sales	ANEMORAHI RENEWABLE ENERGY SOURCES S.A	-	3
Services Sales	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	3
Services Sales	METKA S.A	-	3
Services Sales	DELFI DISTOMON A.M.E	-	104
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	201
Services Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	6
Services Sales	GENERAL INDUSTRY S.A DEFENCE MATERIAL	-	3
Services Sales	CHORTEROU S.A	-	3
Services Sales	KISSAVOS DROSERI RAHI S.A.	-	3
Services Sales	AETOVOUNI S.A	-	3
Services Sales	KISSAVOS PLAKA TRANI S.A.	-	3

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2022	MYTILINEOS S.A. 31/12/2022
Services Sales	KISSAVOS FOTINI S.A	-	3
Services Sales	LOGGARIA S.A.	-	3
Services Sales	CORINTHOS POWER S.A	-	3,431
Services Sales	ALUMINIUM OF GREECE	-	3
Services Sales	PROTERGIA ENERGY S.A.	-	6
Services Sales	ANEMOROI S.A.	-	3
Services Sales	KILKIS PALAION TRIETHNES S.A.	-	3
Services Sales	KERASOUDA S.A.	-	3
Services Sales	IKAROS ANEMOS S.A.	-	3
Services Sales	AIOLIKI ARGOSTYLIA S.A	-	3
Services Sales	NORTH AGEAN RENEWABLES S.A.	-	3
Services Sales	MYTILINEOS HELLENIC WIND POWER S.A.	-	17
Services Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	102
Services Sales	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	3
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	99
Services Sales	AIOLIKI EVOIAS POUNTA S.A	-	73
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	49
Services Sales	AIOLIKI ANDROU RAHI XIROKABI S.A.	-	3
Services Sales	METKA AIOLIKI PLATANOU S.A	-	3
Services Sales	AIOLIKI SAMOTHRAKIS S.A	-	3
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	69
Services Sales	AIOLIKI SIDIROKASTROU S.A.	-	149
Services Sales	HELLENIC SOLAR S.A.	-	157
Services Sales	SPIDER ENERGY S.A.	-	282
Services Sales	YDROXOOS .S.A.	-	8
Services Sales	AIOLIKI TRIKORFA S.A.	-	65
Services Sales	MAKRINOROS S.A.	-	20
Services Sales	MNG Trading	-	28
Services Sales	DESFINA	-	3
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	2,517
Services Sales	SOLIEN S.A.	-	6
Services Sales	St. Nikolaos IKE	-	56
Services Sales	METKA POWER WEST AFRICA LIMITED	-	1,540
Services Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	270
Services Sales	METKA POWER WEST AFRICA LIMITED	-	13
Services Sales	EP-AL-ME S.A.	-	87
Services Sales	ZEOLOGIC S.A.	-	28
Services Sales	METKA EGN GREECE S.M.S.A.	-	55
Services Sales	EGNATIA WIND S.A.	-	1
Services Sales	METKA International LTD	-	1,291
Services Sales	PROTERGIA ENERGY A.E.	-	124
Services Sales	METKA International LTD	-	1,043
Services Sales	POWER PROJECTS	-	208
Services Sales	METKA POWER WEST AFRICA LIMITED	-	13
Services Sales	METKA EGN LTD (CYPRUS)	-	4,173
Other Transactions	RENEWABLE SOURCES KARYSTIA S.A.	-	146
Services Purchases	SERVISTEEL S.A.	-	1,081
Services Purchases	DELFI DISTOMON A.M.E	-	19
Services Purchases	RENEWABLE SOURCES KARYSTIA S.A.	-	32
Services Purchases	CORINTHOS POWER S.A	-	16
Services Purchases	AIOLIKI ANDROU TSIROVLIDI S.A.	-	31

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31/12/2022	31/12/2022
Services Purchases	AIOLIKI EVOIAS PIRGOS S.A.	-	29
Services Purchases	AIOLIKI EVOIAS POUNTA S.A.	-	29
Services Purchases	AIOLIKI EVOIAS HELONA S.A.	-	13
Services Purchases	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	18
Services Purchases	AIOLIKI SIDIROKASTROU S.A.	-	46
Services Purchases	HELLENIC SOLAR S.A.	-	12
Services Purchases	SPIDER ENERGY S.A.	-	67
Services Purchases	HYDROHOOS SINGLE-MEMBER S.A.	-	1
Services Purchases	AIOLIKI TRIKORFA S.A.	-	20
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	2,404
Services Purchases	ZEOLOGIC S.A.	-	450

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31/12/2022	31/12/2022
Receivables from Related Parties	SERVISTEEL S.A.	-	17
Receivables from Related Parties	ELEMKA S.A.	-	4,118
Receivables from Related Parties	STANMED TRADING LTD	-	225
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	87
Receivables from Related Parties	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	40
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	55
Receivables from Related Parties	METKA S.A.	-	48
Receivables from Related Parties	METKA BRAZI SRL	-	353
Receivables from Related Parties	DELFI DISTOMON A.M.E	-	4,414
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	2,683
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	-	47,283
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	227
Receivables from Related Parties	CHORTEROU S.A.	-	1,336
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	826
Receivables from Related Parties	AETOVOUNI S.A.	-	365
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1,079
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	664
Receivables from Related Parties	LOGGARIA S.A.	-	333
Receivables from Related Parties	CORINTHOS POWER S.A	-	46,989
Receivables from Related Parties	ALUMINIUM OF GREECE	-	601
Receivables from Related Parties	KILKIS PALAION TRIETHNES S.A.	-	416
Receivables from Related Parties	KERASOUDA S.A.	-	117
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	398
Receivables from Related Parties	AIOLIKI ARGOSTYLIA S.A.	-	19
Receivables from Related Parties	NORTH AGEAN RENEWABLES S.A.	-	87
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	34,065
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	130
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	726
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A	-	484
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	322
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	105
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	417
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	163
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	2,712
Receivables from Related Parties	SPIDER ENERGY S.A.	-	8,382
Receivables from Related Parties	YDROXOOS S.A.	-	29
Receivables from Related Parties	AIOLIKI TRIKORFA S.A.	-	72

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31/12/2022	31/12/2022
Receivables from Related Parties	MAKRINOROS S.A.	-	239
Receivables from Related Parties	MNG Trading	-	134
Receivables from Related Parties	DESFINA S.A.	-	43
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	224,457
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	204
Receivables from Related Parties	SOLIEN S.A.	-	2
Receivables from Related Parties	St Nikolaos IKE	-	10
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	36,738
Receivables from Related Parties	METKA-EGN Ltd UK	-	2,413
Receivables from Related Parties	METKA-EGN USA LLC	-	650
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	1,449
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	3,778
Receivables from Related Parties	METKA EGN Chile SpA	-	1,017
Receivables from Related Parties	METKA EGN KZ LLP	-	96
Receivables from Related Parties	METKA International LTD	-	10,340
Receivables from Related Parties	METKA EGN UGANDA SMC LTD	-	4
Receivables from Related Parties	MTRH Develoment LTD.	-	45
Receivables from Related Parties	METKA EGN FRANCE SRL	-	17
Receivables from Related Parties	METKA EGN SPAIN SLU	-	1,288
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	-	1,934
Receivables from Related Parties	METKA Power Investments	-	2,079
Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	8,468
Receivables from Related Parties	EP-AL-ME S.A.	-	7,280
Receivables from Related Parties	ZEOLOGIC S.A.	-	102
Receivables from Related Parties	J/V MYTILINEOS - ELEMKA	-	8,562
Receivables from Related Parties	MYTILINEOS WIND ENERGY ALBANIA Ltd	-	214
Receivables from Related Parties	METKA EGN GREECE SINGLE MEMBER S.A.	-	497
Receivables from Related Parties	EGNATIA WIND S.A.	-	61,719
Receivables from Related Parties	AENAOS S.A.	-	30
Payables to Related Parties	SERVISTEEL S.A.	-	1,718
Payables to Related Parties	ELEMKA S.A.	-	7,637
Payables to Related Parties	SOMETRA S.A.	-	117
Payables to Related Parties	METKA BRAZI SRL	-	18
Payables to Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	2,540
Payables to Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	-	12,000
Payables to Related Parties	CORINTHOS POWER S.A	-	28,131
Payables to Related Parties	PROTERGIA ENERGY S.A.	-	124
Payables to Related Parties	ANEMOROE RENEWABLE ENERGY SOURCES SINGLE-MEMBER S.A.	-	24
Payables to Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	39
Payables to Related Parties	AIOLIKI EVOIAS PIRGOU S.A.	-	817
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	570
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	344
Payables to Related Parties	AIOLIKI DIAKOFTIS S.A.	-	454
Payables to Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	60
Payables to Related Parties	HELLENIC SOLAR S.A.	-	15
Payables to Related Parties	SPIDER ENERGY S.A.	-	2,068
Payables to Related Parties	YDROXOOS S.A.	-	1
Payables to Related Parties	AIOLIKI TRIKORFA S.A.	-	25
Payables to Related Parties	MNG Trading	-	274
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	15,525
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	1

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2022	MYTILINEOS S.A. 31/12/2022
Payables to Related Parties	METKA-EGN Ltd UK	-	563
Payables to Related Parties	METKA International LTD	-	969
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	177,358
Payables to Related Parties	EP-AL-ME S.A.	-	431
Payables to Related Parties	ZEOLOGIC S.A.	-	1,625
Payables to Related Parties	EGNATIA WIND S.A.	-	34

Divident policy

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount € 1.2000/ share. In 2022 the BOD had proposed the distribution of dividend of gross amount € 0.4200/ share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA).

Post Balance Sheet events

On 10 January 2023 MYTILINEOS S.A. and Statkraft have signed a Power Purchase Agreement (PPA) relating to the energy generated from four solar farms in Italy. Specifically, the solar farms located in Emilia Romagna, Lazio and Campania, have an overall capacity of 63 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024. MYTILINEOS is already established in Italy as it is considered of strategic importance for the Company in both solar and storage business. Specifically, the Company is currently building 156 MW in Italy, of which 127 MW are solar pojects and 31 MW are storage projects under the Fast Reserve Auction. 62 MW of the solar projects have secured a 20-year Contract for Difference (CFD) with the Italian State-Owned Agency - GSE, for a price of 65.17€/MWh, while the remaining solar assets will have a PPA with Statkraft. The Company currently has in the country a portfolio of 2 GW in development and is planning to add additionally 1 GW during 2023.

On 16 January 2023 MYTILINEOS has been awarded a Contract for the «Supply and installation of a Synchronous Condenser», by RWE Generation UK PLC, one of the UK's leading electricity generators. Synchronous Condensers are widely considered as essential for the growth of renewable projects (RES). MYTILINEOS M Power Projects, with its high levels of expertise, will undertake the execution of this turnkey project, which will comprise the Design, Procurement, Installation and Commissioning of a Synchronous Condenser facility, with its associated auxiliary systems, as well as a high voltage (HV) banking compound for connection of the Synchronous Condenser to the National Grid's HV Grid. This is the first contract for a Synchronous Condenser for MYTILINEOS and also a first for RWE in the UK. The asset is part of RWE's decarbonisation plan within the Pembroke Net Zero Centre (PNZC). The Facility will be located at RWE's existing Pembroke Power Station site in Southwest Wales. Construction is expected to start in 2023, and completion is scheduled for the second half of 2025. The contract value for MYTILINEOS amounts to €62m.

On 2 February 2023 - MYTILINEOS – Energy & Metals and Compagnie de Saint-Gobain (EPA: SGO), worldwide leader in light and sustainable construction, have signed a private wire Power Purchase Agreement (PPA) relating to the energy generated from a 4.9 MW solar farm in Italy.

The solar power plant will reach commercial operation in mid-2023 and it will be built on the premises of Saint-Gobain's historical factory in Vidalengo, near Bergamo. With this solar asset, more than 7.5 GWh of renewable electricity per year will be produced, displacing more than 3,900 tonnes of CO_2 emissions every year – the equivalent of the yearly carbon footprint of ca. 700 people living in Italy.

This 10-year PPA secures a significant portion of Saint-Gobain's electricity consumption in Vidalengo factory. In addition, locking into a favorable electricity price ensure business competitiveness, as it reduces operational costs in part due to significant savings on grid fees. The project falls under the Italian regulation for self-consumption, known as SEU.

At the same time, MYTILINEOS RES portfolio, which consists of projects in several countries and various stages of development with a total capacity of 9.1 GW, is accelerating. More specifically:

i. 539 MW in operation

ii. 1.0 GW under construction

iii. 2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage

iv. >5 GW in less mature stage of development

On 9 February 2023 – MYTILINEOS Energy & Metals is hereby announcing the completion of the acquisition of all outstanding shares of WATT+VOLT - "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme" in 06.02.2023. The total consideration for the Transaction amounts to €36 million, of which €20 million will be paid in cash and €16 million in MYTILINEOS' shares. These shares will be provided from MYTILINEOS' treasury stock at a price of €17 per share.

On 13 February 2023 "MYTILINEOS S.A.", pursuant to the provisions of articles 9, 10, 11, 14 and 21 of Law 3556/2007, as currently in force, and based on the relevant information received on 13.02.2023 by Fairfax Financial Holdings Limited ("FFH"), announces that on 10.02.2023, the companies NORTHBRIDGE GENERAL INSURANCE CORPORATION, ODYSSEY REINSURANCE COMPANY and ZENITH INSURANCE COMPANY (CANADA) (hereinafter jointly referred to as the "Bondholders"), subscribed for the total bonds issued by MYTILINEOS under an exchangeable bond loan dated 07.02.2023, bonds which incorporate the right of the Bondholders to acquire, at any time up to the maturity of the bond loan (i.e. until 10.02.2025), at their discretion, a total of 2,500,000 common registered voting shares of MYTILINEOS, therefore they made an indirect, in the sense of article 11 par. 1 of Law 3556/2007, acquisition of the aforementioned shares of MYTILINEOS, which represent 1.75% of its total voting rights. These shares, added to MYTILINEOS shares already held on the above date by other legal entities belonging to the FFH group (hereinafter referred to as the "Other Shareholders"), i.e. 6,688,047 common registered voting shares of MYTILINEOS, which represent 4.68% of its total voting rights, lead to a cumulative participation percentage of 6.43% (i.e. 9,188,047 shares) which results in FFH at parent level exceeding on 10.02.2023 the 5% limit, pursuant to article 9 par. 1 of Law 3556/2007.

The Other Shareholders are: (a) Northbridge General Insurance Corporation, (b) Zenith Insurance Company (Canada), (c) Allied World Specialty Insurance Company, (d) Allied World Insurance Company, (e) Allied World Assurance Company (Europe) dac, (f) HWIC Value Opportunities Fund, (g) Eurolife FFH General Insurance Single Member SA and (h) Eurolife FFH Life Insurance Single Member SA.

The ultimate parent company of the Bondholders and of the Other Shareholders, i.e. FFH, controls through a chain of controlled entities, the Bondholders and the Other Shareholders, and therefore, according to article 10 (e) of Law 3556/2007, indirectly owns the said shares. None of the FFH controlled entities owns independently more than 5% of MYTILINEOS' voting rights.

Finally, according to the aforementioned notification, FFH is not a controlled entity, within the meaning of article 3 par. 1 (c) of Law 3556/2007, by any natural person or legal entity.

On 14 February 2023 - MYTILINEOS – Energy & Metals and EDP Renewables ("EDPR") signed a long-term Power Purchase Agreement (PPA) for the green energy produced from a 78 MW wind portfolio.

This is EDPR's first PPA in Greece and a first for MYTILINEOS, concerning energy generated from a wind portfolio. The deal allows EDP Renewables to fasten the development of this 78 MW portfolio which consists of 3 wind projects developed by EDPR:

23 MW located in Voiotia, Greece

21 MW located in Achaia, Greece

35 MW located in Voiotia, Greece

All wind farms are expected to enter operation between the end of 2024 and 2025 and under this PPA they are expected to produce annually more than 232 GWh, the equivalent of the consumption of 60 thousand households in Greece by displacing around 100 thousand tonnes of CO_2 emissions annually.

MYTILINEOS fully supports Greece's strategic plan for decarbonization and seeks opportunities to secure green PPAs, for its own portfolio aiming to reduce energy costs both for its own assets and those of its business partners.

MYTILINEOS with this transaction makes its first step towards the development of its green supply basket, aiming to unfold a wider strategy targeting more than 2GW, coming from 3rd party PPAs and own assets across the region.

On 21 February 2023 - MYTILINEOS – Energy & Metals and Centrica have signed a power purchase agreement (PPA) with Vodafone UK relating to the energy generated from 5 solar farms in the United Kingdom.

This is the second major solar PPA for MYTILINEOS, Vodafone and Centrica, following the announcement last year for the supply of 109 GWh of renewable electricity, and is one of the largest deals to date in Europe. The solar farms located in Norfolk, Nottinghamshire, Staffordshire, Buckinghamshire and Dorset, have an overall capacity of 232 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024.

These solar assets will generate 216 gigawatt hours of electricity, and displace more than 53,000 tonnes of CO_2e emissions, every year, the equivalent of taking c.31,400 cars off the road, supporting U.K.'s commitments on clean energy, aiding also the country's energy independence and security.

The deal, between Vodafone, Centrica as the power supplier and MYTILINEOS as the generator, supports the UK government's ambition to focus on home-grown, clean and more affordable energy and so boost long-term energy independence and security.

Once the solar plants are energised, 50% of the total electricity output -equal to 108 gigawatt hours of renewable electricity- will be delivered through a sleeving agreement arranged by Centrica to Vodafone.

MYTILINEOS is already established in the U.K. as it is considered a strategic domain for the Company in both solar and storage business. The Company currently has in the country a portfolio of 268 MW in development and is planning to add additionaly 400 MW during 2023.

The total capacity of MYTILINEOS' international RES portfolio, which consists of projects in several countries and various stages of development of 9.1 GW, is accelerating. More specifically:

i. 539 MW in operation

ii. 1.0 GW under construction

iii. 2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage

>5 GW in less mature stage of development

Evangelos Mytilineos

Spyros Kasdas

Chairman of the Board of Directors and Chief Executive Officer

Vice – Chairman A' of the Board of Directors

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Explanatory report

Information regarding the issues of article 4 paragraph 7-8 of L.3556/2007 of MYTILINEOS S.A.

This explanatory report of the Board of Directors is submitted to the Ordinary General Shareholders' Meeting and contains detailed information regarding the issues of paragraph 7 and 8 of article 4 L.3556/2007, as in force.

I. Company's Share Capital Structure

The share capital of the Company amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€138,604,426.17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142,891,161) registered shares with a nominal value of €0.97 each.

The shares of the Company are all listed on the Securities Market of the Athens Exchange [Sector "Industrial Goods & Services"].

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

1) The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction of the statutory reserves and other income statement credits, which do not constitute only statutory earnings, is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held on behalf of the Company by the "Hellenic Exchanges – Athens Stock Exchange" on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting. The payment date and the payment method of the dividend are available through the media appointed by L. 3556/07. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five (5) years from the end of the year during which the General Meeting approved the distribution of the said dividend.

2) The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,

3) The right of pre-emption according to their participation in the existing share capital at every share capital increase of the Company (including increase in kind) or issuance of convertible bonds into shares or cash and at undertaking new shares, including increases in kind or issuance of convertible bonds into shares.

4) Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.

5) Shareholders participate in the Company's General Meeting which constitute the following rights: in person presence or by delegate, vote, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.

The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up (according to paragraph 4 of article 33 of the Articles of Association). The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions for transferring Company shares

The transfer of Company shares takes place based on procedures stipulated by the law under which the Company is liable, while there are no restrictions set by the Articles of Association for transfer of shares.

III. Important Indirect / Direct participations according to articles 9-11 of L.3556/07

On 31.12.2022 Mr. Evangelos Mytilineos held indirectly, through "EMERGIA LTD", "ROCALDO LTD", "KILTEO LTD" and "FREZIA LTD (chain of controlled undertakings), 37,919,549 common registered voting shares issued by the Company and the respective voting rights, i.e. 26.537% of the voting rights of the Company, while he had no direct ownership of shares or voting rights.

On publication date 09.03.2023, the shareholders that hold more than 5% of the total voting rights of the Company according to articles 9-11 of L. 3556/2007 are the same as above.

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

VI. Agreements between Company shareholders

Notwithstanding share pledge agreements that may from time to time be notified to the Company, which according to standard practice include provisions regarding the transfer of voting rights to the pledgee in case of breach or failure to fulfil secured obligations, the Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association

The Company's Articles of Association (article 21), within the powers vested by Law 4548/2018 as it is now in force, provide the following regarding the appointment and substitution of its members of the BoD:

1. The Board of Directors may elect members in substitution of members who resigned, died or forfeited their office in any other manner; this election is done provided such substitution cannot feasibly be done from substitute members, if any, elected by the General Meeting. Such election by the Board of Directors is effected by means of a decision of the remaining members, provided they are at least three (3), and is valid for the remainder of the term of the substituted member. The election decision is submitted to the publication formalities pursuant to Law 4548/2018 and is announced by the Board of Directors to the immediately following General Meeting session; the General Meeting may replace the elected members, even if no such item is included in the General Meeting agenda.

2. In case of resignation, death or forfeiture, in any other manner, of director status, the remaining directors (BoD members) may continue to run and represent the company even without substituting the members in question as per the preceding paragraph, provided their number exceeds one half of the number of members as it stood prior to the occurrence of the said events. In all cases, such members may not be less than three (3).

3. In all cases, the remaining BoD members, irrespective of the number thereof, may call the General Meeting for the sole purpose of electing a new Board of Directors.

4. The substitution of BoD members pursuant to the preceding paragraphs is in conformance with and subject to the provisions of the law concerning the participation of independent non executive members in the Board of Directors.

The provisions of the Company's Articles of Association regarding the amendment of the provisions thereof do not deviate from the provisions of the Law 4548/2018.

VIII. Responsibility of the BoD for a) the issuance of new shares or b) acquisition of own shares according to article 49 of Law 4548/2018

a) According to the provisions of article 5 par. 8 of the Company's Articles of Association in conjunction with the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the Company's Board of Directors has the right, following a relevant decision by the General Meeting of Shareholders, for a period not exceeding five years, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, the Company's share capital may be increased by an amount not exceeding three times the share capital the capital existing on the date on which the Board has the power to raise the capital. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five years per instance of renewal.

b) According to the provisions of article 49 of Law 4548/2018, the Company may, following a relevant decision by the General Meeting of Shareholders, acquire its shares corresponding to a maximum of 10% of its paid-up share capital. Such decisions by the General Meeting of Shareholders are implemented by the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

In implementation of the above provisions the Extraordinary General Meeting of Shareholders dated 23.03.2022 approved to renew the approval and terms for acquisition of own shares, according to the resolution of the Extraordinary General Meeting of Shareholders dated 27.03.2020 for an additional twenty-four (24) months period, i.e. until 22.03.2024, with maximum number of Company shares to be acquired a total of up to 14,286,116, minimum price €0.97 per share and maximum price €25 per share (the "Own Share Buyback Program") and authorized the Board of Directors to implement the Own Share Buyback Program. The own shares that the Company holds at any given time (including the own shares that the Company has already acquired and holds) are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company). The Board of Directors decided on 23.03.2022 to start implementation of the Own Share Buyback Program by the Company.
During the year 2022:

(a) **4,124,150** own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing **2.8862%** of the Company's share capital.

(b) **4,500,000** own shares were sold to foreign institutional investors, representing **3.1493%** of the Company's share capital.

(c) **239,000** own shares were awarded, representing **0.1673%** of the Company's share capital, in the context of executing the 2nd phase of the approved by virtue of the resolution of the Annual General Meeting dated 15.06.2021 and the terms of the resolution of the Board of Directors dated 22.12.2021, issued pursuant to the former resolution of the Annual General Meeting, free distribution of shares to executive members of the board of directors of MYTILINEOS (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of MYTILINEOS.

Moreover, from 01.01.2023 until the publication date 09.03.2023:

(a) **502,131** own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing **0.3514%** of the Company's share capital.

(b) **2,702,703** own shares were transferred to Fairfax Financial Holdings Limited ("Fairfax"), representing **1.8914%** of the Company's share capital.

(c) **705,882** own shares were transferred as part of the total consideration for the acquisition of all outstanding shares of WATT+VOLT, representing **0.4940%** of the Company's share capital.

On the publication date, 09.03.2023, the Company holds in aggregate **4,151,190** own shares, at a nominal value of €0.97 per share, representing **2.9051%** of the Company's share capital.

IX. Significant agreements put in force, amended or terminated in case of a change in the Company's control following a public offer

There are no significant agreements of the Company that become effective, are amended or terminated in the event of change in the control of the Company following a public offer.

There are however loan and other agreements, which provide, as it is common in such agreements, the right of the lending banks or bondholders or the Company's counterparty, to request under certain conditions the early repayment of the loans/bonds or the termination of the respective agreements in the event of change in the control of the Company, though such right is not granted specifically in case the change of control in the Company results from a public offer.

X. Agreement between the Company and BoD members or employees

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer.

Evangelos Mytilineos
Chairman & Managing Director
MYTILINEOS S.A.

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Statement of Corporate Governance

Statement of Corporate Governance

This Statement constitutes a special part of the Management Report, in accordance with articles 152 and 153 of Law 4548/2018 and relates to the following sections.

1. Compliance of the company with the uk corporate governance code 2018

MYTILINEOS S.A. (the "Company") as of 01.01.2019, following a relevant resolution of the Company's Board of Directors on 15.11.2018, aiming at ensuring transparency and responsible operation in all areas of its activity, voluntarily adopted the UK Corporate Governance Code -2018 (the "Code"). The Code is posted on the Company's website https://www.mytilineos.gr/en-us/corporate-governance-code/presentation and on the website of the Financial Reporting Council, UK https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf. According to the Decision No 2/925/28.07.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Financial Reporting Council is an acknowledged body for the adoption of a corporate governance code pursuant to Article 17 of the Law 4706/2020 on corporate governance.

Based on the highest international standards of entrepreneurship, the Company strives for closer engagement with its investors, with the ultimate aim of unlocking further value for its shareholders. Drawing on the best corporate governance practices, the Company formulates its strategy and develops the general directions, policies, values and principles that govern its operation, while ensuring transparency and safeguarding the interests of its shareholders.

1.1 Board leadership and company purpose

Principle A: The role of the Board of Directors

The Board of Directors (the Board) sets the tone with regards to the standards of corporate governance. To this end the Board decided to adopt voluntarily the UK Corporate Governance Code as from 01.01.2019, recognizing that the Code is widely recognized as best standard of corporate governance.

The Board operates effectively for the longer-term interests and sustainability of the Company. In order to improve its efficiency, the Board of Directors adopted in 2022 its Terms of Reference, which set out in detail, inter alia, its responsibilities, the general principles governing its operation, the way it operates, the way of supervision of its executive members, and the way it is evaluated. The relevant legislation, the Company's Articles of Association, the UK Corporate Governance Code and the relevant guidance from the Financial Reporting Council (FRC Guidance on Board Effectiveness, 2018) were taken into account in preparing the Board Rules.

The Board is diverse, including adequate gender diversity, and its members possess the appropriate level of knowledge, skills and expertise required to deliver upon expectations. The Company demonstrates a clear division of responsibilities between Management and the Board: The Executive Committee is supported by a) the Financial, the Capital Allocation and the Energy & Regulatory Matters Committees and b) the respective Committees of the Metallurgy, Power & Gas, Renewables Storage Development and Sustainable Engineering Solutions Business Units.

As a responsible industrial company, MYTILINEOS integrates sustainability considerations as part of its main purpose. The Company's business model is at the centre of its operations: It supports its growth, describes the categories of resources it utilises, presents the picture of its activities, its production performance, the value it creates for its Stakeholders and wider society, in general, its overall contribution to Sustainable Development. Detailed analysis is provided in the Management Report section of the 2022 Annual Report.

To offer a better understanding of the Company's business model, use is made of key performance indicators together with descriptions of the interrelationships between the resources utilised. This information is available at https://scorecard.mytilineos.gr/index-en.html.

The Board of Directors established within 2021 the Sustainability Committee, with the purpose to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society). Specifically for 2022, the Board of Directors monitored in particular the progress of the Company's key carbon reduction initiatives and, by extension, the Company's climate targets and the key sustainability disclosure requirements of the new European Corporate Sustainability Reporting Directive (CSRD).

In addition, MYTILINEOS assigns, on a biannual basis, the study of the socio-economic impact of its activities, to an independent consultancy which is selected through a tender procedure. The results of the study, which are outlined in a relevant report, are presented to the Sustainability Committee, and are published on the Company's website. More information on the latest report of the socio-economic impact of MYTILINEOS (2019) is available at the following link: https://www.mytilineos.gr/sustainability/how-we-create-value/mytilineos-socio-economic-impact-in-greece/.

Principle B: Purpose, values and culture

The Board of Directors approved the Company's vision, mission and values as part of its strategy. The Company's strategy is reviewed annually at a Board meeting, as well as at an executive session of the Non-Executive Directors.

Principle C: Resources, risks and controls

Within 2022, the assessment of the System of Internal Control was completed and the implementation of improvement proposals was started. Within its remit to oversee the company's internal controls and risk management systems, the Audit Committee monitored the assessment of the System of Internal Control using the (Committee of Sponsoring Organisations of the Treadway Commission - COSO) 2013 Framework. The Audit Committee also oversees the Compliance function.

Principle D: Shareholder and stakeholder engagement

The Company interacts with a broad range of social groups. These different groups are recorded, ranked and characterized as Company's "key Stakeholder groups", based on specific criteria according to the international AA1000 Stakeholder Engagement Standard (SES) and in correlation with:

i. the position they hold within the Company's sphere of influence,

ii. the degree of significance and relativity attributed to or existing in Company's activities and

iii. the way they affect the Company's ability to fulfil its vision and mission.

The Company's synergies with its Stakeholders are shaped in the context of the Company's contribution to the Sustainable Development Goal 17 that seeks to strengthen partnerships to support and achieve the ambitious targets of the 2030 Agenda without exclusions, built on a common vision, principles and values. The Company promotes regular communication with its Stakeholder groups; the frequency of such communication stems from the type of relationship built with each group, aiming to understand their expectations and respond promptly to matters concerning them, preserving and strengthening at the same time its "social license to operate".

Additionally, MYTILINEOS has developed a specific Stakeholders Engagement process. This practice expresses the Company's long-standing principle of engaging with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently annually since 2011 and is subject to self-assessment and self-improvement procedures.

i. Stakeholder Engagement https://www.mytilineos.gr/sustainability/our-approach/our-relationship-with-stakeholders/

ii. A detailed analysis of the results of the Stakeholder Engagement Process 2022 is provided in the Annual Sustainable Development Report 2022 published in June and posted on the Company's website.

Principle E: Workforce policies and practices

The Code of Business Conduct of the Company serves as a record of the general principles which define the responsible business conduct and the ethical rules that all the employees and business partners of MYTILINEOS are recommended and expected to follow, as well as a record of the commitments of the Company's Management towards its people. The Code ensures that all Company activities adhere to the principle of integrity, thus safeguarding its reputation, which is its most valuable intangible asset and, as any other asset, should not only be protected but should also be further developed, by ensuring that the conditions that will allow this are in place. The Board has last approved the Code of Conduct in November 2019 and since then there has not been the need for any update. In 2021 the Board has approved and endorsed the Conflicts of Interest policy and guideline for MYTILINEOS that is applicable to the Board itself and all MYTILINEOS employees. Also, in 2022, the Board of Directors approved a Process of Compliance with the Obligations arising from the framework for Related Party Transactions, which applies to both Board members and other related parties of the Company.

MYTILINEOS has established a whistleblowing process (https://www.mytilineos.gr/who-we-are/governance/compliance/#section10Policy) for all employees to report any violation of the MYTILINEOS Code of Business Conduct (https://www.mytilineos.gr/media/doil4yvc/mytilineos_kodikas_deontologias_2019_web_en_23_01.pdf) even on an anonymous basis. MYTILINEOS is also in the process of preparing for the adoption and communication of a whistleblowing policy. All incoming reports are being investigated by the appropriate personnel in confidentiality. MYTILINEOS has a non-retaliation policy for the reporters that submit their reports in good faith.

Additionally, the Remuneration Policy for the Directors contributes to the Company's business strategy and long-term interests and sustainability by encouraging the Executive Directors to focus on sustained long-term value creation by providing a fair and appropriate level of fixed remuneration and a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals. The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

The Remuneration and Nomination Committee and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company.

Last but not least the Company aims to apply the principle of Diversity (based, among other basic parameters, on gender, age, experience, skills and knowledge) to the composition of its Board of Directors, of its executive management team and of all direct employees in all its activities, where this is feasible. To this end, the Company in its diversity policy sets as its objective the achievement of targets concerning the representation of women on the board, senior executives and direct employees. The diversity policy is disclosed in Section 6 together with related targets. Since February 2022, the Company achieved a percentage of 27% concerning gender representation to its Board of Directors in line with its own target, while according to Greek law 4706/2020 the relevant percentage is 25%.

Provision 1. Reporting on actions to generate long-term value

The Board of Directors discusses the Company's strategy and monitors its implementation in each of its meetings, which are held either in person or by video conference. In-depth analysis and discussion also is conducted at the executive sessions of the Non-Executive Directors.

Provision 2. Monitoring and reporting on culture

The Code of Business Conduct applies to the Board, the management and the workforce. The Board overviews its implementation and monitoring by acquiring reports and through in person meetings of its Audit Committee with the Head of Internal Audit, the Compliance Director and the Non-Financial Enterprise Risk Manager. The reports are related to the controls on the main parts of the Code that are built to ensure proper implementation. The Audit Committee receives and assesses the reports and interacts with the Compliance Division if and when it deems appropriate on specific issues.

Non-Financial Key Performance Indicators (KPIs – ESG Scorecard) are disclosed in the 2022 annual report in the Non-financial disclosure report section. Their selection is based on the ESG Approach and is linked to the Company's ability to generate value and are thus material to sustainable development and its stakeholders. Also, they form an understanding of how those ESG issues impact its corporate performance and the Company's ability to implement its strategy. The KPIs have been defined in accordance with the Global Reporting Initiative (GRI STANDARDS) and the Sustainability Accounting Standards Board (SASB).

The remuneration policy supports its short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy. The level of fixed pay for Directors is established on the basis of paying no more than is necessary, always supporting the Company's longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company. The remuneration policy is disclosed on the Company's website https://www.mytilineos.gr/who-we-are/governance/corporate-governance/regulations-policies/.

The Remuneration Policy is disclosed in Section 1.5.

Provision 3. Engagement with shareholders

The (executive) Chairman engages with the Company's major institutional shareholders throughout the year in various ways: during the Annual General Meeting (AGM), through teleconference calls held on the occasion of half year and annual results, in the annual gathering of domestic institutional investors held at the company's headquarters, as well as during one-to-one meetings with key institutional investors, both upon request but also before significant corporate events initiated by the company. The Chair also holds an extensive Q&A session with minority shareholders during the AGM. Shareholders' concerns, if any, are discussed with the Board and the Lead Independent Director is available to investors should the need arise.

The Company engages with shareholders and proxy advisors and since 2020 this effort has been strengthened through the organization, on an annual basis, of a targeted corporate governance roadshow, organized with the help of an external consultant, Velos Advisory, to maintain an active dialogue with the stewardship teams of its key investors, both before the AGM and throughout the year, with the participation of the Lead Independent Director, members of the Board of Directors and of the Company Secretary. During 2022, the annual Corporate Governance Roadshow was held, at which, among others, the responsibilities of the Independent Non-Executive Directors, the Company's compliance with the UK Corporate Governance Code, the succession planning, the Board evaluation, new policies and procedures adopted by the Company, were discussed with the relevant departments of our major institutional shareholders.

Provision 4. Actions to be taken if significant votes against

The recommendations of the Management for the resolutions regarding the Annual Shareholders' General Meeting dated 2 June 2022 were passed by the majority of shareholders, with percentages ranging from 99,8% to 92.08%, more than 80% of the represented paid up share capital. In case 20% or more of votes are cast against a recommendation of the Management for a shareholder resolution in the future, the Company, when announcing voting results, also shall explain what actions it intends to take to consult shareholders who voted against in order to understand the reasons behind the result. The Company shall also announce no later than six months after said shareholder meeting the results of such consultation and the actions taken and, in any case, provide a summary thereof in the annual report.

Provision 5. Engagement with stakeholders and workforce representation

Full account of how the Board takes into account the interests of various stakeholders' groups is provided in the Sustainable Development Report 2022 which becomes available by the time of the AGM in June 2023 on the website https://www.mytilineos.gr/sustainability/reports/. As part of its engagement process MYTILINEOS has developed a specific Stakeholders Consultation process (https://www.mytilineos.gr/sustainability/our-approach/our-relationship-with-stakeholders/). This practice expresses the Company's long-standing principle to engage with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently on annual basis since 2011 and is subject to self-assessment and self-improvement procedures.

The Materiality process, i.e. the process of identifying, understanding and prioritizing the sustainability issues, is one of the key elements in the Company's responsible operation. The Company's open dialogue with its Stakeholders, in addition to enhancing its ability to understand the impact of its activities, enriches this process with new inputs. The workforce participates in the process of determining the material Sustainable Development topics through a relevant Social Partner survey that was carried out in 2021 and takes place every two years based on the official MYTILINEOS process. The results of this process will be published in the 2022 Sustainable Development Report.

For the purpose of setting remuneration, the Remuneration and Nomination Committee and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Remuneration Policy. In addition, the Remuneration and Nomination Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

Provision 6. Whistleblowing

The Company expects its employees to report serious violations of the Code of Business Conduct, when they become aware of them or when these are brought to their attention. This will allow the Company to address and rectify the matter, before it becomes a violation of the law or a health and safety risk or jeopardizes the Company's reputation. In cases involving violations of the Code, the competent bodies of the Company shall investigate thoroughly the reports made, while at the same time observing the confidentiality of the relevant information, unless otherwise provided for by the law. MYTILINEOS has established a whistleblowing process [https://www.mytilineos.gr/who-we-are/governance/compliance/ for all employees to report any violation of the MYTILINEOS Code of Business Conduct (https://www.mytilineos.gr/media/doil4yvc/mytilineos_kodikas_deontologias_2019_web_en_23_01.pdf).

All reports shall be investigated by the appropriate personnel in confidentiality.

The Company has also recently upgraded its whistleblowing system, with the use of a third party platform by an EU based company that specializes in Whistleblowing applications, to maximize anonymous reporting capabilities and Compliance with the EU Directive 1937/2019. This platform along with the updated whistleblowing policy and procedure shall be released within 2023 and shall be in accordance to the national law on whistleblowing 4990/2022.

Additionally, the Company may set up a grievance mechanism or whistleblowing channel or reporting line if required by the contractor, when doing business in countries with an increased corruption risk (as in reference to the Corruption Perception Index by Transparency International) that pose a bribery and corruption risk for the Company.

Pursuant to the Terms of Reference of the Board of Directors, adopted in 2022, the Board shall regularly review the Company's Whistleblowing framework and shall receive updates from the Compliance Division on relevant employee reports. It is also explicitly provided that the Board shall ensure that arrangements and procedures are in place to allow the proportionate and independent investigation of such matters and the adoption of follow-up actions.

Provision 7. Conflicts of interest

Each member of the Board has a duty of loyalty to the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company in accordance with the legislation and its Articles of Association. During 2021, the Company adopted a separate Conflict of Interest policy and procedure, elaborating further the relevant section of the Code of Business Conduct of the Company. More information on the Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15/06/2021 is available in Section 2.3.

In 2022, the Company adopted a specific process to comply with the obligations under the Related Party Transactions Framework, taking into account both the legislative framework and the UK Corporate Governance Code. Further information on this process, which has been approved by the Board, is available in Section 7.

Finally, the Internal Audit Division reports to the Audit Committee any cases of conflict of the private interests of Board members with the interests of the Company, which (cases) it ascertains in the performance of their duties.

Provision 8. Director concerns and resignations

Pursuant to the Company's Articles of Association (available on the website) and Greek Company Law 4548/2018 on the request of a member of the Board of Directors, the Chairman is required to record in the minutes a summary of such member's opinion. The BoD will consider including in the Board's Terms of Reference a provision according to which, on resignation, a non-executive member of the Board of Directors has the right to provide a written statement to the Chair for circulation to the Board. In accordance with the Company's Articles of Association and the Greek Law on Joint Stock Companies 4548/2018, upon request of a member of the Board of Directors, the Chairman is obliged to record in the minutes a summary of this member's opinion. Pursuant to the Terms of Reference of the Board of Directors, approved in 2022, when Board members have concerns about the operation of the Board or the management of the Company that cannot be resolved, their concerns should be recorded in the minutes of the Board. It is also explicitly provided that where a Non-Executive Board member resigns, that member may, if he/she has any such concerns, submit a relevant written statement to the Board Chair, for circulation to the Board.

1.2. Division of responsibilities

Principle F: The role of the Chair

The Chair of the Board has according to the Terms of Reference of the Board of Directors, approved in 2022, the following responsibilities and obligations:

i. Leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair should demonstrate objective judgement throughout his/her tenure and promote a culture of openness and debate.

ii. Coordinates, convenes and chairs the Board meetings, introduces the items to be discussed, directs the Board's work and is responsible for ensuring the timely and clear information of the Board members.

iii. Seeks regular engagement with major shareholders in order to understand their views on the Company's governance and performance against the strategy, while at the same time ensuring that the Board as a whole has a clear understanding of the shareholders' views.

iv. Demonstrates objective judgement and promotes communication, fosters the development of constructive relations within the Board, and encourages the effective contribution and active participation of the Board's non-executive members.

v. Encourages and promotes the open exchange of views in a spirit of constructive challenge and ensures that any diverging views are voiced and discussed at the Board level as part of the decision-making process.

vi. Determines, with the assistance of the Company Secretary, the agenda of the Board meetings and ensures that issues of strategic importance are discussed as a priority.

vii. Is responsible for the adoption of appropriate corporate governance standards across the Company.

Principle G: Board balance and decision-making

The Board has 11 members. Of these: a) three members, namely the Chair & CEO, the Vice Chair B and one other member are Company executives, b) Vice Chair A' is non-executive and c) seven members are independent non-executive. Both Board committees, the Audit Committee and the Remuneration and Nomination Committee, are completely independent. The separation of responsibilities between the executive management and the Board of Directors is clear, as described in the Company's Internal Regulation and the Terms of Reference of the Board of Directors. Prevention of excessive burden arising from the professional commitments of the members, outside the Company, is regulated in the Policy for the Suitability Assessment of the Board of Directors of the Company and the Terms of Reference of the Board of Directors and falls within the competence of the Remuneration and Nomination Committee.

Non-executive Board members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. Other appointments and commitments are reported in Section 2.1.9.

Principle H: The role of non-executive directors

The Non-Executive Members of the Board do not have executive responsibilities regarding the management of the Company within their remit, beyond the general duties stemming from their capacity as Board members and have been entrusted with the role of systematic supervision and monitoring of Management's decision-making.

According to the Policy for the Suitability Assessment of the Members of the Board of Directors of the Company, which was approved by resolution of the AGM of MYTILINEOS, dated 15 June 2021, and the Terms of Reference of the Board of Directors, approved in 2022, Board members should not sit in the boards of directors of more than five (5) companies whose shares are traded in a regulated market. The Terms of Reference of the Board of Directors also provide that assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board of Directors.

The Board Profile matrix is reported in Section 2.2 and the biographies of each individual Board member are available in Section 8.

More information on the role of non-executive directors is available under Provision 13.

Principle I: Board policies and processes

The Board of Directors has appointed the Corporate Governance Director of the Company as Company Secretary so to have the necessary guidance and advice on corporate governance issues. The Board and its committees worked together with the Company Secretary during 2022 to draft their terms of references, procedures and operating policies.

Provision 9 Chair and Chief Executive

The Board Chair is also the CEO of the Company. The Board evaluates the topic of split vs dual role for the Chair/CEO position.

The dual role under the founder of the Company Mr. Mytilineos has helped the Company streamline its operating model and leverage synergies between its different BUs as well as delivering outstanding results. In this context, it is the Company's belief that any change in its current organizational model would not be beneficial to the Company. Given his unique experience and leadership capacity, the Company's Founder, Mr. Mytilineos will continue to play a critical role going forward.

Given the dual role, the Company has introduced a number of initiatives to ensure an elevated level of independence which include:

i. strengthening of the role of the Lead Independent Director;

ii. ensuring a majority- independent Board;

iii. enhancing the functioning and impact of the Board Committees with independent members and the establishment of a Sustainability Committee;

iv. strengthening of the Compliance processes, under the Audit Committee and

v. launching a Succession Planning exercise as well as a Board Effectiveness Review (both collective as well as individual) to ensure initiatives to enhance the Group’s organisational and process capabilities are accelerated.

Provision 10. Independence of directors

Independent non-executive Board members are approved as such by the shareholders at the time they stand for election. As noted above, under Principle G, seven out of eleven Board members are Independent Non-Executive Directors. Specifically, the Independent Non-Executive Members are the following:

Panayiota Antonakou,

Anthony Bartzokas,

Emmanouil Kakaras,

Konstantina Mavraki,

Natalia Nicolaidis,

Ioannis Petrides,

Alexios Pilavios.

More information on the Independent Non-Executive Members of the Board of Directors is available in Section 2.2 and in Section 8. Independent non-executive members at the time of their appointment and during their term of office, do not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the Company's share capital and do not maintain any economic, business, family or other kind of dependency relationship, which may influence their decisions and affect their independent and objective judgment.

In that sense, a dependency relationship, shall exist, indicatively, in the following cases:

a) Where the Board member receives any remuneration or allowance by the Company, or by a related company, or participates in a share option scheme or any other remuneration or allowance scheme related to the performance, except for fees received for the member’s participation in the Board or its committees, in accordance with the Remuneration Policy of the Company;

b) Where the Board member or any person closely associated with it, has or has had (directly or indirectly through participation in another entity), within the last three (3) financial years from the Board member’s appointment, a business relationship with the Company, or a person related to the Company, or a shareholder who holds, directly or indirectly, at least ten percent (10%) of the share capital of the Company or of a related company during the last three (3) financial years prior to the Board member’s appointment, provided that such relationship affects or is likely to affect the business activity of either the Company, the Board member concerned, or the person closely associated with it. Such a relationship shall exist in particular when the person concerned is a significant supplier or customer of the Company.

c) Where the Board member or any person closely associated with it:

i. has served as member of the Board of the Company or of a related company for more than nine (9) financial years from the date of the Board member’s first appointment;

ii. has been a manager, or employee, or partner under service contract or mandate under paid mandate contract, of the Company or a related company, within the last five (5) financial years prior to the Board member’s appointment;

iii. is related up to the second degree by blood or marriage, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior manager or shareholder, with a percentage equal to or exceeding 10% of the share capital of the Company or an affiliated company;

iv. has been appointed directly by a shareholder of the Company;

v. represents shareholders holding, directly or indirectly, equal or more than five percent (5%) of the Company's voting rights at the General Meeting of the Company's shareholders during his/her term of office, without written instructions;

vi. has conducted a statutory audit in the Company or in a related company, either through a company or himself or a relative of his up to the second degree by blood or marriage or his spouse, during the last three (3) financial years before the Board member's appointment;

vii. is an executive board member in another company, in whose board an executive member of the Company participates as a non-executive member.

The criteria by which Board members' independence is assessed are determined in detail in the Company's Policy on Board Members' Independence, which also establishes the procedure and rules to be followed, on the one hand, for notifying any dependency relationship of the independent Board members and of the persons closely associated with them; and, on the other hand, for assessing the fulfilment of independence criteria.

The Independent Non-Executive members of the Board may submit, jointly or separately, reports to the General Meeting (ordinary or extraordinary) of the Company, independently of the reports submitted by the Board of Directors. Such reports shall include, as a minimum, the following:

(a) monitoring and reviewing the Company's strategy and its implementation and the achievement of its objectives,

(b) ensuring effective supervision of the executive members of the Board, including monitoring and reviewing their performance,

(c) considering and expressing views on proposals made by executive members of the Board on the basis of existing information.

It is in the Remuneration and Nomination Committee's remit to review the independence of the non- executive directors before nomination and to this end it adopted in 2022 a specific Procedure for the Determination and Assessment of the Independence Criteria of Board Members and Disclosure of the Dependency Relationships. Specifically, the Remuneration and Nomination Committee reviews:

- the balance of the number of independent non-executive directors;

- the length of service of independent non-executive directors;

- any situational conflict which a director may have with the interests of the Group and

- any other relevant matter.

As of 2019 the Remuneration and Nomination Committee reviews the independence of Board members annually.

Provision 11. Half the board to be independent

On 31.12.2022 the Board of Directors consisted of 11 members, seven (64%) of whom were independent. At the AGM of 2 June 2022, the shareholders approved the re-appointment and the appointment as independent non-executive members of the Board of Directors of: a) Panayiota Antonakou, b) Anthony Bartzokas c) Emmanouil Kakaras, d) Konstantina Mavraki, d), e) Natalia Nicolaidis, f) Ioannis Petrides, and g) Alexios Pilavios.

The Board of Directors confirmed to the General Meeting that they meet the independence criteria of article 9 of Law 4706/2020, as well as the independence criteria provided for in the approved Policy on the Suitability of Board Members, the Policy on the Independence of Board Members and the Procedure for the Determination and Assessment of the Independence Criteria of Board Members and Disclosure of the Dependency Relationships.

Provision 12. Lead Independent Director

Pursuant to the Terms of Reference of the Board of Directors, approved in 2022, the Board of Directors shall appoint one of its independent non-executive members as "Lead Independent Director", who has the following responsibilities and obligations:

(a) Is charged with coordinating the non-executive members and chairing their meetings.

(b) chairs the procedure concerning the evaluation of the Board Chair by the Board members.

(c) Proposes to the Board Chair topics for discussion and informs the Board Chair of the important issues raised by the non-executive members in their meetings, also discussing them with the Chair.

(d) Is available and attends the General Meetings to discuss corporate governance issues, as and when the need arises.

Where the Chair is a non-independent Board Member or where the Chair is also the CEO of the Company, the Lead Independent Director:

(a) Is charged with coordinating the executive and non-executive members of the Board and ensuring effective communication between them.

(b) Leads the shareholder engagement process with the stewardship teams of investors.

(c) May, whenever deemed appropriate, meet privately with senior management involved in the governance of the Company, including the CEO, to be informed about or discuss specific issues.

(d) Is expected to work closely with the Board Chair and the other Board members and/or the shareholders, to resolve significant issues and ensure stability (indicatively, in cases where shareholders or non-executive members of the Board have expressed concerns that have not been addressed by the Board Chair, or where the Company's strategy is not supported by the entire Board or the Board's succession planning is being ignored).

Provision 13. Role of non-executive directors

The non-executive members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

(a) To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.

(b) To ensure effective supervision of the executive members, including monitoring and reviewing their performance at individual and collective level.

(c) To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.

(d) To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.

(e) To participate (the independent non-executive members), according to their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is provided for by law or is deemed necessary. The Non-Executive Members met during 2022 under the chairmanship of the Lead Independent Director without the presence of the Executive Members four times according to a schedule set at the beginning of the year. At the separate meetings they hold, the Non-Executive Members:

i. evaluate the performance of the Chair and of the executive members and senior management against the performance targets set for them;

ii. discuss the Board's modus operandi;

iii. examine in detail the strategy of the Business Units, as well as general strategic issues;

iv. discuss important organizational issues of the Company;

v. are informed of and discuss important regulatory developments affecting the Company;

vi. are informed of and discuss developments regarding corporate governance and consider their impact on the Company.

The Non-Executive Board members may at their discretion invite, whenever deemed appropriate, senior management involved in the Company's governance, including the CEO, to be informed about or discuss specific items on the agenda. The activity of the Non-Executive Directors in 2022 is described more specifically in Section 2.5.

Provision 14. Written responsibilities and attendance

The roles and responsibilities of the Chair, CEO, Lead Independent Director and Board committees are included in the Company's Articles of Association which have been approved by the shareholders at the 2019 AGM, the Terms of Reference of the Board of Directors, approved in 2022 and the Terms of Reference of the Board Committees. Furthermore the aforementioned roles and responsibilities are part of the company's Internal Regulation which also include internal policies and processes. The Terms of Reference of the Board committees which portray the remit, the functioning, and the reporting responsibilities of the committees in detail, are approved by the Board and can be seen on Company's website. Also details of meetings, agendas and individual attendance of directors during the year are reported under the relevant provisions in this document, i.e. under Provision 23, Provision 26, Provision 41 and Section 2.4. The responsibilities of the Chair are described in detail under Principle F, the Chief Executive Officer under Section 2.1, the Vice Chairmen of the Board under Section 2.1 and the Lead Independent Director under Provision 12.

Provision 15. Other appointments

Board members must have sufficient time to perform their duties in accordance with the Policy for the Suitability Assessment of the Members of the Board of Directors. Pursuant to the Terms of Reference of the Board of Directors, irrespective of any permission granted by the General Meeting, the Board members should not sit in the boards of directors of more than five (5) companies whose shares are traded in a regulated market.

When appointing its new members, the Board should also take into account any other commitments/requirements affecting the availability of future Board members. Candidate Board members must notify the Board of their significant commitments, if any, prior to their appointment, also stating the corresponding time required for those commitments, so that the Board considers any external professional commitments before nominating candidates for election by the General Meeting of Shareholders. Similarly, the assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board.

Before acquiring any additional position in boards of other entities, every member must consider the necessary time they should devote for discharging their duties as a member properly, which (time) should in no case be impaired.

The Board considers all external commitments of executive and non-executive directors including the not-for-profit ones. No director holds more than five external appointments. With the exception of the CEO, two executive directors hold positions in non-listed companies none of whom is the CEO.

Full list of other appointments is available in Section 2.1.9.

Provision 16. Company secretary

The Board has appointed the Company's Corporate Governance Director as Company Secretary. According to the Terms of Reference of the Board of Directors, the Company Secretary has the following responsibilities:

i. ensuring compliance with the Board's procedures and advising the Board Chair and Board members, as well as the Board committees, on all corporate governance matters , in accordance with the applicable legislation and the Corporate Governance Code that the Company applies;

ii. ensuring the effective flow of information between the Board and its committees, as well as between the Senior Management and the Board;

iii. providing comprehensive practical support and guidance to Board members at both an individual and collective level, with particular emphasis on supporting non-executive members.

iv. planning the induction training programme for newly elected Board members immediately after their election, including the assessment of any special training needs of Board members, and facilitating their training.

v. highlighting issues that may require the attention of the Board.

1.3 Composition, succession and evaluation

Principle J: Board appointments and succession planning

The Remuneration and Nomination Committee is responsible for making recommendations to the Board on appointments against objective criteria and with due regard for the benefits of diversity on the Board, including gender, breadth of experience, amongst other criteria, in accordance with the Policy for the Suitability Assessment of the Members of the Board of Directors of MYTILINEOS, which was approved by the AGM on 15 June 2021. It is in the Committee's remit to prepare a description of the role, capabilities and personal attributes required for a particular appointment; to develop criteria for identifying and evaluating director candidates. Also it is part of the Committee's remit to care for the orderly succession and make recommendations for appointment and reappointment by the Board of both executive directors and independent non-executive directors.

The first ever formal succession planning exercise was completed in late 2021 with facilitation provided by Egon Zehnder. The results of this project were taken into account for the new organisational structure of the Company, which will be completed in 2023.

The Company applies a Diversity Policy in which it acknowledges that diversity at the workplace in the broader sense may increase the potential for accessing a greater range of solutions to issues of business strategy, thus increasing its competitive advantage. The Company had set measurable targets concerning the representation of women by 2020. In 2022 the Company exceeded the set goal, as the new members elected on 02 June .2022 raised the number of women on the Board of Directors to three, that is to 27%. The Company intends to adopt a new Board diversity policy in 2023, in which, among other, it will set new targets for gender representation on the Board of Directors.

Principle K: Skills, experience and knowledge

It is up to the Remuneration and Nomination Committee to make recommendations for approval by the Board of the membership of Board committees. The current Board of Directors was elected by the General Meeting of the Shareholders on 02.06.2022 for a term of four (4) years. The Board skill matrix is available in Section 2.2.

The table with the CVs of the Board members is available in Section 8.

Principle L: Board and director evaluation

It is in the Remuneration and Nomination Committee's remit to establish and oversee an objective and rigorous evaluation process of the Board and committees of the Board. The Chair of the Committee has overall responsibility for the process and should involve the Board Vice Chair A' and the Lead Independent Director as appropriate; the Board Vice Chair A' leads the process that evaluates the Board and the Lead Independent Director leads the process that evaluates the Chair of the Board. Board, committee and individual Board and committee members evaluations shall take place every year and externally facilitated every three or sooner and the outcomes of Board evaluation shall be shared and discussed with the Board and inform and influence the succession process.

During 2022, the Board continued on its path towards continuous improvement of its effectiveness. Following the first external assessment of the Board's collective suitability in 2020, an assessment was completed in 2022 that focused on the competencies of individual Board members and the impact of the Board. The views of Board members, the Company Secretary and Committee Secretaries were sought. Egon Zehnder assisted the Remuneration and Nomination Committee in this assessment.

The individual assessment of the Board members completed in 2022 included personal interviews of all members, as well as the Company Secretary, completion of an electronic questionnaire and then the use of Egon Zehnder's psychometric tools. The key competencies analysed included Board results orientation, strategic orientation, cooperation and influence, independence and integrity, interpersonal characteristics and relevant experience. Following this exercise, the key areas of Board oversight were aligned and assigned to the Non-Executive Directors based on their areas of expertise. These areas include digital technology, capital markets, new energy technologies, rganizational effectiveness and regulatory compliance. By decision of the Board, the Board Committees will be assessed by an external evaluator.

Provision 17. Nomination committee

The Company has a combined Remuneration and Nomination Committee which examines and processes issues pertaining to: (a) the remuneration of Board members and of senior and other executives; and (b) the suitability of existing and candidate directors, within the scope of its remit under its Terms of Reference. The Committee revisited its Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 26.07.2021, following relevant proposals submitted by the Committee.

Details on the composition, tenure, functioning, decision-making and meetings of the combined Committee are available under Provision 32.

The nomination responsibilities of the Committee include the following:

i. to review the independence of the non-executive Directors;

ii. to develop meritocratic and objective criteria for identifying and evaluating candidate Directors in accordance with the Policy for the Suitability Assessment of the Members of the Board, as well as for assessing and planning the succession of Directors, and to describe the role, knowledge, skills, experience, abilities and the required personal attributes of a specific candidate Director;

iii. to make recommendations to the Board on the appointment of Directors against objective criteria;

iv. to plan for the orderly succession of the Directors and senior executives and make recommendations to the Board;

v. to establish and oversee an objective and rigorous evaluation process of the Board and Board Committees, including assessing suitability at individual and collective level;

vi. to oversee the induction process of new Directors and their ongoing training in accordance with the relevant Training Policy that the Company has adopted and applies;

vii. to regularly assess and review the Board' s size, structure, composition and operation and, if it identifies weaknesses, to recommend to the Board relevant changes as appropriate;

viii. to be responsible for drawing up the Company's Policy for the Suitability Assessment of the Members of the Board, which shall then be submitted to the Board for its approval, as well as any amendments thereof.

Provision 18. Director election

The current Board was appointed by the 2022 AGM. Nominees were submitted unbundled to the General Meeting of the Shareholders of 2022 for approval.

In particular, the General Meeting was invited following unanimous proposal of the Board of Directors, in accordance with the relevant proposal of the Company's Remuneration and Nomination Committee, to elect a new eleven-member Board of Directors. Specifically, it was proposed to re-elect each of the existing eleven (11) members of the Board of Directors for a four-year term of office, as well as to appoint Panayiota Antonakou, Emmanouil Kakaras, Konstantina Mavraki, Anthony Bartzokas, Natalia Nicolaidis, Ioannis Petrides, and Alexios Pilavios as Independent Non-Executive Members of the Board of Directors.

The composition of the Board of Directors has been assessed and reviewed by the Remuneration and Nomination Committee, so that the Board of Directors can satisfy itself that the Board collectively, as well as its Committees, have the right balance of knowledge, skills, experience, diversity and independence for effective performance of their duties, as well as that each of the members of the Board nominated for re-election continue to contribute substantially to the activities of the Board and to show commitment to its role.

In particular, the Remuneration and Nomination Committee, assessed and reviewed the nominee members of the board, individually, as well as the board collectively, considering:

i. the external independent assessment of the collective and individual capabilities of the Board of Directors,

ii. the annual evaluation of the Chairman and CEO, led by the Lead Independent Director taking into account the views of all the Non-Executive Members, and reviewed by the Remuneration and Nomination Committee,

iii. the skills, experience and knowledge, as well as the qualifications of the members of the Board of Directors, as well as their CVs,

iv. the other professional commitments of the members of the Board of Directors,

v. the provisions of Law 4706/2020, the approved Policy for the Suitability Assessment of the Members of the Board of Directors of the Company, the Diversity Policy of the Company, the UK Corporate Governance Code, as well as the Policy on Board Members' Independence and the Procedure for Assessing Independence Criteria and for Notifying Dependency Relationships, determined that the following requirements are met:

a. sufficient gender representation (women account for 27% of all directors),

b. the total number of independent members of the board of directors (7 out of 11, i.e. 63%),

c. independence of the Independent Non-Executive Members of the Board of Directors, and

d. the suitability criteria set out in the current regulatory framework and the Company's internal regulation.

More specifically, the Remuneration and Nomination Committee determined that each member of the Board of Directors is adequately qualified, both in terms of the adequacy of knowledge and skills, including academic and professional qualifications, to perform the duties assigned to them, the member's professional experience, as well as their position and the prerequisites of the Company, the absence of any obstacles or incompatibilities in its face, honesty and integrity, good reputation, as well as the adequacy of time.

In addition, the Remuneration and Nomination Committee evaluated and ratified the collective suitability of the Board of Directors, that its composition reflects the knowledge, skills and experience required to perform its duties and that the members of the Board of Directors at board level have the necessary skills to present their views, as well as that the Board of Directors collectively have adequate knowledge in all of the areas that the Company is active, as well as in relevant objectives (such as indicatively finance and capital markets).

Pursuant to Article 19(2) of the Company's Articles of Association, Board Members are elected by the General Meeting of Shareholders of the Company for a term of four (4) years, to be extended until the expiration of the time period within which the immediately next Ordinary General Meeting is to be held and until the adoption of the relevant resolution. In the Greek market, there is a long-standing tradition that members of the Boards of Directors of listed companies are elected for a term of more than one year, mainly for reasons of ensuring the smoothness and continuity of management in companies, as well as to avoid additional administrative burden. However, the General Meeting of Shareholders of the Company reserves in any case the right to recall, whenever it wishes or deems appropriate, the Board of Directors in whole or in part. In addition, every year, an assessment of the Board of Directors is carried out both at individual and collective level as well as a control on the fulfilment of the independence criteria of the Independent Non-Executive Directors.

Provision 19. Length of service of Chair

The Chair has been serving for over 30 years. With the completion in 2023 of the new corporate transformation, the organisation structure of Mytilineos now has two business lines: a) the new Energy Sector and b) the Metallurgy Sector, which are fully integrated and complementary. Following the formal succession planning exercise completed at the end of 2021, the Company used the relevant findings as to the new organisational structure launched at the end of 2022, the BIG 2 initiative. The new organization structure basically was implemented with 2 objectives in mind. Firstly, aligning the human organization to the strategic direction of the Company and secondly creating a platform that will allow the Company to develop key leaders that have future potential in broader executive roles within the Group.

The new organization will allow for the further development of our leadership bench to meet future succession needs, whilst ensuring that all the critical competencies required in this new era for Mytilineos, both individual as well as collective, are in place.

Mr. Mytilineos is the architect of the Company transformation and the Company strategy, hence his vision, knowledge, and involvement are integral to its materialization. In view of the new challenges facing the Group, the Company believes that any change today in its organisational model would not be beneficial to the Group. Given his unique experience and leadership capacity, our Founder Mr. Mytilineos will continue to play a critical role going forward.

Provision 20. Appointment process

In accordance with its Terms of Reference, in order to assist it in the search process for suitable candidates for Board members, the Remuneration and Nomination Committee may request the assistance of an external consultant to whom it may assign specific tasks. These tasks may, where appropriate, include conducting a survey of potential Board members, drawing up a list of preferred candidates and assessing their suitability, in accordance with the instructions of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee shall then assess the suitability of the candidates to fill the positions on the Board and submit its proposals to the Board with the assistance, where appropriate, of the Lead Independent Director.

The Remuneration and Nomination Committee, in view of submitting its proposal to the Board of Directors for the re-election of the Board members by the General Meeting in 2022, was supported in assessing the suitability (individual and collective) of the Board members who were candidates at the General Meeting of 02/06/2022 by Egon Zehner.

Provision 21. Board evaluation

Board effectiveness was evaluated by an external evaluator, as mentioned above, in two stages: First, by conducting an assessment of the collective suitability of the Board completed in 2020 and second, by conducting an assessment completed in 2022 that focused on individual capabilities and Board impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zender to facilitate the process based on their leading position in the Greek marketplace, knowledge of the Mytilineos Group and the value of their proprietary global template in evaluating Board performance. The facilitator was granted full access to the operating details of the Board functioning and also attended one of the Board meetings.

The collective review of Board effectiveness was executed via face-to-face interviews and utilization of the firm's evaluation tools. The review confirmed that the Board is on a journey of continuous improvement with the opportunity to improve in the areas of deeper engagement of the non-executive Directors in-between Board meetings coupled with an improved knowledge of the operating and strategic model of the Company.

The individual assessment review completed in early 2022 involved face to face interviews of all Board Directors as well as of the Company Secretary, completion of an online questionnaire and subsequent utilization Egon Zender's psychometric tools. Key competencies analyzed included Board Results Orientation, Strategic Orientation, Collaboration and Influencing, Independence and Integrity, Interpersonal Style and Relevant Experience. The findings further reinforced the findings of the collective evaluation as well as progress achieved.

As a conclusion, the 2 Board evaluation exercises strengthened the Board's effectiveness whilst the initiatives executed have already shown a material improvement in the ability of the Board to add value.

By resolution of the Board, the Board Committees will be specifically assessed by an external evaluator within 2023 for the effectiveness of their operation in accordance with best corporate governance practices and the UK Corporate Governance Code, which the Company applies.

Independently of the evaluation of the Board of Directors, the annual evaluation of the Chairman & CEO, led by the Lead Independent Director, was conducted and subsequently reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress and delivery of 2022 Financial Targets. The evaluation was discussed with the Chairman & CEO both individually and at Board level and was a critical input into the 2022 STIP review.

Furthermore, in the Terms of Reference of the Board of Directors, it was explicitly provided for, among other, that the person being evaluated shall also participate in the evaluation and performance review process, shall be informed in advance of the evaluation rules by means of an open information process, and shall have the opportunity to record any objections or complaints. It was also foreseen that the results of the evaluation and performance review of the Executive Board members should be shared with and discussed by the Board as a whole, while at the same time they should be taken into consideration in the Board succession process. The Chair should take appropriate action based on the results of the evaluation, acknowledging the strengths and addressing any weaknesses of the Board, whilst each member of the Board should actively engage with this process and take appropriate action when improvement needs have been identified.

Provision 22. Evaluation follow-up

On the conclusion of the evaluation, the Board of Directors discussed in detail the results of the 2022 evaluation and approved a programme of actions to further improve its operation. The Company adopted a number of key initiatives, including strengthening the role of the Lead Independent Director, establishing 4-5 Non-Executive Directors' meetings annually to further enhance the participation and impact of the Non-Executive Directors, and adopting the Terms of Reference of the Board of Directors to enhance the effectiveness of the Board's operations. The Remuneration and Nomination Committee will monitor the progress of the implementation of the action plan. In addition, the Non-Executive Directors met separately and discussed additional actions to leverage the responsibilities of their role and enhance the effectiveness of the Board.

Provision 23. Reporting on the Nomination Committee

The Remuneration and Nomination Committee held eight (8) meetings. All members of the Committee attended all the meetings.

Assessment of the suitability of Board members and the fulfilment of the independence criteria of the Independent Non-Executive Directors

For the purpose of assessing the suitability of the Board members who were candidates for re-election at the General Meeting of 2 June 2022, the Remuneration and Nomination Committee discussed in detail and approved the individual assessment of the individual and collective competencies of the Board members, which was prepared by Egon Zehnder and invited Egon Zehnder to inform the Board accordingly.

Furthermore, the Remuneration and Nomination Committee, taking into account the applicable legislative framework, the Company's Policy for the Suitability Assessment of the Members of the Board of Directors and the UK Corporate Governance Code, considered whether the Board of Directors met the requirements:

a. on adequate gender representation,

b. the total number of independent non-executive directors on the Board,

c. independence for the Independent Non-Executive directors, and

d. the eligibility criteria.

Furthermore, it reviewed and assessed whether the members of the Audit Committee meet the required independence and suitability criteria and informed the Board of Directors accordingly.

The Remuneration and Nomination Committee, after examining the fulfilment of the above criteria, found that:

i. The representation of women on the Board of Directors is 27%.

ii. The total number of Independent Non-Executive Members is 7 out of 11 members, i.e. 63%, and the requirements of Law No. 4706/2020, the UK Corporate Governance Code adopted and applied by the Company and the Company's Independence Policy are fulfilled.

iii. The Independent Non-Executive Members of the Board of Directors, in particular Panayiota Antonakou, Emmanouil Kakaras, Konstantina Mavraki, Anthony Bartzokas, Natalia Nicolaidis, Ioannis Petrides, and Alexios Pilavios, each of them fulfil the independence criteria of article 9 of Law No. 4706/2020, the UK Corporate Governance Code, as well as the Company's Independence Policy, as they have responsibly declared.

In accordance with the Company's Policy for the Suitability Assessment of the Members of the Board of Directors, each Board member was found to have sufficient knowledge, skills and experience, independence of mind, integrity and good repute. In particular, the members of the Remuneration and Nomination Committee, having considered the assessment of the independent external evaluator, ascertained:

i. The suitability of each Board member individually, in terms of both the adequacy of knowledge and skills, including academic and professional qualifications, to perform the duties of the role assigned to him/her, the adequacy of his/her professional experience, as well as the position and the competencies required by the Company.

ii. The honesty and integrity and the presumed good reputation of each member of the Board of Directors, in particular as each member of the Board of Directors has declared responsibly that no final court decision has been issued within the last one (1) year recognizing his/her liability for any loss-making transactions of a listed or unlisted public limited company with related parties, and has undertaken the responsibility to inform the Company immediately, by submitting a new declaration, in case of any change in the above.

iii. the sufficiency of each member's time required to perform his/her duties, as the members have responsibly declared a) the total number of positions held as executive or non-executive directors in Group companies, or other companies, which for any member does not exceed the requirements set by law and the Policy for the Suitability Assessment of the Members of the Board of Directors and b) that after obtaining any position on the board of directors of another entity, the member must inform the Company without delay.

iv. The collective suitability of the Board of Directors, that its composition reflects the knowledge, skills and experience required for the exercise of its responsibilities and that the members of the Board of Directors collectively have the necessary skills to present their views, as well as that collectively, with sufficient expertise of its members, all general areas in which the Company operates, as well as related subjects (such as, but not limited to, finance and capital markets) are covered.

The members unanimously resolved and recommended to the Board of Directors the re-election of each of the existing eleven (11) members of the Board of Directors for a four-year term of office, as well as the appointment of Panayiota Antonakou, Emmanouil Kakaras, Konstantina Mavraki, Anthony Bartzokas, Natalia Nicolaidis, Ioannis Petrides, and Alexios Pilavios as independent non-executive members of the Board of Directors.

Succession Planning

The Remuneration and Nomination Committee discussed and evaluated the progress and results of the project "Succession Planning" and submitted a recommendation to the Board of Directors.

Approval of corporate governance procedures

In order to more effectively implement the Policies approved by the Board of Directors regarding individual corporate governance issues, the Remuneration and Nomination Committee discussed in detail and unanimously approved the following procedures in 2022:

a) Procedure for Determining and Assessing the Independence Criteria of Board Members and Disclosure of Dependency Relationships: This procedure describes the main actions that take place to define the criteria against which the independence of MYTILINEOS Board members is assessed, to evaluate the fulfilment of these criteria and to disclose any dependency relationships of the Independent Non-Executive Directors and persons with close links to them.

b) Procedure for Drafting, Approving, Monitoring the Implementation and Reviewing the Training Policy of the Board of Directors' Members: This procedure describes the main actions that take place for the drafting, approval, monitoring of implementation and revision, if necessary, of the Training Policy for MYTILINEOS Board Members.

c) Procedure for the Drafting, Approval, Review and Monitoring of the implementation of the Policy for the Suitability Assessment of the Board of Directors: The procedure describes the main actions that take place for the drafting, approval, monitoring of implementation and revision, if required, of the MYTILINEOS Policy for the Suitability Assessment of the Board of Directors. The procedure concerns the selection, replacement and renewal of the term of office of Board members in the context of the assessment of suitability in accordance with the Company's Policy, which is the set of principles and criteria applied in the selection, replacement and renewal of the term of office of Board members in the context of the assessment of their suitability at individual and collective level. It also concerns the drafting, approval, monitoring of the implementation and revision, if necessary, of this Policy.

d) Compliance Framework and Monitoring of Compliance with the provisions of Law 4706/2020 on corporate governance: This procedure describes the main actions that take place for the compliance and monitoring of MYTILINEOS' compliance with the provisions of Law 4706/2020 on corporate governance. In particular, compliance with the relevant provisions refers to the responsibility of the Divisions involved in implementing the requirements set out, while compliance monitoring aims to ensure compliance with what is described regarding the Company's compliance with the provisions. Considering that the authority and responsibility for the implementation of the individual provisions on corporate governance of Law 4706/2020 is shared by several different Divisions of the Company, the procedure specifically identifies the relevant responsibilities.

e) Procedure for the briefing of Non-Executive Members by the Executive Members of the Board of Directors: This procedure concerns the provision of information by the Executive to the Non-Executive Directors to ensure that the latter obtain timely, adequate, specific and objective information regarding the duties of the former and how they are performed, their performance, the general way in which the Executive Directors handle corporate matters, as well as issues that generally arise in the performance of the duties of the Executive Directors.

f) Procedure for the Preparation of a Succession Plan for the Board Members: This procedure outlines the main actions that take place for the preparation of a succession plan for MYTILINEOS' Board members in order to ensure the smooth continuity and proper functioning of the Company's Board in the event of a planned or unforeseen resignation or loss of Board membership by one or more Board members.

Human Resources issues

The members of the Remuneration and Nomination Committee also discussed and were informed about the Company's actions to fill the position of the General Manager of Human Resources. The new General Manager took office around mid-June 2022, has extensive experience in HR matters and has served as Senior HR Business Partner at ING in the Netherlands. The new HR General Manager discussed with the Committee the progress of a) the Long Term Incentive Plan pursuant to the AGM resolution of 15.06.2021 ("LTIP") and b) the program for the Free Share Allocation to Executive Board Members and/or Executive Committee Members other than the Chairman and CEO pursuant to the AGM resolution of 15.06.2021 ("LEGACY") for the year 2022. The Committee also discussed the priorities of the General Division of Human Resources and, in particular, a) the strengthening of HR systems and procedures and b) the training of the Company's executives. The implementation of a Performance Management System, which is currently being developed, was also discussed, as well as the Organizational Grading.

Results of consultation with the stewardship teams of the Company's major institutional investors and proxy advisors

The Committee also discussed the results of the consultation with the stewardship groups of the Company's major institutional investors and proxy advisors, ISS and Glass Lewis, conducted during the 2022 Corporate Governance Roadshow, where the need to enhance the representation of women on the Company's Board was highlighted and it was decided that the relevant percentage should be increased to a minimum of 30%, as according to international best practices, gender diversity enhances the Board's functioning and adds value to the Company. It was also decided to review and update the Board Diversity Policy to incorporate current best practices and set new gender representation targets. This Policy is expected to be completed in 2023 and the Remuneration and Nomination Committee will submit it to the Board for approval.

Training of Board Members

In the context of the training of the Board members, during 2022 two training programmes were completed (via an online platform) on the following topics of Regulatory Compliance: a) Code of Business Conduct (which includes in particular the following: Anti-Bribery, Competition Law, Confidential Information Management, Conflicts of Interest, Human Rights, Integrity of Financial Information, Gifts, Entertainment and Hospitality, Abuse of Privileged Information, Complaints Line) and b) Protection of Personal Data under EU legislation (GDPR).

The Remuneration and Nomination Committee informed the Board about its work in the year 2022.

1.4 Audit, risk and internal audit

Principle M: Internal and external audit

The Audit Committee of the Company has been established with the purpose of assisting the Board of Directors to fulfil its oversight responsibilities of the audit procedures for complying with the legal and regulatory framework regarding: (a) financial information, (b) internal audit, (c) the system of internal controls and the risk management system, and (d) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

While all members of the Board individually and collectively have a duty to act in the interests of the company, the Committee has a particular role, acting independently from the executive Board Members, to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control and risk management systems. However, the Board has overall responsibility for the Company's approach to risk management and the system of internal controls.

The Audit Committee revisited its terms of reference. No amendments were necessary.

Principle N: The company’s position and prospects

At the end of each business year, the Board of Directors prepares the annual financial statements, the annual consolidated financial statements and the management report.

The financial statements constitute a single comprehensive set and give a fair presentation of the recognized assets, liabilities, equity, income, expenses, profit and loss, as well as the cash flows of the period concerned, as the case may be, in conformance with the law. More specifically, the Board of Directors is required to prepare, pursuant to the above provisions:

(a) the Balance Sheet or Financial Position Statement, (b) the Income Statement, (c) the Statement of Equity Change, (d) the Cash Flow Statement, (e) the Notes to the Financial Statements.

The management report provides:

(a) A fair review of the development and performance of the Company business and its position, together with a description of the principal risks and uncertainties faced by the Company;

(b) A review that presents a balanced and comprehensive analysis of the development and performance of the Company business and position, consistent with the size and the complexity of the Company;

(c) To the extent necessary for an understanding of the development, performance or position of the Company, the said analysis includes both financial and, where appropriate, non-financial key performance indicators relevant to the particular business of the Company, including information on environmental and labour issues. In the context of this analysis, the report includes, where appropriate, references and additional explanations on the amounts shown in the annual financial statements.

In the management report the Company includes:

(a) a non-financial statement that includes information, to the extent necessary for an understanding of the development, performance, position and impact of its activities in relation, as a minimum, to environmental, social and labour issues, the respect of human rights, anti-corruption and anti-bribery practices

(b) the corporate governance statement; this statement is included as a separate part in the management report.

Principle O: Determining and managing risks

The Board defines the strategy and is informed on significant risk factors such as financial, environmental, social, health and safety, and governance.

The Company has defined risk as a set of uncertain and unpredictable situations that may affect all its activities, its business operation and its financial performance, as well as the implementation of its strategy and the achievement of its goals.

In line with this approach, it has established a specific risk management approach in all its areas of activity where certain risks have been recognized. This approach consists of the following steps:

i. Identification and assessment of risk factors

ii. Planning of the risk management policy

iii. Implementation and evaluation of the risk management policy.

The Company has defined specific and comprehensive Risk Management Procedures. All executives are involved in the process of identifying and initially assessing risk to facilitate the work of the management of each business sector and the Board of Directors in the planning and approval of specific actions within the approved Risk Management Procedures.

With regard to Non-Financial Information, since 2010 the Company has introduced a specific Stakeholder engagement process for evaluating the materiality of the sustainability issues which are related to its activity sectors. This process, combined with the corresponding prioritization of these issues by the Company's Business Units, is at the core of the accountability policy applied by the Company. The process for determining the material sustainability issues is an ongoing exercise that is constantly developed and improved. The purpose of this process is to highlight the issues that reflect the Company's significant environmental and social impacts and influence substantially the decisions of its Stakeholders.

By identifying and understanding the material sustainability issues, the Company formulates and develops its uniform business strategy and its aims, targets and social and environmental initiatives.

Last but not least, the Company conducts regular internal audits to ensure the appropriate and effective implementation of the risk identification and assessment processes and of the management policies for such risks.

Provision 24 Audit committee composition

At the AGM of 15 June 2021, the shareholders decided that the Audit Committee shall be a committee of the Board of Directors, which shall consist from three independent non-executive members whose term of office shall be the same as their term in the Board of Directors.

The Committee members as a whole have sufficient knowledge in the sectors in which the Company operates and at least one of its members has proven sufficient recent knowledge in auditing and accounting and is required to attend the meetings of the Committee concerning the approval of financial statements.

The assessment for the selection of the candidate Committee members is conducted by the Board of Directors, on the recommendation of the Company's Remuneration and Nomination Committee.

The Committee has a Secretary, which cooperates with the Corporate Secretary and is responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.
The Committee Chair is appointed by the committee members. The chair of the Board cannot be a member of the Committee.

Composition and meetings of the Audit Committee in 2022

Composition of the Audit Committee	*Status*	*Meetings during 2022 (01.01.2022-31.12.2022) Total number 14*	*Attendance rate of meetings*
Alexios Pilavios	Chairman	14/14	100%
Konstantina Mavraki	Member	14/14	100%
Anthony Bartzokas	Member	14/14	100%

Note: The term of office shall be four years, which shall be extended until the first ordinary general meeting following the expiry of the term of office.

Attorney Mrs Vassiliki Prantzou is the **Committee's Secretary**.

The AGM of the Company's shareholders of 2021, in accordance with the provisions of article 44 of Law 4449/2017, as amended and in force, decided that the Committee will be a committee of the Board of Directors, which will consist of three independent non-executive members of the Board of Directors. Following the AGM of 2022 at which the Board of Directors of the Company was re-elected, the General Meeting appointed Mr. Alexios Pilavios, Ms. Konstantina Mavraki and Mr. Anthony Bartzokas as members of the Audit Committee. The Audit Committee was constituted as a body and re-elected Mr Alexios Pilavios as its Chairman.

Provision 25. Role of the audit committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities on the audit procedures to ensure compliance with the legal and regulatory framework regarding:

(a) financial information;

(b) the System of Internal Controls, including the Internal Audit Division, the Risk Management Function, and the Regulatory Compliance Function; and

(c) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

The main responsibilities of the Audit Committee are:

i. to monitor the financial reporting process with the view to ensure its integrity;

ii. to monitor the effectiveness of the Company's system of internal controls, quality assurance and risk management and, where appropriate, of the Internal Audit Division as regards financial information (without impairing the independence of this Division and in accordance with the applicable legal and regulatory framework), as well as to have the day-to-day responsibility for management of the System of Internal Controls (the Board of Directors has ultimate responsibility for the effectiveness of the Company's System of Internal Controls);

iii. to review and approve the role and mandate of the Internal Audit Division, approve the annual internal audit plan and monitor, inspect and review the effectiveness of the function and work of the Internal Audit Division;

iv. to monitor the statutory audit of the annual and consolidated financial statements of the Company, and in particular its performance, as well as to review the effectiveness of the audit process, and to oversee the Company's relations with the statutory auditor (responsibility for the process of selecting the statutory auditor, annual assessment of its qualifications and independence, proposals to the Board on the appointment, reappointment and/or removal of the statutory auditor, etc.).

When requested by the Board, the Audit Committee assesses whether the annual financial report, including the annual financial statement and the management report, reflects in a true, fair, balanced and understandable manner the development, performance and financial position of the company and of the businesses included in group consolidation, taken as a whole.

The Committee considers and examines the most significant issues and risks that may have an impact on the Company's annual and interim financial statements and other periodic financial information, as well as the critical judgments and estimates made by Management in their preparation. For the above issues and risks the Committee has regard to matters communicated to it by the External Auditor, as well as his view of Management's estimates, and informs the Board.

The Board has ultimate responsibility for the Company's internal control and risk management systems, including the System of Financial Internal Controls and the Financial Risk Management System. It is in the Audit Committee's remit to oversee them and to inform the Board accordingly. There is no separate risk committee at board level.

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, influencing the appointment of an engagement partner and making formal recommendations to the board on the appointment, reappointment and removal of the external auditors.

The Internal Audit Division is functionally independent of any other organizational unit of the Company. The Director of the Internal Audit Division is appointed by the Board on recommendation of the Audit Committee. It is up to the Committee to ensure that the internal audit functions in accordance with the International Standards for the Professional Practice of Internal Auditing. The Committee reviews and approves the role of the Internal Audit Division, approves the annual audit program and monitor, inspects and examines the effectiveness of its work.

The Audit Committee assesses the independence and objectivity of the annually in accordance with articles 21, 22, 23, 26 and 27 of law 4449/2017 and with articles 4 and 6 of Regulation (EU) no. 537/2014 and in particular assesses the appropriateness of the provision of non-audit services to the Company in accordance with article 5 of Regulation (EU) no. 537/2014.

The Audit Committee takes into account the regular auditor's annual declaration of independence and discusses with him threats that may call into question his independence, as well as ways to ensure that these threats are addressed. The Audit Committee examines whether the relationships, taking into account the views of the external auditor, the Management and the internal auditor, as appropriate, appear to affect the auditor's independence and objectivity.

The Committee assesses the effectiveness of the audit process considering of mind-set and culture; skills, character and knowledge; quality control; and judgment, including the robustness and perceptiveness of the auditors in handling key judgements, responding to questions from the Committee, and in its commentary where appropriate on the systems of internal control.

The Committee is responsible for approving non-audit services, that are not prohibited by law. The Committee ensures that the provision of such services does not impair the External Auditor’s independence or objectivity by applying judgement, including assessing:

i. threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor’s independence and objectivity;

ii. the nature of the non-audit services;

iii. whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service;

iv. the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and

v. the criteria which govern the compensation of the individuals performing the audit.

The Company's statutory auditors, namely Grant Thornton, were appointed for the first time by the resolution of the Annual General Meeting of Shareholders of 25/06/2003. Since then, their appointment has been continuously renewed for a total period of 20 years based on the resolutions adopted annually by the Annual General Meeting of Shareholders.

Further information on the remit, responsibilities and the modus operandi of the Audit Committee are available in the Committee’s Terms of Reference, which have been released in the Company’ s website www.mytilineos.gr at the following address: https://www.mytilineos.gr/who-we-are/governance/corporate-governance/committees#section1.

Provision 26. Reporting on the audit committee

For 2022, the Committee met frequently (14 times in total) and discussed all the topics falling under the areas of its responsibilities, with its main focus on: a) External Audit and Financial Reporting process, b) Internal Audit, c) Internal Control System, d) Organisational matters, e) Other topics relevant to the mandate of the Committee. All the Committee’s decisions were unanimous.

All members of the Committee attended all the meetings for 2022. The meetings of the Committee that concern the approval of the financial statements were attended by all the members of the Committee that have sufficient knowledge and experience in auditing or accounting.

In addition to the members of the Committee, the Secretary and the Corporate Secretary participate in the meetings when they are not the same person. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the Board, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The Chief Financial Officer (CFO), the Treasury General Manager, the Internal Audit Director, the Compliance Director, the Non-financial enterprise risk Manager as well as the statutory auditor or audit firm are invited regularly to the Committee meetings, at the Committee Chair's initiative.

Financial Reporting

Publication of non-audited financial figures and other key information - «Flash Notes»

The Finance Division presented to the Committee the preliminary financial results which were published subsequently by the Company in the form of a «Flash Note», for the financial year ended 31 December 2021, as well as for the period from 01 January 2022 to 30 June 2022 respectively. The aforementioned «Flash Notes» referred to non-audited financial figures and estimates of the Management and forecasts relating to financial data or other events of the above periods. It is noted, however, that the external auditor carried out specific pre-agreed procedures on the «Flash Notes», for the purpose of issuing «Comfort Letter» to the Company's Management. In the "Comfort Letter" of the external auditors, no disagreements were expressed with regards to the data reported through the «Flash Notes». The Committee did not identify any gaps or deviations in the information and safeguards provided to it and recommended to the Board the approval of the publication of the «Flash Notes». Finally, the Committee reviewed the relevant press releases on the «Flash Notes».

Financial Statements 2022

In March 2023, the Committee was informed by the Finance Division about the Company's Financial Statements, both at company and at consolidated level, which were prepared in accordance with the IFRS for the year ended 31 December 2022. The Committee was also informed regarding the main accounting assumptions the Company adopted for preparing the Financial Statements which did not differ from those adopted by the Company in 2020, and regarding the key issues the Finance Division considered while preparing these Statements.

The Committee discussed with the external auditor (Grant Thornton) and the Finance Division the key audit matters during the audit of the Company's annual financial statements for the financial year ended 31 December 2022. The Committee drafted an explanatory report for the Board of Directors and recommended that the Board approves the Financial Statements. In this report, the Committee explained to the Board how the mandatory audit contributed to the integrity of financial reporting and what the role of the Committee was in this process. In this context, the Committee evaluated and concluded that the annual financial report, along with the annual financial statements and the annual management report of the Company, reflect in a true, fair, balanced and understandable manner the evolution, performance and position of the Company, as well as of the companies included in the consolidation, and provide the required information to the shareholders. The Committee also informed the Board that the external auditors have contributed substantially to the integrity of the Financial Statements with their experience and independent assurance that the financial statements reasonably present, in all material aspects, the financial position of the Company and the Group as at 31st December 2022, their financial performance and their cash flow for the year ended on that date.

Financial Results 1st quarter 2022

The Finance Division informed the Committee on the financial results of 1st quarter 2022 and brought to its attention the draft relevant announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

Semi-Annual Financial Results 2022

The Finance Division informed the Committee on the semi-annual financial results of 2022 and no gaps or deviations were identified in the assurance provided on the correctness and accuracy of the information. The Committee drafted an explanatory report on the review of the Company's half-yearly individual and consolidated financial statements to the Board.

Financial Results 3rd quarter 2022

The Finance Division informed the Committee on the financial results of 3rd quarter 2022 and brought to its attention the relevant draft announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

External (Statutory) Auditors

Appointment of the external auditors

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, expressing an opinion regarding the appointment of an engagement partner and making formal recommendations to the Board on the appointment, reappointment and removal of the external auditors.

In April 2022, the Committee, after assessing the work of Grant Thornton, which is the Company's external auditor, and taking into account, inter alia, the opinion of the Finance Division, decided to propose to the Board of Directors the reappointment of the audit firm Grant Thornton as external auditor for the fiscal year 2022.

In 2023, the Committee is scheduling the conduct of a tender for the selection of a new external auditor, in the context of the implementation of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements for the statutory audit of public-interest entities, since Grant Thornton has been appointed as external auditor for the past 20 years.

Safeguarding independence and objectivity, and maintaining effectiveness

In its relationship with the external auditors, the Committee needs to ensure that they retain their independence and objectivity and are effective in performing the statutory audit. Both the Board and the external auditor have policies and procedures designed to protect the independence and objectivity of the external auditor.

The Committee considers the external Auditors' annual declaration of independence and discusses with them threats, that may threaten their independence, as well as ways to ensure that these threats are addressed. The Committee examined whether the relationships, considering the views of the external auditor, of the Management and of the internal audit, as appropriate, appear to affect the auditor's independence and objectivity.

In 2022, the external auditors submitted to the Committee the declaration of their independence from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of the financial statements in Greece.

Financial Statements

The Committee has devoted a significant amount of time during its meetings in order to be informed and to discuss the process for the preparation of the annual and semi-annual Financial Statements. Main matters and activities performed were as follows:

Matter	Activity
Statutory Audit Planning	The External Auditors presented to the Committee a report, which, inter alia, reflected the plan of communication between the external auditors and the Committee in relation to the timing of the statutory audit, of the separate and consolidated statements of the Company and its subsidiaries for the financial year 31.12.2022, the audit teams and specialists, as well as a reference to the key audit matters during the audit planning and in particular to the identified risks of the financial statements.
Audit of Annual Financial Statements – Key Audit Matters	The Committee monitored the audit of the Company's annual financial statements for the financial year ended 31.12.2022 by the external auditors. The external auditors commented, inter alia, on the determination of materiality and discussed with the Committee on the methodology and parameters for its determination. More specifically, the external auditors informed the Committee that for the calculation of materiality, the Earnings Before Tax has been defined as an appropriate benchmark, given that the Company is listed on the Athens Stock Exchange. In the discussions with the external auditors, particular emphasis was placed on the **"Key Audit Matters"** as identified by the external auditors, and how they these were treated during the audit. i. **Revenue Recognition:** this was considered as a key audit matter, given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include a degree of uncertainty. ii. **Assessment of whether non-current assets may be impaired:** this was as a key audit matter, given the significant amounts of these assets and the use of management's assumptions and estimates for the determination of the relative recoverable amounts. iii. **Provisions and contingent liabilities:** The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimations. The Committee examined and discussed in detail the above issues with the external auditors, without the presence of executives of the Company's Finance Division.
Report of the Audit Committee to the Board of Directors on the Financial Statements 2021	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31st December 2021 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Tax Audit	The external auditors, in a meeting with the Committee without the presence of executives of the Company's Finance Division, informed the members of the Committee about: the completion of the tax audit which they carried out in accordance with Article 65A para. 1 of Law 4174/2013 and POL.1124/2015, as amended in force, for the Company itself and those of its Greek subsidiaries that have been subject to the tax audit for the year 2021. the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.
Review of Interim Financial Statements	The external auditors informed, through a relevant report/ presentation, the Committee on their review of the Interim Financial Statements for the first half of 2022 carried out in accordance with ISA . The auditors referred, inter alia, to the scope and areas, as well as their procedures for the review of the Group, the determination of materiality, unrecorded misstatements and the key issues of their review.
Additional Report to the Audit Committee for 2022	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2022.
Additional Report to the Audit Committee for 2021	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2021.

Use of the external auditors for non-audit services

The Committee monitors the external auditors' compliance with the provisions of Regulation (EU) No 537/ 2014, as in force, regarding the level of the total fees paid by the Company to them in proportion to the overall fee income of the external auditors or their overall fee income from audit services, as well as other related regulatory requirements, so that the external auditors' independence and objectivity is not impaired by the amount of work provided to the Company.

The Committee is responsible for approving non-audit services to the Group entities that are not prohibited by law. The Committee considers that the external auditors have significant knowledge of the Group's business and of how accounting policies are applied. That means it is sometimes cost-efficient for them to provide non-audit services. There may also be confidentiality reasons that make the external auditors the preferred choice for a particular non audit assignment.

However, safeguarding the external auditors' objectivity and independence is an overriding priority. For this reason, the Committee ensures that the provision of such services does not impair the external auditors' independence or objectivity.

In the context of non-audit services, whose provision by the Statutory Auditor is not prohibited by law, the Committee should apply judgement on and assess the following:

i. threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditors' independence and objectivity;

ii. the nature of the non-audit services;

iii. whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services;

iv. the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and

v. the criteria which govern the compensation of the individuals performing the audit.

During 2022, the Committee examined the non-audit services that were proposed to be performed by the external auditor for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014. The relevant non-audit services concerned pre-agreed procedures (a) in relation to the preparation of the financial statements (including the Explanatory Notes), which would concern fund agreements, calculations, drafts, data collection, analysis and related processing thereof, with the note that these analysis would be based on an approved trial balance by each Management function, as well as that the adjustment entries would be subject to the approval of the each Management function of the subsidiaries, (b) in the context of supporting the respective Management function for the technical implementation of the conversion processes to IFRS, c) on the calculation of financial indicators of the Company and its subsidiaries in the context of their compliance with the requirements of loan agreements with the creditors (banks), (d) regarding the proper compilation of the company's financial statements per activity / sector, in accordance with the provisions of Law 4001/2001, (e) for the audit of the 2021 Remuneration Report of the Company, (f) on each Flash Report and Trading Update of the Company, (g) for the issuance of assurance reports in the context of the examination of the implementation of the financial scope of the Company's investment plans and its subsidiaries that have been subject to the provisions of Law 4399/2016, and (h) on the financial data for the table "CONSTRUCTION EXPERIENCE AND COMPETENCE DATA" in the context of the Company's participation in public tenders. The external auditors, during 2022, apart from the regular audit and the tax certificate report, provided non-audit consulting services for a total amount of €153 thousands, corresponding to 20.23% of the total fee it received for the financial year 2022.

Neither the work done, nor the fees payable of the assigned non audit services, compromised the independence or objectivity of our external auditors.

Internal Audit

Following relevant recommendation by the Committee, the BoD appointed Mrs. Mariza Melliou as new Internal Audit Director as of 14.03.2022. In monitoring the activity, role and effectiveness of the Internal Audit Division (IAD) and its audit program, the Committee had frequent meetings with the Internal Audit Director. The main matters examined through 2022 related to the following:

Matter	Activity
Internal Audit Plan 2022	Internal Audit Plan 2022 The Internal Audit Division submitted to the Committee for approval the internal audit plan for 2022, which is subject to revisions, depending on the extraordinary needs of the Company, including the suggested relevant budget. In addition, the Internal Audit Division submitted and presented to the Committee the strategic priorities of the Division for the years 2022-2025.
Quarterly Reports 2022	The Internal Audit Division submitted and presented to the Committee quarterly reports on its activities for the year 2022, including scheduled activities and the progress of the internal audit plan. The Committee was also informed by the Internal Audit Division regarding the audits performed and the reports issued during 2022. The Committee considered the major findings of the internal audits, as well as Management's response and informed the BoD accordingly.
Quarterly Follow-Up Reports 2022	The Internal Audit Division submitted and presented to the Committee quarterly follow-up reports for 2022 on the Division's suggestions on improvement of the Internal Control System.
Internal Audit Plan 2023	The Internal Audit Division submitted to the Committee for approval draft of the summary internal audit plan for 2023, including estimated budget and availability of manpower. The internal audit plan is subject to revisions according to the dynamic method of developing the annual plan.
Internal Audit Coverage	The Committee monitored the progress of internal audit assignments performed by the Internal Audit Division, which related to the coverage of key risk areas, based on the risk based Internal Audit Plan 2022 and informed the BoD accordingly. Pursuant to the Internal Audit Plan, that was completed at satisfactory level, there is no conclusion that the Corporate Governance and Internal Control System face material weaknesses for 2022.
Internal Audit Division's Terms of Reference	The Committee approved the amendment of the Internal Audit Division's Terms of Reference.
External Evaluation and Certification of the Internal Audit Division	The Committee assigned and monitored the evaluation and IAA certification (RPAI 2020) of the Internal Audit Division by external institution.
Annual Evaluation of the Internal Audit Director	The Committee approved the KPIs of the Internal Audit Division's Director. The annual evaluation of the Internal Audit Division's Director is scheduled during the 1st quarter 2023.

Internal Control System

Specific related matters that the Committee considered for the year 2022 included the following activities:

Matter	Activity
Evaluation of Internal Control System	Following evaluation of relevant offers and recommendations by the Chief of Staff, the Committee suggested to the BoD the assignment of the relevant evaluation of the Internal Control System of the Company, including the central divisions and functions, the business units and the subsidiary "KORINTHOS POWER" for the period between 17.7.2021 until 31.12.2022 to Grant Thornton.
Enterprise Risk Management Policy and Risk Appetite	The Committee suggested to the BoD the Enterprise Risk Management Policy proposed by the Chief of Staff, as well as the Risk Appetite.
Financial Risks	The General Manager Treasury presented to the Committee an analysis of the management of financial risks of the Company at Group level.
Information Systems Security	In the course of the annual internal audit plan, the Internal Audit Division evaluated the security of the IT systems in subsidiaries of the Company.
ESG Risks	The Committee was informed by the Corporate Governance and Sustainability General Division regarding the main ESG risk categories and the role of the Sustainability Division in ESG risk management and mitigation.
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	The Committee was informed about the progress of the project «Assessment of the adequacy of the processes of central and support functions within the framework of COSO 2013 Internal Control System" by the Chief of Staff, as well as by the external consultant to whom the relevant project has been assigned.
Strategy and M&A	The Committee discussed with the General Manager Strategy and M&A, the role, goals and involvement of the General Division in the decision taking process on various transactions.
Evaluation of the internal control procedures over financial reporting of the Company and the Group by the External Auditors	The external auditors presented to the Committee their report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2021 (Management letter).
Regulatory Compliance	The Committee was informed by the Compliance Division on the annual report of its activities for 2022 and approved the Division's annual work plan for 2023. The Compliance Division informed the Committee on semi-annual basis of the operation of the whistleblower line for violations of the Company's Code of Conduct.

Other Significant Matters

Matter	Activity
Annual work plan for 2023	The Committee approved its annual work plan for the year 2023.
Reports to the Board of Directors	The Committee prepared and submitted reports on its activities to the BoD for the year ended 31 December 2021, and for the quarters ended 31 December 2022, 31 March 2022, 30 June 2022, and September 30, 2022.
Annual Report on the activities of the Audit Committee for the year ended 2021	The Committee submitted its Annual Report on its activities for the year ended 2021 to the General Assembly of the Shareholders of 2nd June 2022.
Evaluation of the Audit Committee	The evaluation of the BoD, including its Committees, by external consultant was completed in 2022. The evaluation of the Committee by external consultant for the year 2022 is in progress.

The Committee expressed its satisfaction for the above information and the progress of the relevant work/projects in progress.

Provision 27. Confirmation that the annual report is a fair, balanced and understandable representation

The directors certify that (a) the annual financial statements of the Company drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of Mytilineos, as well as of the businesses included in the Group consolidation, taken as a whole and also that (b) the Management Report of the Board of Directors reflects in a true manner the development, performance and financial position Mytilineos and of the businesses included in the Group consolidation, taken as a whole, including the description of the principal risks and uncertainties. The directors state that they consider the annual report and accounts, taken as a whole, as fair, balanced and understandable.

Provision 28. Risk assessment

Financial and non-financial risk assessment is provided in the Board's Management Report included in the Annual Report.

Provision 29. Risk management and internal controls

The Board of Directors re-examines in a continuous and consistent way the corporate strategy and the principal business risks, especially in a constantly changing financial and business environment. Moreover, the Board receives at regular intervals from the Audit Committee reports on the activities of the audits carried out, based on the annual schedule of audits planned by the Company's Internal Audit Division. The above allow the Board to form a detailed opinion of the effectiveness of the systems, processes and regulations of the Company.

The conclusion of the Company's Internal Audit Division in its annual report for the year 2022 is as follows: "*In accordance with our audit program and after considering the scope of the audits completed and the limitations described in the report, nothing has come to our attention that leads us to conclude that there are material weaknesses in the Corporate Governance System and the Internal Control System of MYTILINEOS for the year 2022*."

In addition, the Company, by resolution of its Board of Directors, entrusted Grant Thornton Chartered Company of Business Consultants (Independent Auditor) with the assessment of the adequacy and effectiveness of the Internal Control System (ICS) of the Company and its significant subsidiary, as of 31/12/2022, in accordance with the provisions of para. 3 and para. 4 of article 14 of Law 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable. The work of the Independent Auditor was performed in accordance with the International Standard on Assurance Engagements 3000 Assurance Engagements Other Than an Audit or Review of Historical Financial Information. Grant Thornton's conclusion, which is included in the final report assessing the adequacy and effectiveness of the ICS dated 14/02/2023 states the following: "*Based on our work performed, as described above in the Scope of Work Performed paragraph, and the evidence obtained, on our assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiary as at the reporting date of 31 December 2022, nothing has come to our attention that might be considered a material weakness in the ICS of the Company and its significant subsidiary in accordance with the Regulatory Framework*.". The same report on the "Scope of Work Performed" states the following: "*Our work is based exclusively on the assurance procedures provided for in the Program, which was designed with the purpose of assessing the adequacy and effectiveness of the ICS of the Company and its significant subsidiary in accordance with the Regulatory Framework, on 31 December 2022, in order to identify any material weaknesses in the ICS. A material weakness in an ICS is a deficiency, or a combination of deficiencies in the ICS controls in terms of their design or effectiveness, such that there is a reasonable possibility that a significant risk identified by the Company's management will not be prevented or detected on a timely basis (in compliance with the provisions of the Regulatory Framework and related to the operation of the Company and its significant subsidiaries. Pursuant to the Company's policy included in its Internal Regulation Code, the Company's Board of Directors decides on the scope of the engagement*".

Provision 30. Going concern statement

In the annual and half-yearly financial statements, the Board states that such statements have been compiled based on the historic cost principle as amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

Provision 31. Viability statement

The Company does not prepare a separate viability statement. The annual report includes an assessment of the going concern activity for a period of 12 months from the date of the financial statements as well as an analysis of the risks to which the Group is exposed, with a list of the actions that limit them, as well as sensitivity analyses to various variables. In combination, the above disclosures provide information on the viability of the Group and are in line with both the accounting framework followed (International Financial Reporting Standards) and the requirements of Greek Legislation regarding the obligations and responsibilities of the members of the Board of Directors and those responsible for the preparation of the annual report.

1.5. Remuneration

Principle P: Long-term focused remuneration

The Board Remuneration Policy was approved in its original form by the AGM's resolution of the shareholders of Mytilineos dated June 24, 2019 and has been amended by virtue of the AGM's resolution of the shareholders dated June 15, 2021. The main amendment put into effect the Long-Term Incentive Plan so to further support the long-term focus of the remuneration practices of the Company. All of the amendments are marked in blue in the table that follows. The Policy shall be effective for four [4] years from the date it was originally approved, i.e. until June 2023. The Policy was prepared with the help of an external consultant, Korn Ferry, and is in accordance with the EU Shareholder Rights Directive, as incorporated into Greek legislation by virtue of Law 4548/2018.

The Policy applies to the remuneration of all Company's members of the Board of Directors. The Policy sets out details of both (i) the current rights and obligations; and (ii) the terms under which future remuneration may be offered to current and / or new Directors as long as the Policy is in Force.

The Policy considers European best practices for listed entities, whilst reflecting the current Executive Directors' remuneration arrangements. In addition, the Policy takes into consideration the provisions of the Company's articles of association, the Company's corporate governance code and the Company's by-laws.

In short the board remuneration policy is as follows:

Executive Directors of the Board

Principles of Remuneration Policy

The remuneration policy for the Executive Directors contributes to the Company's business strategy and long-term interests and sustainability by:

i. Providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive Director to focus on sustained long-term value creation.

ii. Providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals.

iii. Expecting Executive Directors to acquire and retain shares in the Company thereby being aligned to the long-term performance and sustainability of the Company and its shareholders.

iv. Including long-term incentives where the reward is delivered in shares which aligns Executive Directors to shareholder interests and value, as well as the performance of the Company over the longer term.

v. Requiring performance measures in any long-term incentive to be measured over the longer-term.

Short-Term Incentive Plan

Form of compensation	Cash and/or shares
Value determination (on-target performance)	CEO: up to 125% of fixed remuneration Other Executive Directors: up to 50% of fixed remuneration
Targets	• Financial targets (at least 60% weight) • Non-financial targets (up to 40% weight) NB: To activate the Short-Term Incentive Program, the Company must achieve at least 85% of the EBITDA target. In addition, the Short-Term Incentive Program pay-out is subject to the achievement of a predefined target in terms of environmental, health and safety, as well as corporate social responsibility criteria. In case those are not met, the pay-out is decreased according to the level of achievement.
Maximum performance Scenario	Up to 200% of the on-target incentive payout

Long-Term Incentive Plan

Form of compensation	Shares or in cash equivalent, provided to the Executive Director to buy company shares at 30% of total value granted and to hold them for 2 years
Value determination (on-target performance) for granted shares	CEO: 100% of fixed remuneration Other Executive Directors: 60% of fixed remuneration
Criteria for vesting	**• TSR relative to FTSE/ATHEX Large Cap excluding banks** **• Absolute target for EPS**
Maximum performance Scenario	150% of the on-target incentive payout
Vesting Schedule	30% on year **4**, 30% on year **5**, 40% on year **6**

Non-Executive Directors

Key Remuneration Principles

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. This fixed fee covers for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. The Remuneration Policy was amended to clarify that there are no fees payable to independent non-executive directors other than for their participation to the Board and/or its Committees.

There is no performance-based variable pay or pension provided to the non-executive Chairman or Non-Executive Directors.

Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company such as professional courses, purchasing reading material to ensure they are up to date on any relevant matters, taking into account any internal policy that is applicable.

The complete remuneration policy document is available on the Company's website at https://www.mytilineos.gr/media/vowkemcd/mytilineos-rem-policy-2021eng.pdf.

Principle Q: Transparent remuneration procedures

The Remuneration and Nomination Committee of the Company (the "Committee") has worked with all relevant units of the Company, as well as an independent remuneration consultant (Korn Ferry), to arrive at the Remuneration Policy, which has been recommended to and approved by the Board of Directors by virtue of a resolution dated 9 May 2019. Further the abovementioned amendments have been recommended by the Committee to and approved by the Board by virtue of a resolution dated 12 May 2021.

The process for the approval of the Policy (and any amendments thereto) is determined by the Company's articles of association and Law 4548/2018.

The Committee submits the Policy for approval to the Board of Directors. No member of the Board of Directors shall be present when their own remuneration is discussed. Once agreed by the Board of Directors, the Policy is submitted for approval at the Company's AGM of Shareholders.

The Committee considers regularly whether the Policy continues to be aligned to the Company's business strategy or whether amendments should be recommended to the Board of Directors. Every four years (or earlier on a need for change) on the recommendation of the Committee, the Board of Directors will seek the Shareholders' approval of any new Policy.

Principle R: Exercising discretion

The aim of the Remuneration Policy is to ensure the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy.

The level of fixed pay – salary and directors' emoluments – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability. The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The Policy does not include any variable compensation for Non-Executive Directors to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management's risk-taking decisions.

Provision 32. Remuneration and Nomination Committee composition

As mentioned under Provision 17, the Company has a combined Remuneration and Nomination Committee which examines and processes issues pertaining to: (a) the remuneration of Board members (the "directors") and of senior and other executives; and (b) the suitability of existing and candidate directors, within the scope of its remit under these Terms of Reference. The Committee revisited its Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 26.07.2021, following relevant proposals submitted by the Committee.

The remuneration responsibilities of the Remuneration and Nomination Committee include the following:

i. to propose the Remuneration Policy to the Board, which shall then be submitted for approval at the General Meeting of the Company' s Shareholders, as well as the framework for the type and amount of remuneration of the directors (particularly that of the Chairman of the Board, the Chief Executive Officer and the executive directors), and the type and amount of remuneration of senior management who are members of the Executive Committee; and to formulate proposals to the Board regarding the remuneration of the other Company executives, in particular of the head of the Internal Audit Division;

ii. to determine the policy for and scope of pension arrangements for executive Directors;

iii. to review the appropriateness and relevance of the Remuneration Policy for Directors;

iv. to propose the annual Remuneration Report to the Board.

The Committee Chair informs the Board regarding the Committee's work on all matters falling within its remit and the manner in which it has fulfilled its duties; submitting a report in this regard in accordance with the UK Corporate Governance Code, which the Company implements.

The Committee Chair has served on a remuneration committee for 15 months prior to his appointment. The Chairman of the Board may be a Committee member only if they are an independent non-executive Director on appointment as Chairman of the Board. In any case, the Chairman of the Board cannot chair the Committee.

The Remuneration and Nomination Committee was constituted into a body, under its current composition, by the resolution of the Board of Directors of the Company dated 02.06.2022 and is composed of three (3) Independent Non-Executive Members of the Board of Directors.

The Remuneration and Nomination Committee meets regularly and informs the Board following each meeting.

Information on the composition, meetings and activities of the Remuneration and Nomination Committee during the year 2022 are listed below.

Composition and meetings of the Remuneration and Nomination Committee in 2022

Composition of the Remuneration and Nomination Committee	*Status*	*Meetings in 2022*	*Attendance rate of meetings*
Ioannis Petridis	Chair	8/8	100%
Emmanouil Kakaras	Member	8/8	100%
Konstantina Mavraki	Member	8/8	100%

Note: The term of office shall be four years, which shall be extended until the first ordinary general meeting following the expiry of the term of office.

The **Committee' s Secretary** is the Company Secretary Mrs Leda Condoyanni, with Mr Panagiotis Psarreas as her Deputy Company Secretary.

Further information on the remit, responsibilities and the modus operandi of the Remuneration and Nomination Committee are available in the Committee's Terms of Reference, which have been released in the Company' s website www.mytilineos.gr at the following address: https://www.mytilineos.gr/who-we-are/governance/corporate-governance/committees#section4 .

Provision 33. Role of the remuneration committee

The Committee has not delegated responsibility but submits the policy for executive director remuneration to the Board for approval. However, the Committee recommends the Remuneration Policy to the Board for approval and the Board submits the Remuneration Policy to the General Meeting of Shareholders for approval. Any matter submitted for approval by the General Meeting of Shareholders shall be approved by the Board.

Fixed pay for the Chair, who is also the CEO currently, and for the executives of the Company is set by the Board of Directors upon the recommendation of the Committee, taking into account levels of pay at other companies of a similar size for roles of similar scope and responsibility. Additionally, the contract for the Chair/CEO has been approved by a resolution of the general meeting of shareholders.

The Remuneration Policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. The Company is considering the possibility of establishing a remuneration and benefits policy for employees.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company, while acknowledging that the structure of remuneration for Executive Directors is necessarily different to that of less senior employees as a result of their role and ability to impact the performance of the business.

In addition, the Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

Provision 34. Non-executive director remuneration

The remuneration of the non-executive directors is determined by the Board on the recommendation of the Chairman and CEO in accordance with the remuneration policy. The remuneration of non-executive directors is not comparable to the structure of remuneration for the employees and executive directors of the Company.

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. The Remuneration Policy was amended to clarify that there are no fees payable to independent non-executive directors other than for their participation to the Board and/or its Committees.

Provision 35. Use of remuneration consultants

The Remuneration and Nomination Committee appointed Korn Ferry, an independent remuneration consultant, to work with the committee in drafting the policy. The consultant assisted the Committee in their engagement with the Management Team and worked with all the relevant management units of the company. To arrive at the Policy the consultant discussed with the Committee the requirements of Law 4548/2018, which transposed the SRDII, and the UK Corporate Governance Code. The consultant also assisted the Committee for the amendments of the Remuneration Policy of 2021. Korn Ferry is not affiliated with members of the Board of Directors and provides remuneration consulting services to the General Division of Human Resources.

Provision 36. Durations of retention

In the Long-Term Incentive Program, the fees are set at 30% in year 4, 30% in year 5 and 40% in year 6. With the approval of the Board of Directors, the payment can be made in shares or in the equivalent of value in cash with the obligation of the Executive member of the Board of Directors to buy shares of the Company, at a rate of 30% of the total value granted, as well as to hold them for 2 years.

Provision 37. Discretion and recovery

Temporary derogations from the Policy may be allowed in exceptional circumstances, for example in circumstances of recruitment or retention, where it is considered by the Board of Directors necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability. Any derogation is required to be considered and approved by the Board of Directors. The elements of the Policy from which a derogation is possible are those which determine short and long-term incentives.

Payments under the short-term incentive scheme will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including inaccurate financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.

Provision 38. Pension Contributions

Retirement allowance is offered to executives in order to provide market competitive retirement benefits for recruitment and retention purposes. The Company may operate - not currently in force - a defined-contribution pension plan in which the Executive Directors may participate. The Company is considering providing a pension plan in 2023 with a Company contribution limit for Executive Directors of up to 15% of fixed remuneration.

Provision 39. Contract periods and bonuses on appointment and departure

The Remuneration and Nomination Committee ensures compensation commitments in directors' terms of appointment do not reward poor performance.

In case of termination of contractual arrangements with Executive Directors at the initiative of the Company, notice periods and termination payments shall be as provided by the current legal requirements in the Board Remuneration Policy.

Currently, according to law, notice periods are up to 4 months based on the years of employment while the maximum amount for severance are up to 12 monthly salaries based on the years of employment. Executive Directors of the Board, in their capacity as such, are not entitled to severance payments or other compensation by the Company, for loss of office or otherwise howsoever arising.

Last, payments under both the short-term and long-term incentive schemes will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including inaccurate financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.

Provision 40. Design of remuneration policy

The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

Shareholder voting guidelines on Executive Directors' remuneration and best practice were taken into consideration as part of the process in formulating the Board Remuneration Policy.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. Also the General Manager of Human Resources is invited to attend all or part of any meeting of the Committee to provide input on employment trends.

Provision 41. Reporting on the remuneration committee

The Remuneration and Nomination Committee held eight (8) meetings. All members of the Committee attended all the meetings.

Remuneration report

The Remuneration and Nomination Committee prepared for the third time and with the assistance of an external consultant (KornFerry), a Remuneration Report for the members of the Board of Directors in accordance with the applicable legislation and the EU Directive on Shareholders' Rights, which was incorporated into Greek law by Law 4548/2018 [https://www.mytilineos.gr/media/3yfnaynt/item_3a_remuneration_report_myt_2021.pdf] . The drafting of the Remuneration Report of the Board of Directors 2021 took into account the consultation of the European Commission, of 1 March 2019, regarding the guidelines for the standard presentation of the Remuneration Report under Community Directive 2007/36/EC, as amended by EU Directive 2017/828 regarding the encouragement of long-term active participation of shareholders (SRD II). The external auditors prepared a report on the pre-agreed procedures [https://www.mytilineos.gr/media/cfwagny3/item-3-b_gt-remuneration-report-myt-2021.pdf].

The Report describes how the Remuneration Policy 2019 was implemented, taking into account the basic remuneration principles, remuneration design planning, as well as the actual performance achieved at Company and executive level, during the year 2021. The Report describes how the views of key institutional shareholders of the Company, where taken into account following the shareholder engagement that took place during the first CG Roadshow. The Remuneration and Nomination Committee has ensured that the remuneration of the Executive Members of the Board of Directors is in line with and the operational strategy of MYTILINEOS and that they support it. This alignment is achieved as strategic business objectives are taken as the basis for setting the financial and strategic individual objectives of the Executive Board members.

The Report was submitted to the Board for approval and to the 2022 AGM for an advisory vote and received positive votes at a rate of 95.61%
[https://www.mytilineos.gr/media/2ncby1lb/voting_results_annual_general_meeting_02-06_2022_eng.pdf].

Implementation of a long-term incentive scheme

The Committee discussed the implementation of the first phase, out of a total of five phases, of the long-term incentive plan approved by the Company's Annual General Meeting of June 15, 2021 and confirmed that a) the performance evaluation period remains as provided for by the aforementioned resolution of the Annual General Meeting, i.e. 2021-2023 and b) that the Plan will be activated by June 2022, creating the necessary reserve for the first phase together with the reserve for the second phase with a performance evaluation period.

Benchmarking of the remuneration of Board members and review of the Peer Group

During 2022, the Remuneration and Nomination Committee assigned the consultancy firm KornFerry to carry out a study on "Benchmarking of the remuneration of the Executive and Non-Executive Board Members" and a review of the "Peer Group". Both studies were completed in 2022 and, after being discussed in detail by the Remuneration and Nomination Committee, were submitted to the Board of Directors for approval.

Review of the Remuneration Policy

In addition, the Remuneration and Nomination Committee discussed and decided to review the Remuneration Policy for Executive and Non-Executive Directors and to submit a recommendation to the Board of Directors within the first quarter of 2023.

Remuneration of the Internal Audit Director

The Remuneration and Nomination Committee discussed the proposed the total remuneration of the Company's Internal Audit Director and made a recommendation to the Board of Directors.

2. Composition and functioning of the board of directors

2.1. Role and responsibilities of the board

2.1.1. Acting collectively, the Board of Directors is entrusted with the governance, i.e. management and representation, of the Company and has authority to decide on all matters relevant to the administration of the Company, management of the Company's property and the pursuit of the object of the Company, except for those matters which under the law or under the Articles of Association fall within the exclusive authority of the General Meeting, with the aim of strengthening the Company's economic value and profitability, of promoting its long-term sustainable success and of safeguarding the Company's interests. The Board is furthermore entrusted with the full and effective control of the Company business and acts in conformance with the provisions of law, the Company's Articles of Association and the Terms of Reference of the Board of Directors.

The Board of Directors holds a meeting whenever the law, the Articles of Association or the needs of the Company so dictate. It is the Company's practice that the Board of Directors meets regularly at least once per month, and several times on an extraordinary basis whenever important issues arise or there is a need for immediate decision-making. The regular meetings of the Board of Directors are usually attended by all Board members. Thus far, the Board of Directors has never postponed making a decision because of lack of quorum.

According to the Articles of Association and the Company's Internal Regulation, the main responsibilities of the Board of Directors include, indicatively, the following:

i. Setting the strategic directions, including the sale or other disposal of the Company's shares, the acquisition of any enterprise or the proposal for the merging of the Company with another enterprise, which are submitted for final approval by the General Meeting of the Company's shareholders.

ii. Adopting and implementing the general policy on the basis of the recommendations and suggestions made by the General Managers and Directors heading the Company's Business Units and Central Functions.

iii. Managing and disposing of the Company's assets as well as representing the Company judicially or extra-judicially.

iv. Drafting the Company's annual budget and business plan, defining and meeting its efficiency objectives, monitoring the Company's progress and controlling major capital expenditure.

v. Monitoring the effectiveness of the Corporate Governance principles, based on which the Company operates, and making the necessary changes when needed.

vi. Defining the strategy and the risk management policy of the Company.

vii. Selecting, managing and developing the Company's senior executives and defining the policy for their remuneration.

viii. Appointing an internal auditor and defining his/her remuneration.

ix. Making a brief presentation of the proceedings to the General Meeting of the Company's shareholders.

x. Preparing annual reports which state in detail all the transactions between the Company and its associated companies in accordance with the applicable laws.

xi. Formulating, promoting, and implementing the core values and principles of the Company, which govern its relations with all parties whose interests are linked to those of the Company.

xii. The definition and supervision of the implementation of the Corporate Governance System and the monitoring and evaluation periodically at least every three (3) financial years of its implementation and effectiveness.

xiii. To ensure that the Company's System of Internal Control is adequate and effective, and that the functions that make up the System of Internal Control are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role.

2.1.2. The Executive Members of the Board are entrusted in particular with the following responsibilities:

i. Implementing, in cooperation with the competent senior management, as appropriate, the strategy determined by the Board;

ii. consulting regularly with the non-executive members on the appropriateness of the strategy being implemented;

iii. assisting the CEO in the latter's communication with the Board members; and

iv. discharging such other specific responsibilities as may be determined by resolutions of the Board.

Executive members should accept constructive criticism from non-executive members as an important sign of good governance and encourage non-executive members in this respect, based on their broader experience outside the Company.

2.1.3. The Non-Executive Members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

i. To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.

ii. To ensure effective supervision of the executive members, including monitoring and reviewing their performance at individual and collective level.

iii. To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.

iv. To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.

v. To participate (the independent non-executive members), according to their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is provided for by law or is deemed necessary.

The Non-Executive Members should receive high-quality information sufficiently in advance, in order to be able to thoroughly consider the issues to be discussed prior to the Board meetings and to allow for informed discussions to take place. They should also seek clarification or amplification from the senior management, where they consider that the information provided is inadequate or lacks clarity.

2.1.4. Role of the Chair

The role of the Chair is described under Principle F.

2.1.5. Role of the CEO

The CEO, according to the Terms of Reference of the Board of Directors, approved in 2022, sets the tone for the entire Company, communicates expectations in relation to its system of values and ensures that business policies and practices lead to appropriate behaviour, and the adoption of the appropriate governance standards throughout the Company. The CEO ensures that the Board and especially the Independent Non-Executive Members are informed of the senior management's views on business issues, and explains in a balanced way any divergence of view prior to the adoption of a final decision. The CEO ensures that the senior management provides the Board and especially its independent non-executive members with accurate, timely and clear information, in a form and of a quality that will enable the Board members to discharge their duties. The CEO has, inter alia, the following responsibilities:

i. Submits to the Board proposals for the achievement of the objects set forth in the Articles of Association and for the preparation of the Company's strategic and operational plan.

ii. Monitors and checks the implementation of the Company's strategic goals, as well as its day-to-day management, and sets out the guidelines for the Company's Business Units and Central Functions. The CEO supervises and ensures the smooth, orderly and effective operation of the Company in accordance with the strategic goals, the business plans and the action plan, as these are specified by resolutions of the Board and of the General Meeting. The CEO participates in and reports to the Board and implements the Company's strategic choices and major decisions.

iii. In existing crisis or risk situations, as well as when circumstances dictate the adoption of measures which are reasonably expected to significantly affect the Company , such as when decisions are to be taken regarding the development of business activities and the risks assumed, which are expected to affect the Company's financial situation, the CEO informs the Board without delay, either jointly with the other executive members or on his/her own, submitting a relevant report containing his/her estimations and proposals.

iv. Leads the Company's executive staff and takes all necessary measures to upgrade and make the most of the potential of its Human Resources, focusing on the principles of integrity, ethical values and sufficient knowledge of the staff.

v. Discharges all the responsibilities delegated to the CEO by the Board.

2.1.6. Role of the Vice-Chairs

The Non-Executive Vice-Chair A has the following responsibilities and obligations:

i. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending;

ii. chairing the procedure concerning the evaluation of the Board;

iii. monitoring and ensuring the smooth and effective cooperation and communication between the Board Committees and the Board.

The Executive Vice-Chair B has the following responsibilities and obligations:

i. undertaking the specific responsibilities assigned to the Vice-Chair B by the Board;

ii. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending and the Vice-Chair A is also absent or prevented from attending.

2.1.7. Role of the Lead Independent Director

The role of the Lead Independent Director is described under Provision 12.

2.1.8. Role of the Company Secretary

The role of the Company Secretary is described under Provision 16.

2.1.9. Other professional commitments of Board Members

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
Evangelos Mytilineos	Chairman & CEO	-	-	-
Spyridon Kasdas	Vice-Chairman A΄- Non-Executive Member	-	-	-
Evangelos Chrisafis	Vice-Chairman B΄- Executive Member	-	-	«GOLDEN SOLAR S.A.» ✓ Board Member GOLDEN YACHTING MARI-TIME COMPANY OF PLEASURE YACHTS ✓ Vice-Chair
Ioannis Petrides	Lead Independent Director	-	-	PUIG S.A. ✓ Board Member ✓ Audit Committee Chair ✓ ESG Committee Member Triton Partners Equity Frankfurt ✓ Senior Industry Advisor (*) CyPet Ltd ✓ Board Member
Panagiota Antonakou	Independent Non-Executive Member	-	Google S.E. Europe ✓ General Manager	-
Emmanouil Kakaras	Independent Non-Executive Member	-	NEXT Energy Business, Mitsubishi Heavy Industries EMEA Ltd ✓ Vice-President	CERTH / CPERI (Centre for Research and Technology Hellas / Chemical Process and Energy Resources Institute) ✓ Academic Staff National and Technical University of Athens, Mechanical Engineering School ✓ Professor University Duisburg Essen ✓ Academic Staff
Konstantina Mavraki	Independent Non-Executive Member	-	INGENIOS LTD, UK ✓ Executive Director	First Bauxite LLC ✓ Board Member (*)
Anthony Bartzokas	Independent Non-Executive Member	-	-	National and Kapodistrian University of Athens ✓ Associate Professor - Department of Economics London School of Economics and Political Science ✓ Visiting Professor in Practice United Nations University ✓ Professorial Fellow
Natalia Nicolaidis	Independent Non-Executive Member	AEGEAN AIRLINES S.A. ✓ Board Member (*) ✓ Remuneration & Nominations committee Chair (*) ✓ Sustainability Committee Chair (*) TITAN CEMENT INTERNATIONAL S.A. ✓ Board Member (*) ✓ Audit & Risk Committee member (*) SMCP SA ✓ Board Member (*) ✓ Nomination & Compensation Committee member (*)	Dynamic Counsel Ltd ✓ Board Member (*)	-
Dimitrios Papadopoulos	Executive Member	-	MYTILINEOS Group ✓ Board Member – MNG Trading S.A. ✓ Administrator - "Agios Nikolaos" Sole Proprietorship IKE SO & PEN Private Company ✓ Administrator (*) Mountain and Winter Getaways ✓ Board Member	Council for Sustainable Development - SEV ✓ Board Member
Alexios Pilavios	Independent Non-Executive Member	Athens Exchange Group ✓ Athens Exchange S.A. - Vice-Chair PLAISIO ✓ Board Member (*) ✓ Audit Committee Chair (*)	-	Alpha Bank Group ✓ Alpha Asset Management S.A.- Chair ✓ ABC Factors S.A.- Vice-Chair Athens Exchange Group ✓ ATHENS EXCHANGE CLEARING HOUSE S.A. - Vice-Chair ✓ Greek Central Securities Depository S.A. (*) - Vice-Chair Trade Estates R.E.I.C ✓ Board Member (*) ✓ Audit Committee Chair (*)

(*) Acquisition of status after the election to the Board of MYTILINEOS

(**) None of the Board members, hold executive roles in listed companies other than MYTILINEOS

2.1.10. Board members and executive management shareholdings (31/12/2022)*

Last Name	Name	Title	Position 31/12/2022
MYTILINEOS	**EVANGELOS**	Chairman and CEO	**37,919,549**
KASDAS	**SPYRIDON**	Vice-Chairman of the BoD, Non-Executive Member	**15,300**
CHRISAFIS	**EVANGELOS**	Vice-Chairman of the BoD and Executive Director for Regulatory and Corporate Strategic Issues related to Energy Sector	**33,000**
PAPADOPOULOS	**DIMITRIOS**	Executive member of the BoD and General Manager Corporate Governance & Sustainable Development	**11,000**
PETRIDES	**IOANNIS**	Independent Non-Executive Member of the BoD, Lead Independent Director	**7,000**
PILAVIOS	**ALEXIOS**	Independent Non-Executive Member of the BoD	**10,000**
SPYRAKOS	**FOTIOS**	Chief of Staff	**50,000**
GARDELINOS	**PANAGIOTIS**	General Manager Sustainable Engineering Solutions (SES) Business Unit	**26,150**
STEFANIDIS	**DIMITRIOS**	General Manager Metallurgy Business Unit	**42,000**
BENROUBI	**DINOS**	General Manager Power & Gas Business Unit	**40,000**
KANELLOPOULOS	**PANAGIOTIS**	Deputy General Manager Power & Gas Business Unit	**24,000**
PAPAPETROU	**NIKOLAOS**	General Manager Renewables & Storage Development (RSD) Business Unit	**1,046,814**
SELEKOS	**PETROS**	General Manager Legal & Regulatory Affairs	**24,000**
KALAFATAS	**IOANNIS**	Chief Financial Officer	**50,000**
KARAINDROS	**ELENOS**	General Manager Strategy & M&A	**44,000**
GAVALAS	**CHRISTOS**	General Manager Treasury	**53,839**
BOUZALI	**PARASKEVI**	General Manager Communication & Marketing Strategy	**36,000**
			39,432,652

Notes:		
MYTILINEOS	**EVANGELOS**	
FREZIA LTD		19,201,219
KILTEO LTD		18,718,330
		37,919,549
PAPAPETROU	**NIKOLAOS**	
GIORALEX HOLDING LTD		1,022,814
PAPAPETROU	NIKOLAOS	24,000
		1,046,814

* Includes Indirect shareholdings

2.2. Board profile matrix

Name	Status	Committees	Age	Gender	Tenure in office (as at 31.12.2022)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Evangelos Mytilineos	Chairman & CEO	-	68	M	30 years and 9 months	✓	✓	✓	✓	Metallurgy, Electir Power & Natural Gas, EPC		
Spyridon Kasdas	Vice-Chairman A΄- Non-Executive Member	Sustainability Committee	76	M	4 years and 7 months	✓		✓	✓	Metallurgy, Mines		
Evangelos Chrisafis	Vice-Chairman B΄- Executive Member	-	59	M	4 years and 7 months			✓		Legal & Regulatory Affairs, Energy		
Ioannis Petrides	Lead Independent Director	Rem Nom Committee Chair	64	M	4 years and 7 months	✓	✓	✓	✓	Consumer products, Audit, Remuneration		✓
Panagiota Antonakou	Independent Non-Executive Member	Sustainability Committee	48	F	4 years and 7 months	✓			✓	IT, Marketing		
Emmanouil Kakaras	Independent Non-Executive Member	Rem Nom Committee, Sustainability Committee	60	M	4 years and 7 months			✓	✓	Energy	✓	
Konstantina Mavraki	Independent Non-Executive Member	Rem Nom Committee, Audit Committee	46	F	4 years and 7 months	✓	✓		✓	Finance, Audit, Risk, Commoditie		✓
Anthony Bartzokas	Independent Non-Executive Member	Audit Committee	61	M	1 year and 7 months	✓	✓	✓	✓	Capital Markets, Audit, Compliance, Banking	✓	
Natalia Nicolaidis	Independent Non-Executive Member	Sustainability Committee	57	F	1 year and 11 months		✓	✓	✓	Legal, Risk, Governance		✓
Dimitrios Papadopoulos	Executive Member	Sustainability Committee	61	M	4 years and 7 months	✓	✓	✓		Banking, Investments		✓
Alexios Pilavios	Independent Non-Executive Member	Audit Committee Chair	69	M	4 years and 7 months	✓	✓	✓		Asset Management, Capital Market Supervision, Banks		✓

SECRETARY

Name	Status	Committees	Gender	Tenure in office (as at 31.12.2022)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Leda Condoyanni	Company Secretary	Remuneration & Nomination Committee	F	4 years and 7 months	✓	✓	✓	✓	Corporate Governance, Asset Management, Corporate Affairs	✓	
Vasiliki Prantzou	Audit Committee Secretary	Audit Committee	F	9 years					Legal		
Panagiotis Psarreas	Deputy Company Secretary	Remuneration & Nomination Committee	M	10 years					Communication		
Georgios Galanis	Sustainability Committee Secretary	Sustainability Committee	M	1 year and 11 months					Sustainable Development		
Polytimi Boudali	Deputy Sustainability Committee Secretary	Sustainability Committee	F	4 years and 7 months					Sustainable Development		

2.3. Conflicts of interest

The Company adopted and implements a Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15.06.2021.

This Policy identifies the circumstances that constitute or may lead to a conflict of interest, while setting out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict in case they arise. This Policy essentially provides directions to the Board of Directors, the Executive Management Team, the management and all employees of the Company regarding the identification and management of conflicts of interest.

The Company strives to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts nevertheless arise, acts immediately for their management and limitation, providing mitigation and resolution measures and applying the necessary controls, pursuant to the provisions of the aforementioned Policy.

Each member of the Board of Directors, and any third party the Board has delegated the exercise of powers vested in it, has a duty of loyalty to the Company and they are expected not to pursue interests of their own that run contrary to the interests of the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the board of directors or the management of competitor companies, without permission from the General Meeting of the Company's shareholders. Board members must contribute their experience and devote to their duties the necessary time and attention.

Prior to their appointment, they should notify the Board of Directors of their other professional commitments, including significant non-executive commitments, to companies and non-profit institutions, and should report to the Board any changes in such commitments, as soon as these arise. Furthermore, they should timely and adequately disclose to the Company's Compliance Division and the other members of the Board of Directors their own interests which may arise from any company transactions and/or activities of the Company falling within their scope of duties, as well as any other conflict of interest they may have with those of the Company or an affiliated company. The members of the Board of Directors and of the Executive Management Team of the Company are required to submit to the Compliance Division of the Company a "Conflict of Interest Declaration", as detailed in the aforementioned Policy and in the form attached thereto, at the time of onboarding into the Company, as well as on an annual basis and should also update it in the course of the year, if required. No member of the Company's Board of Directors is allowed to vote on issues for which a conflict of interest exists between him/her (or one of his/her "relatives" under the meaning of the aforementioned Policy) and the Company's interest. In such a case, resolutions are passed by the other members of the Board of Directors.

The Compliance Division of the Company considers and assesses all conflicts of interest disclosed to it and decides on the measures that may need to be taken to appropriately resolve, mitigate or manage the identified conflicts, informing the person concerned accordingly. The Compliance Division keeps record of all cases of conflicts of interest that have been disclosed to it and the decisions it has taken to address them, and, at least annually, it informs the Company's Audit Committee, of all the above incidents that have occurred and the decisions taken during the year, by way of submitting a relevant report to it.

2.4. Meetings of the board of directors

During 2022, the Board of Directors of the Company held 53 meetings. The table below shows the Board members' attendance of the meetings of the Board of Directors and of the Board Committees:

Meetings of the Board of Directors during 2022

Composition of the Board of Directors	*Status*	*Meetings during 2022 (Total number of 63)*	*Attendance rate of meetings*
Evangelos Mytilineos	Chairman & CEO	53	100%
Spyridon Kasdas	Vice-Chairman A' – Non-Executive Member	53	100%
Evangelos Chrisafis	Vice-Chairman B' – Executive Member	53	100%
Panagiota Antonakou	Independent Non-Executive Member	53	100%
Emmanouil Kakaras	Independent Non-Executive Member	53	100%
Konstantina Mavraki	Independent Non-Executive Member	53	100%
Dimitrios Papadopoulos	Executive Member	53	100%
Ioannis Petrides	Independent Non-Executive Member, Lead Independent Director	53	100%
Alexios Pilavios	Independent Non-Executive Member	53	100%
Natalia Nikolaidi	Independent Non-Executive Member	53	100%
Anthony Bartzokas	Independent Non-Executive Member	53	100%

Concerning the number of Board meetings, we note that pursuant to Greek Law, the Articles of Association of the Company and the relevant resolutions of the General Meetings of the shareholders regarding the delegation of authorities within the Board of Directors, collective action by the Board is required for a number of matters, such as for providing a corporate guarantee in favour of any third party, including companies associated with the Company. Also taking into consideration the Company's extensive activities in Greece and abroad via its, Metallurgy, Power and Gas, Sustainable Engineering Solutions, and Renewable & Storage Development Business Units the Board of Directors often must act collectively, in the sense that there is a requirement for a relevant resolution which must be reflected in the minutes of the respective Board's meeting.

However, it should be noted that no administrative or other costs incur for the Company as a result of these resolutions. The relevant minutes of the Board's resolutions are drafted and are signed by circulation by all members of the Board, without a prior meeting of the Board taking place, pursuant to art. 94 of L. 4548/2018. More specifically, out of the total number of 53 minutes of the Board's meetings during 2022, 48 of them were drafted and were signed by all members of the Board without a prior meeting of the Board taking place.

2.5. Meetings of non-executive members of the board

During 2022, the Non-Executive Members of the Board held four (4) meetings without the presence of the Executive Members of the Board, to discuss the following issues:

Date of meeting	Agenda
09.02.2022	1. IT Strategic Roadmap 2. Other issues
12.05.2022	1. Compliance issues – Company's Priorities according to the work plan of the Division 2. Internal Audit issues – Company's Priorities according to the work plan of the Division 3. Other issues
21.09.2022	1. Human Resources issues 2. Developments in the Electricity and Gas Sector 3. Other issues
10.11.2022	1. Progress in implementing the Compliance System - Preventive actions and safeguards related to the issues covered by Compliance (policies, procedures, creation of tools, establishment of corporate teams, training of corporate teams, front-line controls, day-to-day engagement and advice). Detective actions and findings (progress of design of 2nd line of defence, progress of policy and complaints platform, number of cases) 2. Update on the personal data programme. 3. Related Party Transaction Procedure 4. Business risk management and risk appetite statement (Next Steps - Exercise N-2, Main Risk Update, Assessment, Monitoring and Feedback Mechanism) 5. Discussion of establishing a Board Committee/Task Force on Risk

2.6. Policy for the suitability assessment of the board members

The Company has adopted and implements a Policy for the Suitability Assessment of the Members of the Board of Directors (Suitability Policy), which has been approved by decision of the General Meeting of 15.06.2021, following the approval of the Board of Directors by its resolution dated 12.05.2021, and constitutes the set of principles and criteria that apply when selecting, replacing, and re-appointing Board members, in terms of assessing their suitability on an individual and collective level. This Policy aims to ensure the quality of recruitment to the Board, its effective functioning and fulfilment of its role, based on the Company's general strategy and medium and long -term business goals for promoting its corporate interest.

The Policy for the Suitability Assessment of the Members of the Board of directors is posted on the Company's website at the following address: https://www.mytilineos.gr/media/xtjc3lwx/suitability_policy_en_26072021.pdf.

The general principles governing the aforementioned Policy include the following:

i. The Company's Board of Directors should consist of persons of moral standing and good repute, and it should have an adequate number of members and an appropriate composition, which should reflect the knowledge, skills and experience necessary to fulfil its responsibilities, according to the Company's business model and strategy. The Board members should also commit sufficient time to carry out their duties.

ii. The Company promotes and ensures diversity and adequate representation of gender in its Board, in accordance with the Diversity Policy and, in general, ensures equal treatment and equal opportunities, as well as that its Board Members wield a broad spectrum of qualifications and competencies.

iii. Through the induction training program of the Board members, the Company ensures, inter alia, that each member perceives and understands clearly the Company's corporate governance arrangements, their respective role and responsibilities, as well as the Company's values, its general strategy and structure.

iv. A suitability assessment on an individual and collective level shall be conducted when selecting, re-appointing or replacing a Member.

The suitability of the Board members is assessed both on an individual and a collective level.

Individual suitability means that a person is considered to have - as a Board member - sufficient knowledge, skills, experience, independence of mind, good repute and moral standing for the performance of their duties as a member of the Company' s Board, for which performance of duties he/she shall also commit sufficient time, pursuant to the said Policy, which establishes specific criteria for the assessment of all above factors.

Collective suitability means that the Board collectively should be suitable for carrying out its responsibilities and should be composed in such manner as to contribute to the effective management of the Company and to balanced decision-making. Board members should collectively be able:

i. to take appropriate decisions considering the business model, risk appetite, strategy and the markets in which the Company operates;

ii. to evaluate corporate performance properly;

iii. to support the Company's Management and provide directions and guidance where and when required; as well as

iv. to monitor and challenge the implementation of the Board's decisions by the Company's Management.

The Suitability Policy sets out clear criteria for assessing the collective suitability of the Board as well. For instance, the composition of the Board should reflect the knowledge, skills and experience necessary to fulfil its responsibilities and the Board members should collectively have the skills necessary to present their views. In general, all the sectors in which the Company operates (Power & Gas sector, Metallurgy sector, Renewables & Storage Development sector and Sustainable Development/Sustainable Engineering Solutions), as well as any other related subject (indicatively, finance and capital markets) should be covered by the Board collectively, with sufficient expertise among its members.

The Company bears the primary responsibility for identifying shortcomings in both the individual and the collective suitability of Board members and to this end the Board conducts a self-assessment annually. This suitability assessment is part of the annual assessment of the Company's Board, which is conducted by the Remuneration and Nomination Committee. The findings of this assessment are processed and presented to the Board by its Chair, acting in collaboration with the Lead Independent Director.

In the context of the Board's assessment, the Board may, at its discretion and upon recommendation of the Remuneration and Nomination Committee, decide to have its assessment conducted also by third party consultants, either on a regular or ad hoc basis. Apart from the aforementioned regular assessment of the Board members' suitability, their individual or collective suitability shall also be assessed in exceptional circumstances, especially in the cases mentioned in the Suitability Policy.

In the event that any Board member no longer meets one or more of the suitability criteria, as described in the said Policy, and that this affects the Board's individual or collective suitability, the possibility shall be examined of taking corrective measures to address the weakness identified.

The Remuneration and Nomination Committee shall keep a record of the results of the suitability assessment, particularly any weaknesses/shortcomings between the expected and the actual individual and collective suitability, also of any measures taken to address those deficiencies.

In case that one or more of the suitability criteria ceased to exist in the person of a member of the Board for reasons that this member could not prevent, even with extreme diligence, the Board shall arrange for their dismissal and replacement within three (3) months.

2.7. Induction programme for new board members

The Company has adopted and applies a Training Policy for the members of its Board of Directors, according to which the Company's Lead Independent Director, assisted by the Corporate Secretary, shall ensure:

- on the one hand, that upon taking up their duties all Board members are provided with a full induction programme, tailored to their capacity (executive, non-executive, or independent non-executive member) and the tasks assigned to them; and

- on the other hand, that all Board members update their skills and knowledge on an ongoing basis, in order to effectively fulfil their duties as members of the Board and its committees, subject to continuous training by the Company for this purpose, in accordance with the detailed provisions of the Training Policy.

No later than one month following their appointment, new Board members attend an induction programme, whose purpose is to provide them with information that will be useful in the effective performance of their duties. In particular with regard to Board members who are members of Board Committees, the induction also includes information on the scope of these Committees. The training may be provided by any appropriate means and, in particular, in person or remotely, using synchronous or asynchronous teaching methods, individually or in groups, during or outside working hours, at the Company's headquarters or elsewhere. Indicatively, online seminars, programmes with physical presence, lectures may be organised.

The programme also relied on support provided by the Board's executive members, as well as by previous Board members, so as to ensure the fullest possible briefing and swift integration of the new Board members.

3. Sustainability committee

Purpose

The Company has established a Sustainability Committee which, in accordance with the Company' s Internal Regulation and the Committee' s own Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 15.06.2021, after having been approved by the resolution of the Committee of 26.05.2021, assists the Board of Directors of the Company in integrating Sustainable Development policies and procedures in the Company's basic decision-making processes and operations. The purpose of the Committee is to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and in overseeing the implementation of responsible and ethical business conduct, evaluated regularly on the basis of its results and its performance in Environmental, Social and Governance (ESG) matters.

Establishment and composition

The Sustainability Committee was established by the Board of Directors decision of 2.4.2021. The composition of the Committee is as follows:

The Committee shall consist of at least three (3) members, the majority of whom shall be non-executive Board members and at least two (2) of whom shall be independent non-executive Board members. A third person, not a Board member, also can be a member of the Committee.

The exact number of members of the Committee shall be determined by the Board, which, moreover shall appoint the members of the Committee.

The members of the Committee shall appoint the Chair.

In order that they carry out the Committee's duties adequately, its members as a whole should possess the required knowledge, skills and/or experience related to the Company's activity and, in particular, regarding issues of sustainable development, society and governance (ESG).

Following a proposal by the Remuneration and Nomination Committee, the Board shall assess the candidate members of the Committee.

Unless the Board were to resolve otherwise, the Chair and the members of the Committee shall be appointed for a period equal to the tenure of the Board, namely for four years.

The Committee shall appoint a Secretary and a Deputy Secretary to support its operations. In case no Secretary is appointed according to the above, the Company Secretary and the Deputy Company Secretary or his/her deputy shall carry out the duties of Secretary and Deputy Secretary of the Committee. The Committee Secretary shall be responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

Meetings

The Committee shall meet at regular intervals, at least three (3) times a year, and extraordinarily whenever required, in order to carry out its duties effectively.

The meetings of the Committee shall be attended by its members, its Secretary and or the Deputy Secretary, and the Company Secretary, the latter to assist the Committee in matters of corporate governance. However, at its discretion, the Committee may invite, whenever appropriate, third parties, within or outside the Company, to attend its meetings.

As required, the Committee may meet jointly with other Board Committees to discuss important matters of mutual interest.

Remit

The Committee has the responsibility to review the domestic and international trends in Sustainable Development annually and to supervise and monitor the implementation of the Sustainable Development Policy in accordance with the Company's strategy. Furthermore, the Committee examines and approves the process to determine the material Sustainable Development topics validating its results annually, which shall constitute the structure of the Company's annual Sustainable Development Report. In addition, the Committee monitors the progress of achieving the carbon dioxide (CO_2) emissions reduction targets and the Company's performance in other material Environmental, Social and Governance (ESG) topics, informing the Board and proposing corrective actions. The Committee is informed of and evaluates the results of the institution of the Consultation of Social Partners providing the corresponding directions and examines the Sustainable Development and ESG topics in combination with the Company's priorities of communication and management of its reputation, proposing to the Board ways for the most effective communication of these issues both within and outside the Company. Finally, the Committee evaluates its own performance and effectiveness on an annual basis and proposes corrective actions if necessary.

Further information on the. remit, responsibilities and the modus operandi of the Sustainability Committee are available in the Committee's Terms of Reference which have been released in the Company' s website www.mytilineos.gr at the following address: https://www.mytilineos.gr/who-we-are/governance/corporate-governance/committees#section7 .

Information on the composition, meetings and activities of the Sustainability Committee during the year 2022 are listed below.

Composition of the Sustainability Committee 2022

Composition of the CSR Committee	*Status*	*Meetings during 2022*	*Attendance rate of meetings*
Sophia Daskalaki-Mytilineou	Chair	4/4	100%
Dimitrios Papadopoulos	Member	4/4	100%
Panagiota Antonakou	Member	3/4	75%
Spyridon Kasdas	Member	4/4	100%
Natalia Nicolaidis	Member	4/4	100%
Emmanouil Kakaras	Member	3/4	75%

The Sustainable Development Division Director, Mr., Georgios Galanis is the Sustainability **Committee Secretary**, with the Corporate Branding & CSR Officer, Ms. Polytimi Boudali being the deputy Secretary.

The items discussed in these meetings are the following:

The Sustainable Development Committee, in the year 2022, met on a regular basis (4 times in total) and discussed the following topics which fall within its areas of competence: - It was informed about the implementation of both the internal (Business Activity Sectors) and external (to ~2,500 individuals, institutions, companies and organizations) process of defining the Company's material Sustainable Development issues and validated the 16 Material Issues that emerged. - Reviewed the content of the 2021 Sustainability Report and, after certifying that it includes all the Material Issues, approved its publication. - Discussed the progress of the Company's key carbon reduction initiatives and, by extension, its climate targets, and the future impact of its new business activities (e.g. operation of a new gas-fired thermal power plant) on them. - It was briefed on the key sustainability disclosure requirements included in the new European Corporate Sustainability Reporting Directive (CSRD) and focused on the key impacts (operational and organizational) that its implementation will have on the Company - Approved the Company's two new core policies, the Environmental Policy and the Occupational Health and Safety Policy - Reviewed the results of key ESG ratings of the Company by major ESG Raters such as MSCI and S&P Global and discussed the evolution of the overall ESG performance of the Company towards the predetermined objectives for 2022. Finally, the Committee discussed sustainability issues of general interest such as: a) the findings of the Global Confidence Barometer for 2022, b) the results of the Eurobarometer for Greece on citizens' perceptions of the just green transition and c) the Company's management of communication of sustainable development issues and suggestions for improvement.

4. General meeting of the shareholders and shareholder's rights

4.1. Functioning and key powers of the general meeting

The General Meeting of the Company's shareholders is the supreme corporate body, having authority to decide on any matter relevant to the Company. Shareholders exercise their rights relevant to the administration of the Company only through their participation at the General Meeting.

More specifically, the General Meeting is **the sole body with the authority to decide on the following**:

(a) Revival or dissolution of the Company, as well as amendments to its Articles of Association, with share capital increases and reductions being understood as amendments thereto for the purposes hereof;

(b) Election of members of the Board of Directors and Auditors;

(c) Approval of the overall management activities pursuant to article 108 of Law 4548/2018 and discharge of Auditors from any liability for damages;

(d) Approval of the annual and any consolidated financial statements;

(e) Appropriation of the annual profits;

(f) Approval of the payment of emoluments or emolument advances under article 109 of Law 4548/2018;

(g) Approval of the remuneration policy and the remuneration report;

(h) Merger, split, conversion, revival, term extension or dissolution of the Company;

(i) Appointment of liquidators, and

(j) Any other matter specified in the applicable legislation.

Not coming under **the provisions of the preceding paragraph are the following**:

(a) Share capital increases or share capital readjustment acts explicitly vested in the Board of Directors under the law, increases imposed under the provisions of other legislation;

(b) The amendment or harmonization of provisions in the Articles of Association by the Board of Directors when so explicitly provided by law;

(c) The election pursuant to the Articles of Association, under article 21, of directors in the place of directors who resigned, died or forfeited their office in any other manner;

(d) The absorption, under art. 35 and 36 of Law 4601/2019, of a Societe Anonyme (public limited company) by another Societe Anonyme holding one hundred per cent (100%) or ninety per cent (90%) or more of the former's shares, respectively;

(e) The option to distribute interim dividends pursuant to paragraphs 1 and 2 of art. 162 of Law 4548/2018;

(f) The option to distribute (under para. 3 of art. 162 of Law 4548/2018) profits or voluntary reserves within the current business year under a BoD resolution which is submitted to the publication formalities.

As to the rest, the General Meeting decides on any BoD proposal included in the agenda.

The shareholders' General Meeting's legal decisions also bind the shareholders who are absent or disagree.

The shareholders' General Meeting is convened by the Board of Directors, by the statutory auditor of the Company upon the latter's request to the Chairman of the Board of Directors, by minority shareholders representing at least one twentieth (1/20) of the paid-in share capital of the Company upon a requisition in this respect or, when the conditions applicable are in place, by another person or body explicitly provided for under the law.

The General Meeting is held at the Company's seat or in the region of another municipality within the prefecture where the Company has its seat or in another municipality neighbouring the one where the Company has its seat, at least once a year, always in the first semester from the expiry of each fiscal year. The General Meeting can also be held in the municipality where the seat of the Stock Market where the Company's shares are listed.

Under a resolution passed by the Board of Directors, the General Meeting may not be held at a physical location, but it may be conducted entirely remotely through audiovisual or other electronic means, pursuant to the provisions of article 125 of law 4548/2018 and paragraphs 4, 5 and 6 of article 13 hereof, when such is absolutely necessary, having considered any extraordinary circumstances (such as governing guidance or other restrictions or recommendations or measures that may prevent physical gatherings) however it shall ensure at all times proper opportunity for the shareholders to actively participate in the general meeting and exercise their rights.

The Board of Directors can convene an extraordinary shareholders' General Meeting, when deemed necessary.

Except in the case of reiterative general meeting sessions and those assimilated to them, the General Meeting, shall be convened by notice published, as provided under applicable law, at least twenty (20) clear days prior to the date appointed for its session. It is clarified that non-working days are taken into account in calculating the 20-days time limit. The publication day of the invitation to the General Meeting and the day of the meeting are not taken into account. The invitation to the General Meeting contains as a minimum the following information: the building, with exact address details; the date and time of the meeting; the agenda items, clearly defined; the shareholders entitled to participate; precise instructions on the manner in which shareholders shall be able to participate at the meeting and exercise their rights in person or by proxy or even remotely; the rights of the shareholders, with reference of the time period within which any such right may be exercised or, alternatively, the deadline by which such rights may be exercised; detailed information on such rights and terms for the exercise thereof must be made available by means of express reference in the notice to the Company website; the procedure for the exercise of the voting right by proxy and in particular the forms used by the Company for this purpose as well as the means and methods provided in order for the Company to receive electronic notices for the appointment and recall of proxies; determination of the date of record, with explicit mention of the fact that only those persons having shareholder status as at such date shall have the right to participate and vote at the General Meeting; the place where the complete text of the documents and draft resolutions shall be available as well as the manner that these may be obtained, and the Company website address, where the information regarding the rights of the shareholders prior to the General Meeting shall be available. No invitation is required if shareholders representing the total of the share capital are presented or represented and no one objects to its convocation and decision taking.

Remote participation at the General Meeting is possible using audiovisual or other electronic means, without the shareholder being physically present at the place where the General Meeting is held. In addition, remote participation at the vote is permitted, by electronic means or by correspondence, to be taken prior to the General Meeting session. Under a resolution passed by the Board of Directors the aforementioned options are given effect, any one or all of them, in respect of one or more General Meeting sessions or for a specified time period, the relevant technical and procedural details are specified, and procedures are adopted for establishing the participant's identity and the origin of the vote, as well as for securing the electronic or other connection.

The General Meeting is in quorum and validly meets on the items on the agenda when a percentage of at least twenty per cent (20%) of the paid-up share capital is represented thereat. If such a quorum is not achieved in the first assembly, the General Meeting shall be held anew within twenty (20) days from the date of the adjourned meeting upon notice of the Board of Directors at least ten (10) clear days in advance. Such reiterative session is in quorum and validly meets on the items on the agenda whatever the part of the paid-up share capital represented. A new notice is not required, if the original notice specified the place and time for repeat sessions in case no quorum is present at the original General Meeting session, provided the adjourned and the reiterative sessions are a minimum of five (5) clear days apart.

The decisions of the General Meeting are taken with the absolute majority of the votes represented in the meeting. The General Meeting is exceptionally considered to be in quorum and validly meets on the items on the agenda if at least one half (1/2) of the paid-up share capital are represented, in the case of decisions pertaining to a change of the nationality of the Company, a change of the business object of the Company, increase of shareholders' obligations, ordinary increase of share capital unless imposed under the law or effected by means of capitalization of reserves, share capital reduction except when it is in accordance with para. 5 of article 21 of Law 4548/2018 or para. 6 of article 49 of Law 4548/2018, a change in the manner of appropriation of profits, merger, split, conversion, revival, term extension or dissolution of the Company, the granting or renewal of power to the Board of Directors for share capital increase, pursuant to para. 1 of art. 24 of Law 4548/2018, as well as in all other cases in which the law specifies that the General Meeting shall adopt resolutions under a qualified quorum and majority.

Until the General Meeting Chairman is elected, the General Meeting is provisionally chaired by the Chairman of the Board of Directors or, if the Chairman is unable to attend, by his Deputy, as may be appointed by the Board of Directors in a special resolution to this effect. The Chairman shall also appoint a provisional secretary. After the list of the shareholders with a right to vote is approved, the meeting continues with the election of its Chair and a secretary who also acts as a vote teller. Resolutions on these matters are passed by absolute majority of the votes represented at the General Meeting.

The discussions and decisions of the General Meeting are restricted to the items on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board to the General Meeting and possible proposals made by the auditors or shareholders representing one twentieth (1/20) of the paid-up share capital. For the items discussed for which decisions are taken, minutes are kept, signed by the Chair and the Secretary. The list of the shareholders present or represented in the General Meeting is recorded at the beginning of the minutes.

4.2. Rights of shareholders and how to exercise them

Shareholders exercise their rights related to the Company's administration only by participating in the General Meeting. Each share entitles the holder to one vote at the General Meeting.

Entitled to participate at the General Meeting is each person that has a shareholder status pursuant to the Dematerialized Securities Register of the Company, which is kept electronically with the company "Greek Central Securities Depository SA" (ATHEXCSD), as at the start of the fifth (5^{th}) day prior to the day of the original General Meeting session (record date). The aforementioned record date is also applicable in the case of an adjourned or reiterative session, provided that such adjourned or reiterative session is not more than thirty (30) days from the record date pursuant to article 124 par. 6 of law 4548/2018. If this is not the case, or if in the case of a reiterative General Meeting a new notice is published, persons having shareholder status as at the start of the third day prior to the day of the adjourned or reiterative General Meeting session may participate at the General Meeting.

Shareholder status may be evidenced by any means and, in any case, based on the information received by the Company directly through electronic connection with the registers of ATHEXCSD. Those entitled to participate and vote at the General Meeting are only the individuals who qualify as shareholders on the said record date. In case of non-compliance with the provisions of article 124 of law 4548/2018, the shareholders may participate at the General Meeting only after permission by the General Meeting.

The exercise of the said rights does not require the blocking of the beneficiary's shares nor the adherence to any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date and the date of the relevant General Meeting session.

1. Shareholders who are entitled to participate at the General Meeting may participate and cast their vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. Legal entities participate at the General Meeting by appointing up to three (3) natural persons as their representatives. However, when a shareholder owns shares in the Company, which appear in more than one securities account, this limitation does not preclude the shareholder from appointing different proxies for the shares shown in each securities account in respect of a specific General Meeting session. A shareholder may appoint a proxy for one or more General Meeting sessions and for a specified time period. The proxy casts vote according to the instructions of the shareholder, if any. Non-compliance of the proxy with the received instructions does not affect the validity of the General Meeting's resolutions, even if such proxy's vote was decisive for achieving the majority.

2. The appointment as well as the revocation or replacement of the shareholder's representative or proxy shall be made in writing and shall be submitted to the Company's headquarters at least forty eight (48) hours prior to the date appointed for the General Meeting. The proxy is obliged to notify the Company, prior to the commencement of the General Meeting, of any specific fact, which might be useful to shareholders, in order for them to assess a possible risk that the proxy might serve interests other than the shareholder's interests. Conflict of interest may arise in particular in cases where the proxy: a) is a controlling shareholder of the Company or is a legal person or entity controlled by such shareholder; b) is a member of the Board of Directors or of the management of the Company in general or of a controlling shareholder, or of another legal person or entity controlled by such shareholder; c) is an employee or an auditor of the Company or of a controlling shareholder, or of another legal person or entity controlled by a controlling shareholder; d) is a spouse or a first degree relative of a natural person referred to in cases a) to c) above.

4.3. Other rights of the shareholders

The shareholders also have the rights granted to them by law, such as the rights provided for in article 141 paragraphs 2, 3, 6, 7 and 8 of Law 4548/2018, which inter alia include the following:

i) Article 141 paragraph 2 of law 4548/2018: At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to include additional items in the agenda of the General Meeting, provided that the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting session. The additional items must be published or disclosed under the responsibility of the Board of Directors in accordance with article 122 of Law 4548/2018 at least seven (7) days prior to the general meeting. The request to include additional items in the agenda must be accompanied by a justification or by a draft decision to be adopted by the General Meeting. The revised agenda must be published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting session and at the same time must be also made available to shareholders on the Company's website, along with the justification or the draft decision submitted by the shareholders, in accordance with article 123 paragraph 4 of Law 4548/2018. If these additional items are not published, the requesting shareholders are entitled to request the adjournment of the General Meeting in accordance with article 141 paragraph 5 of Law 4548/2018 and to make the publication themselves, in accordance with the second sentence of this paragraph (and article 141 paragraph 2 of law 4548/2018) at Company's expense.

ii) Article 141 paragraph 3 of Law 4548/2018: Shareholders representing 1/20 of the paid-up share capital, have the right to submit draft decisions which have been included in the initial or revised agenda of the General Meeting. Such request must be furnished to the Board of Directors at least seven (7) days before the date of the General Meeting session, and said draft decisions are made available to the shareholders according to the provisions of article 123 paragraph 3 of Law 4548/2018 at least six (6) days before the General Meeting session.

iii) Article 141 paragraph 6 of Law 4548/2018: Following a request submitted to the Company by any shareholder at least five (5) full days prior to the General Meeting session, the Board of Directors is obliged to provide to the General Meeting the requested specific information on the Company's affairs, to the extent that this may be useful for the assessment of the items on the agenda. The Board of Directors may provide a single response to shareholders' requests with the same content. The obligation to provide information does not apply in the event that the information requested is already available on the Company's website, especially in the form of questions and answers. At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to announce to the ordinary General Meeting the amounts that have been paid during the last two years to each member of the Board of Directors or to the Company's managers, as well as any benefits that were granted to them for any reason or on the basis of their contract with the Company. In all the above cases, the Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders to the board, in accordance with articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single application to shareholders with the same content.

iv) Article 141 paragraph 7 of Law 4548/2018: At the request of shareholders representing at least one tenth (1/10) of the paid-up capital which is submitted to the Company within the period referred to in article 141 paragraph 6 of Law 4548/2018, the Board of Directors is obliged to provide to the General Meeting information on the course of the corporate affairs and assets of the Company. The Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason might be, as the case may be, the representation of the applicant shareholders on the Board, in accordance with articles 79 or 80 of Law 4548/2018, provided that the respective members of the board of directors have received relevant information sufficiently.

v) Article 141 paragraph 8 of Law 4548/2018: In the cases referred to in article 141 paragraphs 6 and 7 of Law 4548/2018, any question as to the merits or not of the grounds of refusal on the part of the Board of Directors to provide the requested information, shall be resolved by court's decision, issued in interim injunction proceedings. By the same decision, the court obliges the Company to provide the information denied. The decision is not subject to any legal remedies.

In all above cases, the requesting shareholders must prove their shareholder status, as well as the number of shares they own, during the exercise of their right, except for in case of the first subparagraph of paragraph 6 of article 141 of Law 4548/2018. The shareholder status is certified though online connection of the Company with ATHEXCSD.

5. Description of the main characteristics of the internal control systems and risk management function of the company in relation to the preparation of the financial statements

The Company has an internal control, quality assurance and risk management system regarding financial information and has designed appropriate safeguards to monitor the implementation of the system's procedures. The procedures designed and implemented by the Management and staff to ensure the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws and regulations are further reviewed by the Company's statutory auditors and any findings that, in accordance with their professional judgement, are of importance are communicated to the Audit Committee of the Company, which then informs the Board of Directors accordingly.

The Board of Directors reviews on an ongoing and continuous basis the corporate strategy and the main business risks, particularly in a constantly changing economic and business environment. In addition, it regularly receives progress reports on the audits carried out by the Audit Committee based on the annual programme of planned audits by the Company's Internal Audit Division. The above enables the Board to form a comprehensive view on the effectiveness of the Company's systems, procedures and regulations.

The Company, by resolution of its Board of Directors, entrusted Grant Thornton Chartered Company of Business Consultants (Independent Auditor) with the assessment of the adequacy and effectiveness of the Internal Control System (ICS) of the Company and its significant subsidiary, as of 31/12/2022, in accordance with the provisions of para. 3 and para. 4 of article 14 of Law 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable. The work of the Independent Auditor was performed in accordance with the International Standard on Assurance Engagements 3000 Assurance Engagements Other Than an Audit or Review of Historical Financial Information. Grant Thornton's conclusion, which is included in the final report assessing the adequacy and effectiveness of the ICS dated 14/02/2023 states the following: "*Based on our work performed, as described above in the Scope of Work Performed paragraph, and the evidence obtained, on our assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiary as at the reporting date of 31 December 2022, nothing has come to our attention that might be considered a material weakness in the ICS of the Company and its significant subsidiary in accordance with the Regulatory Framework.*".

The reliability of the Company's Financial Statements is ensured by the application of Internal Control and Risk Management Processes. The Company has put in place separate procedures for the monthly, interim and annual Financial Reports. More specifically, every month the Management Information Systems Department of the Company receives from the Finance Business Partners financial data and information, which it proceeds to check and then use to prepare reports for submission to the Management of the Group. This information is produced in accordance with the International Financial Reporting Standards. Every month, the Management of the Group is updated on the changes to the consolidated key financial indicators by means of relevant management reports. This monthly monitoring approach, coupled with the checking of the consolidated financial statements and the analyses performed on the latter are the key tools used in the quality and consistency control of the financial results.

With regard to the Interim and Annual consolidated Financial Statements, the Company employs an advanced software tool to consolidate the financial results and statements, as well as to generate reports for the Management as well as for investors and other interested parties. This software tool is automatically updated with data from the Group's accounting monitoring program and includes controls to ensure accurate transfer and accounting recognition of the input data. The Management Information Systems Department ensures the smooth operation of the software tool and checks the integrity and correctness of the consolidated Financial Statements and other reports, providing the Chief Finance Officer, the External Auditors and the Management of the Company with all necessary information.

The External Auditors examine the consolidated Interim and Annual Financial Reports and report to the Audit Committee on the progress and results of their audits for each reporting period. The Audit Committee is informed of the procedure and schedule for the preparation of the Financial Statements by the Group Chief Finance Officer and holds meetings with the Management / the responsible executives during the preparation of the financial reports. It obtains from the Chief Finance Officer the necessary information on the Group's performance and consolidated Financial Statements and reports to the Board of Directors accordingly. During these meetings, the Audit Committee is also informed about the management of financial risks and assesses the effectiveness of the risk management system. The Financial Statements (Individual and Consolidated) are approved by the Board of Directors, following a relevant report from the Audit Committee.

6. Diversity policy

Diversity policy implemented by the Company regarding the composition of both the Board of Directors and its senior Managers.

The Company recognizes the importance of promoting the Principle of Diversity in the composition of both its governing bodies and its executive and administrative staff.

The management and capitalization of the Diversity Authority constitutes a significant business organizational challenge for the Company, which, as a modern company following the completion of its transformation and in the context of its responsible operation, in the coming years it is called to face. In this respect, the Company, fulfilling its commitment, in 2017 laid the foundations, creating a specific Diversity policy with a vision and goals.

Purpose:

MYTILINEOS S.A. (the "Company"), committed to implementing the best Corporate Governance practices and complying with the provisions of article 2 of Law 4403/2016, aims at applying Diversity (among other basic parameters, based on gender, age, experience, skills and knowledge) in the composition of its Board of Directors, of its executive management team and of all employees directly engaged in all its activities, wherever this is feasible. To this end, the Company hereby adopts this Diversity Policy ("Policy").

Vision:

The Company acknowledges that in an era in which flexibility and creativity are the keys to competitiveness, promoting diversity in its administrative, management and supervisory bodies is particularly significant for engendering its further business growth.

The Company also acknowledges that diversity at the workplace in the broader sense may boost the potential for accessing a greater range of solutions to issues of business strategy, increasing its competitive advantage.

Principles:

The process of seeking and selecting candidates for Board membership or for other senior executive positions should employ merit-based and objective criteria, considering the benefits from the application of the principle of diversity, which include representation of both genders, in the said procedure.

The overriding prerequisite for appointing a Board member or other senior executive primarily is that the candidate possess the requisite qualifications and fulfils other criteria specified by the Company. Nevertheless, the process should ensure that women and men will have equal opportunities for candidature.

If the Company, through its competent bodies such as the Remuneration and Nomination Committee or the Human Resources Central Support Function, were to employ the services of third parties, such as independent consultants, to seek candidates for Board membership or for senior executive positions, explicit mention should be made that both women and men are to be proposed.

In their annual evaluation of the Board of Directors and of its Committees, the members of the Board and of the Committees should take into consideration the balance of all diversity parameters applicable to the Board, as these are mentioned in the present Policy.

Despite the fact that most of its activities are in the heavy industries sector, the Company aims to facilitate the broader possible participation of women and young people in its workforce, where feasible, always in accordance with the requirements and opportunities in each one of its Business Units.

Managing and capitalising on diversity represents a major organisational business challenge for the Company. Its is believed essential to invest in the development of managerial skills, so that senior executives can manage a potentially multicultural work environment correctly.

Measurable targets:

At the time of adoption of the present Policy, the Company has set the target that by 2020 women will represent:

i. Up to 27% of the composition of the Board.

ii. Up to 50% of the total number of independent Board members.

iii. 20% of senior executives (Directors and General Managers).

iv. 15% of direct employees.

Scope of application:

The Policy is applied in selecting members of the Company's Board of Directors and is taken into account in seeking and selecting senior executives as well as personnel at all other levels of the Company's hierarchy.

Revision procedure:

The Remuneration and Nomination Committee is competent for revision of this Policy. The Committee may consider revisions for proposal to the Board of Directors for approval.

Policy disclosure:

The Policy is posted on the Company's website (www.mytilineos.gr).

In the "Corporate Governance Statement" section of its Annual Report, the Company reports its performance against the targets set, together with the percentages – by gender and age – of the members of the Board and of the executive management team.

MYTILINEOS Diversity Indicators by gender and age	2020	2021 GRI Published	2022 GRI Published
Board of Directors			
Men	80.0%	73.0%	73.0%
Women	20.0%	27.0%	27.0%
<30 years old	0.0%	0.0%	0.0%
30-49 years old	20.0%	18.0%	18.0%
50-70 years old	60.0%	73.0%	73.0%
>70 years old	20.0%	9.0%	9.0%
Executive Team			
Men	86.7%	92.9%	81.8%
Women	13.3%	7.1%	18.2%
<30 years old	0.0%	0.0%	0.0%
30-50 years old	26.7%	14.3%	9.1%
>50 years old	73.3%	85.7%	90.9%
Directors and Officers			
Men	80.1%	78.8%	76.5%
Women	19.9%	21.2%	23.5%
<30 years old	1.7%	6.1%	8.7%
30-50 years old	60.8%	59.9%	54.8%
>50 years old	37.5%	34.0%	36.5%
Administrative employees			
Men	62.8%	63.1%	61.5%
Women	37.2%	36.9%	38.5%
<30 years old	13.0%	14.8%	16.7%
30-50 years old	65.7%	63.4%	61.7%
>50 years old	21.3%	21.8%	21.6%

7. Related party transactions

The Company follows the rules on transparency, independent financial management and the accuracy and correctness of its transactions, as stipulated by the law. The Company, with a view to ensuring the correct, secure, transparent and effective conclusion of transactions with related parties ("RP") and to assuring the appropriate supervision and control of these transactions, has established and implements the "Process of Compliance with the Obligations arising from the framework for Related Party Transactions", which was approved by a Board resolution dated 22/09/2022.

The purpose of the Process is to specify the rules to be observed for the valid approval, conclusion and execution of a transaction with an RP, so as to ensure:

i. the balancing of the benefits resulting from the transaction for all the parties involved in it;

ii. the protection of the various interests which may be affected by that transaction; and

iii. the Company's compliance with the applicable legal framework regarding RP transactions.

The Process regulates the Company's transactions with RPs, as such persons are defined in the relevant IFRS, specifies the relevant Divisions responsible for its implementation and regulates the procedure to be followed in relation to the granting of the required authorisation and the disclosure to be maintained for related party transactions. Specifically, it is provided that for the Company to validly enter into a transaction with an S.M., a special authorization is required, which is granted by a final decision of the competent corporate body, and after the transaction evaluation report referred to below has been submitted and taken into account.

In particular, it is explicitily provided that for the valid conclusion of by the Company of a transaction with an RP, a special authorization is required, granted by final resolution of the competent corporate body, adopted after the assessment report of the transaction, has been submitted and taken into account. The conclusion of an RP transaction without the granting of such a special authorization is prohibited and is completely void, while criminal sanctions are also provided for in case of violation of the relevant provisions of Law 4548/2018, in accordance with article 179 thereof. As a rule, the authorization to conclude a transaction of the Company with a party related to it is granted by resolution of the Board of Directors of the Company. If the BoD resolves to grant an authorization for the conclusion of a transaction with an RP, it is obliged to publish, immediately after the granting of that authorization, a relevant announcement. Exceptionally, the competence to resolve to grant an authorization for the conclusion of an RP transaction may rest with the General Meeting of the Company's Shareholders. As a prerequisite to assure the validity of the resolution of the BoD of the Company or of the GM of the Company's Shareholders to grant an authorization for the conclusion an RP transaction, such resolution is adopted on the basis of a report submitted by an (independent) certified auditor accountant or an (independent) audit firm or other independent third party not related to the Company, which assesses whether the transaction in question is fair and reasonable for the Company and for the shareholders who are not RPs, including minority shareholders, and explains the assumptions on which it is based and the methods used in its compilation (assessment report). The Company shall also ensure the observance of the disclosure requirements of Law 4548/2018.

Finally, the Process provides for the steps to be followed for transactions with related parties and the competent General Divisions/Divisions, the role of the Audit Committee in this regard and the exceptions, i.e. transactions for which neither special authorisation is required nor the observance of publicity formalities.

8. Cvs of the members of the senior management

CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Evangelos G. Mytilineos

Chairman and CEO

Evangelos Mytilineos is the Chairman and CEO of MYTILINEOS Energy & Metals, one of Greece's leading industrial and energy companies with more than 4,800 direct and indirect employees and strong presence in all five continents.

He is an advocate for corporate governance, bringing a focus on sustainability and innovation, driving improvements in cost, safety, and quality of operations. Under his leadership, the company reached a consolidated turnover of € 6,306 million compared to €2,664 million in 2021 and EBITDA €823 million, compared to €359 million in 2021.

Born in Athens, Evangelos Mytilineos holds a BSc in Economics from the University of Athens and an MSc in Economics from the London School of Economics, while in 2019, he was awarded an honorary doctorate from the Department of Business Administration and Management at the University of Piraeus.

In 1978, Evangelos Mytilineos took over the family business, which was founded in 1908 and represented metal and steel product manufacturers. In 1990 he established MYTILINEOS Holdings Group. With strategic acumen, Evangelos Mytilineos expanded the company's operations by acquiring the majority shareholding of metal construction company METKA S.A. as well as that of Aluminium of Greece, eventually positioning it as the largest fully vertically integrated producer of alumina and aluminium in EU. In 1995, MYTILINEOS Holdings Group was listed in the Athens Stock Exchange while in the early 2000s, MYTILINEOS entered the energy sector with Protergia, which today is the Group's flagship company.

Evangelos has led the MYTILINEOS transformation to green company that creates long-term shareholder value, operating in Green Metallurgy and Sustainable Energy. He broke monopolies, as the company paved the way for the liberalization of the Natural Gas market in Greece, since the company was the first private to enter the supply and marketing of natural gas in the country, ensuring for its customers a safe and competitive supply of natural gas. Evangelos created the second largest energy producer and supplier after the state owned PPC in Greece, while by taking into advantage the verticalization of the company's operation, is marking an important step towards creating the energy provider of the new era ("Utility of the Future").

In 2021, Evangelos Mytilineos set the ground for a 100% sustainable and green industrial operation. He announced a 30% emissions reduction target for 2030 and aspiring to reach net zero emissions by 2050 and positioning MYTILINEOS as one of the first companies in Europe and one of the first industries globally, that embed bold sustainable growth targets in business operations. In 2022, Evangelos' transforming the company into MYTILINEOS Energy & Metals set the energy transition and digital transformation, with sustainable development and the circular economy as the focus of the new strategy that will create further value and continuous growth.

Evangelos is elected President of Eurometaux, the European association for non-ferrous metals, an industry that is a global best performer, with a €120bm annual turnover, providing skilled jobs across the EU for 500,000 direct and 3,000,000 indirect employees.

Spyridon D. Kasdas

Vice-Chairman A', Non-Executive Member

He has served as Chairman of the mining company Delphi - Distomon, owned by Mytilineos SA and member of the Board of Directors of the SEV's Business Council for Sustainable Development.

During his 48 years professional career in the international aluminium industry, he has served as plant manager of the alumina refinery and aluminium smelter as CEO and executive member of the Board of Directors of the former listed company Aluminium of Greece SA, as Smelting Research Manager for the French industrial group Pechiney, as CEO and executive member of the Board of Directors of the unlisted Australian aluminium smelting company Tomago, as Vice President Technology and member of the Primary Executive Committee of the French group Pechiney and later on of the Canadian group Alcan. Also, he has served as a board member of unlisted aluminium production companies, or equivalent bodies for joint ventures, in Sohar Aluminium in Oman and Alouette Aluminium in Canada. In 2005, the group Mytilineos acquired Aluminium of Greece SA and Spiros Kasdas returned to Greece and served as CEO and later on as Chairman of the company until its absorption by Mytilineos in 2017.

He holds a degree in Mechanical and Electrical Engineering from the National Polytechnic School of Athens.

Evangelos G. Chrisafis

Vice-Chairman B', Executive Member

Evangelos Chrisafis is a lawyer and holds a degree from the Law School of the Aristotle University of Thessaloniki.

He is Chairman of METKA ATE, Vice Chairman and Executive Member of Mytilineos BoD, as well as Executive Director for Regulatory and Strategic Energy and Infrastructure matters. From 2009 until 2019, he was the General Manager of Legal and Regulatory Affairs at MYTILINEOS.

He is a member of the Board of Directors of GOLDEN SOLAR SA.

He was also member of the Board of Directors of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME and member of the Board of Directors of PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME.

In 1989 he enrolled as a lawyer in the registers of the Thessaloniki Bar, until 2008.

By actively practicing law, he gained international experience in all aspects of International and European Economic Law with a particular emphasis on Competition and State Aid Law and Regulatory Markets Law. Furthermore, he has a wide experience in energy issues thanks to his rich consulting activity and law practice over the last 20 years.

He speaks English and German. He is married and has two children.

Dimitrios S. Papadopoulos

Executive Member

Mr. Papadopoulos serves as Executive BoD Member and General Manager of Corporate Governance & Sustainable Development as well as member of the Executive Committee of MYTILINEOS. He joined Mytilineos Group in 2005 and served as a member of the Board of Directors of Aluminium of Greece SA when acquired by MYTILINEOS.

Mr. Papadopoulos is currently Executive BoD member of the subsidiary Company of MYTILINEOS "MNG Trading S.A." and Member of the Board of Directors for Sustainable Development of the SEV-Hellenic Federation of Enterprises.

He started his career in 1988 in the Banking sector, as Capital Markets executive at the Hellenic Bank for Industrial Development (ETVA). He spent 7 years at SOCIETE GENERALE BANK in Greece, where he served as Greek Head of Investment Banking and Private Banking, before moving to SIGMA SECURITIES (later PIRAEUS SECURITIES) in 1996, to head the company's Business Development and Corporate Finance activities. In 2000 was appointed as CEO and Executive Vice-President of the INVESTMENT BANK of GREECE (IBG), a startup financial institution later merged into Marfin Bank. Before joining Mytilineos Group in 2005, was CEO of the newly formed REIT of the Hellenic Real Estate Company (KED) the real estate holding company of the Greek State.

He has been a director in several companies as well as member of various Investment Committees.

He holds a BA degree in Economics from the George Washington University, Washington D.C. (USA) and an MBA degree in Finance from the American University, Washington D.C. (USA).

Ioannis G. Petrides

Lead Independent Director, Independent Non-Executive Member

Mr. Petrides is currently a Senior Industry Advisor of Triton Partners Private Equity. He is also a Director on the Board of PUIG SL, a privately held global player in fashion and perfumes, which owns brands including Nina Ricci, Paco Rabanne, Carolina Herrera, Jean Paul Gaultier, Dries Van Noten, Uriage and Penhaligons. He also serves as the Chairman of PUIG's Audit and Compliance Committee and member of the ESG Committee.

Mr. Petrides served between 2012 and 2018 as Chairman of the Supervisory Board of Rotterdam-based Refresco B.V., the world's largest independent manufacturer of private label beverages and A-brands with pro-forma Revenues of around 5 billion euros and over 70 manufacturing facilities in Europe and North

America. Mr. Petrides led the listing of the Company in 2015 in the Amsterdam stock exchange.

Until 2016, he also held the position of Chairman of the Board of Largo (parent of Wind Hellas Telecommunications), a major fixed, broadband, mobile telecommunications and pay-TV operator in Greece. During 2005-2014 he served as Vice-Chairman of the Board of Directors of the Campofrio Food Group, Europe's leader in the processed and packaged meat market which was listed on the Madrid stock exchange. He served as the Chairman of Campofrio's Audit Committee as well as Chairman of the Strategy Committee and member of the Remuneration and Nomination Committee.

Mr. Petrides worked for 23 years with PepsiCo Inc. Between 2000-2010 he served as President - Europe for the Pepsi Bottling Group, significantly expanding the Group's presence in countries like Russia, Spain and Turkey. He was one of the founders of PBG, which was spun-off from PepsiCo and listed on NYSE in 1999. Prior to that, he held the position of President of PepsiCo Spain. He also served as President for PepsiCo Greece/Balkans.

Prior to PepsiCo, Mr. Petrides worked with the Procter and Gamble Company in the Middle East and USA.

He holds a Bachelor's and Master's degree with Honours in Economics from Cambridge University and an MBA from the Harvard Business School. Mr. Petrides is a native of Cyprus.

Panagiota L. Antonakou

Independent Non-Executive Member

Peggy Antonakou is General Manager of GOOGLE Southeast Europe. She served from 2012 to 2019 as CEO of Microsoft Greece, Cyprus & Malta. She has deep experience in the fields of Marketing and General Management, having held key positions both in Europe and the USA.

She joined Microsoft in February 2012 as a Sales Director and took over the leadership of the company as the General Manager in November of the same year. She later assumed expanded responsibility as the CEO for Greece, Cyprus and Malta. During her tenure, Greece was awarded as. Best subsidiary in the world amongst countries of relevant size.

She joined Microsoft, from DELL S.A, where she held the position of General Manager of Consumer and SMB divisions for South Eastern Europe & Italy.

She first joined DELL in 2002, in the Marketing Department of the company's Headquarters in Austin, Texas USA. Peggy has previously held positions at General Motors USA and Opel Bank GMBH.

Ms. Antonakou was born in 1974 in Athens. She holds a BSc in Business Administration from the University of Piraeus and an MBA from the University of Michigan.

Emmanouil C. Kakaras

Independent Non-Executive Member

Professor Emmanouil Kakaras is Executive Vice President NEXT Energy Business, Mitsubishi Heavy Industries EMEA Ltd., since April 2021. Prior to this role, he was Senior Vice President for New Products and Energy Solutions at MHI Group company Mitsubishi Power Europe since January 2018. Up until then he served as Senior Vice President and Head of Innovation & New Products at Mitsubishi Hitachi Power Systems Europe GmbH since September 2012.

His R&D activities mainly focus on flexible operation of thermal plants, on fuel cells and electrolysers, the development of large-scale energy storage and the utilization of CO_2.

He continued his academic career in 1991 as a professor at the NTUA until 2012, when he left on a sabbatical leave. Since 2014 until today, he serves on a part-time basis at the NTUA. He has also been guest lecturer at the Universities of Warsaw and Tokyo while has also been awarded faculty membership rights at Energy Engineering Institute of the Engineering Faculty at the University Duisburg Essen. From 1999 to 2018, he has been the Director of the Centre of Research and Technology Hellas/Chemical Process and Energy Resources Institute (CERTH/CPERI).

Next to his involvement in academia and research, Emmanouil Kakaras was professionally active as an advisor of the European Commission and he has been appointed Executive Director of the Hellenic Association of Independent Power Producers from 2010 till 2012. Emmanouil Kakaras also has a keen interest in European affairs. From January 2013 to January 2018, he was President of the European Power Plant Suppliers Association (EPPSA). He represents Mitsubishi Heavy Industries at the Hydrogen Council and other Hydrogen-related initiatives. Since 2018 he is an independent non-executive member of the Bord of Directors of Mytilineos S.A.

Mr. Kakaras first got his diploma in Mechanical Engineering at the National Technical University in Athens (NTUA) and then proceeded to get his PhD at the NTUA and at the Technical University Braunschweig in Germany.

Tina (Konstantina) N. Mavraki

Independent Non-Executive Member

Tina (Konstantina) Mavraki is a C-Level Executive with extensive global experience in capital markets, company and project funding, risk management and audit. She started her career in 1998 and lives in London.

She has held senior positions with global institutions including Morgan Stanley, Citigroup and Noble Group, where she was responsible for multi-million US$ financial and physical commodity investments in developed and emerging markets. She has extensive financial and operational internal audit and due diligence experience, most notably as Office of CEO of US$ 1.4 billion fund Barak Fund Management Limited, and as Head of Financing of commodities Division of US$ 1.75 billion fund Gemcorp Capital LLP. She is a devoted sustainability professional, with deep expertise in governance and environmental impact. Ms Mavraki received an MA and BA in Philosophy, Politics & Economics from Oxford University and an MSc in Finance from London Business School. She is a CFA Charter-holder and holds a Certificate in Company Direction from the UK Institute of Directors.

Anthony M. Bartzokas

Independent Non-Executive Member

Associate Professor at the University of Athens Professorial Fellow at the United Nations University and Visiting Professor in Practice at the London School of Economics and Political Science. He has extensive experience in the oversight of financial reporting and internal controls as he has been Chair of the Audit Committee, Board Member, and Member of the Retirement Plan Investment Committee at the European Bank for Reconstruction and Development (EBRD).

During his 9-year tenure at the EBRD, he also served as Chair of the European Union coordination group and was involved in all high-level decision-making processes, from country strategies to investment projects, including the approval and the modalities of EBRD's engagement in Greece. During his tenure, EBRD investments in Greece reached record levels with 4,360 million euro in 67 projects and a pipeline of 890 million euro in 19 projects.

He has worked on financial systems, innovation dynamics and sustainable development with financial support from international institutions and continuous interaction with Multilateral Development Banks, the European Union and UN agencies. In his role as knowledge manager, he has coordinated international research teams and benefitted from the interaction with policymakers and the business community, especially when it comes to project structuring and the evolving dynamics of capital markets and innovation.

He holds a BA in Economics from the Aristotle University of Thessaloniki and a PhD from the University of Sussex.

Natalia E. Nicolaidis

Independent Non-executive member

Natalia Nicolaidis worked at Credit Suisse (CS) for 24 years where she served as global General Counsel for the Investment Banking & Capital Markets Division for the last 5 years.

Previously she was Head of Risks & Controls for the aforementioned division and capital markets and mergers & acquisitions lawyer at CS in London and New York. She is the founder of Dynamic Counsel, an independent strategic and transactional consultancy. Ms. Nicolaidis also practiced law in New York from 1991 to 1996.

She is currently a non-executive member of the Board of Directors and participates in various committees of the following listed companies in Greece and abroad: Titan Cement International SA, Aegean Airlines and SMCP SA.

She has graduated from Yale University (Economics) and Georgetown University (Law, Juris Doctor and Master of Science in Foreign Service). She also holds a Masters in European Union Law from the College of Europe (Bruges, Belgium).

Alexios A. Pilavios

Independent Non-Executive Member

Mr. Alexios Pilavios is currently Non-Executive Chair of Alpha Asset Management and Vice Chair of ABC Factoring of Alpha Bank Group. He is also non-executive Chair of the Athens Stock Exchange (ASE) and non-executive Director in the Boards of ATHEXClear and ATHEXCSD (Greek Central Securities Depository SA). Finally he is an independent non-executive Director of Plaisio and Trade Estates real estate investment company.

He has a deep experience in the fields of Banking, Asset Management and Capital Markets.

During his thirty-five-year career, he held senior positions in the Greek financial sector. He was Chair of the Hellenic Capital Markets Commission (2004-2009) and General Manager of Alpha Bank (Head of Wealth Management) and member of the Executive Committee (2009-2017). During his tenure at Alpha Bank he has served as the CEO of Alpha Asset Management AEDAK, Chair of Alpha Finance SA, CEO of Alpha Investments SA and a member of the Board of Directors of Alpha Bank London.

During 1996-2000 he also held the position of Chair of the Association of Greek Institutional Investors.

Prior to his assignments with Alpha Bank he held senior positions with Ergo Bank, Commercial Bank of Greece and the National Investment Bank of Industrial Development (NIBID), and served also as a Director in their Subsidiaries Board of Directors.

Born in 1953, Alexios graduated from the Athens College and holds a BSc (Econ) from the London School of Economics, a MSc in Economics from the University of Essex and a PhD in the Economics of Education from the London University Institute of Education.

Leda Condoyanni

Company Secretary

Leda Condoyanni is a leading corporate governance expert in Greece, also recognised internationally. Leda is at present Corporate Governance Director and Company Secretary at MYTILINEOS - a leading global Industrial & Energy company listed on the Athens Stock Exchange with a strong international presence in five continents.

She is the founder of the Hellenic Corporate Governance Council, jointly formed between the Hellenic Federation of Enterprises (SEV) and the Athens Stock Exchange (ATHEX), where she served as General Manager and Board member. During her time there she conceived, designed, and liaised with both organisations to help create the first Hellenic Corporate Governance Code.

Leda has diverse and extensive experience in financial services through leadership roles in the fields of corporate governance, stock markets, asset management, corporate affairs, policy making and advocacy, amongst others.

Leda has been a non-executive board member of companies in the financial services sector and of state-owned enterprises. She has also been involved in government committees of the Greek Ministries of Employment, Interior and Finance - where she served as a member of law-making committees - the Hellenic Capital Markets Commission, the General Secretariat for Gender Equality, and the Board of Directors of the Athens Derivatives Exchange (prior to its merger with ATHEX).

She is a founding member and currently Chair of the Non-Executive Directors' Club in Greece, and a Board member and member of the Advocacy Committee of ecoDa.

Leda holds a Ph.D. in Finance and an M.A. in Accounting and Finance, Lancaster University, UK.

Panagiotis Psarreas

Deputy Company Secretary

Born in Athens in 1981. He studied Architecture in the University of Florence and then journalism in Athens.

He worked in various media as a journalist until 2010, when he assumed the position of associate at the MYTILINEOS Chairman's Office. Since 2012, he is the Secretary to the Board of Directors and in 2013 he also assumed the position of Group Digital Media Officer.

Vassiliki Prantzou

Audit Committee Secretary

Vassiliki Prantzou was born in 1981 in Athens. She is a graduate of the Law School of the Aristotle University of Thessaloniki and holds a postgraduate degree (Private Law A) from the School of Law of the National and Kapodistrian University of Athens.

She is an accredited intermediary and has also attended a postgraduate course in business administration for executives (e-mba) at the University of Piraeus. She is a member of the Athens Bar Association since 2006 and has joined the Company's Legal Department in 2014.

CVS OF THE MEMBERS OF THE SENIOR MANAGEMENT

Dinos Benroubi

General Manager Power & Gas Business Unit MYTILINEOS

Dinos Benroubi is the General Manager of Power & Gas Business Unit of MYTILINEOS.

Born in 1954 at Thessaloniki, Mr. Benroubi holds a B.Sc. and M.Sc. in Mechanical Engineering from Rice University (USA) and a M.Sc in Management from Troy State University (USA).

He started his career with TITAN Cement S.A., where he worked for 25 years and ultimately held the position of Cement Division Executive Director-Greece. In 2004 and for the next 2 years he joined VIOHALCO Group as CEO of ELVAL S.A.

He joined MYTILINEOS in January 2006 and has held the positions of Chairman and CEO of Protergia Agios Nikolaos Power (until it merged with Mytilineos), Chairman of the BoD of ENDESA HELLAS, General Manager of Zinc-Lead Metallurgy.

He is currently the General Manager of Power & Gas Business Unit of MYTILINEOS and A' Vice President of the Hellenic Association of Independent Power Producers (HAIPP) in which he served as President from March 2019 until February 2020.

Vivian Bouzali

General Manager Communication & Marketing Strategy MYTILINEOS

Vivian Bouzali is General Manager Communication & Marketing Strategy of MYTILINEOS.

Vivian Bouzali was born in Kastoria, Greece. She holds a BSc in Psychology from the Loyola University of Chicago, an MSc in Counseling Psychology from Harvard University and an MSc in Business Administration from the University of Louisville.

Over the course of four years, between 1989-1993, she practiced clinical psychology at Loyola and Harvard University, focusing on teenagers and groups inclined to criminal behavior.

From 1994 to 1998 she assumed the position of Administrative and Business Development Director at New York College of Athens. In 2000-2004, she served as CEO of Human Capital Improvement, a strategic communications consulting firm working with high caliber Greek and international corporate clients. During the same period, she actively participated in preparations ahead of the Athens 2004 Olympics, recruiting and educating an unprecedented pool of volunteers. In 2004, she was appointed Executive Director for Retail, Marketing and Corporate Communication at ELTA Group (Hellenic Post Office). During that time, she also worked as an ad hoc communication consultant to top-notch companies in Greece and abroad.

In 2007 she was elected to serve as a member of the Greek Parliament with the party of New Democracy, where up until 2009 she focused her parliamentary activity on issues of growth, promotion of investment and the fight against distortions in the Greek economy and administration.

Today, she is the General Manager of Communication & Marketing Strategy in MYTILINEOS and member of the Executive Committee. Vivian Bouzali is married and has a daughter.

Evangelos Chrisafis

Executive BoD Member, Vice-Chairman B'
Executive Director for regulatory and corporate strategic Energy issues MYTILINEOS

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Panagiotis Gardelinos

General Manager, Sustainable Engineering Solutions BU MYTILINEOS

Panagiotis Gardelinos is General Manager of the Sustainable Engineering Solutions BU of MYTILINEOS.

Panagiotis Gardelinos was born in Athens, in 1961 and graduated from the NTUA, with a Degree in Mechanical Engineering, He has 35 years of experience in the Power Sector, working in various positions with EPC Contractors in Greece and Denmark.

He joined the Company in 2006 and currently he is the General Manager of the Sustainable Engineering Solutions BU of MYTILINEOS and a Member of the Executive Committee at MYTILINEOS S.A.

Christos Gavalas

General Manager Treasury MYTILINEOS

Christos Gavalas is General Manager Treasury of MYTILINEOS.

Christos Gavalas received his Bsc in Business administration from the Athens University of Economics and Business, with major in Finance. His professional career in banking started in the early 90s at the Global Treasury Services of Barclays Bank plc Greece as a Money Market and Capital Market dealer. From 1997 till 2001 he held various positions in the bank.

In 2001 he was appointed General Manager Treasury of MYTILINEOS, responsible for financial risk management, finance, asset and liabilities, credit and the development of relationships with domestic and international financial institutions and fund managers. In this context, he is responsible for the design and implementation of the optimal capital structure and liquidity to support the operation and development of all activities. He is a General manager, executive committee member and chairman of the capital allocation committee of the company.

Ioannis Kalafatas

Chief Finance Officer MYTILINEOS

Ioannis Kalafatas is Chief Finance Officer at MYTILINEOS.

Ioannis Kalafatas was born in Athens in 1976. He studied Economics at the Athens University of Economics and Business. He joined MYTILINEOS Group in June 2005 as Executive Director - Group Financial Controller and in 2011 he assumed the role of Group CFO. In 2017 his role expanded further, undertaking the responsibility for IT and Central Procurement Divisions and later in 2020, the Investment Relations Division. Ioannis Kalafatas is a member of the Board of Directors of DELFI DISTOMO and other Group's Subsidiaries, as well as member of the Tax Committee of Hellenic Federation of Enterprises (SEV).

Panayiotis Kanellopoulos

Deputy General Manager Power & Gas Business Unit MYTILINEOS

Panayiotis Kanellopoulos is Deputy General Manager Power & Gas Business Unit of MYTILINEOS.

He began his professional career at DEPA and held various positions ranging from Sales Manager to Supply Chain Director in MOBIL and BP Hellas. He has served as CEO of the Hellenic Natural Gas Transmission System Operator (DESFA) where he initiated the efforts and set up the basis for the opening of the Greek natural gas market.

In 2010, Panayiotis Kanellopoulos joined MYTILINEOS as executive director being responsible for the supply and trading of Natural Gas. He is currently Deputy General Manager Power & Gas Business Unit of MYTILINEOS and Managing Director of M-NG TRADING, a fully owned subsidiary of MYTILINEOS, founded in August 2010.

Elenos Karaindros

General Manager of Strategy, Mergers and Acquisitions MYTILINEOS

Elenos Karaindros is General Manager of Strategy, Mergers and Acquisitions at MYTILINEOS.

Elenos Karaindros graduated from German School of Athens (Dorpfeld Gymnasium) in 1989. He studied Economics at the Athens University of Economics and Business and then received his MSc in Shipping, Trade and Finance from Cass Business School. Upon completion of his studies, he worked for eleven years in Investment Banking for HSBC Bank (London / Athens), Piraeus Prime Bank (JV with Bank of Tokyo Mitsubishi) and Arrow Finance (merchant banking boutique) with particular emphasis on Corporate & Project Finance, Mergers & Acquisitions, privatizations and capital fund raising.

Since 2006 Elenos Karaindros is part of MYTILINEOS senior management, currently holding the position of General Manager of Strategy, Mergers and Acquisitions, with an overall responsibility for: (a) development of the Company's strategy and (b) assessment of investment proposals and execution of transactions. He is a member of MYTILINEOS' Executive Committee and several other internal committees. He has two children, Katerina and Amalia.

Dimitris Papadopoulos

General Manager of Corporate Governance & Sustainable Development
Executive BoD Member & Member of the Executive Committee MYTILINEOS

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Nikolaos Papapetrou

General Manager Renewables and Storage Development Business Unit MYTILINEOS

Nikolaos Papapetrou is the General Manager of the Renewables and Storage Development Business Unit at MYTILINEOS.

Nikolaos Papapetrou was born in Thessaloniki in 1979. He is a Civil Engineer graduated from Aristotle University of Thessaloniki. He also holds a MSc with distinction in Structural Steel Design and Business from Imperial College of London. He worked for eleven years at Egnatia Studies as General Manager fully authorized to lead a significant cluster of telecoms infrastructure. Furthermore, he worked as a CEO for Egnatia TEL, where among his duties was setting up the affiliate company in Romania and Bulgaria for the construction of the telecom networks of Cosmote affiliates, as well as the setup of Renewable Energy Plants Development for Egnatia TEL. Since 2015 Nikos Papapetrou is part of MYTILINEOS senior management, currently holding the position of General Manager of the Renewables and Storage Development Business Unit.

Petros D. Selekos

General Manager Legal & Regulatory Affairs MYTILINEOS

Petros D. Selekos is the General Manager of Legal & Regulatory Affairs in MYTILINEOS.

Born in Larymna in 1965, Petros D. Selekos holds a BSc in Law from the University of Athens and a Master's Degree in Company Law, Law of Intellectual Property, Law of Competition and Banking & Financial Law Max Planck Institute, while in 1994 he completed his PhD in Company and Public Law in University of Athens.

He began his career in 1996 as a lawyer in the Secretariat of the Anti Trust Committee. In 1997 he took over the duties of legal advisor at the General Secretariat of Commerce at Ministry of Development, while at the same time he founded the law firm Selekos Guskou & Co, which he is a senior partner until today. In 2000 he took over the position of Legal Advisor & Manager of Judicial Affairs at Greek Post SA (ELTA), where he remained until 2019. From 2011 to 2015 he appointed Secretary General for Strategic and Private Investments at the Ministry of Development and Competitiveness, while in 2020 he joined MYTILINEOS SA where he serves as General Manager of Legal & Regulatory Affairs.

Since 2005 he has been a lecturer in the Department of Business, Corporate & Labor Law at the Democritus University of Thrace (faculty Law), while since 2018 he serves as an Assistant Professor in the same department.

Today Petros D. Selekos is an active member of: Athens Bar Association, Athens Mediation & Arbitration Organization, Alumni of Max-Planck Institut München, Center for International Legal Studies, Hellenic Association of commercial Law, Hellenic Association of Maritime Law, Hellenic Society of Technology and Construction Law, Hellenic Institute of International and Foreign Law.

Fotios Spyrakos

Chief of Staff MYTILINEOS

Fotios Spyrakos is Chief of Staff at MYTILINEOS.

Fotios Spyrakos was born in Thessaloniki 1966. He is a graduate of the Department of Economics of the Aristotle University of Thessaloniki. He started his career in 1992 with MYTILINEOS and served as Chief Accountant until 1996, and CFO until 2000.

From 2000 since 2007 he held the positions of General Financial Director and General Director in HELLENIC VEHICLE INDUSTRY SA (ELVO). From 2007 until October 2010, he held the position of Managing Director. He was member of the Board of Directors of ELVO and General Secretary of Hellenic Aerospace & Defense Industries Association.

From November 2010 until June 2017, he served as the General Administrative Director of MYTILINEOS.

Since July 2017 he holds the position of Chief of Staff.

Dimitris Stefanidis

General Manager, Metallurgy Business Unit MYTILINEOS

Dimitris Stefanidis is the General Manager of the Metallurgy Business Unit of MYTILINEOS.

Born in Athens in 1958, Dimitris Stefanidis graduated from the School of Mining Engineering and Metallurgy of the National Technical University of Athens. He is an ALUMINIUM of Greece executive since 1984. Initially, he worked as an engineer in the Electrolysis section of the aluminium production line. In 1988 was appointed Head of the AB Electrolysis Lines. After his two-years secondment to the Pechiney Group from 1992 to 1996, during which he worked in Pechiney's Saint Jean de Maurienne plant, he returned to ALUMINIUM OF GREECE as Head of Electrolysis (1994-1998) and Head of Smelting (1998-2002). From 2002 to 2005 he served as Continuous Improvement Director and then as Technical Manager of ALCAN's plant in Tomago, Australia. Since July 2005 he held the position of Plant Director in ALUMINIUM OF GREECE and in 2009 he assumed the duties of CEO of ALUMINIUM S.A.

9. Information required in accordance with article 10 par. 1 Of directive 2004/25/ec of the european parliament and of the council

The information required in accordance with article 10 par. 1 of Directive 2004/25/EC of the European Parliament and of the Council is contained, as per the stipulations of article 4 par. 7 and par. 8 of Law 3556/2007, in the Explanatory Report, which is presented above.

Evangelos Mytilineos
Chairman of the Board of Directors & Chief Executive Officer

Spyridon Kasdas
Vice-Chair A', Non-Executive

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Report on the activities of the Audit Committee

Report on the activities of the Audit Committee

Introduction

The Audit Committee (hereafter the "Committee") is pleased, through the present report, to inform the Annual General Meeting of Shareholders on how the Committee has discharged its responsibilities during very demanding and challenging times for one more year.

This year's report provides information on the Committees activities in 2022, as well as the main points on which its discussions and work focused. In addition to the main areas of discussion, within the scope of its responsibilities presented below, the Committee addressed important issues of the Company as these emerged from the Management's periodic updates to the Committee during the year.

The Committee believes that continuous enhancement of our internal control environment continues to be key to the Company's sustainability.

In 2023, the Committee will focus on the most important issues and potential risks within its responsibilities, while it will continue to monitor the potential effects of the COVID-19 pandemic on the Company.

The purpose of the Committee and its key responsibilities

The Committee has been established to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities regarding audit procedures that ensure compliance with the legal and regulatory framework regarding:

a) financial information;

b) the System of Internal Controls, including the Internal Audit Division, the Risk Management Function and the Regulatory Compliance Function; and

c) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

While all members of the Board individually and collectively have a duty to act in the interests of the Company, the Committee has a particular role, acting independently from the executive Board Members, to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control and risk management systems. However, the Board has overall responsibility for the Company's approach to risk management and the system of internal controls.

The Committee reports to the Board on how it discharges its responsibilities and makes recommendations to the Board. A full list of responsibilities is provided in the Committee's terms of reference, which was found in no need for any amendment during 2022. The Committee's Terms of Reference, which is approved by the Board of Directors, is available at https://www.mytilineos.gr/media/agpivcyk/terms-of-reference-audit-committe-2021_en.pdf

The Committee shall report to the Board, quarterly or whenever deemed appropriate, on the Committee's work, including indicatively:

i. the significant, critical and substantive issues concerning the preparation of the financial reports and how these issues were addressed;

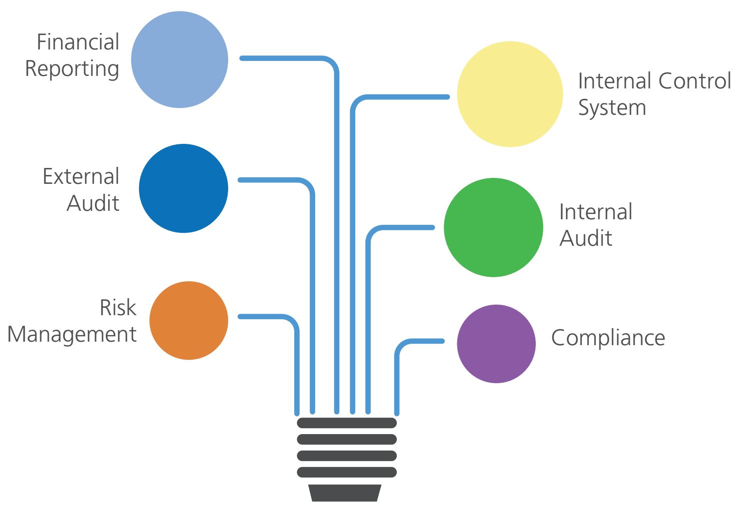
ii. its assessment of the effectiveness of the statutory audit process and its recommendation on the appointment, reappointment or removal of the Statutory Auditor;

iii. any issues on which the Board has requested the Committee's opinion;

iv. the outcome of the statutory audit and an explanation of how the statutory audit contributed to the integrity of financial reporting, and what the role of the Committee was in that process; and

v. the reports that the Internal Audit Director submits to the Committee, with regards to the activities of the Internal Audit Division.

In summary the main responsibilities of the Committee include oversight responsibilities on the audit procedures that ensure compliance with the legal and regulatory framework regarding:



The members of the Committee have stated that they accept their responsibilities and duties and that they will perform their activities in accordance with the applicable Terms of Reference of the Committee, the Internal Regulation Code of the Company, and the law.

Composition of the Committee, skills and experience

The Committee is a committee of the Board of Directors and consists of at least three (3) members, who in their entirety are independent non-executive members of the Board. The Committee members shall be appointed by the Board following the recommendation of the Company's Remuneration and Nomination Committee. The Committee Chair shall be appointed by the Committee members. The Chair of the Board cannot be a member of the Committee.

According to the Terms of Reference of the Committee, the tenure of office of its members is similar to the term of office of the Board, which is four years, unless otherwise decided by the General Meeting of the Shareholders or by delegation by it to the Board. The tenure of office of this Committee shall expire on 02.06.2026 (automatically extended until the first ordinary general meeting, after the end of the tenure of the Board).

Composition / Tenure of the Committee

The following table depicts the composition of the Committee during 2021, the tenure of its members as well as relevant notes / clarifications:

Member	Title	Duration
Alexios Pilavios	Chair	02.06.2022 – 02.06.2026
Konstantina Mavraki	Member	02.06.2022-02.06.2026
Anthony Bartzokas	Member	02.06.2022-02.06.2026

It is worth mentioning that:

(*) The Ordinary General Meeting of the Company's shareholders dated 15.06.2021, in accordance with the provisions of article 44 of law 4449/2017, as amended and in force, decided that the Audit Committee will be a committee of the Board of Directors, which shall consist of three independent non-executive members of the Board. In this context, the Board of the Company on 02.06.2022 appointed three of its independent members as members of the Audit Committee.

Attorney Mrs Vassiliki Prantzou is the Committee's Secretary. The Corporate Secretary cooperates with the Secretary of the Committee and assists the Committee within the framework of her responsibilities.

The members of the Committee have competencies related to the sectors in which the Company operates, as they have sufficient knowledge in the field of industrial products and services, in auditing or accounting and experience in the areas of Corporate Governance and Internal Control Systems.

Detailed curriculum vitae of the members of the Committee are attached to this Report.

Finally, the Committee has at its disposal the necessary resources to enable it to obtain the assistance of external consultants, if required. In 2022, the Committee was provided with advisory services by Mr. Cotsilinis, an independent advisor, on accounting and auditing issues, as well as by Deloitte on organizational matters of the Committee in compliance with the legislative and regulatory framework.

Committee Meetings and Operation

The Committee meets at regular intervals, at least four (4) times per year, and holds extraordinary meetings when required. The Committee Chair discusses with the Board on the work of the Committee at at every scheduled Board meeting, according to the annual meeting schedule/calendar.

For 2022, the Committee met frequently (14 times in total) and discussed all the topics falling under the areas of its responsibilities, with its main focus on: a) External Audit and Financial Reporting process, b) Internal Audit, c) Internal Control System, d) Organisational matters, e) Other topics relevant to the mandate of the Committee. All the Committee's decisions were unanimous.

All members of the Committee attended all the meetings for 2022. The meetings of the Committee that concern the approval of the financial statements were attended by all the members of the Committee that have sufficient knowledge and experience in auditing or accounting.

In addition to the members of the Committee, the Secretary and the Corporate Secretary participate in the meetings when they are not the same person. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the Board, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The Chief Financial Officer (CFO), the Treasury General Manager, the Internal Audit Director, the Compliance Director, the Non-financial enterprise risk Manager as well as the statutory auditor or audit firm are invited regularly to the Committee meetings, at the Committee Chair's initiative.

Financial Reporting

Publication of non-audited financial figures and other key information - «Flash Notes»

The Finance Division presented to the Committee the preliminary financial results which were published subsequently by the Company in the form of a «Flash Note», for the financial year ended 31 December 2021, as well as for the period from 01 January 2022 to 30 June 2022 respectively. The aforementioned «Flash Notes» referred to non-audited financial figures and estimates of the Management and forecasts relating to financial data or other events of the above periods. It is noted, however, that the external auditor carried out specific pre-agreed procedures on the «Flash Notes», for the purpose of issuing «Comfort Letter» to the Company's Management. In the "Comfort Letter" of the external auditors, no disagreements were expressed with regards to the data reported through the «Flash Notes». The Committee did not identify any gaps or deviations in the information and safeguards provided to it and recommended to the Board the approval of the publication of the «Flash Notes». Finally, the Committee reviewed the relevant press releases on the «Flash Notes»'.

Financial Statements 2022

In March 2023, the Committee was informed by the Finance Division about the Company's Financial Statements, both at company and at consolidated level, which were prepared in accordance with the IFRS for the year ended 31 December 2022. The Committee was also informed regarding the main accounting assumptions the Company adopted for preparing the Financial Statements which did not differ from those adopted by the Company in 2020, and regarding the key issues the Finance Division considered while preparing these Statements.

The Committee discussed with the external auditor (Grant Thornton) and the Finance Division the key audit matters during the audit of the Company's annual financial statements for the financial year ended 31 December 2022. The Committee drafted an explanatory report for the Board of Directors and recommended that the Board approves the Financial Statements. In this report, the Committee explained to the Board how the mandatory audit contributed to the integrity of financial reporting and what the role of the Committee was in this process. In this context, the Committee evaluated and concluded that the annual financial report, along with the annual financial statements and the annual management report of the Company, reflect in a true, fair, balanced and understandable manner the evolution, performance and position of the Company, as well as of the companies included in the consolidation, and provide the required information to the shareholders. The Committee also informed the Board that the external auditors have contributed substantially to the integrity of the Financial Statements with their experience and independent assurance that the financial statements reasonably present, in all material aspects, the financial position of the Company and the Group as at 31st December 2022, their financial performance and their cash flow for the year ended on that date.

Financial Results 3rd quarter 2022

The Finance Division informed the Committee on the financial results of 3rd quarter 2022 and brought to its attention the relevant draft announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

Semi-Annual Financial Results 2022

The Finance Division informed the Committee on the semi-annual financial results of 2022 and no gaps or deviations were identified in the assurance provided on the correctness and accuracy of the information. The Committee drafted an explanatory report on the review of the Company's half-yearly individual and consolidated financial statements to the Board.

Financial Results 1st quarter 2022

The Finance Division informed the Committee on the financial results of 1st quarter 2022 and brought to its attention the draft relevant announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

External (Statutory) Auditors
Appointment of the external auditors

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, expressing an opinion regarding the appointment of an engagement partner and making formal recommendations to the Board on the appointment, reappointment and removal of the external auditors.

In April 2022, the Committee, after assessing the work of Grant Thornton, which is the Company's external auditor, and taking into account, inter alia, the opinion of the Finance Division, decided to propose to the Board of Directors the reappointment of the audit firm Grant Thornton as external auditor for the fiscal year 2022.

In 2023, the Committee is scheduling the conduct of a tender for the selection of a new external auditor, in the context of the implementation of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements for the statutory audit of public-interest entities, since Grant Thornton has been appointed as external auditor for the past 20 years.

Safeguarding independence and objectivity, and maintaining effectiveness

In its relationship with the external auditors, the Committee needs to ensure that they retain their independence and objectivity and are effective in performing the statutory audit. Both the Board and the external auditor have policies and procedures designed to protect the independence and objectivity of the external auditor.

The Committee considers the external auditors' annual declaration of independence and discusses with them threats, that may threaten their independence, as well as ways to ensure that these threats are addressed. The Committee examined whether the relationships, considering the views of the external auditor, of the Management and of the internal audit, as appropriate, appear to affect the auditor's independence and objectivity.

In 2022, the external auditors submitted to the Committee the declaration of their independence from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of the financial statements in Greece.

Financial Statements

The Committee has devoted a significant amount of time during its meetings in order to be informed and to discuss the process for the preparation of the annual and semi-annual Financial Statements. Main matters and activities performed were as follows:

Matter	Activity
Statutory Audit Planning	The External Auditors presented to the Committee a report, which, inter alia, reflected the plan of communication between the external auditors and the Committee in relation to the timing of the statutory audit, of the separate and consolidated statements of the Company and its subsidiaries for the financial year 31.12.2022, the audit teams and specialists, as well as a reference to the key audit matters during the audit planning and in particular to the identified risks of the financial statements.
Audit of Annual Financial Statements – Key Audit Matters	The Committee monitored the audit of the Company's annual financial statements for the financial year ended 31.12.2022 by the external auditors. The external auditors commented, inter alia, on the determination of materiality and discussed with the Committee on the methodology and parameters for its determination. More specifically, the external auditors informed the Committee that for the calculation of materiality, the Earnings Before Tax has been defined as an appropriate benchmark, given that the Company is listed on the Athens Stock Exchange In the discussions with the external auditors, particular emphasis was placed on the **"Key Audit Matters"** as identified by the external auditors, and how they these were treated during the audit. • **Revenue Recognition:** this was considered as a key audit matter, given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include a degree of uncertainty. • **Assessment of whether non-current assets may be impaired:** this was as a key audit matter, given the significant amounts of these assets and the use of management's assumptions and estimates for the determination of the relative recoverable amounts. • **Provisions and contingent liabilities:** The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimations. **The Committee examined and discussed in detail the above issues with the external auditors, without the presence of executives of the Company's Finance Division.**
Report of the Audit Committee to the Board of Directors on the Financial Statements 2021	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31st December 2021 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Tax Audit	The external auditors, in a meeting with the Committee without the presence of executives of the Company's Finance Division, informed the members of the Committee about: • the completion of the tax audit which they carried out in accordance with Article 65A para. 1 of Law 4174/2013 and POL.1124/2015, as amended in force, for the Company itself and those of its Greek subsidiaries that have been subject to the tax audit for the year 2021. • the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.
Review of Interim Financial Statements	The external auditors informed, through a relevant report/ presentation, the Committee on their review of the Interim Financial Statements for the first half of 2022 carried out in accordance with ISA . The auditors referred, inter alia, to the scope and areas, as well as their procedures for the review of the Group, the determination of materiality, unrecorded misstatements and the key issues of their review.

Matter	Activity
Additional Report to the Audit Committee for 2022	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2022.
Additional Report to the Audit Committee for 2021	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2021.

Use of the external auditors for non-audit services

The Committee monitors the external auditors' compliance with the provisions of Regulation (EU) No 537/ 2014, as in force, regarding the level of the total fees paid by the Company to them in proportion to the overall fee income of the external auditors or their overall fee income from audit services, as well as other related regulatory requirements, so that the external auditors' independence and objectivity is not impaired by the amount of work provided to the Company

The Committee is responsible for approving non-audit services to the Group entities that are not prohibited by law. The Committee considers that the external auditors have significant knowledge of the Group's business and of how accounting policies are applied. That means it is sometimes cost-efficient for them to provide non-audit services. There may also be confidentiality reasons that make the external auditors the preferred choice for a particular non audit assignment.

However, safeguarding the external auditors' objectivity and independence is an overriding priority. For this reason, the Committee ensures that the provision of such services does not impair the external auditors' independence or objectivity.
In the context of non-audit services, whose provision by the Statutory Auditor is not prohibited by law, the Committee should apply judgement on and assess the following:

i. threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditors' independence and objectivity,

ii. the nature of the non-audit services,

iii. whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services,

iv. the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and

v. the criteria which govern the compensation of the individuals performing the audit.

During 2022, the Committee examined the non-audit services that were proposed to be performed by the external auditor for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014. The relevant non-audit services concerned pre-agreed procedures (a) in relation to the preparation of the financial statements (including the Explanatory Notes), which would concern fund agreements, calculations, drafts, data collection, analysis and related processing thereof, with the note that these analysis would be based on an approved trial balance by each Management function, as well as that the adjustment entries would be subject to the approval of the each Management function of the subsidiaries, (b) in the context of supporting the respective Management function for the technical implementation of the conversion processes to IFRS, c) on the calculation of financial indicators of the Company and its subsidiaries in the context of their compliance with the requirements of loan agreements with the creditors (banks), (d) regarding the proper compilation of the company's financial statements per activity / sector, in accordance with the provisions of Law 4001/2001, (e) for the audit of the 2021 Remuneration Report of the Company, (f) on each Flash Report and Trading Update of the Company, (g) for the issuance of assurance reports in the context of the examination of the implementation of the financial scope of the Company's investment plans and its subsidiaries that have been subject to the provisions of Law 4399/2016, and (h) on the financial data for the table "CONSTRUCTION EXPERIENCE AND COMPETENCE DATA" in the context of the Company's participation in public tenders. The external auditors, during 2022, apart from the regular audit and the tax certificate report, provided non-audit consulting services for a total amount of €153,000, corresponding to 20.23% of the average total audit fee it received for over the last three years.

Neither the work done, nor the fees payable of the assigned non audit services, compromised the independence or objectivity of our external auditors.

Internal Audit

Following relevant recommendation by the Committee, the BoD appointed Mrs. Mariza Melliou as new Internal Audit Director as of 14.03.2022. In monitoring the activity, role and effectiveness of the Internal Audit Division (IAD) and its audit program, the Committee had frequent meetings with the Internal Audit Director. The main matters examined through 2022 related to the following:

Matter	Activity
Internal Audit Plant 2022	The Internal Audit Division submitted to the Committee for approval the internal audit plan for 2022, which is subject to revisions, depending on the extraordinary needs of the Company, including the suggested relevant budget. In addition, the Internal Audit Division submitted and presented to the Committee the strategic priorities of the Division for the years 2022-2025.
Quarterly Reports 2022	The Internal Audit Division submitted and presented to the Committee quarterly reports on its activities for the year 2022, including scheduled activities and the progress of the internal audit plan. The Committee was also informed by the Internal Audit Division regarding the audits performed and the reports issued during 2022. The Committee considered the major findings of the internal audits, as well as Management's response and informed the BoD accordingly.
Quarterly Follow-Up Reports 2022	The Internal Audit Division submitted and presented to the Committee quarterly follow-up reports for 2022 on the Division's suggestions on improvement of the Internal Control System.
Internal Audit Plan 2023	The Internal Audit Division submitted to the Committee for approval draft of the summary internal audit plan for 2023, including estimated budget and availability of manpower. The internal audit plan is subject to revisions according to the dynamic method of developing the annual plan.
Internal Audit Coverage	The Committee monitored the progress of internal audit assignments performed by the Internal Audit Division, which related to the coverage of key risk areas, based on the risk based Internal Audit Plan 2022 and informed the BoD accordingly. Pursuant to the Internal Audit Plan, that was completed at satisfactory level, there is no conclusion that the Corporate Governance and Internal Control System face material weaknesses for 2022.
Internal Audit Division's Terms of Reference	The Committee approved the amendment of the Internal Audit Division's Terms of Reference.
External Evaluation and Certification of the Internal Audit Division	The Committee assigned and monitored the evaluation and IAA certification (RPAI 2020) of the Internal Audit Division by external institution.
Annual Evaluation of the Internal Audit Director	The Committee approved the KPIs of the Internal Audit Division's Director. The annual evaluation of the Internal Audit Division's Director is scheduled during the 1st quarter 2023.

Internal Control System

Specific related matters that the Committee considered for the year 2022 included the following activities:

Matter	Activity
Evaluation of Internal Control System	Following evaluation of relevant offers and recommendations by the Chief of Staff, the Committee suggested to the BoD the assignment of the relevant evaluation of the Internal Control System of the Company, including the central divisions and functions, the business units and the subsidiary "KORINTHOS POWER" for the period between 17.72021 until 31.12.2022 to Grant Thornton.
Enterprise Risk Management Policy and Risk Appetite	The Committee suggested to the BoD the Enterprise Risk Management Policy proposed by the Chief of Staff, as well as the Risk Appetite.
Financial Risks	The General Manager Treasury presented to the Committee an analysis of the management of financial risks of the Company at Group level.
Information Systems Security	In the course of the annual internal audit plan, the Internal Audit Division evaluated the security of the IT systems in subsidiaries of the Company.
ESG Risks	The Committee was informed by the Corporate Governance and Sustainability General Division regarding the main ESG risk categories and the role of the Sustainability Division in ESG risk management and mitigation.
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	The Committee was informed about the progress of the project «Assessment of the adequacy of the processes of central and support functions within the framework of COSO 2013 Internal Control System" by the Chief of Staff, as well as by the external consultant to whom the relevant project has been assigned.
Strategy and M&A	The Committee discussed with the General Manager Strategy and M&A, the role, goals and involvement of the General Division in the decision taking process on various transactions.
Evaluation of the internal control procedures over financial reporting of the Company and the Group by the External Auditors	The external auditors presented to the Committee their report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2021 (Management letter).
Regulatory Compliance	The Committee was informed by the Compliance Division on the annual report of its activities for 2022 and approved the Division's annual work plan for 2023. The Compliance Division informed the Committee on semi-annual basis of the operation of the whistleblower line for violations of the Company's Code of Conduct.

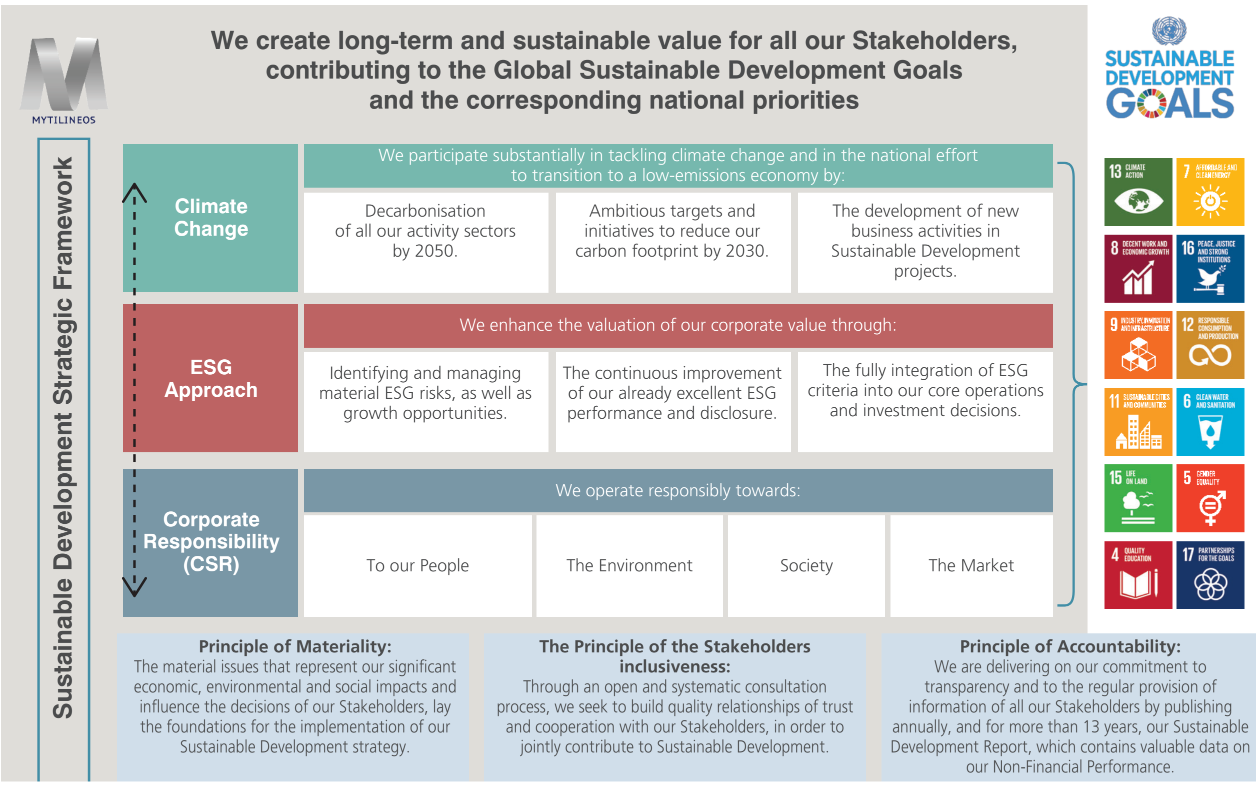
Other Significant Matters

Matter	Activity
Annual work plan for 2023	The Committee approved its annual work plan for the year 2023.
Reports to the Board of Directors	The Committee prepared and submitted reports on its activities to the BoD for the year ended 31 December 2021, and for the quarters ended 31 December 2022, 31 March 2022, 30 June 2022, and September 30, 2022.
Annual Report on the activities of the Audit Committee for the year ended 2021	The Committee submitted its Annual Report on its activities for the year ended 2021 to the General Assembly of the Shareholders of 2nd June 2022.
Evaluation of the Audit Committee	The evaluation of the BoD, including its Committees, by external consultant was completed in 2022. The evaluation of the Committee by external consultant for the year 2022 is in progress.

Sustainable Development Strategy

Sustainable Development is an integral part of the MYTILINEOS long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals.

The Company's Sustainable Development Strategy is aimed at creating long-term and sustainable value for shareholders and other Stakeholder groups, through a holistic approach that combines economic stability with social and environmental sustainability. It is implemented on three basic levels that are inseparable from one another and is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across all its activities.



More specifically:

The first level expresses the Company's commitment to tackling climate change and its contribution to a low-emissions economy. MYTILINEOS is fully aware that climate change is one of the most urgent issues facing the planet. Moreover, the Company, considering the high CO_2 emission intensity in its production processes, has highlighted the adaptation of its activities to the consequences of climate change and the implementation of initiatives to address it, as key elements for its sustainable operation. In this respect, it has designed a local strategy to address climate change, which serves to guide its initiatives to reduce carbon dioxide emissions as defined by the Kyoto Protocol, the Paris Agreement on Climate Change (COP21) and the corresponding National Plan of Greece, which sets out its contribution to the European Green Deal (EU Green Deal).

i. To further adapt its activity to the consequences of climate change by analyzing the risks involved, while also taking advantage of the opportunities arising.

ii. To implement, control and review the initiatives and the corresponding CO_2 emission reduction and net zero targets for 2030 and 2050.

iii. To integrate climate targets into the Company's strategic planning and decision-making processes.

iv. To implement an investment plan in >2.5 GW of RES assets by 2030.

v. To develop strategic partnerships for the application of new technologies to production activities, with the aim of reducing the CO_2 emission intensity.

vi. To further develop the activities of the new Renewables & Storage Development Business Unit.

The second level focuses on MYTILINEOS' systematic approach to the recording, optimal management and disclosure of information about the ESG risks and opportunities that may affect its performance, as well as its efforts to implement its strategy. Through the ESG approach, MYTILINEOS strengthens its ability to create long-term value and manage significant changes in the environment in which it operates. In this way, it responds to the modern-day sustainability requirements of investors, capital markets and financial institutions, as well as to society's expectations of commitment and transparency regarding these issues, whose number keeps increasing.

i. To determine Material ESG topics and link them to the Company's financial performance.

ii. To optimally manage of ESG risks and opportunities to create long-term value.

iii. To enhance the trust and facilitate the flow of information between the Company and the investor community.

iv. To responsibly disclose Non-Financial Information in accordance with the international standards.

v. To constantly improve / maintain ESG performance levels.

vi. To integrate ESG criteria into the Company's investment decisions and into main operating procedures.

The third level focuses on the responsible operation of MYTILINEOS, which has been systematically cultivated, since 2008, through the implementation of Responsible Entrepreneurship and the Company's commitment to the 10 Principles of the UN Global Compact. For MYTILINEOS, Responsible Entrepreneurship is an ongoing self-improvement and incessant learning process, while it also serves as a key mechanism for renewing its "social license to operate", while at the same time it helps improve its competitiveness at national and international level.

i. To remain committed to its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.

ii. To constantly mitigate the environmental impacts of its activity.

iii. To develop, manage and retain a dedicated human capital, with practices that promote an inclusive working environment, with equal opportunities and respect for Human Rights.

iv. To continue to treat its people with responsibility and consistency, remaining their first choice of employer during their entire career paths, while at the same time investing in their training and in the development of their skills.

v. To implement actions of high social value, including through the development of employee volunteering.

vi. To engage in a systematic and honest dialogue with its key Stakeholder groups, seeking to maintain mutual trust and as well as a fuller understanding by the Company of the impacts of its operation.

vii. To contribute to the development of local infrastructure and, overall, to the prosperity and the respect of the rights of the citizens of the local communities adjacent to the Company's industrial units.

viii. To develop responsible procurement / purchases by expanding the commitment of the Company's key suppliers and business partners to sustainable development.

ix. To place emphasis on the quality and safety standards of the Company's products as well as on the continuous support, service and satisfaction of customers.

Marousi, 08.03.2022
The Audit Committee

Alexios Pilavios **Konstantina Mavraki** **Anthony Bartzokas**

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Independent Auditor's Report

To the Shareholders of the company "MYTILINEOS S.A."

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "MYTILINEOS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2022, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2022, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
Group and Company's revenues arose from differentiated operating segments. Given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include an uncertainty, revenue recognition has been considered as a key audit matter. More specifically, Group revenues arising from electricity retailing are determined though IT systems and include judgments and computations in areas such as unbilled revenue from customers. Moreover, Group's construction revenues are determined based on their percentage of completion, as the fraction of actual cost to total estimated cost until the completion of each construction. Group and Company's disclosures for the accounting policy, judgements and estimates used for revenues are included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.	Our audit approach included, among others, the following procedures: i. We assessed the IT systems environment which supports the main sources of revenues, including related internal procedures and controls. ii. We assessed the correct data transfer from the individual IT systems to the general ledger. iii. We assessed the judgements for the recognition of unbilled revenue at the end the year ended 31 December 2022. iv. We assessed the judgements for the recognition of construction revenue as well as the calculation of the percentage of completion at the end of the year ended 31 December 2022. v. We assessed whether the accounting policies and the methodology applied by management is appropriate and complies with IFRS 15. vi. We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.

Assessment of whether non-current assets may be impaired

As at December 31, 2022, the Group has recognized goodwill of €222 mil. (Company: €0), intangible assets of €240 mil. (Company: €108 mil.) and tangible assets of €1,686 mil. (Company: €1,136 mil.). In addition, as at December 31, 2022 the Company holds investments in subsidiaries of €326 mil. and investments in associates of €17 mil. (Group: €22 mil.).

Goodwill and intangible assets not yet available for use are tested for impairment annually, while intangible assets with definite useful life, tangible assets and investments in subsidiaries and associates are tested for impairment whenever there are related indications.

Taking into consideration the significant amounts of the non-current assets mentioned above and the use of management's assumptions and estimates for the determination of the relative recoverable amounts, we consider this area as a key audit matter. Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. Value in use is derived from the discounted cash flow method, based on business plans which incorporate key management's assumptions and estimates.

Management's assumptions and estimates are mainly related to the future prices of LME, petroleum products, gas and electricity. They are also related to the estimation of future exchange rates and discount rates. Furthermore, macroeconomic environment's volatility, competition as well as regulatory developments could affect the operating performance of the Group's cash generating units.

As at December 31, 2022, an impairment amount of € 10,1 mil. has arisen for the Group (Company: €0 mil.) in relation to the above categories of non-current assets.

Group and Company's disclosures for the accounting policy, assumption and estimates used for the analysis of the above non-current assets are included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Our audit approach included, among others, the following procedures:
i. We assessed management's procedures for the identification of impairment indications relating to non-current assets.

ii. We assessed management's procedure relating to the preparation of reliable business plans.

iii. We assessed the reasonableness of management's assumptions and estimates.

iv. We assessed the mathematical accuracy of discounted cash flow models.

v. For the above procedures, where this was deemed appropriate, we used our firm's specialist.

vi. We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements

Provisions and contingent liabilities

As at December 31, 2022, the Group and the Company are engaged (as defendant or claimant) in numerous and complex litigation claims and arbitration procedures in the course of their operation.

The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimates. The estimates relate both to the outcome of each claim and the potential economic impact for the Group and the Company.

Group and Company's disclosures relating to provisions and contingent liabilities are included in explanatory notes 2.2, 2.20, 3.18 and 3.37 to the financial statements.

Our audit approach included, among others, the following procedures:

i. We assessed management's procedures regarding the collection, monitoring and evaluation of the outcome of pending litigation claims.

ii. We reviewed and assessed legal advisors' responses and discussed them with the management and the legal advisors, where this was deemed appropriate.

iii. We assessed management's conclusions regarding the effect of pending litigation claims on Group's and Company's financial position.

iv. We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.20, 3.18 and 3.37 to the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is 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 management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current annual period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2022.

c. Based on the knowledge we obtained during our audit about the Company "MYTILINEOS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report

2. Separated Financial Statements

Taking into account that management is responsible for preparation of the separated financial statements, which include the separated per activity statement of financial position of the Company and the Group as at December 31, 2022 and the separated per activity income statement before tax of the Company and the Group for the period January 1, 2022 to December 31, 2022 in accordance with the provision of Law 4001/2011 and the decision No. 43/2014 of Regulatory Authority of Energy (RAE) we note that in our opinion the separated financial statements, as presented in the annex I to the notes to the financial statements of the Company and Group, have been prepared in accordance with the provisions of Law 4001/2011 and the decision No. 43/2014 of RAE.

3. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

4. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.

The non-audit services provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2022 have been disclosed in Note 3.21 to the accompanying separate and consolidated financial statements.

5. Auditor's Appointment

We were firstly appointed as statutory auditors by the General Assembly of shareholders of the Company on 25/06/2003. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 20 consecutive years.

6. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

7. Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format "213800KT8MEUJEJ2KW41-2022-12-31-en", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2022-12-31-en.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements. including the explanatory notes.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

All annual financial reports shall be prepared in XHTML format.

For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows as well as the financial information included in the explanatory notes, shall be marked-up with XBRL tags (XBRL 'tags' and 'block tag'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format "213800KT8MEUJEJ2KW41-2022-12-31-en", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2022-12-31-en.zip" with the appropriate mark-up on the above consolidated financial statements, including the explanatory notes have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, March 8th 2023

The Certified Public Accountant

Christina Tsironi
SOEL Reg. Num. 36671

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

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Annual Financial Statements

Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 08.03.2023 and have been published to the website www.mytilineos.gr as well as to the website of Athens Stock Exchange.

Income Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Sales	3.1	6,306,472	2,664,050	5,661,900	2,110,652
Cost of sales	3.20	(5,341,116)	(2,298,883)	(4,972,825)	(1,886,042)
Gross profit		**965,356**	**365,167**	**689,075**	**224,610**
Other operating income	3.22	115,046	26,318	94,711	18,270
Administrative expenses	3.21	(270,222)	(83,273)	(263,607)	(75,665)
Research & Development expenses		(171)	(275)	-	-
Other operating expenses	3.22	(75,947)	(29,340)	(60,901)	(23,924)
Earnings before interest and income tax		**734,062**	**278,597**	**459,278**	**143,291**
Financial income	3.23	4,450	6,512	5,670	751
Financial expenses	3.23	(79,802)	(58,771)	(51,650)	(37,218)
Other financial results	3.24	(19,248)	(6,259)	(3,229)	(8,488)
Share of profit of associates	3.7	(4,026)	1,055	-	-
Profit before income tax		**635,436**	**221,134**	**410,069**	**98,336**
Income tax expense	3.25	(132,662)	(40,527)	(83,140)	(16,931)
Profit for the period		**502,774**	**180,607**	**326,929**	**81,405**
Result from discontinuing operations	3.28	(2,764)	(502)	-	-
Profit for the period		**500,010**	**180,105**	**326,929**	**81,405**
Equity holders of the parent	3.26	*465,898*	*162,170*	*326,929*	*81,405*
Non controlling Interests		*34,112*	*17,935*	-	-
Basic earnings per share		*3.4099*	*1.1927*	*2.3928*	*0.5987*
Earnings per share		*3.4099*	*1.1927*	*2.3928*	*0.5987*
Summury of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**823,278**	**358,508**	**516,867**	**199,773**
Earnings before interest and income tax		734,062	278,597	459,277	143,291
Profit before income tax		635,436	221,134	410,069	98,335
Profit for the period		502,774	180,607	326,929	81,404
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		635,436	221,134	410,069	98,335
Plus: Financial results		94,600	58,518	49,209	44,955
Plus: Capital results		4,026	(1,055)	-	-
Plus: Depreciation		89,301	80,081	57,590	56,483
Subtotal		**823,363**	**358,678**	**516,868**	**199,773**
Plus: Other operating results (II)		(85)	(170)	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**823,278**	**358,508**	**516,868**	**199,773**

The notes on pages 212 to 303 are an integral part of these financial statements

(*) The Group defines the «Group EBITDA» quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets) ; for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates.

Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	500,010	180,105	326,929	81,404
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	852	226	838	69
Deferred tax from actuarial gain/(losses)	(174)	(6)	(171)	-
Revaluation Of Tangible Assets	38	6	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	5,575	24,974	-	-
Cash Flow Hedging Reserve	146,906	(102,174)	146,669	(110,581)
Deferred Tax From Cash Flow Hedging Reserve	(12,234)	20,243	(10,761)	20,243
Other Comprehensive Income:	**140,963**	**(56,730)**	**136,575**	**(90,269)**
Total Other Comprehensive Income	**640,973**	**123,375**	**463,504**	**(8,865)**
Equity attributable to parent's shareholders	606,876	105,445	463,504	(8,865)
Non controlling Interests	34,097	17,930	-	-

The notes on pages 212 to 303 are an integral part of these financial statements.

Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2022	MYTILINEOS GROUP 31/12/2021	MYTILINEOS S.A. 31/12/2022	MYTILINEOS S.A. 31/12/2021
Assets					
Non current assets					
Tangible Assets	3.3	1,686,411	1,428,547	1,136,193	1,047,761
Goodwill	3.4	220,513	214,677	-	-
Intangible Assets	3.5	240,123	231,498	107,681	86,718
Investments in Subsidiary Companies	3.6	-	-	325,787	346,707
Investments in Associates	3.7	21,717	20,844	17,013	12,113
Other Investments		21	14	-	-
Deferred Tax Receivables	3.8	149,154	172,308	104,158	119,751
Other Financial Assets	3.11.1	153	146	37	37
Derivatives	3.11.3	5,151	2,159	5,151	2,159
Other Long-term Receivables	3.11.4	97,924	70,095	99,133	65,863
Right-of-use Assets	3.2	59,217	47,648	38,181	34,757
		2,480,384	**2,187,936**	**1,833,334**	**1,715,866**
Current assets					
Total Stock	3.9	840,364	468,766	310,509	247,728
Trade and other receivables	3.12	1,451,241	1,353,444	946,274	741,525
Other receivables	3.10	975,812	464,733	1,275,383	450,951
Financial assets at fair value through profit or loss	3.11.2	210	73	210	73
Derivatives	3.11.3	94,441	11,510	86,574	8,341
Cash and cash equivalents	3.13	1,059,875	602,712	648,316	349,853
		4,421,943	**2,901,238**	**3,267,266**	**1,798,471**
Assets		**6,902,327**	**5,089,174**	**5,100,600**	**3,514,337**
Liabilities & Equity					
Equity					
Share capital	3.16.1	138,839	138,839	138,604	138,604
Share premium		195,223	190,323	124,701	124,701
Reserves	3.16.2	127,057	(56,281)	(140,537)	(318,228)
Retained earnings		1,668,894	1,266,996	1,266,499	999,585
Equity attributable to parent's shareholders		**2,130,013**	**1,539,877**	**1,389,267**	**944,662**
Non controlling Interests		91,049	81,028	-	-
Equity		**2,221,062**	**1,620,905**	**1,389,267**	**944,662**
Non-Current Liabilities					
Long-term debt	3.11.5	1,547,070	1,280,403	820,262	655,505
Lease liabilities	3.2	54,775	43,406	34,196	31,039
Derivatives	3.11.3	6,019	26,973	6,019	26,973
Deferred Tax Liability	3.8	246,094	209,570	182,001	149,694
Liabilities for pension plans	3.17	8,023	9,474	5,927	7,673
Other long-term liabilities	3.11.7	69,312	100,785	38,119	68,245
Provisions	3.18	23,485	11,675	21,205	11,051
Non-Current Liabilities		**1,954,778**	**1,682,286**	**1,107,729**	**950,180**

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Current Liabilities					
Trade and other payables	3.14	1,330,652	1,085,835	1,141,162	841,546
Tax payable	3.19	226,501	92,019	183,534	77,704
Short-term debt	3.11.5	145,945	40,236	100,079	-
Current portion of non-current debt	3.11.5	19,740	34,689	-	-
Current portion of lease liabilities	3.2	8,396	7,293	6,945	5,865
Derivatives	3.11.3	63,932	117,250	59,096	117.250
Other payables	3.15	931,317	408,401	1,112,788	577,129
Current portion of non-current provisions	3.18	4	260	-	-
Current Liabilities		**2,726,487**	**1,785,983**	**2,603,604**	**1,619,494**
Liabilities		**4,681,265**	**3,468,269**	**3,711,333**	**2,569,674**
Liabilities & Equity		**6,902,327**	**5,089,174**	**5,100,600**	**3,514,337**

The notes on pages 212 to 303 are an integral part of these financial statements.

Group Statement of Changes in Equity

				MYTILINEOS GROUP			
(Amounts in thousands €)	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total**	**Non controlling Interests**	**Total**
Adjusted Opening Balance 1st January 2021, according to IFRS - as published-	**138,839**	**195,223**	**17,954**	**1,166,499**	**1,518,515**	**63,097**	**1,581,612**
Change In Equity							
Dividends Paid	-	-	-	(53,541)	(53,541)	-	(53,541)
Transfer To Reserves	-	-	1,013	(3,268)	(2,255)	-	(2,255)
Equity-settled share-based payment	-	-	4,000	-	4,000	-	4,000
Treasury Stock Sales/Purchases	-	-	(22,546)	-	(22,546)	-	(22,546)
Increase / (Decrease) Of Share Capital	-	(4,900)	-	-	(4,900)	-	(4,900)
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	(4,842)	(4,842)	-	(4,842)
Transactions With Owners	**-**	**(4,900)**	**(17,533)**	**(61,651)**	**(84,084)**	**-**	**(84,084)**
Net Profit/(Loss) For The Period	-	-	-	162,170	162,170	17,935	180,105
Other Comprehensive Income:							
Exchange Differences On Translation Of Foreign Operations	-	-	24,980	-	24,979	(5)	24,974
Cash Flow Hedging Reserve	-	-	(102,174)	-	(102,174)	-	(102,174)
Income Tax Relating To Components Of Other Comprehensive Income	-	-	58	(58)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	(6)	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	223	2	226	-	226
Revaluation Of Tangible Assets	-	-	(28)	34	6	-	6
Dererred Tax From Cash Flow Hedging Reserve	-	-	20,243	-	20,243	-	20,243
Total Comprehensive Income For The Period	**-**	**-**	**(56,703)**	**162,148**	**105,444**	**17,930**	**123,375**
Adjusted Closing Balance 31/12/2021	**138,839**	**190,323**	**(56,281)**	**1,266,996**	**1,539,877**	**81,028**	**1,620,905**

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(Amounts in thousands €)	Share capital	Share premium	Reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2022, according to IFRS - as published-	**138,839**	**190,323**	**(56,281)**	**1,266,996**	**1,539,877**	**81,028**	**1,620,905**
Change In Equity							
Dividends Paid	-	-	(1,048)	(60,014)	(61,062)	(12,176)	(73,238)
Transfer To Reserves	-	-	1,439	(1,999)	(560)	-	(560)
Equity-settled share-based payment	-	-	25,380	-	25,380	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	16,065	-	16,065
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	(330)	(1,133)	(1,463)	-	(1,463)
Increase / (Decrease) Of Share Capital	-	4,900	-	-	4,900	(11,900)	(7,000)
Transactions With Owners	**-**	**4,900**	**41,506**	**(63,146)**	**(16,740)**	**(24,076)**	**(40,816)**
Net Profit/(Loss) For The Period	-	-	-	465,898	465,898	34,112	500,010
Other Comprehensive Income:							
Exchange Differences On Translation Of Foreign Operations	-	-	5,869	(280)	5,589	(14)	5,575
Cash Flow Hedging Reserve	-	-	146,906	-	146,906	-	146,906
Income Tax Relating To Components Of Other Comprehensive Income	-	-	612	(612)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	(174)	-	(174)	-	(174)
Actuarial Gain / (Losses)	-	-	852	-	852	-	852
Revaluation Of Tangible Assets	-	-	-	38	38	-	38
Dererred Tax From Cash Flow Hedging Reserve	-	-	(12,234)	-	(12,234)	-	(12,234)
Total Comprehensive Income For The Period	**-**	**-**	**141,832**	**465,044**	**606,876**	**34,097**	**640,973**
Closing Balance 31/12/2022	**138,839**	**195,223**	**127,057**	**1,668,894**	**2,130,013**	**91,049**	**2,221,062**

The notes on pages 212 to 303 are an integral part of these financial statements.

Entity's Statement of Changes in Equity

	MYTILINEOS S.A.				
(Amounts in thousands €)	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total**
Opening Balance 1st January 2021, according to IFRS -as published-	**138,604**	**124,701**	**209,396**	**971,489**	**1,025,398**
Dividends Paid	-	-	-	(51,441)	(51,441)
Transfer To Reserves	-	-	(17)	(1,867)	(1,884)
Equity-settled share-based payment	-	-	4,000	-	4,000
Treasury Stock Sales/Purchases	-	-	(22,546)	-	(22,546)
Transactions With Owners	**-**	**-**	**(18,563)**	**(53,308)**	**(71,871)**
Net Profit/(Loss) For The Period	-	-	-	81,404	81,404
Cash Flow Hedging Reserve	-	-	(110,581)	-	(110,581)
Actuarial Gain / (Losses)	-	-	69	-	69
Deferred Tax From Cash Flow Hedging Reserve	-	-	20,243	-	20,243
Total Comprehensive Income For The Period	**-**	**-**	**(90,269)**	**81,404**	**(8,865)**
Closing Balance 31/12/2021	**138,604**	**124,701**	**(318,228)**	**999,585**	**944,662**

Opening Balance 1st January 2022, according to IFRS -as published-	**138,604**	**124,701**	**(318,228)**	**999,585**	**944,662**
Dividends Paid	-	-	-	(60,015)	(60,014)
Equity-settled share-based payment	-	-	25,380	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	(330)	-	(330)
Transactions With Owners	**-**	**-**	**-**	**(60,015)**	**(18,899)**
Net Profit/(Loss) For The Period	-	-	-	326,929	326,929
Cash Flow Hedging Reserve	-	-	146,668	-	146,668
Deferred Tax From Actuarial Gain / (Losses)	-	-	(171)	-	(171)
Actuarial Gain / (Losses)	-	-	838	-	838
Deferred Tax From Cash Flow Hedging Reserve	-	-	(10,759)	-	(10,760)
Total Comprehensive Income For The Period	**-**	**-**	**-**	**326,929**	**463,505**
Closing Balance 31/12/2022	**138,604**	**124,701**	**(140,537)**	**1,266,499**	**1,389,267**

The notes on pages 212 to 303 are an integral part of these financial statements.

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Cash Flow Statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-31/12/2022	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2022	MYTILINEOS S.A. 1/1-31/12/2021
Cash flows from operating activities					
Cash flows from operating activities	3.27	965,989	276,782	291,310	103,156
Interest paid		(31,738)	(23,473)	(14,865)	(14,442)
Taxes paid		(42,884)	(32,909)	(33,173)	(23,694)
Net Cash flows continuing operating activities		**891,367**	**220,400**	**243,272**	**65,019**
Net Cash flows discontinuing operating activities		**(2,713)**	**(435)**	-	-
Net Cash flows from continuing and discontinuing operating activities		**888,654**	**219,965**	**243,272**	**65,019**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(686,818)	(365,147)	(129,142)	(187,666)
Purchases of intangible assets		(28,889)	(14,908)	(19,586)	(11,788)
Sale of tangible assets		325	756	135	8
Dividends received		200	200	5,296	1,807
Derivatives settlement		179	(19,483)	232	(19,483)
Acquisition /Sale of subsidiaries (less cash)		(9,459)	7,719	(11,702)	7,735
Sale of financial assets held-for-sale		-	4	-	-
Interest received		895	513	948	422
Grants received/(returns)		13,941	4,595	522	1,738
Other cash flows from investing activities		(541)	-	-	-
Net Cash flow from continuing investing activities		**(710,167)**	**(385,751)**	**(153,296)**	**(207,226)**
Net Cash flow from continuing and discontinuing investing activities		**(710,167)**	**(385,751)**	**(153,296)**	**(207,226)**
Net Cash flow continuing and discontinuing financing activities					
Tax payments		(100)	-	-	-
Dividends paid to shareholders		(70,066)	(51,849)	(57,890)	(49,749)
Proceeds from borrowings	3.11.6	2,016,075	975,479	1,815,997	903,321
Repayments of borrowings	3.11.6	(1,658,648)	(610,682)	(1,552,120)	(528,306)
Payment of finance lease liabilities	3.2	(8,588)	(8,772)	(6,684)	(4,853)
Other cash flows from financing activities		-	(10)	-	-
Return of share capital to shareholders		(7,000)	(4,900)	-	-
Sale of treasury shares		9,184	(26,843)	9,184	(26,843)
Net Cash flow continuing financing activities		**280,857**	**272,423**	**208,487**	**293,569**
Net Cash flow continuing and discontinuing financing activities		**280,857**	**272,423**	**208,487**	**293,569**
Net (decrease)/increase in cash and cash equivalents		**459,344**	**106,637**	**298,463**	**151,362**
Cash and cash equivalents at beginning of period	3.13	602,712	492,646	349,853	198,492
Exchange differences in cash and cash equivalents		(2,181)	3,429	-	-
Net cash at the end of the period		**1,059,875**	**602,712**	**648,316**	**349,853**
Cash and cash equivalent		**1,059,875**	**602,712**	**648,316**	**349,853**
Net cash at the end of the period		**1,059,875**	**602,712**	**648,316**	**349,853**

The notes on pages 212 to 303 are an integral part of these financial statements.

Notes on the Financial Statements

1. Information about MYTILINEOS S.A.

1.1 General Information

MYTILINEOS S.A. was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

The group's headquarters is located in Athens – Maroussi (8 Artemidos Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the year ended 31.12.2022 (along with the respective comparative information for the previous year 2021), were approved by the Board of directors on 08.03.2023 and the approval of the Annual General Meeting of shareholders is pending.

1.2 Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The aim is the development of synergies between the four different areas of activities.

The object of the Company is:

a) To participate in the capital of other undertakings;

b) To produce and manufacture alumina and aluminium in Greece and to trade in same in any country;

c) To manufacture metal structures of any type;

d) To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general;

e) To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat;

f) To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material;

g) To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas;

h) To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad;

i) To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with;

j) To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as;

k) To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.;

l) To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,

m) To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops;

n) To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management;

o) To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization;

p) To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

1.3 Group Structure

The Group Structure as at 31.12.2022 is presented on the following table:

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
1	MYTILINEOS S.A.	Greece	-	-	-
2	SERVISTEEL S.A.	Greece	Full	99.98%	0.00%
3	ELEMKA S.A.	Greece	Full	83.50%	0.00%
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0.00%	62.63%
5	DELFI DISTOMON A.M.E.	Greece	Full	100.00%	0.00%
6	DESFINA SHIPPING COMPANY	Greece	Full	100.00%	0.00%
7	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100.00%	0.00%
8	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	100.00%	0.00%
9	GENIKI VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
10	HYDROHOOS S.A.	Greece	Full	100.00%	0.00%
11	NORTH AEGEAN RENEWABLES	Greece	Full	100.00%	0.00%
12	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80.00%	0.00%
13	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	1.00%	79.20%
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	1.00%	79.20%
15	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	1.00%	79.20%
16	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	1.00%	79.20%
17	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	1.00%	79.20%
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	1.00%	79.20%
19	METKA AIOLIKA PLATANOU S.A.	Greece	Full	1.00%	79.20%
20	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100.00%	0.00%
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	1.00%	79.20%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	1.00%	79.20%
23	HELLENIC SOLAR S.A.	Greece	Full	100.00%	0.00%
24	SPIDER S.A.	Greece	Full	100.00%	0.00%
25	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	Greece	Full	100.00%	0.00%
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	Greece	Full	100.00%	0.00%
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100.00%	0.00%
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100.00%	0.00%
29	HORTEROU S.A.	Greece	Full	100.00%	0.00%
30	KISSAVOS DROSERI RAHI S.A.	Greece	Full	100.00%	0.00%
31	KISSAVOS PLAKA TRANI S.A.	Greece	Full	100.00%	0.00%
32	KISSAVOS FOTINI S.A.	Greece	Full	100.00%	0.00%
33	AETOVOUNI S.A.	Greece	Full	100.00%	0.00%
34	LOGGARIA S.A.	Greece	Full	100.00%	0.00%
35	IKAROS ANEMOS S.A.	Greece	Full	100.00%	0.00%
36	KERASOUDA S.A.	Greece	Full	100.00%	0.00%
37	AIOLIKH ARGOSTYLIAS S.A.	Greece	Full	100.00%	0.00%
38	MNG TRADING S.A.	Greece	Full	100.00%	0.00%
39	KORINTHOS POWER S.A.	Greece	Full	0.00%	65.00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	Full	100.00%	0.00%
41	ANEMOROE S.A.	Greece	Full	100.00%	0.00%
42	PROTERGIA ENERGY S.A.	Greece	Full	100.00%	0.00%
43	SOLIEN ENERGY S.A.	Greece	Full	100.00%	0.00%
44	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100.00%	0.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
45	AIOLIKH TRIKORFON S.A.	Greece	Full	100.00%	0.00%
46	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	100.00%	0.00%
47	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100.00%	0.00%
48	ZEOLOGIC A.B.E.E	Greece	Full	60.00%	0.00%
49	EP.AL.ME. S.A.	Greece	Full	97.87%	0.00%
50	J/V METKA - TERNA	Greece	Equity	10.00%	0.00%
51	FTHIOTIKI ENERGY S.A.	Greece	Equity	35.00%	0.00%
52	J/V MYTILINEOS ELEMKA	Greece	Equity	50.00%	0.00%
53	J/V MYTILINEOS XANTHAKIS	Greece	Equity	50.00%	41.75%
54	J/V AVAX S.A. – INTRAKAT – MYTIINEOS S.A. -TERNA S.A.	Greece	Equity	25.00%	0.00%
55	KEDRINOS LOFOS OPERATION S.A.	Greece	Equity	50.00%	0.00%
56	EGNATIA WIND M.A.E.	Greece	Full	100.00%	0.00%
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	Full	100.00%	0.00%
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	Greece	Full	100.00%	0.00%
59	KEDRINOS LOFOS S.A.	Greece	Equity	50.00%	0.00%
60	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	100.00%	0.00%
61	MTRH Developmnet GmbH	Austria	Full	0.00%	100.00%
62	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10.00%	0.00%
63	DROSCO HOLDINGS LIMITED	Cyprus	Full	0.00%	83.50%
64	STANMED TRADING LTD	Cyprus	Full	0.00%	100.00%
65	METKA RENEWABLES LIMITED	Cyprus	Full	100.00%	0.00%
66	METKA POWER INVESTMENTS	Cyprus	Full	100.00%	0.00%
67	Energy Ava Yarz LLC	Iran	Full	0.00%	100.00%
68	MYTILINEOS FINANCE S.A.	Luxembourg	Full	100.00%	0.00%
69	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100.00%	0.00%
70	AURORA VENTURES	Marshal Islands	Full	100.00%	0.00%
71	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100.00%	0.00%
72	MYVEKT INTERNATIONAL SKOPJE	North Macedonia	Full	0.00%	100.00%
73	MYTILINEOS Heat and Power Generation	North Macedonia	Full	100.00%	0.00%
74	RIVERA DEL RIO	Panama	Full	50.00%	0.00%
75	METKA BRAZI SRL	Romania	Full	100.00%	0.00%
76	SOMETRA S.A.	Romania	Full	92.79%	0.00%
77	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95.01%	0.00%
78	ELEMKA SAUDI	Saudi Arabia	Equity	0.00%	34.24%
79	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0.00%	100.00%
80	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	Full	0.00%	100.00%
81	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	100.00%	0.00%
82	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	Full	0.00%	100.00%
83	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	Full	0.00%	100.00%
84	METKA IPS LTD	United Arab Emirates	Equity	50.00%	0.00%
85	PROTERGIA ENERGY ALBANIA LTD	Albania	Full	0.00%	100.00%
86	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	Full	0.00%	100.00%
87	J/V MYTILINEOS - EUSIF	Greece	Proportional Method	50.00%	0.00%
88	J/V TERNA S.A. – MYTILINEOS S.A. (RODODAFNI - RIO)	Greece	Proportional Method	50.00%	0.00%
89	J/V TERNA S.A. – MYTILINEOS S.A. (KIATO - RODOAFNI)	Greece	Proportional Method	50.00%	0.00%
90	J/V AVAX S.A. - MYTILINEOS S.A.	Greece	Proportional Method	50.00%	0.00%
91	METKA EGN GREECE S.M.S.A.	Greece	Full	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
92	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0.00%	100.00%
93	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0.00%	100.00%
94	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0.00%	100.00%
95	TERRANOVA ASSETCO PTY LTD*	Australia	-	0.00%	100.00%
96	WAGGA-WAGGA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
97	WAGGA-WAGGA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
98	JUNEE OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
99	JUNEE PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
100	COROWA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
101	COROWA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
102	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
103	MOAMA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
104	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
105	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
106	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
107	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
108	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD*	Australia	-	0.00%	100.00%
109	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
110	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
111	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
112	PENRITH BESS HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
113	TERRANOVA HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
114	EPC HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
115	MOURA SOLAR FARM SPV PTY LTD*	Australia	-	0.00%	100.00%
116	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0.00%	100.00%
117	MAVIS SOLAR FARM PTY LTD*	Australia	-	0.00%	100.00%
118	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
119	METKA EGN Burkina Faso	Burkina Faso	Full	0.00%	100.00%
120	METKA-EGN CHILE SPA	Chile	Full	0.00%	100.00%
121	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0.00%	100.00%
122	CAMPANILLAS SOLAR SPA*	Chile	-	0.00%	100.00%
123	TAMARICO SOLAR DOS SPA*	Chile	-	0.00%	100.00%
124	DONA ANTONIA SOLAR SPA*	Chile	-	0.00%	100.00%
125	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0.00%	100.00%
126	METKA-EGN LTD	Cyprus	Full	100.00%	0.00%
127	METKA EGN Holdings 1 Limited*	Cyprus	-	0.00%	100.00%
128	SANTIAM INVESTMENT V LTD*	Cyprus	-	0.00%	90.00%
129	SANTIAM INVESTMENT VI LTD*	Cyprus	-	0.00%	90.00%
130	SANTIAM INVESTMENT I LTD*	Cyprus	-	0.00%	90.00%
131	SANTIAM INVESTMENT II LTD*	Cyprus	-	0.00%	90.00%
132	SANTIAM INVESTMENT III LTD*	Cyprus	-	0.00%	90.00%
133	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0.00%	90.00%
134	METKA EGN FRANCE SRL	France	Full	0.00%	100.00%
135	METKA-EGN USA LLC	Puerto Rico	Full	0.00%	100.00%
136	HERA SUN POWER PRIVATE LIMITED	India	-	0.00%	100.00%
137	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0.00%	100.00%
138	GOREY SPV LIMITED*	Ireland	-	0.00%	100.00%
139	METKA EGN ITALY S.R.L.	Italy	Full	0.00%	100.00%
140	MYT DEVELOPMENT INITIATIVES SRL*	Italy	-	0.00%	10.00%
141	FAMILY ENERGY SRL	Italy	-	0.00%	15.00%
142	CATCH THE SUN SRL	Italy	-	0.00%	10.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
143	METKA EGN SARDINIA SRL*	Italy	-	0.00%	100.00%
144	METKA EGN APULIA SRL*	Italy	-	0.00%	100.00%
145	MY SUN SRL*	Italy	-	0.00%	100.00%
146	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0.00%	100.00%
147	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0.00%	100.00%
148	CATCH THE SUN 2 S.R.L.*	Italy	-	0.00%	100.00%
149	CATCH THE SUN 3 S.R.L.*	Italy	-	0.00%	10.00%
150	CATCH THE SUN 4 S.R.L.*	Italy	-	0.00%	10.00%
151	CATCH THE SUN 5 S.R.L.*	Italy	-	0.00%	100.00%
152	CATCH THE SUN 6 S.R.L.*	Italy	-	0.00%	10.00%
153	MYT SARDINIA 1 S.R.L.*	Italy	-	0.00%	100.00%
154	MYT SARDINIA 2 S.R.L.*	Italy	-	0.00%	100.00%
155	MYT SARDINIA 3 S.R.L.*	Italy	-	0.00%	100.00%
156	MYT SARDINIA 4 S.R.L.*	Italy	-	0.00%	100.00%
157	MYT SARDINIA 5 S.R.L.*	Italy	-	0.00%	100.00%
158	MYT SARDINIA 6 S.R.L.*	Italy	-	0.00%	100.00%
159	METKA EGN KZ LLP	Kazakhstan	Full	0.00%	100.00%
160	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0.00%	100.00%
161	METKA KOREA LTD*	Korea	-	0.00%	100.00%
162	JVIGA KOREA TAEAHN Inc.*	Korea	-	0.00%	100.00%
163	MK SOLAR CO. LTD.*	Korea	-	0.00%	100.00%
164	HANMAEUM ENERGY CO., LTD.*	Korea	-	0.00%	100.00%
165	METKA EGN MEXICO S. DE.R.L. C.V	Mexico	Full	0.00%	100.00%
166	METKA EGN Mexico Holdings*	Mexico	-	0.00%	100.00%
167	METKA CYPRUS PORTUGAL HOLDINGS*	Portugal	-	0.00%	100.00%
168	METKA CYPRUS PORTUGAL 2*	Portugal	-	0.00%	100.00%
169	METKA CYPRUS PORTUGAL 3*	Portugal	-	0.00%	100.00%
170	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0.00%	100.00%
171	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0.00%	100.00%
172	METKA EGN ROM S.R.L.	Romania	Full	0.00%	100.00%
173	SOLAR REVOLUTION S.R.L.*	Romania	-	0.00%	100.00%
174	SUN CHALLENGE S.R.L.*	Romania	-	0.00%	100.00%
175	SOLAR RENEWABLE S.R.L.*	Romania	-	0.00%	100.00%
176	MYT HOLDCO CLEAN ENERGY S.R.L.*	Romania	-	0.00%	100.00%
177	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0.00%	100.00%
178	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0.00%	100.00%
179	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0.00%	100.00%
180	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0.00%	100.00%
181	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0.00%	100.00%
182	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
183	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
184	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
185	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0.00%	100.00%
186	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	-	0.00%	100.00%
187	METKA EGN SPAIN SLU	Spain	Full	0.00%	100.00%
188	METKA EGN SOLAR 2	Spain	Full	0.00%	100.00%
189	METKA EGN SOLAR 5	Spain	Full	0.00%	100.00%
190	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0.00%	100.00%
191	METKA EGN SOLAR 1*	Spain	-	0.00%	100.00%
192	METKA EGN SOLAR 3*	Spain	-	0.00%	100.00%
193	METKA EGN SOLAR 4*	Spain	-	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
194	METKA EGN SOLAR 6*	Spain	-	0.00%	100.00%
195	METKA EGN SOLAR 7*	Spain	-	0.00%	100.00%
196	METKA EGN SOLAR 8*	Spain	-	0.00%	100.00%
197	METKA EGN SOLAR 9*	Spain	-	0.00%	100.00%
198	METKA EGN SOLAR 10*	Spain	-	0.00%	100.00%
199	METKA EGN SOLAR 11*	Spain	-	0.00%	100.00%
200	METKA EGN SOLAR 12*	Spain	-	0.00%	100.00%
201	METKA EGN SOLAR 13*	Spain	-	0.00%	100.00%
202	METKA EGN SOLAR 14*	Spain	-	0.00%	100.00%
203	METKA EGN SOLAR 15*	Spain	-	0.00%	100.00%
204	METKA EGN SOLAR 16*	Spain	-	0.00%	100.00%
205	METKA EGN SOLAR 17*	Spain	-	0.00%	100.00%
206	METKA EGN SOLAR 18*	Spain	-	0.00%	100.00%
207	METKA EGN SOLAR 19*	Spain	-	0.00%	100.00%
208	METKA EGN SOLAR 20*	Spain	-	0.00%	100.00%
209	METKA EGN SOLAR 21*	Spain	-	0.00%	100.00%
210	METKA EGN SOLAR 22*	Spain	-	0.00%	100.00%
211	METKA EGN SOLAR 23*	Spain	-	0.00%	100.00%
212	METKA EGN SOLAR 24*	Spain	-	0.00%	100.00%
213	METKA EGN SOLAR 25*	Spain	-	0.00%	100.00%
214	METKA EGN SOLAR 26*	Spain	-	0.00%	100.00%
215	METKA EGN SOLAR 27*	Spain	-	0.00%	100.00%
216	METKA EGN SOLAR 28*	Spain	-	0.00%	100.00%
217	METKA EGN SOLAR 29*	Spain	-	0.00%	100.00%
218	METKA EGN SOLAR 30*	Spain	-	0.00%	100.00%
219	METKA EGN SOLAR 31*	Spain	-	0.00%	100.00%
220	METKA EGN SOLAR 32*	Spain	-	0.00%	100.00%
221	METKA EGN SOLAR 33*	Spain	-	0.00%	100.00%
222	METKA EGN SOLAR 34*	Spain	-	0.00%	100.00%
223	METKA EGN SOLAR 35*	Spain	-	0.00%	100.00%
224	METKA EGN SOLAR 36*	Spain	-	0.00%	100.00%
225	METKA EGN SOLAR 37*	Spain	-	0.00%	100.00%
226	METKA EGN SOLAR 38*	Spain	-	0.00%	100.00%
227	METKA EGN SOLAR 39*	Spain	-	0.00%	100.00%
228	METKA EGN SOLAR 40*	Spain	-	0.00%	100.00%
229	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0.00%	100.00%
230	METKA-EGN UGANDA SMC LTD	Uganda	Full	0.00%	100.00%
231	METKA-EGN LIMITED	United Kingdom	Full	0.00%	100.00%
232	FALAG Holdings Limited*	United Kingdom	-	0.00%	100.00%
233	CROOME AIRFIELD SOLAR LIMITED*	United Kingdom	-	0.00%	100.00%
234	EEB 23 LIMITED*	United Kingdom	-	0.00%	100.00%
235	EEB 13 LIMITED*	United Kingdom	-	0.00%	100.00%
236	METKA EGN RENEWCO HOLDING LIMITED*	United Kingdom	-	0.00%	100.00%
237	METKA EGN TW HOLDINGS LIMITED*	United Kingdom	-	0.00%	100.00%
238	SIRIUS SPV LTD (WATNALL)*	United Kingdom	-	0.00%	100.00%
239	SSPV1 LIMITED*	United Kingdom	-	0.00%	100.00%
240	WATNALL ENERGY LIMITED*	United Kingdom	-	0.00%	100.00%
241	METKA EGN REGENER8 HOLDING LIMITED*	United Kingdom	-	0.00%	100.00%
242	REGENER8 SPV 1 LIMITED*	United Kingdom	-	0.00%	100.00%
243	REGENER8 SPV 2 LIMITED*	United Kingdom	-	0.00%	100.00%
244	REGENER8 SPV 3 LIMITED*	United Kingdom	-	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2022	
				Direct %	Indirect %
245	REGENER8 SPV 4 LIMITED*	United Kingdom	-	0.00%	100.00%
246	MYT UK HOLDING 1 LIMITED*	United Kingdom	-	0.00%	100.00%
247	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0.00%	100.00%
248	MYT STRUGA SP. ZOO*	Poland	-	0.00%	100.00%
249	MYT WITKOW SP. ZOO*	Poland	-	0.00%	100.00%
250	MYT HRVATSKA D.o.o.	Croatia	-	0.00%	100.00%
251	MOURA SF FINANCE CO PTY LTD	Australia	-	0.00%	100.00%
252	WYALONG SF FINANCE CO PTY LTD	Australia	-	0.00%	100.00%
253	KINGAROY SF FINANCE CO PTY LTD	Australia	-	0.00%	100.00%
254	METKA SOL LTD	Cyprus	-	0.00%	100.00%
255	METKA-EGN Holdings 2 LTD	Cyprus	-	0.00%	100.00%
256	METKA-EGN Holdings 3 LTD	Cyprus	-	0.00%	100.00%
257	SELSSE Solar Holdings I Limited	United Kingdom	-	0.00%	100.00%
258	MYT UK Holding 4 Limited	United Kingdom	-	0.00%	100.00%
259	MYT UK Holding 5 Limited	United Kingdom	-	0.00%	100.00%
260	UBH SOLAR ITALIA S.R.L.*	Italy	-	0.00%	15.00%
261	SOLAR CHALLENGE 3 S.R.L.*	Italy	-	0.00%	100.00%
262	NLSOLARE S.R.L.*	Italy	-	0.00%	100.00%
263	LUXENIA S.R.L.*	Italy	-	0.00%	100.00%
264	NAMWOON A CO LTD*	Korea	-	0.00%	100.00%
265	NAMWOON B CO LTD*	Korea	-	0.00%	100.00%
266	DOCKING FARM SOLAR LTD*	United Kingdom	-	0.00%	100.00%
267	NORTH FARM SOLAR EXTENSION LTD*	United Kingdom	-	0.00%	100.00%
268	SELSSE SOLAR HOLDINGS IV LTD*	United Kingdom	-	0.00%	100.00%
269	MYT UK Holding 2 Limited	United Kingdom	-	0.00%	100.00%
270	MYT UK Holding 3 Limited	United Kingdom	-	0.00%	100.00%
271	Haunton Farmers' Solar Limited	United Kingdom	-	0.00%	100.00%
272	Whirlbush Solar Limited	United Kingdom	-	0.00%	100.00%
273	Green Farm Solar Limited	United Kingdom	-	0.00%	100.00%
274	MYT EPC Ireland Limited	Ireland	Full	0.00%	100.00%
275	SUNLIGHT VENTURE SRL	Romania	-	0.00%	100.00%
276	MYT APULIA STORAGE 1 S.r.l	Italy	-	0.00%	100.00%
277	MYT APULIA STORAGE 2 S.r.l	Italy	-	0.00%	100.00%
278	MYT APULIA STORAGE 3 S.r.l	Italy	-	0.00%	100.00%
279	MYT APULIA H2 S.R.L	Italy	-	0.00%	100.00%
280	RENEWABLE ADVENTURE 3 S.R.L	Italy	-	0.00%	100.00%
281	VIFRA ENERGY S.R.L.	Italy	-	0.00%	15.00%
282	GREEN GENIUS 8 S.R.L	Italy	-	0.00%	100.00%
283	GREEN GENIUS 16 S.R.L	Italy	-	0.00%	100.00%
284	GREEN GENIUS 7 S.R.L	Italy	-	0.00%	45.00%
285	MUNNA CREEK HOLDING PTE LTD	Singapore	-	0.00%	100.00%
286	RALOS DEVELOPMENT FOTOVOLTAICO SUR, SOCIEDAD LIMIT	Spain	-	0.00%	100.00%
287	MYT Bulgaria EOOD	Bulgaria	Full	0.00%	100.00%

Group branches:

	Head Office - Branch	Country of the Branch
1	Mytilineos S.A. - BRANCH OFFICE IRAQ	Iraq
2	Mytilineos S.A. - BRANCH OFFICE JORDAN	Jordan
3	Mytilineos S.A. - BRANCH OFFICE ALGERIA	Algeria
4	Mytilineos S.A. - BRANCH OFFICE LIBYA	Libya
5	Mytilineos S.A. - BRANCH OFFICE GHANA	Ghana
6	Mytilineos S.A. - BRANCH OFFICE SLOVENIA	Slovenia
7	Mytilineos S.A. - BRANCH OFFICE CYPRUS	Cyprus
8	Mytilineos S.A. - BRANCH OFFICE UK	United Kingdom
9	Mytilineos S.A. - BRANCH OFFICE ALBANIA	Albania
10	Mytilineos S.A. - BRANCH OFFICE GEORGIA	Georgia
11	Mytilineos S.A. - BRANCH OFFICE POLAND	Poland
12	Mytilineos S.A. - BRANCH OFFICE SAUDI ARABIA	Saudi Arabia
13	Mytilineos S.A. - BRANCH OFFICE ABU DHABI	United Arab Emirates
14	Power Projects - BRANCH OFFICE JORDAN	Jordan
15	Power Projects - BRANCH OFFICE ALGERIA	Algeria
16	Power Projects - BRANCH OFFICE LIBYA	Libya
17	Power Projects - BRANCH OFFICE GHANA	Ghana
18	Metka Egn S.A. (CYPRUS) - BRANCH OFFICE IRAN	Iran
19	Metka International - BRANCH OFFICE LIBYA	Libya
20	Metka Egn LTD - BRANCH OFFICE TUNISIA	Tunisia

(*) Companies are included in the consolidated financial statements of the Group as acquired assets, since during the review of IFRS 3 requirements it was established that the acquired assets and liabilities of the above companies do not constitute "Business" within the meaning of IFRS 3 and - therefore - do not fall within the scope of the standard. However, those transactions were accounted for as assets, see also below note 2.5 .

The consolidated Financial Statements of the period ended December 31, 2022 also include the following companies as assets:

(1) HERA SUN POWER PRIVATE LIMITED, established in February 2022 by the 100% subsidiary of METKA Group EGN Singapore Holdings 3 Pte Ltd, (2) MYT HOLDCO CLEAN ENERGY SRL, established in February 2022 by the 100% subsidiary of METKA Group – EGN LTD Cyprus, (3) MYT STRUGA SP. ZOO and MYT WITKOW SP. ZOO, acquired in February 2022 by the 100% subsidiary of METKA Group – EGN LTD Cyprus, (4) MYT HRVATSKA D.o.o., established in March 2022 by the 100% subsidiary of METKA Group – EGN LTD Cyprus, (5) MYT UK HOLDING 1 LIMITED, established in May 2022 by the 100% subsidiary of METKA Group – EGN LTD Cyprus, (6) NAMWOON A CO LTD and NAMWOON B CO LTD, acquired in May 2022 by the Group's 100% subsidiary METKA Korea Co Ltd, (7), SOLAR CHALLENGE 3 SRL, acquired in May 2022 by the Group's 100% subsidiary METKA EGN Solar 5 SL, (8) NLSOLARE SRL, acquired in May 2022 by the 100% subsidiary of METKA EGN Solar 5 SL Group, (9) UBH SOLAR ITALIA SRL, acquired in May 2022 by the 100 % subsidiary of METKA Group EGN Solar 5 SL, (10) METKA-EGN Holdings 2 LTD, established in May 2022 by 100% subsidiary of the Group METKA-EGN Ltd Cyprus in May 2022, (11) ROSEDALE SOLAR HOLDINGS PTE LTD, established by the 100% subsidiary of METKA Group EGN Singapore Holdings Pte Ltd, (12) SELSSE SOLAR HOLDINGS I LTD, DOCKING FARM SOLAR LTD and NORTH FARM SOLAR EXTENSION LTD, acquired in June 2022 by the 100% subsidiary of MYT Group UK Holding 1 Limited, (13) LUXENIA SRL, acquired in June of 2022 by the 100% subsidiary of METKA Group EGN Solar 5 SL, (14) MYT SARDINIA 1 SRL, MYT SARDINIA 2 SRL, MYT SARDINIA 3 SRL, MYT SARDINIA 4 SRL, MYT SARDINIA 5 SRL and MYT SARDINIA 6 SRL from the split of the 100% subsidiary of METKA Group EGN Sardinia SRL, (15) Haunton Farmers' Solar Limited, acquired in June 2022 by the Group's 100% subsidiary SELSSE SOLAR HOLDINGS I LTD, (16) KINGAROY SF FINANCE CO PTY LTD, established in June 2022 by the 100% subsidiary of the Group KINGAROY PROPERTY CO PTY LTD, (17) MOURA SF FINANCE CO PTY LTD, established in in June 2022 by the 100% subsidiary of the Group MOURA SOLAR FARM SPV PTY LTD , (18) WYALONG SF FINANCE CO PTY LTD, established in June 2022 by the 100% subsidiary of the Group WYALONG SOLAR FARM PTY LTD, 19) METKA-EGN Holdings 3 LTD, established in August 2022 by the 100% subsidiary of Group METKA – EGN LTD Cyprus, (20) MYT APULIA H2 S.R.L, acquired in August 2022 by the Group’s 100% subsidiary METKA EGN SOLAR 5 SL, (21) MYT APULIA STORAGE 1 S.r.l, MYT APULIA STORAGE 2 S.r.l and MYT APULIA STORAGE 3 S.r.l, acquired in August 2022 by the 100% subsidiary of the Group METKA EGN SOLAR 5 SL, (22) MYT UK Holding 2 Limited and MYT UK Holding 3 Limited, established in August 2022 by the 100% subsidiary of the Group METKA – EGN LTD Cyprus, (23) Green Farm Solar Limited, acquired in September 2022 by the 100% subsidiary of the Group SELSSE SOLAR HOLDINGS I LIMITED, (24) RENEWABLE ADVENTURE 3 S.R.L, acquired in September 2022 by the 100% subsidiary of the Group METKA EGN SOLAR 5 SL , (25) SELSSE SOLAR HOLDINGS I LTD, acquired in September 2022 by the 100% subsidiary of the Group MYT UK HOLDING 1 LIMITED , (26) Whirlbush Solar Limited, acquired in September 2022 by the 100% subsidiary of the Group MYT UK HOLDING 2 LIMITED, (27) MUNNA CREEK HOLDING PTE LTD, established in October 2022 by the 100% subsidiary of the Group METKA EGN SINGAPORE HOLDINGS PTE LTD, (28) MYT UK Holding 4 Limited and MYT UK Holding 5 Limited, established in October 2022 by the 100% subsidiary of the Group METKA – EGN LTD Cyprus, (29) CATCH THE SUN 2 S.R.L. and CATCH THE SUN 5 S.R.L., established in April 2022 by the 100% subsidiary of the Group METKA EGN SOLAR 5 SL, (30) RALOS DEVELOPMENT FOTOVOLTAICO SUR, SOCIEDAD LIMIT, acquired in November 2022 by the 100% subsidiary of the Group METKA EGN SOLAR 4 SL, (31) VIFRA ENERGY S.R.L., acquired in November 2022 by the 100% subsidiary of the Group METKA EGN SOLAR 5 SL, (32) GREEN GENIUS 7 S.R.L, GREEN GENIUS 8 S.R.L and GREEN GENIUS 16 S.R.L ,acquired in December 2022 by the 100% subsidiary of the Group METKA EGN Solar 5 SL, (33) SUNLIGHT VENTURE SRL, acquired in December 2022 by the 100% subsidiary of the Group METKA – EGN LTD Cyprus.

The consolidated Financial Statements of the period ended December 31, 2022 also include the following companies under full consolidation method:

(1) EGNATIA WIND SOLE SOLE SHAREHOLDER SA, an acquired company, fully consolidated since 28/02/2022 at a percentage of 100%, (2) MYTILINEOS - SOLE SHAREHOLDER TECHNOLOGY AND DIGITAL INNOVATION SA, established on 20/04/2022, (3) MYTILINEOS Heat and Power Generation, established on 11/05/2022, (4) AENAOS ENERGY SYSTEMS SOLE SHAREHOLDER SA, an acquired company, fully consolidated since 24/06/2022 at a percentage of 100%, (5) PROTERGIA ENERGY ALBANIA LTD, established and fully consolidated since 06/07/2022 at a percentage of 100%, (6) PROTERGIA ENERGY DOOEL Skopje, established on 06/09/2022, (7) MYT EPC Ireland Limited, established and fully consolidated since 12/12/2022 at a percentage of 100% and (8) MYT Bulgaria established and fully consolidated since 19/09/2022 at a percentage of 100%.

The consolidated Financial Statements of the period ended December 31, 2022 also include the following companies under proportional method:

(1) J/V MYTILINEOS – EUSIF, consolidated under proportional method since 12/10/2022 at a percentage of 50% and (2) J/V TERNA – MYTILINEOS (J/V Rododafni-Rio), consolidated under proportional method since 16/11/2022 at a percentage of 50%, (3) J/V TERNA – MYTILINEOS (J/V Kiato- Rododafni), consolidated under proportional method since 04/07/2022 at a percentage of 50%, (4)) J/V AVAX – MYTILINEOS, consolidated under proportional method since 16/12/2022 at a percentage of 50%

The consolidated Financial Statements of the period ended December 31, 2022 also include the following companies under equity method:

(1) KENDRINOS LOFOS, consolidated under equity method since 14/12/2022 at a percentage of 50% and (2) KENDRINOS LOFOS OPERATION, consolidated under equity method since 15/12/2022 at a percentage of 50%.

Business combinations and changes in non-controlling transactions

Acquisition of Egnatia Wind Energy Sole Shareholder SA

In February 2022, the Company acquired 100% of the company Egnatia Wind Energy Sole Shareholder S.A. ("Egnatia Wind") at a consideration of € 7.2 million. The newly acquired company was consolidated under full consolidation method and contributed loss after taxes of € 0.77 million to the consolidated results at the year end 2022.

Egnatia Wind Energy Sole Shareholder S.A. ("Egnatia Wind") operates in production, distribution and exploitation of electricity, produced from both - renewable and conventional sources of energy. The strategic partnership with Egnatia Wind will enable the Company to expand its presence in Renewable Energy Sources (RES) projects, as it has a total portfolio of 28 electricity generation projects using solar energy (photovoltaic parks) of total capacity 191.5 MW.

The fair value of total assets acquired and the liabilities assumed by the Group as well as the arising goodwill has been finalized by the year end of 2022, in accordance with the provisions of IFRS 3. The values of the assets acquired as well as the liabilities assumed by the Group on the acquisition date are presented below as follows:

(Amount in thousands €)	
Property, plant and equipment	386
Intangible assets	4,794
Cash and cash equivalent	605
Other long-term liabilities	(4,112)
Other receivables	97
Suppliers and other payables	(253)
Total assets acquired and liabilities undertaken	**1,517**
Acquisition cost at the acquisition date	7,206
Plus: Proportion of non-controlling interests on the fair value of net assets at the acquisition date	-
Less: Fair value of net assets at the acquisition date	(1.517)
Total goodwill	**5,689**

Goodwill mainly arose from the prospects related to the expected growth of the segment, where the acquired company operates.

Acquisition of Aenaos Energy Systems Sole Shareholder SA

In June 2022, MYTILINEOS acquired 100% of the company Aenaos Energy Systems Sole Shareholder SA ("AENAOS") at a consideration of € 0.3 million. The newly acquired company was consolidated under full consolidation method without materially affecting the consolidated financial statements.

AENAOS operates in the domain of electricity production using storage batteries and holds 22 related licenses. The fair value of the total assets acquired as well as the liabilities assumed by the Group and the arising goodwill are presented below as follows:

(Amount in thousands €)	
Property, plant and equipment	20
Intangible assets	123
Cash and cash equivalent	17
Other receivables	7
Suppliers and other payables	(29)
Total assets acquired and liabilities undertaken	**138**
Acquisition cost at the acquisition date	284
Plus: Proportion of non-controlling interests on the fair value of net assets at the acquisition date	-
Less: Fair value of net assets at the acquisition date	(138)
Total Goodwill	**146**

The consolidated Financial Statements for the period ended December 31, 2022 no longer include the following companies:

(1) RDA TRADING, (2) RODAX ROMANIA SRL, (3) THERMOREMA ECOLOGICAL ENERGY SA, disposed in September 2022 at a consideration of € 1.44 million, (4) J/V MYTILINEOS ELEMKA – ENVIROFINA. Moreover, the company ELECTRICITY TRANSFER PROJECTS SOLE SHAREHOLDER LTD was absorbed by Mytilineos SA on 03/06/2022.

2. Basis for preparation of the financial statements and basic accounting principles

The consolidated financial statements of MYTILINEOS S.A. as of December 31st 2022 covering the entire 2022 fiscal year, have been compiled based on the historic cost principle except for financial assets valued at fair values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

2.1 Changes in Accounting Policies

The accounting principles and calculations based upon under the preparation of the consolidated financial statements are the same as those applied for the preparation of the annual consolidated financial statements for FY ended as at 31 December 2021 and successively applied to all the presented periods. The effect of the amendment is presented below.

2.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

i. In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

ii. Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

iii. Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

iv. Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

v. Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated and the separate Financial Statements.

2.1.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any .The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any .The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any .The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any .The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any .The above have not been adopted by the European Union.

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any . The above have not been adopted by the European Union.

2.2 Significant accounting judgments, estimates and assumptions

Preparations of financial statements under IFRS requires the management to apply judgments, make estimates and use assumptions that affect publisized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.

Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

2.2.1 Judgments

The applied accounting principles and judgments of the management, apart from those pertaining to estimates, that have the most significant effect on the amounts, recognized in the financial statements, mainly pertain to the following:

Recoverability of receivables

Allowances for doubtful receivables are based on historical date on recoverability of receivables and take into account the expected credit risk. The method, applied by Company, facilitates calculating the expected credit losses over the life of its receivables. The methods is used on past experience, but is adapted in order to reflect projections for the future financial condition of customers and economic environment. Balancing historical data and future financial conditions with the expected credit losses requires applying significant estimates. The amount of the allowance is recognized as an expense in other operating expenses in the income statement.

Obsolesce of inventory

Adequate allowances are made for obsolete, useless and slow moving inventory. Impairment in net realizable value of inventory and other losses are recorded in the income statement for the period when incurred.

2.2.2 Estimates and assumptions

Estimating specific amounts, included or affecting financial statements and related disclosures required making assumptions in respect of values or circumstances that cannot be known with certainty at the time of financial statements preparation. Significant accounting estimate is defined as an estimate significant to the company's financial position and results, which requires the most difficult, subjective or complex management judgments, often arising from the need to make estimates regarding the effect of assumptions that are uncertain. The Group assesses such assumptions on an on-going basis, taking into close consideration historical data and experience, discussions with experts, current trends and other methods considered appropriate, under the effective conditions, in line with the projections as to how the change in the future.

Significant accounting estimates and judgments of the Management applied under the preparation of the current financial statements are consistent with those applied in the annual financial statements as of December 31st 2021. The following issues are to be noted following the above and in particular, regarding the financial statements as of 31/12/2022:

Goodwill impairment estimates

The Group tests goodwill for potential impairment on annual basis and whenever events or circumstances indicate that impairment may be effective (ex. a major adverse change in the corporate environment or a decision to sell or dispose of a reporting unit). Determining whether an impairment is effective requires valuation of the respective reporting unit, estimated applying a discounted cash flow method. When deemed available and as appropriate, comparative market multiples are applied in order to verify the results arising from discounted cash flows. When applying the particular method, the Management relies on a number of factors, including actual operating results, future business plans, economic projections and market data.

Should this analysis indicates the existence of goodwill impairment, its measurement requires estimating fair value of every identified tangible or intangible asset. In this case, cash flow approach is applied, as recorded above, by independent appraisers, whenever deemed appropriate.

Other identified intangible assets with defined useful lives, subject to amortization, are tested for impairment through comparing the carrying amount to the aggregation of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested for impairment on annual basis applying a fair value method such as discounted cash flows.

The Group tests goodwill for impairment annually, in accordance with the accounting principles recorded in Note 3.4. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the use of accounting estimates.

Budgeting of construction contracts

The accounting treatment of revenues and expenses of a construction contract depends on whether the final result of the contract can be estimated reliably (and is expected to generate profit or loss for the beneficiary). When the result of a construction contract can be estimated reliably then all the respective revenues and expenses related to the contract are recognized during the term of the contract. The Group uses the percentage of completion method to determine the appropriate amount of the respective revenue and expense to be recognized in every period. The percentage of completion is calculated as the contracted cost realized over the total budgeted cost of construction for each project. Therefore, significant management estimates are required with regard to the gross result regarding the completed construction (estimated cost of execution).

Income tax

The Group and the Company are subject to income tax in numerous tax jurisdictions. Significant estimates are required while determining provisions for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognize liabilities for anticipated tax audit issues based on estimates of the extent, to which additional taxes will be imposed. When the final tax outcome of these matters is different from the initially recorded amount, such differences will affect the income tax and provisions for deferred tax in the period when the aforementioned amounts have been determined.

Provisions for rehabilitation of environment

The Group operates in the sectors of Metallurgy, Sustainable Engineering Solutions, Electricity and Natural Gas Trading. The environmental impacts, potentially to be generated by the aforementioned activities, may cause rehabilitation costs. For the determination of environmental rehabilitation costs and the time they may occur , the Group performs the relevant analyzes and makes assessments using specialized technical and legal consultants. The Group makes a provision in its financial statements for the estimated environmental rehabilitation costs when these are considered probable.

Contingent liabilities

In the ordinary course of its business operations, the Group gets involved in litigations and claim. The Management estimates that none of the resulting settlements would materially affect the financial position of the Group as at December 31, 2022. However, determining contingent liabilities relating to litigations and claims is a complex procedures, involving s judgments as to potential outcomes and interpretation of legislations and regulations.

Revenue recognition from consumed and non-invoiced energy

Management believes that the customers to whom the electricity is sold continuously receive and spend the benefit derived from the sale as the entity fulfils its contractual obligations. For this reason, revenue is recognised on the basis of metered data or on the basis of an estimate of electricity consumption. The actual amounts that are finally invoiced may differ from the projected amounts.

2.3 Discontinued Operations

The Company Mytilineos S.A. which resulted from the merger of its subsidiaries METKA, ALUMINUM OF GREECE, PROTERGIA and PROTERGIA THERMO AGIOS NIKOLAOS presents separately the result from discontinued operations as described below.

In 2009, applying IFRS 5 "Non-current assets held for sale & discontinued operations", the assets and liabilities of the subsidiary company SOMETRA S.A. were presented separately, regarding which a decision was made on January 26, 2009 on temporary suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets.

Consequently, since 2011, by applying par. 13 of IFRS 5 "Non-current assets Held for Sale" Zinc-Lead («SOMETRA S.A.») production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of its operations returned to continuing operations while at the same time, it continued to show separately the result of the discontinued operation in the income statement.

On 31/12/2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues. Within the same frame, on 29/11/2016 the cross-border merger of the subsidiary REYCOM and the subsidiary company ALUMINUM OF GREECE (ATE) was completed.

2.4 Consolidation

(a) Subsidiaries: Subsidiaries are entities (including special purpose entities) in which the Group holds more than half of the voting rights or has the ability to direct the financial and operating principles followed. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries.

Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The paragraph "2.9 Intangible Assets Goodwill" presents the accounting treatment of goodwill. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Transactions with minorities: For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

(b) Associates: Associates are companies on which the Group can exercise significant influence but not "control" and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. . Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

(c) Investments in joint ventures: Investments in joint ventures are classified according to IFRS 11 as "Joint Operation", or "Joint Venture". The classification is based upon each participating parties' rights and obligations arising from the joint arrangement. Joint operation is a joint arrangement where the parties who have joint control over the arrangement have rights to the assets and liabilities associated with the arrangement. A joint operation is a joint arrangement where the parties who have joint control of the arrangement have rights to the net assets of the arrangement. Joint operations are accounted for using the proportional method for financial statements of company. In particular, the company recognizes in the financial statements its assets, its liabilities, it's share in the proceeds of the sale of production from the joint operation, and its expenses according to the effective proportions in the financial statements of the Company. Essentially, these are, mostly, tax joint operations, which do not constitute a separate entity within the framework of the IFRS. Joint operations are accounted according to the equity method. Investments in joint ventures according to the equity method are initially recognized at cost and are then adjusted to the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has entered commitments or has made payments on behalf of the joint venture. Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the asset transferred.

2.5 Acquired assets of Renewables & Storage Development Business Unit

In the context of RSD Business Unit operations, the Group participates in entities, expected to obtain or hold licenses for photovoltaic or wind farms for the purpose of their development and resale. As far as such entities are concerned, it is established that their assets and liabilities that do not constitute "business" as defined in IFRS 3 and do not fall within the scope of this standard, Therefore, those transactions are accounted for as acquisition of assets. The accounting treatment of these companies is conducted through their recognition as inventory, since the Group aims to study, supply and construct power plants and further resell them at the end of their construction to buyers. In the financial statements the above companies are recognized at acquisition values or deemed cost, as determined on the basis of fair values at the date of their participation. Subsequent expenses are recognized in addition to their carrying amount if the future financial benefits are probable to flow to the Group and their cost can be measured reliably. When their carrying amounts exceed their recoverable amount, the difference (impairment) is directly recognized as an expense in the income statement. In the event of short-term operation of the above entities by the Group, whenever it bears the risks and benefits of their operations, their assets, liabilities, income and expenses for the period until their disposal are recognized.

2.6 Segment reporting

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) Power & Gas and d) International Renewables and Storage Development. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

2.7 Foreign currency translation

(a) Functional currency and presentation currency

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

Exchange differences arising from financial assets and liabilities (intragroup loans and long-term non-commercial receivables/liabilities for which repayment is not planned or unlikely to occur in the foreseeable future) that have been identified as part of an entity's net investment in a subsidiary company operating abroad are recognized in the income statement of its individual financial statements an entity and/or a subsidiary. In the consolidated financial statements the above foreign exchange differences are recognized in other comprehensive income and are included in the Balance Sheet conversion reserve. When the repayment of the above financial assets and liabilities is planned or is likely to occur in the foreseeable future, the accumulated bills of exchange in the reserves are reclassified in the consolidated income statement as the financial assets cease to be part of an entity's net investment in a subsidiary company operating abroad. The same accounting treatment of reclassification is applied during the sale of the subsidiary.

(c) The Group's companies

Operating results and equity of all Group's companies (excluding those opening in hyperinflationary economies), that their operating currency is not the same as Group's, are translated to Group's presentation currency as follows:

(i) Assets and liabilities are presented and translated according to the exchange rate at the balance sheet date.

(ii) Sales and expenses of the Profit and Loss statement are translated according to the average exchange rate of the balance sheet period.

(iii) Foreign exchange differences arising from the above are registered at equity account "Translation Reserve".

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	25-35 years
Mechanical equipment	4-30 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

2.9 Intangible assets - Goodwill

The intangible assets include Goodwill, the rights of use of Property, plant and equipment, software licenses, licenses for the production, installation and operation of renewable energy assets and thermal energy assets, the environment rehabilitation expenditure.

Software Software licenses are valued in cost of acquisition less accumulated depreciation. Costs that improve or prolong the performance of software programs beyond the original technical specifications or software conversion costs are included in the cost of acquiring intangible assets with a prerequisite that they can be measured reliably. Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years. Maintenance of software programs is recognized as an expense when the expense is incurred

Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets: The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses.

The Group, upon acquisition, recognized these permits as intangible assets at their fair value and then measured them using the cost model, according to which the asset is measured at cost (which is the acquisition cost of the asset value as described above) less depreciation and any impairment provision. Therefore the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. Depreciation is carried out using the straight-line method over the useful life of those items, which is 30 years for gas-fired power plants and 25 years for renewable electricity. The Group runs impairment tests on a yearly basis using the following methodology:

i) Attach possibility factors according to management estimation regarding the construction of assets under license.

ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.

iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.

iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts.

When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

Legal rights to explore mines: The legal rights to explore mines concern rights that the group has acquired mining mineral reserves in several geographical areas. The depreciation time period that is adopted by the Group does not exceed 10 years.

Right of Use of Tangible Assets:. Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the "production units method".

Research and Development Expenses: Research and Development expenditures are recognized as expenses when they are realized. The expenses which arise from the developing programs (related to the design and the test of new or improved products) are capitalized if it is possible to produced future economic benefit. The other development expenditures are booked as an expense in the results when they are realized. Previous years' development expenditures recognized as expenses, can not be capitalized in the future fiscal years. The capitalized development expenses are depreciated from the beginning of the product's economic life using the straight line method during the period of the product's future economic benefits. The Group's depreciation period doesn't exceed the 5 years.

Land Stripping & Restoration expenses: Land Stripping & Restoration expenses are capitalized and amortized using the unit of production method. In land stripping expenses included the below categories:

a. topographical, geological, geochemical and geophysical studies;

b. exploratory drilling;

c. trenching;

d. sampling; and

e. activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resources.

Restoration expenses apart from nominal value of the rights, any cost that relates to the initial evaluation of the rehabilitation cost of the area where work has been done, the commitment of the Group either during the acquirement of the right or as a result of its use for a certain time period.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable group of assets generating cash inflows independently and represents the level used by the Group to organize and present each activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

2.10 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

2.11 Financial instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

iii) Derecognition

A financial asset is derecognized when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Group recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.12 Fair value determination

Fair value of financial assets traded on active markets (stock exchanges) is determined by the quoted prices effective as at the balance sheet date. Fair value of financial assets not traded on active markets is determined applying valuation techniques and assumptions based on market data at the end of the reporting period.

2.13 Inventory

Inventories are valued at the lower of acquisition cost and net realizable value. The cost of finished and semi-unfinished products includes all the costs incurred to locate them at their current storage and processing point and consists of raw materials, labor, general industrial costs and packaging costs. The cost of inventories is determined by operating segment and by their nature, using acceptable measurement methods that are consistent with the financial statements preparation framework. The cost of inventories does not include financial expenses.

Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. Provision for slow moving or depreciated stocks is made when deemed necessary.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits and overdrafts, as well as other high liquidity investments that are directly convertible to specific amounts of cash that are subject to a non-significant risk of change in value.

For the purpose of preparing the consolidated statements of cash flows, cash available include cash and balances with banks as well as cash as stated above.

2.15 Long-term assets held for sale and discontinued operations

The Group classifies a long-term asset or a group of assets and liabilities as held for sale if their value is expected to be recovered principally through the disposal of the items and not through their use.

The key prerequisites for the classification of a long-term asset or a group of assets (assets and liabilities) as held for sale are the asset or the group available for direct sale in their current state and the completion of the sale depends only on from normal and formal conditions for sales of such items and the sale should be highly probable.

Immediately prior to the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all of the assets and liabilities included in the group) are measured using the IFRS applicable in each case.

Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lower of their value in the financial statements and their fair value less direct costs disposal, and the resulting impairment losses are recognized in the income statement. Potential increase in fair value in a subsequent measurement is recognized in the income statement but not in excess of the impairment loss initially recognized.

From the date when a long-term asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no depreciation is accounted for on such long-term assets.

2.16 Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights. Own shares of subsidiaries of the Group (which do not relate to shares of the parent company) are treated in the Group as assets available for sale.

2.17 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

2.18 Employee benefits

Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrued. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group's liabilities for retirement benefits concern both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recognized as an expense in the period in question. Retirement plans adopted by the Group are funded partly through payments to insurance companies or state social insurance funds.

Defined contribution plan

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions. The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

Defined benefits plan

According to laws 2112/20 and 4093/2012 the Company pays to their personnel benefits for employment termination or retirement. The benefits are related to, employment years, remuneration amount and whether the employment was terminated or due to retirement. The maturity of the right to participate to these schemes, usually depends upon service years of the employee till retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For discounting 2022 the selected interest rate is related to the tendency of iBoxx AA Corporate Overall 10+ EUR indices, consistent to IAS19 guidelines and suitable for long term provisions that consists of bonds corresponding to the currency and the duration relative to employees' benefits.

A defined contribution scheme, defines based on several parameters such as age, service years, remuneration amount, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost at company and Group P&L statements and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss as well as any additional charges. Regarding not recognized actuarial gain or loss, amended IAS19R is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other:

recognition of actuarial profit/(loss) in other comprehensive income statement

non-recognition of annual return on benefits scheme in profit and loss accounts

recognition of interest rate in liability account based on discount rate used in employee compensation program.

2.19 Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria: a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and b) it is probable that the amount of the grant will be received. Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

2.20 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

2.21 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

Construction Projects Contracts: Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

Revenue from construction contracts is recognized based on the stage of completion of the project on the reporting date of the Statement of Financial Position.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project. When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

In cases where initial estimates may change, revenue, costs and / or completion rates are revised. These revisions may lead to increases or decreases in estimated earnings or costs and are presented in the results of the period in which the reasons for the revision are disclosed by the Management.

Sale of goods: Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales. The Group recognizes in the income statement the sale of the goods at the moment when the benefits and risks associated with the ownership of those goods are transferred to the client.

Provision of services: Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.

Electric energy:

Revenue from electricity generation: Electricity sales are recognized on the date when the relevant risks are transferred to the buyer, namely, according to the monthly electricity production provided to the Greek network and confirmed by the Energy Exchange Group and DAPEEP (ex LAGIE) (Operators of the Electricity Market) and ADMIE (Independent Power Transmission Operator). Revenue also includes ancillary services received from ADMIE.

Revenue from cross-border trade: Revenues from the sale of electricity to the domestic and foreign markets are based on the monthly measurements of the System Operators, Energy Exchange Group (ex LAGIE) (Greece) and the managers of other countries, which are announced to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

Revenue from retail electricity sales: Revenues from electricity sales in the retail market are recognized during the period in which electricity is provided to customers and is measured on a monthly basis, according to the ADMIE and HEDNO measurements for medium voltage customers and with estimates based on the historical consumption that HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO) announces for low voltage customers. Based on these measurements provided by ADMIE and HEDNO projections containing unit consumption and in conjunction with the contractual terms, each customer receives a monthly bill per meter. For low-voltage customers, the bills are up to HEDNO to send the actual consumption of the period, and then a clearing account is issued.

Income Interest: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

Dividends: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

2.22 Leases

Group company as Lessee: Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

i. The amount of the initial measurement of the lease liability,

ii. Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,

iii. Initial costs, which are directly linked to the rent,

iv. Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate. (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

i. Fixed leases (including any in-substance fixed leases)

ii. Variable leases, depending on the rate

iii. Residual value expected to be paid

iv. The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it

v. Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.

Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.

Use of a single discount rate on a lease portfolio with similar characteristics.

Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

Group Company as lessor: When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

2.23 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

2.24 Proforma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not defined by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earnings before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

The special factors that affect the Group's net profit / (losses) and EBITDA are the following:

a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sectors and.

b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the associates.

It is noted that the Group financial statements, prepared according to IAS 1 and IAS 28, include the Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation.

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

2.25 CO_2 emission liability

CO_2 emissions are recognized according to the net liability approach through which, the Group recognizes liabilities from CO_2 emissions when the actual emissions exceed the distributed emission rights from E.U. The liability is measured at fair value to the extent that the Group has the obligation of covering the deficit through the market. Emission rights acquired over the required quantities for covering the deficit are recognized as intangible assets at cost.

2.26 Hedging Accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

All derivative financial instruments are initially recognized at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet date. The result of this valuation is recognized as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognized in profit and loss.

There are three kinds of hedges:

A. Fair Value Hedging

Fair value hedging is regarded when hedging the exposure in the fluctuations of the fair value of a recognized asset, liability, contingent liability or part of them that could have a negative impact on results.

When hedging accounting, concerning fair value hedge, is followed then any profit or loss from revaluation is recognized in profit and loss. For non-derivative hedging instruments used to hedge foreign currency risk, only the foreign currency item in its book value will be recognized in profit or loss - the entire instrument needs to be re-measured. The gain or loss on the hedged item attributable to the hedged risk should be recognized directly in the income statement to offset the change in the carrying amount of the hedging instrument. This applies to items recognized at cost and available-for-sale financial assets. Any compensation ineffectiveness is recognized directly in the income statement.

B. Cash Flow Hedging

The Group enters into Cash Flow Hedging transactions in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction and the change will affect the results. Examples of Group cash flow hedges include future foreign currency transactions subject to exchange rate changes as well as future sales of aluminum subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognized in Equity as "Reserve" while the ineffective portion is recognized in the Income Statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognized in the income statement as in a prospective sale. When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated profit or loss recognized in Equity, stays in Equity until the final settlement of the underlying. If the underlying is not expected to be settled then any profit or loss recognized in Equity is transferred to profit and loss account.

C. Hedging of a Net Investment

Hedging of a foreign investment is regarded for accounting purposes in a way similar to cash flow hedging.

The effective part of the hedging result is recognized directly in Equity while any ineffective part is recognized in profit and loss. Accumulated profit or loss recognized in Equity is transferred in profit and loss account at the time of disposal of the investment.

2.27 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the parent with the weighted average number of ordinary shares outstanding during each accounting period, excluding the average of ordinary shares acquired as treasury shares.

The weighted average number of ordinary shares outstanding during the accounting period and for all the periods presented is adjusted for events that have altered the number of ordinary shares in circulation without a corresponding change in resources.

2.28 Share-based payments

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met. None of the existing equity-based payment agreement plans are settled in cash.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognized within the current period.

The number of vested options, finally exercised by the company's employees and executives does not affect the expenses recorded within the period.

3. Notes on the financial Statements

3.1 Segment reporting

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) International Renewables and Storage Development and d) Power & Gas. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

The Group's service lines that do not fulfil the quantitative and qualitative thresholds of IFRS 8, in order to be considered as separate segments, are presented cumulatively under the category "Others". The Group has applied IFRS 5 "Non-Current Assets Available for Sale & Discontinued Operations" and present separately the results of the discontinued operations of the subsidiary company SOMETRA S.A.

The totals that are presented in the following tables, reconcile to the related accounts of the consolidated financial statements.

Income and results per operating segment are presented as follows:

(Amounts in thousands €) 1/1-31/12/2022	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	4,912,219	860,789	667,433	506,848	830	6,948,119
Intercompany Sales	(478,266)	(43,398)	(37,282)	(81,871)	(830)	(641,647)
Net Sales	**4,433,953**	**817,391**	**630,151**	**424,977**	**-**	**6,306,472**
Earnings before interest and income tax	**325,398**	**234,119**	**100,451**	**88,824**	**(14,730)**	**734,062**
Financial results	(23,134)	(14,340)	(2,608)	(6,104)	(48,413)	94,600
Investments results	(4,147)	-	-	121	-	(4,026)
Profit before income tax	**298,117**	**219,779**	**97,843**	**82,841**	**(63,144)**	**635,436**
Income Tax Expense	(32,241)	(2,014)	1,214	(15,832)	(83,789)	(132,662)
Profit after income tax from continued operations	**265,876**	**217,765**	**99,057**	**67,009**	**(146,933)**	**502,774**
Assets depreciation	47,221	36,126	4,169	1,890	(106)	89,301
Other operating included in EBITDA	-	-	-	-	(85)	(85)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**372,619**	**270,245**	**104,620**	**90,714**	**(14,921)**	**823,278**

(Amounts in thousands €) 1/1-31/12/2021	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	1,425,699	691,551	382,841	442,486	-	2,942,577
Intercompany Sales	(164,814)	(23,959)	(17,938)	(71,816)	-	(278,527)
Net Sales	**1,260,885**	**667,592**	**364,903**	**370,670**	**-**	**2,664,050**
Earnings before interest and income tax	**106,198**	**124,703**	**20,508**	**30,038**	**(2,850)**	**278,597**
Financial results	(12,918)	(7,767)	(1,465)	(936)	(35,432)	(58,518)
Investments results	523	-	-	532	-	1,055
Profit before income tax	**93,803**	**116,936**	**19,043**	**29,634**	**(38,282)**	**221,134**
Income Tax Expense	(19,286)	(384)	(1,089)	(2,689)	(17,079)	(40,527)
Profit after income tax from continued operations	**74,517**	**116,552**	**17,954**	**26,945**	**(55,361)**	**180,607**
Assets depreciation	40,837	34,620	1,126	3,595	(97)	80,081
Other operating included in EBITDA				(170)		(170)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**147,039**	**159,325**	**21,634**	**33,495**	**(2,985)**	**358,508**

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	**Power & Gas Sector**	**Metallurgy**	**Renewables and Storage Development**	**Sustainable Engineering Solutions**	**Others**	**Total**
31/12/2022						
Assets	2,604,476	1,881,053	1,203,343	1,395,949	(182,494)	6,902,327
Consolidated assets	2,604,476	1,881,053	1,203,343	1,395,949	(182,494)	6,902,327
Liabilities	1,385,751	638,405	286,185	662,428	1,708,496	4,681,265
Consolidated liabilities	1,385,751	638,405	286,185	662,428	1,708,496	4,681,265

(Amounts in thousands €)	**Power & Gas Sector**	**Metallurgy**	**Renewables and Storage Development**	**Sustainable Engineering Solutions**	**Others**	**Total**
31/12/2021						
Assets	1,491,717	1,340,625	531,019	1,479,449	246,364	5,089,174
Consolidated assets	1,491,717	1,340,625	531,019	1,479,449	246,364	5,089,174
Liabilities	622,852	761,036	24,377	854,513	1,205,491	3,468,269
Consolidated liabilities	622,852	761,036	24,377	854,513	1,205,491	3,468,269

Geographical Information

The Group’s Sales and its Non-current assets ('Tangible Assets, Goodwill and Intangible Assets) are divided into the following geographical areas:

		MYTILINEO S GROUP		
	Sales	**Sales**	**Non current assets**	**Non current assets**
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Hellas	3,158,002	1,745,775	1,947,694	1,816,211
European Union	2,176,497	418,499	24,589	22,933
Other Countries	971,974	499,775	174,763	35,579
Regional Analysis	**6,306,472**	**2,664,049**	**2,147,046**	**1,874,722**

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2022						
Hellas	384,327	176,822	112,981	2,483,872	-	3,158,002
European Union	397,687	22,156	55,315	1,701,339	-	2,176,497
Other Countries	35,377	225,999	461,855	248,743	-	971,974
Total	**817,391**	**424,977**	**630,151**	**4,433,953**	**-**	**6,306,472**

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2021						
Hellas	324,185	166,656	26,813	1,228,121	-	1,745,775
European Union	313,206	50,983	44,500	9,810	-	418,499
Other Countries	30,201	153,031	293,589	22,954	-	499,775
Total	**667,592**	**370,670**	**364,902**	**1,260,885**	**-**	**2,664,050**

Group's sales per activity:

	MYTILINEOS GROUP	
Sales *(Amounts in thousands €)*	**31/12/2022**	**31/12/2021**
Alumina	190,195	140,165
Aluminium	582,637	488,753
Conventional Business & Infrastructure	306,200	322,836
Solar Parks	630,151	364,903
Energy Supply	1,626,131	837,875
Energy Production	1,154,532	595,492
Natural Gas Supply	2,346,436	156,887
RES	77,706	53,127
O&M & Other Sales	163,336	86,508
Intersegment Eliminations	(770,851)	(382,496)
Sales	**6,306,472**	**2,664,050**

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 1,750 mio.

	Sustainable Engineering Solutions				
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
Revenue expected to be recognized	899,028	544,516	216,942	2,460	1,662,946
Total	**899,028**	**544,516**	**216,942**	**2,460**	**1,662,946**

	Renewables and Storage Development				
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
Revenue expected to be recognized	87,486	-	-	-	87,486
Total	**87,486**	**-**	**-**	**-**	**87,486**

3.2 Leases

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use-Assets":

	MYTILINEOS GROUP		MYTILINEOS COMPANY	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Right-of-use Land plots	18,161	10,946	10	11
Right-of-use Properties	32,847	28,278	30,719	26,976
Right-of-use Vehicles	4,047	3,383	3,295	2,762
Right-of-use Equipment	4,019	4,850	4,016	4,820
Right-of-use Office Equipment	143	191	141	187
Right-of-use Assets	**59,217**	**47,649**	**38,181**	**34,757**

The group reflects the lease liabilities on the "long term lease liabilities" and "current portion of lease liabilities" in the statement of financial position.

The Group recognized in 31/12/2022 € 59.2 mio Rights of use and €63.2 mio Lease obligations, while the Company € 38.2 mio and €41.2 mio respectively.

Additionally, the Group recognized (for the twelve-month period ended on 31/12/2022) €8.4 mio depreciation and € 2.6 mio financial expenses, while the company recognized € 6.9 mio and € 1.7 mio respectively, in relation to the above leases.

The following tables show the aging of lease liabilities for the following years, as well as the recognized rights of use of assets by asset category:

MYTILINEOS GROUP				
(Amounts in thousands €)	**up to 1 year**	**1 to 5 years**	**after 5 years**	**Total**
Lease payments	10,973	34,350	38,167	83,489
Finance charges	(2,576)	(7,379)	(10,363)	(20,318)
Net present value	**8,396**	**26,971**	**27,804**	**63,171**

MYTILINEOS GROUP	Right of Use					
(Amounts in thousands €)	**Right-of-use Land plots**	**Right-of-use Properties**	**Right-of-use Vehicles**	**Right-of-use Equipment**	**Right-of-use Office Equipment**	**Total**
31/12/2021	**10,946**	**28,278**	**3,383**	**4,850**	**191**	**47,649**
Additions	7,859	9,770	2,494	-	-	20,123
Depreciation	(643)	(5,201)	(1,766)	(746)	(45)	(8,402)
Derecognition	-	-	(64)	(85)	(3)	(151)
31/12/2022	**18,161**	**32,847**	**4,047**	**4,019**	**143**	**59,217**

MYTILINEOS GROUP	Lease Liabilities					
(Amounts in thousands €)	**Right-of-use Land plots**	**Right-of-use Properties**	**Right-of-use Vehicles**	**Right-of-use Equipment**	**Right-of-use Office Equipment**	**Total**
31/12/2021	**11,787**	**30,311**	**3,493**	**4,916**	**192**	**50,699**
Additions	7,859	9,770	2,494	-	-	20,123
Payments	(1,531)	(6,653)	(2,002)	(929)	(52)	(11,166)
Interest	831	1,430	160	153	5	2,579
Other	429	489	19	-	-	937
31/12/2022	**19,375**	**35,346**	**4,164**	**4,141**	**146**	**63,171**

3.3 Tangible assets

Tangible assets presented in the financial statements are analyzed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	445,344	1,659,516	45,424	148,416	2,298,700
Accumulated depreciation and/or impairment	(123,538)	(976,406)	(35,555)	(1,813)	(1,137,312)
Net Book Value as at 1/1/2021	**321,806**	**683,110**	**9,869**	**146,603**	**1,161,388**
Gross Book Value	453,138	1,783,119	46,756	337,497	2,620,511
Accumulated depreciation and/or impairment	(131,426)	(1,021,197)	(37,878)	(1,463)	(1,191,964)
Net Book Value as at 31/12/2021	**321,712**	**761,922**	**8,879**	**336,034**	**1,428,547**
Gross Book Value	468,989	1,921,184	48,747	491,897	2,930,817
Accumulated depreciation and/or impairment	(139,069)	(1,067,006)	(39,515)	1,183	(1,244,407)
Net Book Value as at 31/12/2022	**329,921**	**854,178**	**9,232**	**493,080**	**1,686,411**

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2021	**321.806**	**683,110**	**9,869**	**146,603**	**1,161,388**
Additions From Acquisition/Consolidation Of Subsidiaries	-	368	-	-	368
Additions	2,848	48,196	1,263	286,149	338,456
Sales - Reductions	(1,015)	(4,976)	(247)	(2,122)	(8,360)
Depreciation	(7,388)	(51,359)	(2,385)	-	(61,132)
Reclassifications	4,768	89,404	350	(94,522)	-
Net Foreign Exchange Differences	710	(51)	29	-	688
Tangible Assets From Acquisition/(Sale) Of Subsidiary	5	-	-	290	295
Merge Through Acquisition Of Subsidiary	(21)	-	-	(363)	(384)
Impairment	-	(2,771)	-	-	(2,771)
Net Book Value as at 31/12/2021	**321,713**	**761,921**	**8,879**	**336,035**	**1,428,547**
Additions From Acquisition/Consolidation Of Subsidiaries	-	(368)	-	-	(368)
Additions	6,536	41,599	950	284,908	333,993
Sales - Reductions	(1,613)	(61)	(90)	-	(1,764)
Depreciation	(7,714)	(55,887)	(2,268)	-	(65,869)
Reclassifications	9,994	106,659	1,762	(120,093)	(1,678)
Net Foreign Exchange Differences	1,006	60	(41)	-	1,025
Merge Through Acquisition Of Subsidiary	-	290	40	-	330
Impairment	-	(32)	-	(7,770)	(7,802)
Net Book Value as at 31/12/2022	**329,921**	**854,178**	**9,232**	**493,080**	**1,686,411**

During 2022, the Group recognized an impairment loss of €7.8 million (2021: €2.8 million) for Renewable Energy Assets and Thermal Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license.

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined.

For the impairment test purposes, the Group categorizes the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, the Management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. As at 31.12.2022, the impairment test disclosed no indications of impairments of property, plant and equipment other than the above-mentioned RES units

Depreciation charged in profit and loss is analyzed in notes 3.20 and 3.21.

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(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	315,793	1,257,718	40,638	113,255	1,727,405
Accumulated depreciation and/or impairment	(76,025)	(776,729)	(31,848)	667	(883,935)
Net Book Value as at 1/1/2021	**239,768**	**480,989**	**8,790**	**113,921**	**843,469**
Gross Book Value	321,310	1,322,862	41,489	283,904	1,969,565
Accumulated depreciation and/or impairment	(81,676)	(806,734)	(34,062)	667	(921,805)
Net Book Value as at 31/12/2021	**239,634**	**516,129**	**7,427**	**284,570**	**1,047,761**
Gross Book Value	325,196	1,345,816	42,461	377,187	2,090,660
Accumulated depreciation and/or impairment	(87,060)	(833,462)	(35,177)	1,232	(954,467)
Net Book Value as at 31/12/2022	**238,136**	**512,354**	**7,284**	**378,419**	**1,136,193**

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2021	**239,768**	**480,989**	**8,790**	**113,921**	**843,469**
Additions	1,691	26,815	507	223,257	252,271
Sales - Reductions	(964)	(553)	(2)	(19)	(1,538)
Depreciation	(5,141)	(36,672)	(2,214)	-	(44,027)
Reclassifications	4,768	47,840	345	(52,953)	-
Net Foreign Exchange Differences	(510)	(30)	1	-	(539)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	21	-	-	363	385
Impairment	-	(2,261)	-	-	(2,261)
Net Book Value as at 31/12/2021	**239,634**	**516,129**	**7,427**	**284,570**	**1,047,761**
Additions	1,333	20,154	280	108,762	130,530
Sales - Reductions	(129)	(6)	-	-	(135)
Depreciation	(5,420)	(34,656)	(2,172)	-	(42,249)
Reclassifications	2,701	10,387	1,762	(14,914)	(64)
Net Foreign Exchange Differences	17	56	(53)	-	21
Merge Through Acquisition Of Subsidiary	-	290	40	-	330
Net Book Value as at 31/12/2022	**238,136**	**512,354**	**7,284**	**378,419**	**1,136,193**

3.4 Goodwill

3.4.1 Changes in goodwill

Goodwill is allocated to the group's cash-generating units identified according to business segment for 2022 and 2021.

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Continuing Operations (Total)	Total Segment
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Net Book Value as at 1/1/2021	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Net Book Value as at 31/12/2021	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Gross Book Value	16,319	144,100	60,094	220,513	220,513
Net Book Value as at 31/12/2022	**16,319**	**144,100**	**60,094**	**220,513**	**220,513**

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Continuing Operations (Total)	Total Segment
Net Book Value as at 1/1/2021	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Net Book Value as at 31/12/2021	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Additions	-	-	5,836	5,836	5,836
Net Book Value as at 31/12/2022	**16,319**	**144,100**	**60,094**	**220,513**	**220,513**

3.4.2 Impairment test on goodwill

Goodwill arising from acquisition, has been allocated in the following Cash Generating Units (CGU) per business operating sector:

Goodwill allocated per segment *(Amounts in thousands €)*	31/12/2022	31/12/2021
Metallurgy	16,319	16,319
Sustainable Engineering Solutions	144,100	144,100
Power & Gas	60,094	54,258
Total	**220,513**	**214,677**

For the annual impairment test on goodwill, the recoverable amount of each segment is as follows:

Recoverable amount per Segment *(Amounts in thousands €)*	31/12/2022	31/12/2021
Metallurgy	1,657,481	3,504,408
Sustainable Engineering Solutions	1,055,581	906,140
Power & Gas	1,572,959	2,841,218
Total	**4,286,021**	**7,251,766**

The Group performs annually impairment tests for goodwill.

The recoverable amount of the recognized goodwill, related with the separate CGU's, was assessed using value in use and calculated using the DCF method. The "value in use" was determined based on management's assumptions, which management deems reasonable and are based on estimates from international rating agencies on Financial Statement's issue date. No need for impairment arose from impairment tests.

3.4.3 Assumptions used in calculation of Value in Use

The recoverable amount of each CGU is determined according to the calculation of the value in use. The calculations for the CGU's recoverable amount were based on the present value of the expected future cash flows. The basic estimates the Group uses to determine the value in use divide in:

Market prices estimations:

i. Metal/Mineral prices at LME for the metallurgy sector

ii. Exchange rate between $/€ for the metallurgy/constructions/energy sectors

iii. CO_2 prices for the metallurgy and energy sector

iv. Gas and BRENT prices for the metallurgy/energy sectors

Operating estimations:

v. Raw material prices and equipment for the metallurgy/constructions sectors

vi. Technical KPI's for the production plants of metallurgy and energy sectors

vii. Project milestones and completion percentage of construction sector

viii. Cost and time of major inspections for the metallurgy/energy sectors

ix. Capacity rate and total demand of energy system for the energy sector

Business plan per CGU:

x. Business plans are drawn up over a maximum of 5 years. Cash flows over 5 years are deduced using the estimates of growth rates of 1% (31.12.2021 1%) listed below.

xi. Business plans are based on recently prepared budgets and estimates.

xii. Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions.

xiii. Concerning projects in the electricity and natural gas sector, these projects extend over a period equal to the duration of the relevant licences.

xiv. Concerning projects in the field of integrated projects and infrastructures, these projects extend over a period of 9-10 years. The reasons are related to the characteristics of EPC thermal constructions, which (together with metal constructions) are the core business of the business sector. In particular, future projects are mainly located in African countries, regional countries of the former Soviet Union and Middle East countries. Management estimates that the market for EPC projects in these countries is changing, boosting interest in projects where the manufacturer takes a Partner role by participating in financing the construction and recovering the liquidity provided through the project's future operational cash flows. The total completion and repayment cycle of the projects has been set at 9-10 years.

xv. Finally, for projects executed in the form of BOT (build operate transfer) the provisions are based on the portfolio of projects under consideration that have already passed or are expected to pass by the Group's investment evaluation committee (Capital Allocation Committee).

Calculations to determine the recoverable amount of operating segments were based on business plans approved by the Management, which included the necessary revisions to capture the current economic situation and reflect past experience, sectoral projections and other available information from external sources.

The Group analyzed the sensitivity of the recoverable amounts per CGU through change in a percentage point of 0.5% in the growth rate. From the relevant analysis there is no amount of impairment.

Weighted Average Cost of Capital (WACC):

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. Since all cash flows of the business plans are denominated in euro, the yield of ten-year German government bond was used as the risk-free rate. Assumptions of independent sources were taken into account for the calculation of the risk premium. Betas are evaluated annually based on published market data. The Company's WACC was estimated at 8.77%.

The Group analyzed the sensitivity of the recoverable amounts per CGU through change in a percentage point of 0.5% in the discount rate. From the relevant analysis there is no amount of impairment

Apart from the above considerations concerning the determination of the value in use of CGUs, no other changes that may affect the rest of the assumptions have come to the Management's attention.

3.5 Intangible Assets

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

	MYTILINEOS GROUP				
(Amounts in thousands €)	**Software**	**Land Restoration**	**Licenses**	**Other Intangible Assets**	**Total**
Gross Book Value	12,287	76,658	231,164	74,345	394,454
Accumulated depreciation and/or impairment	(10,835)	(56,905)	(51,012)	(43,966)	(162,719)
Net Book Value as at 1/1/2021	**1,451**	**19,753**	**180,151**	**30,379**	**231,735**
Gross Book Value	12,736	80,158	229,805	85,804	408,504
Accumulated depreciation and/or impairment	(11,273)	(59,213)	(57,817)	(48,703)	(177,006)
Net Book Value as at 31/12/2021	**1,464**	**20,945**	**171,988**	**37,101**	**231,498**
Gross Book Value	13,033	83,723	222,376	115,211	434,343
Accumulated depreciation and/or impairment	(11,738)	(62,914)	(64,068)	(55,500)	(194,220)
Net Book Value as at 31/12/2022	**1,295**	**20,810**	**158,308**	**59,710**	**240,123**

(Amounts in thousands €)	**Software**	**Land Restoration**	**Licenses**	**Other Intangible Assets**	**Total**
Net Book Value as at 1/1/2021	**1,451**	**19,753**	**180,151**	**30,379**	**231,735**
Additions	506	3,500	764	19,321	24,091
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	1	1
Sales - Reductions	(57)	-	(6,557)	(7,865)	(14,478)
Depreciation	(436)	(2,308)	(2,881)	(4,736)	(10,360)
Reclassifications	-	-	510	-	510
Net Foreign Exchange Differences	(1)	-	-	-	(1)
Net Book Value as at 31/12/2021	**1,464**	**20,945**	**171,988**	**37,101**	**231,498**
Additions	233	3,566	953	39,295	44,046
Sales - Reductions	(20)	-	(6,109)	(10,855)	(16,984)
Sale Of Subsidiary	-	-	-	6	6
Depreciation	(446)	(3,701)	(6,865)	(6,859)	(17,871)
Reclassifications	64	-	589	1,024	1,677
Impairment	-	-	(2,248)	-	(2,248)
Net Book Value as at 31/12/2022	**1,295**	**20,810**	**158,308**	**59,710**	**240,123**

During 2022, the Group recognized an impairment loss of € 2,2 million (2021: € 0 million) for Renewable Energy Assets and Thermal Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license.

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined.

For the impairment test purposes, the Group categorizes the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, the Management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. As at 31.12.2022, the impairment test disclosed no indications of impairments of intangible assets other than the above-mentioned RES units.

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(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Gross Book Value	11,436	-	101,789	36,870	150,095
Accumulated depreciation and/or impairment	(10,244)	-	(32,529)	(17,791)	(60,564)
Net Book Value as at 1/1/2021	**1,192**	**-**	**69,260**	**19,079**	**89,531**
Gross Book Value	11,809	-	99,725	43,169	154,703
Accumulated depreciation and/or impairment	(10,586)	-	(35,224)	(22,175)	(67,985)
Net Book Value as at 31/12/2021	**1,223**	**-**	**64,501**	**20,994**	**86,718**
Gross Book Value	12,082	-	99,725	73,442	185,249
Accumulated depreciation and/or impairment	(10,966)	-	(37,920)	(28,682)	(77,569)
Net Book Value as at 31/12/2022	**1,116**	**-**	**61,805**	**44,760**	**107,681**

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 1/1/2021	**1,192**	**-**	**69,260**	**19,079**	**89,531**
Additions	374	-	47	12,960	13,380
Sales - Reductions	-	-	(2,111)	(6,661)	(8,772)
Depreciation	(343)	-	(2,695)	(4,383)	(7,421)
Net Book Value as at 31/12/2021	**1,223**	**-**	**64,501**	**20,994**	**86,718**
Additions	209	-	-	34,820	35,029
Sales - Reductions	-	-	-	(4,547)	(4,547)
Depreciation	(380)	-	(2,696)	(6,508)	(9,583)
Reclassifications	64	-	-	-	64
Net Book Value as at 31/12/2022	**1,116**	**-**	**61,805**	**44,760**	**107,681**

Amortization charged in profit and loss is analyzed in notes 3.20 and 3.21.

3.6 Investments on subsidiaries

(Amounts in thousands €)	MYTILINEOS S.A. 31/12/2022	31/12/2021
Total Opening	**346,707**	**350,762**
Acquisition	-	(4,755)
Additions	26,493	700
Other Changes In Equity	(46,713)	-
Merge Through Acquisition Of Subsidiary	(700)	-
Total	**325,787**	**346,707**

Other changes in Equity concern the reduction and return of the share capital of the subsidiary company Protergia Thermoelectric SA. in accordance with the decision of the extraordinary General Meeting of shareholders of 9 November 2022.

Below the investments of MYTILINEOS S.A. per subsidiary as at 31/12/2022 and 31/12/2021:

(Amounts in thousands €)	31/12/2022	31/12/2021
SUSTAINABLE ENGINEERING SOLUTIONS SUBSIDIARIES (SES)	33,409	33,409
RENEWABLES & STORAGE DEVELOPMENT SUBSIDIARIES (RSD)	51,728	49,757
ELECTRIC POWER AND GAS SECTOR SUBSIDIARIES	202,901	225,792
METALLURGY SECTOR SUBSIDIARIES	27,743	27,743
METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	165	165
MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	165	165
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	60	60
MNG TRADING S.A.	2,320	2,320
MYTILINEOS FINANCIAL PARTNERS S.A.	2,000	2,000
GENIKI VIOMICHANIKI S.A.	145	145
MYTILINEOS FINANCE S.A.	405	405
SOMETRA S.A.	4,747	4,747
Total	**325,787**	**346,707**

3.6.1 Important non-controlling interests

On the table below, the analysis of the non-controlling interests in Group's Subsidiaries:

	% of NCI		Total Comprehensive income allocated to NCI		Accumulated NCI	
Subsidiary	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
KORINTHOS POWER S.A.	35.00%	35.00%	32,255	14,870	73,830	60,793
AIOLIKI SIDIROKASTROU S.A.	19.80%	19.80%	429	449	3,345	2,916
AIOLIKI ANDROU TSIROVLIDI S.A.	19.80%	19.80%	368	424	3,262	2,894
MYTILINEOS HELLENIC WIND POWER S.A	20.00%	20.00%	(6)	693	2,811	2,817
AIOLIKI EVOIAS PIRGOS S.A.	19.80%	19.80%	434	609	2,806	2,372

The summarized financial statements of the Group’s subsidiary companies before intragroup eliminations:

	KORINTHOS POWER S.A.		AIOLIKI SIDIROKASTROU S.A.		AIOLIKI ANDROU TSIROVLIDI S.A.		MYTILINEOS HELLENIC WIND POWER S.A		AIOLIKI EVOIAS PIRGOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Non-current assets	210,060	224,935	15,192	16,517	20,334	21,404	24,694	24,539	25,281	25,704
Current assets	139,257	103,815	7,717	7,940	4,373	3,912	23,679	23,887	6,867	12,459
Total assets	**349,317**	**328,751**	**22,909**	**24,456**	**24,707**	**25,316**	**48,373**	**48,426**	**32,148**	**38,163**
Non-current liabilities	53,655	100,499	478	5,094	478	7,593	478	3	478	14,136
Current liabilities	84,720	54,558	3,248	4,635	3,248	3,105	3,248	34,336	3,248	12,047
Total liabilities	**138,373**	**155,057**	**3,726**	**9,729**	**3,726**	**10,698**	**3,726**	**34,339**	**3,726**	**26,183**
Equity attributable to owners of the parent	137,113	112,901	12,469	9,573	13,637	9,501	29,020	9,157	18,475	7,787
Non-controlling interests	73,830	60,793	6,714	5,155	7,343	5,116	15,626	4,931	9,948	4,193
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Sales	685,455	269,846	5,307	5,862	4,277	4,602	-	-	5,688	5,462
Profit of the year attributable to owners of the parent	59,903	27,616	1,739	1,820	1,491	1,718	(26)	2,771	1,759	2,465
Profit for the year attributable to NCI	32,255	14,870	429	449	368	424	(6)	693	434	609
Profit for the year	**92,158**	**42,486**	**2,169**	**2,269**	**1,860**	**2,142**	**(32)**	**3,463**	**2,193**	**3,074**
Other comprehensive income for the year	-	93	-	-	-	-	-	-	-	-
Total comprehensive income for the year attibutable to owners of the parent	59,903	27,676	1,739	1,820	1,491	1,718	(26)	2,771	1,759	2,465
Total comprehensive income for the year attibutable to NCI	32,255	14,903	429	449	368	424	(6)	693	434	609
Total comprehensive income for the year	**92,158**	**42,579**	**2,169**	**2,269**	**1,860**	**2,142**	**(32)**	**3,463**	**2,193**	**3,074**
Net Cash from Operating activities	120,026	69,312	3,723	2,717	2,665	3,721	(59)	(42)	1,843	9,203
Net Cash from Used in Investing activities	(12,101)	(10,327)	-	(23)	-	549	3,502	1,984	(6)	(23)
Net Cash from Financing activities	(108,895)	(39,715)	(3,561)	(2,031)	(1.711)	(3,636)	(6)	(12)	(5,231)	(6,507)
Net (decrease)/increase in cash and cash equivalents	**(969)**	**19,270**	**163**	**665**	**955**	**635**	**3,437**	**1,931**	**(3,393)**	**2,674**

3.7 Investments in associate companies

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total Opening	**20,844**	**25,181**	**12,113**	**17,212**
Share Of Profit/Loss (After Taxation & Minority Interest)	(4,026)	1,055	-	-
Additions	7,013	-	7,013	-
Reversal Of Received Dividends	(2,113)	(5,392)	(2,113)	(5,099)
Investments In Associates	**21,717**	**20,844**	**17,013**	**12,113**

The Group participates in associate companies, which due to significant influence are classified as associates and consolidated by equity method in the consolidated financial statements (the activity and percentage of participation are presented in note 3.7.1). These associate companies are not listed in any Stock Exchange market and therefore there are no market values.

Current year additions refer to the investment in associate company named KEDRINOS LOFOS S.A. which is consolidated under equity method since 14/12/2022 with 50% percent.

3.7.1 Interests in Associates

Group's Financial Statements include, with the equity method, the following companies incorporated: FTHIOTIKI ENERGY S.A. 35% (31.12.2021: 35%), ELEMKA SAUDI 34% (31.12.2021: 34%), , IPS S.A. 10% (31.12.2021: 10%), J/V MITILINEOS-XANTHAKIS 50% (2021: 50%), J/V AVAX-INTRAKAT-MYTILINEOS-TERNA 25% (2021: 25%) and J/V MITILINEOS-ELEMKA 50% (2020: 50%). The Group based on the immaterial contribution of the above mentioned associate companies at earnings before taxes notifies below a summarized Income Statement:

(Amounts in thousands €) ASSOCIATE	% Participation	Sales	Profit / (Loss) Of The Period	Share Of Profit/ (Loss) For The Period
J/V MYTILINEOS ELEMKA	50%	722	510	255
FTHIOTIKI ENERGY S.A.	35%	763	547	192
ELEMKA SAUDI	34%	-	(78)	(27)
INTERNATIONAL POWER SUPPLY AD	10%	2,358	(2.081)	(208)
J/V MYTILINEOS-XANTHAKIS	50%	492	(214)	(107)
J/V AVAX-INTRAKAT-MYTILINEOS-TERNA	25%	4,969	830	208
		9,303	**(486)**	**312**

During 2022 Group proceeded with the sale of the total shares of THERMOREMA S.A. held on 31/12/2021 of percentage 40%. THERMOREMA S.A was incorporated with equity method. From the above transaction a loss of € 4,338 thousands was recognized.

3.8 Deferred tax

Deferred tax assets / liabilities arising from the relevant temporary tax differences are as follows:

MYTILINEOS GROUP

	1/1/2022					31/12/2022		
(Amounts in thousands €)	**At 1st January**	**Recognised In Profit Or Loss**	**Recognised In Other Comprehensive Income**	**Exchange Differences**	**Deferred Tax Impact From Disposal Of Subsidiary**	**As At 31 December**	**Deferred Tax Asset**	**Deferred Tax Liability**
Non - Current Assets								
Intangible Assets	(27,163)	(4,605)	-	-	-	(31,768)	-	(31,768)
Tangible Assets	(70,638)	(5,068)	414	-	-	(75,291)	-	(75,291)
Right-of-use Assets	(9,717)	(679)	1	-	-	(10,396)	-	(10,396)
Other Financial Assets	(3)	-	(1,032)	-	-	(1,035)	-	(1,035)
Long-Term Receivables	(5,771)	-	-	-	-	(5,771)	-	(5,771)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	**(125,243)**	**(10,352)**	**(617)**	**-**	**-**	**(136,212)**	**-**	**(136,212)**
Inventories	(29)	136	-	-	-	107	107	-
Construction Contracts	36,723	(33,366)	-	-	-	3,357	3,357	-
Receivables	(3,136)	2,082	-	-	-	(1,054)	-	(1,054)
Financial Assets at fair value	45	(20)	(75)	-	-	(51)	-	(51)
Reserves	**33,604**	**(31,170)**	**(75)**	**-**	**-**	**2,359**	**3,464**	**(1,105)**
Reserves' defer tax liability	(27,971)	-	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	16	4	-	-	-	20	20	-
Long-term Liabilities	**(27,954)**	**4**	**-**	**-**	**-**	**(27,951)**	**20**	**(27,971)**
Employee Benefits	944	628	(162)	-	-	1,411	1,411	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(2,772)	802	-	-	-	(1,970)	-	(1,970)
Other Long-Term Liabilities	517	21,733	(8,914)	-	-	13,336	13,336	-
Short-Term Liabilities	**(1,241)**	**23,163**	**(9,075)**	**-**	**-**	**12,847**	**14,816**	**(1,970)**
Provisions	(3,099)	10,085	(6)	-	-	6,980	6,980	-
Contingent Liabilities	16,789	4,842	-	-	-	21,631	21,631	-
Employee Benefits	(36)	(19)	(10)	-	-	(66)	-	(66)
Liabilities From Derivatives	29,396	-	(29,396)	-	-	-	-	-
Liabilities From Financing Leases	2,167	65	-	-	-	2,233	2,233	-
Other Short-Term Liabilities	7,560	(8,168)	-	-	-	(607)	-	(607)
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	**64,654**	**6,806**	**(29,412)**	**-**	**-**	**42,047**	**42,720**	**(673)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**78,163**	**(78,163)**
Deferred Tax From Tax Losses	**18,918**	**(8,410)**	**(880)**	**343**	**-**	**9,971**	**9,971**	**-**
Deferred Tax (Liability)/ Receivables	**(37,262)**	**(19,960)**	**(40,061)**	**343**	**-**	**(96,940)**	**149,154**	**(246,094)**

MYTILINEOS GROUP

(Amounts in thousands €)	1/1/2021 At 1st January	Recognised In Profit Or Loss	Recognised In Other Compre-hensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Sub-sidiary	31/12/2021 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(28,877)	1,715	-	-	-	(27,163)	-	(27,163)
Tangible Assets	(64,861)	(5,777)	-	-	-	(70,638)	-	(70,638)
Right-of-use Assets	(10,382)	664	-	-	-	(9,717)	-	(9,717)
Other Financial Assets	(3)	-	-	-	-	(3)	-	(3)
Long-Term Receivables	(5,771)	-	-	-	-	(5,771)	-	(5,771)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	**(121,845)**	**(3,398)**	**-**	**-**	**-**	**(125,243)**	**-**	**(125,243)**
Inventories	(29)	-	-	-	-	(29)	-	(29)
Construction Contracts	33,469	2,660	-	594	-	36,723	36,723	-
Receivables	1,372	(4,548)	39	-	-	(3,136)	-	(3,136)
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	50	(5)	-	-	-	45	45	-
Reserves	**34,863**	**(1,892)**	**39**	**594**	**-**	**33,604**	**36,768**	**(3,164)**
Reserves' defer tax liability	(27,490)	(481)	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	33	(16)	-	-	-	16	16	-
Long-term Liabilities	**(27,457)**	**(497)**	**-**	**-**	**-**	**(27,954)**	**16**	**(27,971)**
Employee Benefits	2,586	(724)	(917)	-	-	944	944	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(3,543)	771	-	-	-	(2,772)	-	(2,772)
Other Long-Term Liabilities	7,426	(6,909)	-	-	-	517	517	-
Short-Term Liabilities	**6,538**	**(6,862)**	**(917)**	**-**	**-**	**(1,241)**	**1,531**	**(2,772)**
Provisions	(4,073)	1,011	(36)	-	-	(3,099)	-	(3,099)
Contingent Liabilities	12,798	3,991	-	-	-	16,789	16,789	-
Employee Benefits	327	(274)	(90)	-	-	(36)	-	(36)
Liabilities From Derivatives	4,452	(34)	24,978	-	-	29,396	29,396	-
Liabilities From Financing Leases	2,008	159	-	-	-	2,167	2,167	-
Other Short-Term Liabilities	(13,054)	20,614	-	-	-	7,560	7,560	-
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	**14,336**	**25,467**	**24,851**	**-**	**-**	**64,654**	**67,789**	**(3,135)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**47,285**	**(47,285)**
Deferred Tax From Tax Losses	**17,863**	**1,061**	**(1)**	**(6)**	**-**	**18,918**	**18,918**	**-**
Deferred Tax (Liability)/Receivables	**(75,702)**	**13,879**	**23,973**	**588**	**-**	**(37,262)**	**172,308**	**(209,570)**

Deferred tax assets from tax losses amounting to € 10.1 m., are computed on tax losses of the current as well as on those of previous year's carried forward. The major contribution on the calculated deferred tax asset derives from the following subsidiaries and branch: METKA-EGN CHILE SPA (€ 3.1 m.), METKA EGN GREECE S.A. (€ 2.8 m.), Mytilineos S.A. Algeria Branch (€ 0.83 m.), METKA EGN ITALY S.R.L. (€ 0.7 m.), METKA EGN KZ LLP (€ 0.57 m.), MYTILINEOS FINANCIAL PARTNERS S.A. (€ 0.3 m.), MAKRYNOROS S.A. (€ 0.26 m.), PROTERGIA THERMOHLE-KTRIKI S.A. (€ 0.25 m.).

In the companies where a deferred claim for tax losses has been calculated, based on the future planning and development prospects of the Group, there is a significant possibility that taxable profits will arise which will be realized until the period in which the possibility of offsetting the tax losses exists.

As of 31.12.2022, there are unused tax losses for which no deferred tax asset has been recognized. The amount of the deferred tax asset which could be recognized amounts to € 2.06 m. and is mostly related to subsidiaries in Australia.

MYTILINEOS S.A.

	1/1/2022					31/12/2022		
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(24,532)	(4,807)	-	-	-	(29,339)	90	(29,429)
Tangible Assets	(53,076)	(1,292)	-	-	-	(54,368)	487	(54,855)
Right-of-use Assets	(7,257)	(827)	-	-	-	(8,084)	-	(8,084)
Current Assets	**(84,865)**	**(6,926)**	**-**	**-**	**-**	**(91,791)**	**577**	**(92,368)**
Construction Contracts	32,545	(31,176)	-	-	-	1,369	1,369	-
Receivables	(1,866)	1,737	-	-	-	(130)	1,880	(2,009)
Financial Assets at fair value	48	(20)	-	-	-	28	28	-
Reserves	**30,727**	**(29,459)**	**-**	**-**	**-**	**1,267**	**3,277**	**(2,009)**
Reserves' defer tax liability	(31,368)	-	-	-	-	(31,368)	-	(31,368)
Long-term Liabilities	**(31,368)**	**-**	**-**	**-**	**-**	**(31,368)**	**-**	**(31,368)**
Employee Benefits	1,613	592	(165)	-	-	2,040	2,040	-
Long-Term Loans	(2,204)	622	-	-	-	(1,582)	142	(1,724)
Other Long-Term Liabilities	6,533	21,864	(8,914)	-	-	19,483	28,397	(8,914)
Short-Term Liabilities	**5,942**	**23,078**	**(9,079)**	**-**	**-**	**19,941**	**30,579**	**(10,638)**
Provisions	721	11,019	-	-	-	11,740	11,837	(97)
Contingent Liabilities	9,569	4,842	-	-	-	14,411	14,411	-
Employee Benefits	359	(21)	(6)	-	-	332	369	(37)
Liabilities From Derivatives	29,419	-	(29,419)	-	-	-	-	-
Liabilities From Financing Leases	1,377	49	-	-	-	1,426	1,426	-
Other Short-Term Liabilities	7,343	(11,978)	-	-	-	(4,635)	40,850	(45,484)
Total	**48,787**	**3,911**	**(29,424)**	**-**	**-**	**23,274**	**68,892**	**(45,618)**
Deferred Tax From Tax Losses	**833**	**-**	**-**	**-**	**-**	**833**	**833**	**-**
Deferred Tax (Liability)/Receivables	**(29,943)**	**(9,396)**	**(38,504)**	**-**	**-**	**(77,843)**	**104,158**	**(182,001)**

MYTILINEOS S.A.

(Amounts in thousands €)	1/1/2021 At 1st January	Recognised In Profit Or Loss	Recognised In Other Compre-hensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2021 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(27,453)	2,921	-	-	-	(24,532)	147	(24,679)
Tangible Assets	(54,319)	1,243	-	-	-	(53,076)	356	(53,433)
Right-of-use Assets	(7,487)	231	-	-	-	(7,257)	-	(7,257)
Current Assets	**(89,259)**	**4,395**	**-**	**-**	**-**	**(84,865)**	**504**	**(85,368)**
Construction Contracts	29,700	2,845	-	-	-	32,545	32,545	-
Receivables	(1,651)	(216)	-	-	-	(1,866)	1,880	(3,746)
Financial Assets at fair value	54	(5)	-	-	-	48	48	-
Reserves	**28,103**	**2,624**	**-**	**-**	**-**	**30,727**	**34,473**	**(3,746)**
Reserves' defer tax liability	(30,887)	(481)	-	-	-	(31,368)	-	(31,368)
Actuarial Gain/Losses	16	(16)	-	-	-	-	-	-
Long-term Liabilities	**(30,871)**	**(497)**	**-**	**-**	**-**	**(31,368)**	**-**	**(31,368)**
Employee Benefits	3,014	(600)	(801)	-	-	1,613	1,613	-
Long-Term Loans	(2,904)	700	-	-	-	(2,204)	142	(2,346)
Other Long-Term Liabilities	6,879	(346)	-	-	-	6,533	6,533	-
Short-Term Liabilities	**6,988**	**(246)**	**(801)**	**-**	**-**	**5,942**	**8,288**	**(2,346)**
Provisions	941	(189)	(31)	-	-	721	818	(97)
Contingent Liabilities	5,578	3,991	-	-	-	9,569	9,569	-
Employee Benefits	637	(268)	(10)	-	-	359	393	(34)
Liabilities From Derivatives	4,410	-	25,009	-	-	29,419	29,419	-
Liabilities From Financing Leases	1,183	194	-	-	-	1,377	1,377	-
Other Short-Term Liabilities	(12,187)	19,530	-	-	-	7,343	34,078	(26,735)
Total	**561**	**23,259**	**24,968**	**-**	**-**	**48,787**	**75,653**	**(26,866)**
Deferred Tax From Tax Losses	**833**	**-**	**-**	**-**	**-**	**833**	**833**	**-**
Deferred Tax (Liability)/Receivables	**(83,645)**	**29,534**	**24,167**	**-**	**-**	**(29,943)**	**119,751**	**(149,694)**

3.9 Inventories

Inventories that are presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Raw materials	125,395	114,262	112,632	93,035
Semi-finished products	2,372	3,444	2,169	3,329
Finished products	31,668	36,325	31,652	36,325
Work in Progress	572,104	236,075	70,310	50,128
Merchandise	55,841	26,583	55,239	26,049
Others	57,352	54,278	42,747	40,935
Total	**844,733**	**470,968**	**314,749**	**249,801**
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(4,369)	(2,202)	(4,239)	(2,073)
Total Stock	**840,364**	**468,766**	**310,509**	**247,728**

The increase in inventories is due to METKA's EGN (note 2.5) portfolio acquisition (METKA EGN is a 100% subsidiary company of the Group) as well as and the gas inventory in Revithousa station.

3.10 Other receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Other Debtors	324,532	117,980	218,910	58,071
Escrow deposits	32,861	47,892	29,513	33,728
Receivables from the State	63,750	55,240	42,652	26,934
Receivables from Subsidiaries	-	-	397,810	69,202
Accrued income - Prepaid expenses	551,847	243,260	587,754	262,820
Prepaid expenses for construction contracts	4,710	1,785	633	1,584
Less: Provision for Bad Debts	(1,888)	(1,424)	(1,888)	(1,388)
Total	**975,812**	**464,733**	**1,275,383**	**450,951**

The increase in Other Debtors is mainly due to the amount of €177.4 million that concerns the reclass of the receivables regarding the construction project of a power plant in Ghana with a total capacity of 200 MW on behalf of Early Power Limited (EPL) from Power Projects Limited. According to the commercial agreement of Mytilineos Group, EPL and GE Industrial West Africa, the Company took over the contractual obligation of financing the above amount referring to the receivables of Power Projects Limited of the project.

The "Escrow Deposits" category mainly includes amounts related to guarantees for the issuance of letters of guarantee as well as in the Group's bank accounts which are used in the context of the transactions carried out by the Group in the electricity market (Spot Market), based on the market model (Target Model), which came into effect in November 2020. The increase in receivables is due to sales of electricity and natural gas which will be billed within January 2023.

The movement of the provision of doubtful other receivables is shown in the following table:

	MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in Thousands €)	**Other Receivables**	**Other Receivables**
Opening Balance 1st January 2022, according to IFRS 9	**1,424**	**1.388**
Revaluation of loss	464	500
Closing Balance 31/12/2022	**1,888**	**1,888**

3.11 Financial assets & liabilities

The Group's financial instruments consist mainly of deposits with banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations.

The financial instruments presented in the financial statements are categorized in the tables below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Non current assets				
Financial Assets Available for Sale	153	146	37	37
Derivatives	5,151	2,159	5,151	2,159
Other Long-term Receivables	97,924	70,095	99,133	65,863
Total	**103,227**	**72,401**	**104,321**	**68,059**
Current assets				
Derivatives	94,441	11,510	86,574	8,341
Financial assets at fair value through profit or loss	210	73	210	73
Trade and other receivables	2,427,054	1,818,176	2,221,658	1,192,477
Cash and cash equivalents	1,059,875	602,712	648,316	349,853
Total	**3,581,579**	**2,432,471**	**2,956,758**	**1,550,744**
Non-Current Liabilities				
Long-term debt	1,547,070	1,280,403	820,262	655,505
Lease liabilities	54,775	43,406	34,196	31,039
Derivatives	6,019	26,973	6,019	26,973
Other long-term liabilities	69,312	100,785	38,119	68,245
Total	**1,677,176**	**1,451,567**	**898,597**	**781,762**
Current Liabilities				
Short-term debt	145,945	40,236	100,079	-
Current portion of non-current liabilities	19,740	34,689	-	-
Current portion of lease liabilities	8,396	7,293	6,945	5,865
Derivatives	63,932	117,250	59,096	117,250
Trade and other payables	2,261,969	1,494,236	2,253,950	1,418,675
Total	**2,499,981**	**1,693,705**	**2,420,070**	**1,541,790**

A description of the Group's financial instruments risks, is given in Note 3.31.

3.11.1 Other Financial Assets

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total Opening	146	153	37	37
Exchange Rate Differences	6	(7)	-	-
Closing Balance	153	146	37	37

Regarding highly liquid assets, namely shares, bank bonds and mutual funds with long-term investment horizon that are traded in an active market.

3.11.2 Financial assets at fair value through profit or loss

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total Opening	73	69	73	69
Additions	143	-	143	-
Fair Value Adjustments	(6)	4	(6)	4
Closing Balance	210	73	210	73

3.11.3 Derivatives financial instruments

The actual values of financial derivative products are based on observable market data. For all exchange contracts, actual values are confirmed by the credit institutions with which the Group has entered into agreements.

The Group hedge its exposure to exchange rate risk by using forward contracts and options, "locking in" exchange rates that ensure liquidity and profit margins.

Subsequently, the Group hedge its exposure to commodity risk by using future contracts to hedge fluctuations in the price of metal and electricity, and future contracts for metal prices, which hedge changes in fair value of commodities, as well as commodity swap contracts to hedge changes in the price of metal, natural gas, and oil, which hedge the risk of changes in cash flows.

	MYTILINEOS GROUP		MYTILINEOS S.A	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Assets		-		-
Non current assets		-		-
Futures	674	-	674	-
Swaps	271	1,324	271	1,324
Foreign Exchange Contracts	4,205	835	4,205	835
Total Non current assets	**5,151**	**2,159**	**5,151**	**2,159**
Current assets		-		-
Futures	16,697	81	16,363	-
Swaps	34,944	8,341	34,944	8,341
Foreign Exchange Contracts	32,672	3,070	25,148	-
Options	10,128	19	10,119	-
Total Current assets	**94,441**	**11,510**	**86,574**	**8,341**
Total Assets	**99,592**	**13,669**	**91,725**	**10,500**
Non-Current Liabilities		-		-
Futures	1,232	12,826	1,232	12,826
Foreign Exchange Contracts	-	8,087	-	8,087
Options	4,787	6,060	4,787	6,060
Total Non current Liabilities	**6,019**	**26,973**	**6,019**	**26,973**
Current Liabilities		-		-
Futures	-	13,256	-	13,256
Swaps	38,992	44,923	38,992	44,923
Foreign Exchange Contracts	5,071	20,541	235	20,541
Options	19,869	38,530	19,869	38,530
Total Current Liabilities	**63,932**	**117,250**	**59,096**	**117,250**
Total Liabilities	**69,951**	**144,223**	**65,115**	**144,223**

The maximum exposure to credit risk on 31/12/2022 and 31/12/2021 for the Group and the Parent is the fair value of the derivatives items, as illustrated in the table above.

All hedges are classified as cash flow hedges which are estimated to be effective with the overall change in fair value recognized in the statement of comprehensive income.

Profit/ (Losses) from the valuation of derivatives shown in the statement of total income are presented below:

MYTILINEOS GROUP

(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss
Exchange rate risk								
Foreign Exchange Contracts	36,878	(5,071)	73,964	(17,453)	3,923	(28,628)	(25,122)	2,686
Options	10	(4,787)	8,434	(5,508)	-	(7,703)	(14,237)	2,394
Swaps	531	-	491	40	-	-	-	-
Price risk								
Futures	17,371	-	43,721	(13,175)	81	(13,256)	2,936	(8,056)
Options	10,119	(19,869)	60,159	(33,022)	-	(36,888)	(27,390)	(996)
Swaps	34,685	(40,224)	79,165	(36,621)	9,665	(57,748)	(30,164)	(8,959)
Total	**99,592**	**(69,951)**	**265,934**	**(105,740)**	**13,669**	**(144,223)**	**(93,978)**	**(12,930)**

MYTILINEOS S.A

(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss
Exchange rate risk								
Foreign Exchange Contracts	29,353	(235)	77,452	(20,541)	835	(28,628)	(33,533)	2,777
Options	-	(4,787)	8,424	(5,508)	-	(7,703)	(14,237)	2,394
Swaps	531	-	491	40	-	-	-	-
Price risk								
Futures	17,038	-	43,549	(13,256)	-	(13,256)	2,779	(8,017)
Options	10,119	(19,869)	60,159	(33,022)	-	(36,888)	(27,390)	(996)
Swaps	34,685	(40,224)	79,165	(36,621)	9,665	(57,748)	(30,164)	(8,959)
Total	**91,725**	**(65,115)**	**269,241**	**(108,909)**	**10,500**	**(144,223)**	**(102,546)**	**(12,800)**

The maturity of the open positions of derivatives on 31/12/2022 and 31/12/2021 is presented in the table below

	MYTILINEOS GROUP				
Derivatives Liquidity Risk Analysis (Amounts in thousands €)	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
2022	33,327	30,605	6,019	-	69,951
2021	56,951	60,299	26,973	-	144,223

	MYTILINEOS S.A				
Derivatives Liquidity Risk Analysis (Amounts in thousands €)	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
2022	32,920	26,176	6,019	-	65,115
2021	56,951	60,299	26,973	-	144,223

The results of the settled derivative transactions recorded in the income statement for the year 2022 for the Group and the Company from the hedging of the exchange rate risk amount to a loss of € 135,116 thousand and € 151,748 thousand respectively and from the hedging of commodity prices to a profit € 255,818 thousand and € 233,736 thousand respectively. The corresponding amounts for the year 2021 had risen for the group and the company from the hedging of the exchange rate risk in a loss of € 1,048 thousand and € 1,080 thousand respectively and from the hedging of commodity prices in loss € 54,921 thousand and € 55,629 thousand respectively.

3.11.4 Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed in the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Customers - Withholding guarantees falling due after one year	6,842	49,187	6,842	49,187
Given guarantees	89,929	12,464	85,700	9,687
Other long term receivables	1,153	8,445	6,592	6,989
Other long term receivables	**97,924**	**70,095**	**99,133**	**65,863**

The increase in the Given Guarantees fund is due to the coverage of positions regarding the capacity commitment and balancing in the Natural Gas market in accordance with the provisions of the respective code.

3.11.5 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Long-term debt				
Bank loans	109,438	79,281	-	-
Bonds	1,437,632	1,201,122	820,262	655,505
Total	**1,547,070**	**1,280,403**	**820,262**	**655,505**
Short-term debt				
Overdraft	52	-	13,037	(13,037)
Bank loans	141,504	40,236	87,042	13,037
Long term Bank Loan falling due within one year	4,390	-	-	-
Total	**145,945**	**40,236**	**100,079**	**-**
Current portion of non-current liabilities	19,740	34,689	-	-
Total	**1,712,755**	**1,355,328**	**920,341**	**655,505**

(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Long-term debt				
Lease liabilities	54,775	43,406	34,196	31,039
Total	**54,775**	**43,406**	**34,196**	**31,039**
Short-term debt				
Current portion of lease liabilities	8,396	7,293	6,945	5,865
Total	**8,396**	**7,293**	**6,945**	**5,865**
Total	**1,775,926**	**1,406,027**	**961,482**	**692,409**

The effective weighted average borrowing rate for the group, as at the balance sheet date is 3.14%.

The financial covenants for the compliance with certain ratios applicable to the Group's loan obligations are referred to note 3.33.

3.11.6 Loan liabilities movement

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2022 Short term Loan Liabilities	31/12/2022 Long term Loan Liabilities	31/12/2022 Total	31/12/2021 Short term Loan Liabilities	31/12/2021 Long term Loan Liabilities	31/12/2021 Total
Total Opening	**74,926**	**1,280,403**	**1,355,328**	**68,910**	**911,533**	**980,443**
Repayments	(53,887)	(1,604,762)	(1,658,648)	(121,525)	(489,157)	(610,682)
Proceeds	119,573	1,896,501	2,016,075	110,176	865,303	975,479
Other	6,089	(6,089)	-	(117)	10,205	10,088
Reclassification	18,983	(18,983)	-	17,481	(17,481)	-
Total	**165,684**	**1,547,070**	**1,712,755**	**74,926**	**1,280,403**	**1,355,328**

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2022 Short term Loan Liabilities	31/12/2022 Long term Loan Liabilities	31/12/2022 Total	31/12/2021 Short term Loan Liabilities	31/12/2021 Long term Loan Liabilities	31/12/2021 Total
Total Opening	**-**	**655,505**	**655,506**	**-**	**284,152**	**284,152**
Repayments	-	(1,552,120)	(1,552,120)	(70,575)	(457,732)	(528,306)
Proceeds	100,079	1,715,918	1,815,997	70,580	832,742	903,321
Other	-	959	959	(5)	(3,656)	(3,661)
Total	**100,079**	**820,262**	**920,341**	**-**	**655,505**	**655,506**

3.11.7 Other long-term liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Received guarantees - Grants-Leasing				
Total Opening	**57,020**	**57,959**	**24,674**	**25,707**
Additions	522	2,754	522	1,621
Transfer At Profits/Loss	(2,844)	(2,779)	(1,099)	(1,099)
Transfer From / (To) Short - Term	(1,222)	(914)	(1,620)	(1,555)
Closing Balance	**53,476**	**57,020**	**22,478**	**24,674**
Advances of customers				
Total Opening	**8,656**	**6,972**	**8,656**	**6,972**
Additions	-	1,684	-	1,684
Transfer From / (To) Short - Term	(8,656)	-	(8,656)	-
Closing Balance	**-**	**8,656**	**-**	**8,656**
Other				
Total Opening	**15,492**	**14,102**	**15,297**	**13,995**
Additions	(15,297)	1,531	(15,297)	1,303
Transfer From / (To) Short - Term	15,642	(5)	-	-
Discont. Operations / Sales Of Subsidiary	-	(137)	-	-
Closing Balance	**15,836**	**15,492**	**15,641**	**15,297**
Suppliers holdings for good performance				
Total Opening	**19,618**	**19,618**	**19,618**	**19,618**
Transfer From / (To) Short - Term	(19,618)	-	(19,618)	-
Closing Balance	**-**	**19,618**	**-**	**19,618**
Total	**69,312**	**100,785**	**38,119**	**68,245**

3.12 Customers and other trade receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Customers	1,045,377	937,068	638,592	467,013
Notes receivable	-	-	-	-
Checks receivable	5,374	5,750	2,226	2,158
Receivables from contracts	239,843	278,070	153,681	132,555
Less: Impairment Provisions	(44,883)	(29,094)	(39,886)	(24,781)
Net trade Receivables	**1,245,711**	**1,191,794**	**754,613**	**576,945**
Advances for inventory purchases	7,566	(332)	-	-
Advances to trade creditors	197,965	161,982	191,661	164,582
Total	**1,451,241**	**1,353,444**	**946,274**	**741,525**

There is analysis of Net trade Receivables below.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Non past due	1,155,994	1,032,103	753,234	653,316
Past due	340,131	350,436	232,926	112,992
Less: Impairment Provisions	(44,883)	(29,094)	(39,886)	(24,781)
Total Receivables from Customers	**1,451,241**	**1,353,444**	**946,274**	**741,525**

The below table shows the Group exposure in credit risk.

MYTILINEOS GROUP

2022 *(Amounts in thousands €)*	**Gross Trade Receivables**	**Expected credit loss**	**Expected credit loss**	**Average percentage of expected credit loss**
Non past due	1,155,994	1,313	1,154,681	0.11%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	**1,496,125**	**44,883**	**1,451,241**	**3.00%**

MYTILINEOS GROUP

2021 *(Amounts in thousands €)*	**Gross Trade Receivables**	**Expected credit loss**	**Net trade receivables**	**Average percentage of expected credit loss**
Non past due	1,032,103	829	1,031,274	0.08%
Past due less than 3 months	282,377	2,121	280,256	0.75%
Past due 3-6 months	23,984	1,716	22,268	7.15%
Past due 6-12 months	2,092	729	1,363	34.84%
Past due > 1 year	41,983	23,701	18,282	56.45%
Total	**1,382,539**	**29,095**	**1,353,444**	**2.10%**

The increase in advances to suppliers is mainly due to advances in the Sustainable Engineering Solutions' Business Unit.

Group receivables and liabilities from construction contracts are analyzed below:

	MYTILINEOS GROUP	
Construction Contracts	**31/12/2022**	**31/12/2021**
Realised Contractual Cost & Profits (minus realised losses)	4,299,695	4,437,343
Less: Progress Billings	(4,275,404)	(4,353,996)
	24,291	**83,347**
Receivables for construction contracts according to the percentage of completion	239,843	278,070
Liabilities related to construction contracts according to percent. of completion	215,551	(194,724)
Advances received	46,418	46,250
Clients holdings for good performance	101,939	79,523

The movement in the provision for doubtful receivables related to Customers and Other Trade Receivables is analyzed below:

	MYTILINAIOS GROUP	MYTILINAIOS S.A.
(Amounts in thousands €)	**Trade and other receivables**	**Trade and other receivables**
Total on 1 January 2021 according to IFRS 9	**22,873**	**18,524**
Revaluation of loss	**6,221**	**6,257**
Total on 31 December 2021	**29,094**	**24,781**
Revaluation of loss	**15,789**	**15,105**
Total on 31 December 2022	**44,883**	**39,886**

3.13 Cash and cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Cash	1,022	1,870	832	1,208
Bank deposits	828,102	471,342	483,733	295,645
Time deposits & Repos	230,751	129,500	163,751	53,000
Total	**1,059,875**	**602,712**	**648,316**	**349,853**

The weighted average interest rate is as:	**31/12/2022**	**31/12/2021**
Deposits in Euro	0.21%	0.00%
Deposits in USD	0.00%	0.00%

Cash and cash equivalent do not include escrow deposits which are included in paragraph 3.10.

Time deposits & REPOS on 31.12.2022 refer to time deposits of the Group with a maturity less than 3 months.

3.14 Suppliers and other liabilities

Suppliers and other liabilities Group and the Company are analyzed in the table below

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Suppliers	607,244	608,581	436,956	375,353
Customers' Advances	507,856	282,530	488,655	272,424
Liabilities to customers	215,552	194,724	215,551	193,769
Total	**1,330,652**	**1,085,835**	**1,141,162**	**841,546**

The increase in Customers' Advances is mainly due to advances for Gas sales of Power & Gas Business Unit will be realized in January 2023.

3.15 Other short-term liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Liabilities to Related Parties	-	-	198,601	184,249
Accrued expense	557,838	199,648	549,605	197,399
Social security insurance	4,057	5,094	3,214	3,119
Dividends payable	2,115	3,105	1,183	950
Deferred income-Grants	345	345	-	-
Others Liabilities	366,962	200,210	360,185	191,412
Total	**931,317**	**408,401**	**1,112,788**	**577,129**

The increase in accrued expenses is due to purchases of electricity and gas which will be invoiced in January 2023.

3.16 Total Equity

3.16.1 Share capital

Mytilineos S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A.

It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €25 per share, The program had initial duration till 26.03.2022 and following the Extraordinary General Meeting of 23.03.2022 the program extended for extra 24 months. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market.

In the current financial year, a total of 4,124,150 shares with a nominal value of €0.97 each, which represent 2.8862% of the Company's share capital, were acquired under the Own Share Acquisition Program. Furthermore, in 2022 MYTILINEOS proceeded with the sale of € 4.5 mio. own shares, which correspond to 3.1493% of its share capital.

The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market. The share capital of Mytilineos S.A at 31.12.2022 amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€ 138,604,426.17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142,891,161) registered shares with a nominal value of (€0.97) each.

The Shares of Mytilineos S.A. are freely traded on the Securities Market of the Athens Exchange. Until 31.12.2022 7,057,644 Company's shares have been bought back at an average price of €13.5669 and total cost of €64,371,249.

3.16.2 Reserves

Reserves in the financial statements are analysed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2021, according to IFRS -as published-	**(13,301)**	**-**	**(56,795)**	**(38,337)**	**21,653**	**11,454**	**90,571**	**1,609**	**(4,220)**	**1,225**	**465**	**3,630**	**17,954**
Transfer To Reserves	-	-	-	-	525	(256)	744	-	-	-	-	-	1,013
Equity-settled share-based payment	-	4,000	-	-	-	-	-	-	-	-	-	-	4,000
Treasury Stock Sales/Purchases	-	-	(23,641)	-	-	1,095	-	-	-	-	-	-	(22,546)
Net Profit/(Loss) For The Period	-	**4,000**	**(23,641)**	-	**525**	**839**	**744**	-	-	-	-	-	**(17,533)**
Exchange Differences On Translation Of Foreign Operations	-	-	-	24,980	-	-	-	-	-	-	-	-	24,980
Cash Flow Hedging Reserve	(110,475)	-	-	-	-	-	-	-	8,301	-	-	-	(102,174)
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	-	58	-	-	-	-	-	58
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	223	-	223
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	(28)	-	-	-	-	(28)
Deferred Tax From Cash Flow Hedging Reserve	20,243	-	-	-	-	-	-	-	-	-	-	-	20,243
Closing Balance 31/12/2021	**(103,532)**	**4,000**	**(80,436)**	**(13,356)**	**22,178**	**12,484**	**91,374**	**1,582**	**4,081**	**1,225**	**490**	**3,630**	**(56,281)**
Opening Balance 1st January 2022, according to IFRS -as published-	**(103,532)**	**4,000**	**(80,436)**	**(13,356)**	**22,178**	**12,484**	**91,374**	**1,582**	**4,081**	**1,225**	**490**	**3,630**	**(56,281)**
Dividends Paid	-	-	-	(1,048)	-	-	-	-	-	-	-	-	(1,048)
Transfer To Reserves	-	-	-	-	1,820	(503)	-	-	-	-	122	-	1,439
Equity-settled share-based payment	-	25,380	-	-	-	-	-	-	-	-	-	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	-	-	-	-	-	-	-	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	1	-	(1)	-	-	-	(330)	(330)
Net Profit/(Loss) For The Period	-	**25,380**	**16,065**	**(1,048)**	**1,820**	**(503)**	-	**(1)**	-	-	**122**	**(330)**	**41,506**
Exchange Differences On Translation Of Foreign Operations	-	-	-	18,616	2	(12,749)	-	-	-	-	-	-	5,868
Cash Flow Hedging Reserve	152,984	-	-	-	-	-	-	-	(6,078)	-	-	-	146,906
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	-	612	-	-	-	-	-	612
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(174)	-	(174)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	851	-	851
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	1	-	-	-	-	1
Deferred Tax From Cash Flow Hedging Reserve	(12,234)	-	-	-	-	-	-	-	-	-	-	-	(12,234)
Closing Balance 31/12/2022	**37,218**	**29,380**	**(64,371)**	**4,212**	**23,999**	**(768)**	**91,986**	**1,582**	**(1,997)**	**1,225**	**1,290**	**3,300**	**127,057**

MYTILINEOS S.A.

(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2021, according to IFRS -as published-	**(13,966)**	**-**	**(56,795)**	**2,149**	**63,197**	**79,487**	**47,419**	**174**	**(2)**	**1,615**	**(3,549)**	**(329,126)**	**(209,396)**
Transfer To Reserves	-	-	-	-	-	(17)	-	-	-	-	-	-	(17)
Equity-settled share-based payment	-	4,000	-	-	-	-	-	-	-	-	-	-	4,000
Treasury Stock Sales/Purchases	-	-	(23,641)	-	-	1,095	-	-	-	-	-	-	(22,546)
Net Profit/ (Loss) For The Period	-	**4,000**	**(23,641)**	-	-	**1,078**	-	-	-	-	-	-	**(18,563)**
Cash Flow Hedging Reserve	(110,581)	-	-	-	-	-	-	-	-	-	-	-	(110,581)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	69	-	69
Deferred Tax From Cash Flow Hedging Reserve	20,243	-	-	-	-	-	-	-	-	-	-	-	20,243
Closing Balance 31/12/2021	**(104,304)**	**4,000**	**(80,436)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(3,480)**	**(329,126)**	**(318,228)**
Opening Balance 1st January 2022, according to IFRS -as published-	**(104,304)**	**4,000**	**(80,436)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(3,480)**	**(329,126)**	**(318,228)**
Equity-settled share-based payment	-	25,380	-	-	-	-	-	-	-	-	-	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	-	-	-	-	-	-	-	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	(330)	(330)
Net Profit/ (Loss) For The Period	-	**25,380**	**16,065**	-	-	-	-	-	-	-	-	**(330)**	**41,115**
Cash Flow Hedging Reserve	146,668	-	-	-	-	-	-	-	-	-	-	-	146,668
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(171)	-	(171)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	838	-	838
Deferred Tax From Cash Flow Hedging Reserve	(10,761)	-	-	-	-	-	-	-	-	-	-	-	(10,761)
Closing Balance 31/12/2022	**31,603**	**29,380**	**(64,371)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(2,813)**	**(329,456)**	**(140,537)**

The majority of the above reserves relates to Parent Company and Greek subsidiaries. Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.

Tax free reserves represent non distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance). These reserves mainly relate to investments and are not distributed.

Specially taxed reserves represent interest income and income from disposal of listed in the Stock Exchange and non listed companies and are tax free or tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 31.12.2022 was €4.2 million (31.12.2021: €-13.4 million). The Group had a total net gain € 18.6 million which was reported in the statement of comprehensive income.

The above total net gain for 2022 is mainly due to the positive movement of the USD against the EUR, which was partially offset by the negative movement of the AUD and GBP against the EUR.

The main exchange rates for converting the financial statements of foreign subsidiaries were:

Statement of Financial Position:

	31/12/2022	31/12/2021	Δ
EUR / USD	1.07	1.13	-5.83%
EUR / AUD	1.57	1.56	0.50%
EUR / GBP	0.89	0.84	5.55%

Income Statement:

	Average 01/01-31/12/2022	Average 01/01-31/12/2021	Δ
EUR / USD	1.05	1.58	-10.97%
EUR / AUD	1.52	1.58	-3.70%
EUR / GBP	0.85	0.86	-0.80%

Reserves for allocation of free shares to directors

As of December 31, 2021, the Group has in place two share-based payment plans, approved by the GMS on 15.06.2021.

A) The first plan is of three-year maturity and involves free distribution of up to 700,000 treasury shares and will be settled in equity. The terms of the plan, defined by the Board of Directors on 22.12.2021 relate to meeting corporate and personal goals of the executive members of the Board of Directors (excluding the Chairman and CEO) of the Company and/or members of the Executive Committee – the Company's senior executives. The beneficiaries should retain the aforementioned capacity as at 01.01.2021 while a change of status and/or retirement of a beneficiary does not affect the distribution.

B) The second plan is of five-year maturity and involves distribution of up to 2,750,000 treasury shares and will be settled in equity. The terms of the plan, defined by the Board of Directors on 21.12.2021, as well appointed the beneficiaries and determined the terms of exercise and maturity, and the shares to be distributed to the beneficiaries of the plan.

The plan is rolling and consists of 5 phases:

i. The first phase has a vesting period from 2021 to 2023 and a period of exercise from 2024 to 2026.

ii. The second phase has a vesting period from 2022 to 2024 and a period of exercise from 2025 to 2027.

iii. The third phase has a vesting period from 2023 to 2025 and a period of exercise from 2026 to 2028.

iv. The fourth phase has a vesting period from 2024 to 2026 and a period of exercise from 2027 to 2029.

v. The fifth phase has a vesting period from 2025 to 2027 and a period of exercise from 2028 to 2030.

The vesting conditions defined by the 21.12.2021 decision of the Board of Directors concern Market conditions and Non-market conditions. In particular: Upon establishing that the objectives have been achieved, the procedure for providing or not providing the shares per Beneficiary is activated. This is determined according to the individual performance criteria over time, during the 3 years of the vesting period, the achievement of which should be equal to or greater than 85%. The individual performance criteria are determined through the performance management process and take into account the overall achievement over a three-year period.

For each phase, the performance is defined during the 3rd year. Based on this, the shares are allocated to the executives in parts during the exercise period of each phase (3rd year of the program 30%, 4th year of the program 30%, 5th year of the program 40%), provided that on December 31, when the vesting period of each phase ends, the Beneficiary is still working or providing services to the Company, or to any of its subsidiaries, or is still acting as an Executive Member of the Board of Directors of Mytilineos S.A..

The fair values of the rights granted for the long-term free share distribution program were determined using the Monte Carlo simulation, taking into account the vesting conditions set in accordance with the 21.12.2021 decision of the Board of Directors. Specifically, the plan includes vesting conditions related to market conditions and non-market conditions. In light of this, the future movement of the share price on a monthly basis until the end of the program was simulated, taking into account the current value per share, the standard deviation, the dividend yield and the risk-free rate. The market condition associated with the plan is incorporated into the measurement through stochastic modeling of the movement of the values of the underlying securities. More specifically, the following input data are used in the model:

i. The price of the share which on the date of acceptance of the free shares plan amounted to 20.30 euros.

ii. The exercise price (0.00 euro/ free disposal).

iii. The discount rate or risk-free yield (2.19%).

iv. The average dividend yield of the stock (3.68%).

v. The average monthly performance of the share price which amounted to 0.98% and The average monthly performance of the share price which amounted to 0.98% and the monthly volatility of the share price which amounted to 11.70%.

vi. The price of the FTSE/ATHEX Large Capitalization Index, excluding banks, which on the date of acceptance of the free shares plan amounted to 333.25 euros (Source: Bloomberg).

vii. The average monthly return and monthly volatility of the FTSE/ATHEX Large Capitalization Index, excluding banks, was 0.65% and 9.60% respectively (Source: Bloomberg).

viii. The Correlation between the share price and the price of the Athens Stock Exchange Large Capitalization Index (excluding banks) which was calculated at 0.74.

Based on the above, the fair value of the rights was determined in a price range from € 16.71 to € 31.09, with a weighted average price of € 23.30.

Long-term stock option plan	
Vesting period	2021 - 2027
Exercise from/to	2024 - 2030
Number of shares under stock plan	2,750 thousand
Volatility (per month)	11.70%
Risk-free investment rate	2.19%
Dividend yield	3.68%
Exercise price at date of grant	24.31 - 49.52
Fair value of stock option	16.71 - 31.09

The plan's stock options and the weighted average exercise prices are for the reporting periods are presented below as follows:

	Short-term stock option plan 700 thousand shares		Long-term stock option plan 2.750 thousand shares	
	Number of shares	**Weighted average exercise price per share**	**Number of shares**	**Weighted average exercise price per share**
Outstanding at 31 December 2020	**-**	**-**	**-**	**-**
Granted	478,000	15.90	-	-
Forfeited	-	-	-	-
Exercised	(239,000)	15.05	-	-
Outstanding at 31 December 2021	**239,000**	**16.74**	**-**	**-**
Granted	239,000	16.74	935,000	27.14
Forfeited	-	-	-	-
Exercised	(239,000)	19.86	-	-
Outstanding at 31 December 2022	**239,000**	**16.74**	**935,000**	27.14
Exercisable at 31 December 2021	**239,000**	**16.74**	**-**	**-**
Exercisable at 31 December 2022	**239,000**	**16.74**	**-**	**-**

3.17 Employee benefit liabilities

MYTILINEOS GROUP

	31/12/2022			31/12/2021		
(Amounts in thousands €)	**Defined Contri-butions Plans**	**Defined Benefits Plans**	**Total**	**Defined Contri-butions Plans**	**Defined Benefits Plans**	**Total**
Current employment cost	1,398	-	1,399	1,314	-	1,314
Financial cost	55	4	59	60	33	93
Anticipated return on assets	-	(5)	(5)	-	(28)	(28)
Losses from abridgement	-	23	23	-	-	-
Settlement Cost	594	43	637	628	85	713
Amount to Income Statement	**2,047**	**66**	**2,113**	**2,002**	**90**	**2,092**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(790)	(62)	(852)	(104)	(122)	(226)
Amount through Other Comprehensive Income	**(790)**	**(62)**	**(852)**	**(104)**	**(122)**	**(226)**
Expected return of plan assets	-	-	-	-	28	28
Actuarial gains on plan assets	-	-	-	-	(81)	(81)
Return of plan assets	**-**	**-**	**-**	**-**	**(53)**	**(53)**

MYTILINEOS S.A.

	31/12/2022			31/12/2021		
(Amounts in thousands €)	**Defined Contri-butions Plans**	**Defined Benefits Plans**	**Total**	**Defined Contri-butions Plans**	**Defined Benefits Plans**	**Total**
Current employment cost	1,005	-	1,005	873	-	873
Financial cost	46	4	50	51	33	84
Anticipated return on assets	-	(5)	(5)	-	(28)	(28)
Settlement Cost	528	43	572	502	85	587
Amount to Income Statement	**1,578**	**43**	**1,621**	**1,426**	**90**	**1,516**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(776)	(62)	(838)	(2)	(67)	(69)
Amount through Other Comprehensive Income	**(776)**	**(62)**	**(838)**	**(2)**	**(67)**	**(69)**
Expected return of plan assets	-	-	-	-	29	29
Actuarial gains on plan assets	-	-	-	-	(81)	(81)
Return of plan assets	**-**	**-**	**-**	**-**	**(52)**	**(52)**

MYTILINEOS GROUP

	31/12/2022			31/12/2021		
(Amounts in thousands €)	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**
Total Opening	**9,416**	**58**	**9,474**	**10,142**	**65**	**10,207**
Current Employment Cost	1,398	1	1,399	1,314	4	1,318
Financial Cost	55	4	59	60	33	93
Actuarialy (Profits)/ Losses	(790)	(62)	(852)	(104)	(122)	(226)
Losses From Abridgement	-	23	23	-	574	574
Settlement Cost	594	43	637	628	(469)	159
Anticipated Return On Assets	-	(5)	(5)	-	(28)	(28)
Contributions Paid	(2,711)	-	(2,711)	(2,567)	-	(2,567)
Merge Through Acquisition Of Subsidiary	-	-	-	(57)	-	(57)
Closing Balance	**7,962**	**63**	**8,023**	**9,416**	**58**	**9,474**

The Group's present value of the liability at year end 2021 is € 8,023 thousands and accordingly for 2021 is € 9,474 thousands..

MYTILINEOS S.A.

	31/12/2022			31/12/2021		
(Amounts in thousands €)	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**
Total Opening	**7,659**	**14**	**7,673**	**8,586**	**11**	**8,597**
Current Employment Cost	1,005	-	1,005	873	-	873
Financial Cost	46	4	50	51	34	85
Actuarialy (Profits)/ Losses	(776)	(62)	(838)	(2)	(67)	(69)
Losses From Abridgement	-	85	85	-	-	-
Settlement Cost	528	(23)	505	502	65	567
Anticipated Return On Assets	-	(5)	(5)	-	(29)	(29)
Contributions Paid	(2,548)	-	(2,548)	(2,352)	-	(2,352)
Closing Balance	**5,915**	**13**	**5,927**	**7,659**	**14**	**7,673**

The Entity's present value of the liability at year end 2022 is € 5,927 thousands and accordingly for 2021 is € 7,673 thousands.

The assumptions used, are presented in the following table:

	31/12/2022	31/12/2021
Discount Rate	2.8%	0.6%
Future Salary Increases	2.5%	2.0%
Inflation	2.8%	1.8%

3.18 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow if economic benefits and (c) the amount of the liability can be measured reliably. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

Tax Liabilities. This provision relates to future obligations that may result from tax audits.

Other provisions. Comprise other provisions relating to other risks none of which are individually material to the Group and to contingent liabilities arising from current commitments**.**

		MYTILINEOS GROUP	
(Amounts in thousands €)	**Tax liabilities**	**Other**	**Total**
1/1/2021	**895**	**10,500**	**11,395**
Additional Provisions For The Period	-	1,785	1,785
Exchange Rate Differences	1	695	696
Realised Provisions For The Period	-	(1,940)	(1,940)
31/12/2021	**896**	**11,040**	**11,936**
Long -Term	896	10,780	11,675
Short - Term	-	260	260
Additional Provisions For The Period	-	15,243	15,243
Unrealised Reversed Provisions	-	(250)	(250)
Exchange Rate Differences	-	(1,439)	(1,439)
Realised Provisions For The Period	-	(2,000)	(1,999)
31/12/2022	**895**	**22,594**	**23,489**
Long -Term	896	22,591	23,485
Short - Term	-	4	4

		MYTILINEOS S.A.	
(Amounts in thousands €)	**Tax liabilities**	**Other**	**Total**
1/1/2021	**615**	**9,972**	**10,587**
Additional Provisions For The Period	-	1,531	1,531
Exchange Rate Differences	-	695	695
Realised Provisions For The Period	-	(1,761)	(1,761)
31/12/2021	**615**	**10,436**	**11,051**
Long -Term	615	10,436	11,051
Short - Term	-	-	-
Additional Provisions For The Period	-	13,361	13,361
Exchange Rate Differences	-	(1,390)	(1,390)
Realised Provisions For The Period	-	(1,819)	(1,819)
31/12/2022	**615**	**20,589**	**21,205**
Long -Term	615	20,589	21,205
Short - Term	-	-	-

3.19 Current tax liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Tax expense for the period	102,969	48,537	76,348	41,488
Tax audit differences	(7)	(7)	-	-
Tax liabilities	123,538	43,489	107,186	36,216
Total	**226,501**	**92,019**	**183,534**	**77,704**

3.20 Cost of goods sold

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Retirement benefits	727	70	-	-
Medical benefits after retirement	1	-	-	-
Other employee benefits	127,913	89,947	74,175	64,097
Cost of materials & inventories	4,427,567	1,357,326	4,335,643	1,046,603
Third party expenses	560,082	388,969	399,072	233,647
Third party benefits	62,090	283,392	51,068	444,064
Assets repair and maintenance cost	19,824	19,674	13,949	13,448
Operating leases rent	1,863	1,697	819	1,368
Taxes & Duties	30,894	9,476	20,553	6,564
Advertisement	454	1,480	454	1,480
Other expenses	29,372	70,295	26,285	19,607
Depreciation - Tangible Assets	64,379	59,989	40,822	43,277
Depreciation - Intangible Assets	13,744	10,057	9,438	7,039
Grants amortization incorporated to cost	(1,047)	(396)	(1,047)	(850)
Depreciation - Right-of-use Assets	3,252	6,906	1,593	5,697
Total	**5,341,116**	**2,298,883**	**4,972,825**	**1,886,042**

3.21 Administrative Expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Administrative expenses				
Other emploee benefits	196,144	24,097	196,126	22,005
Inventory cost	-	48	-	-
Third party expenses	31,769	26,636	29,935	24,063
Third party benefits	1,624	2,421	1,622	2,059
Assets repair and maintenance cost	2,761	768	2,761	768
Operating leases rent	1,085	121	941	205
Taxes & Duties	4,399	159	4,375	148
Advertisement	10,302	13,113	10,302	13,113
Other expenses	11,372	10,643	10,712	11,933
Depreciation - Tangible Assets	1,489	1,342	1,426	1,263
Depreciation - Intangible Assets	4,126	4,032	145	108
Depreciation - Right-of-use Assets	5,150	(105)	5,263	-
Total	**270,222**	**83,273**	**263,607**	**75,665**

Other employees benefits of 31/12/2022 have been significantly differentiated in relation to the previous year as, within the year 2022. An amount of € 140,906 thousand was accounted for, concerning the completion of the implementation of the purpose of the contract between the Company and the CEO, according to the service contract approved by the General Assembly from 7 June 2018. It is noted that the payment of € 98,665 thousand was made in February 2023 and the corresponding tax of € 42,241 thousand was also paid.

Also, in the other benefits to employees, an amount of € 25,308 thousand has been accounted for regarding payment agreements based on equity securities for employees and executives of the Company as detailed in point 3.16.2

For 2022, the figure for Administrative expenses includes amount of € 153 thousands, regarding auditor fees for the provision of services other than statutory audits.

3.22 Other operating income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2022	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2022	MYTILINEOS S.A. 1/1-31/12/2021
Other operating income				
Grants amortization	1,797	1,755	52	52
Income from Subsidies	600	281	503	273
Compensations	104	83	13	61
Profit from foreign exchange differences	26,494	15,342	14,699	11,483
Rent income	1,281	1,343	1,331	1,392
Operating income from services	2,311	3,499	2,569	1,994
Income from reversal of unrealized provisions	40	-	-	-
Profit from sale of fixed assets	356	355	43	263
Other	82,063	3,660	75,501	2,754
Total	**115,046**	**26,318**	**94,711**	**18,270**
Other operating expenses				
Losses from foreign exchange differences	23,075	16,029	10,410	12,789
Provision for bad debts	15,621	6,295	15,621	6,257
Loss from sale of fixed assets	382	3	-	3
Operating expenses from services	15,995	4,920	13,573	3,492
Other taxes	554	1,252	254	622
Compensations	118	12	54	5
Other provisions	20,202	829	20,989	755
Total	**75,947**	**29,340**	**60,901**	**23,924**

Regarding the changes in the exchange rates in the years 2022 and 2021 and their effects on the results, detailed explanations are provided in the Report of the Board of Directors.In October 2010, the association of companies Ansaldo Energia S.P.A. and Mytilineos SA, entered into a contract with the Public Establishments of Electricity of Generation for the construction of a power plant (C.C.P.S.) in the Deir Azzur region of Syria. For this specific project, works had stopped due to the state of emergency in the country and political uncertainty. In 2022, a settlement was signed, with the owner of the project and its new contractor, according to which the association of companies is released from the continued execution of the project and from the already existing or any future obligations that may arise from the continued execution of the project.In May 2020 the association of companies (Consortium) consisting of the companies "General Electric International Inc." and "Mytilineos SA", appealed to international arbitration against the company "Société Algérienne de Production de l'Electricité" (SAPE) for the project "HASSI R'MEL I" in Algeria. In October 2022 settlements were signed between Mytilineos SA, SAPE and GE, according to which the former is released from the Contract with SAPE for the "HASSI R'MEL I" project and transfers all claims/obligations of Mytilineos SA to GE, while for the "HASSI R'MEL II" project, Mytilineos SA is released from most of the work to be performed in the framework of the "HASSI R'MEL II" project.The Company, following the above arrangements for the year 2022, recognized in its income statement and specifically in the other income fund € 67.3 million which related to recognized performance obligations, which no longer exist.

3.23 Financial income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2022	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2022	MYTILINEOS S.A. 1/1-31/12/2021
Financial income				
Bank deposits	1,254	121	829	79
Customers	1,583	6,419	1,583	633
Loans to related parties	-	-	3,150	34
Other	1,613	(28)	109	4
Total	**4,450**	**6,512**	**5,670**	**751**
Financial expenses				
Discounts of Employees' benefits liability due to service termination	59	32	50	31
Bank Loans	50,396	36,017	26,521	14,197
Interest charges due to customer downpayments	-	1	-	-
Loans to related parties	-	-	2,404	6,743
Letter of Credit commissions	10,904	7,560	8,330	4,795
Factoring	3,292	2,241	3,285	2,111
Financial Leases	2	2	-	-
Other Banking Expenses	11,474	10,479	7,488	7,320
Transactions with related parties	-	-	798	261
Interest from operating/trading activities	1,098	250	1,097	249
Interest on lease liabilities	2,577	2,190	1,677	1,511
Total	**79,802**	**58,771**	**51,650**	**37,218**

3.24 Other financial results

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2022	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2022	MYTILINEOS S.A. 1/1-31/12/2021
Other financial results				
Non-hedging derivatives	-	(3,544)	-	(5,816)
Profit / (loss) from fair value of other financial instrument through profit/loss	(13,914)	4	(13,914)	4
Gain from disposal	-	1,983	1,651	2,276
Fair value profit	443	-	-	-
Profit / (loss) from the sale of financial instruments	4,459	-	4,459	-
Income from dividends	-	200	5,261	1,823
Other Income	493	44	-	-
Profit / (loss) from the sale of subsidiary	(685)	(2,175)	(685)	(4,513)
Impairment loss from assets	(10,043)	(2,770)	-	(2,262)
Total	**(19,248)**	**(6,259)**	**(3,229)**	**(8,488)**

During the financial year 2022, the Group proceeded with an impairment of the assets of the Power Gas Business Unit a total amount of €10 million (2021: €2.8 million) for RES units, which is analyzed in Note 3.3 and 3.5. In addition, Mytilineos Financial Partners S.A., a subsidiary of Mytilineos S.A. based in Luxembourg, has issued with the guarantee of Mytilineos S.A. first-class bond with a nominal value of €500 million, with an interest rate of 2.50% and maturity in 2024. The Bond have been listed and traded on the multilateral trading facility (Euro MTF) of the Luxembourg Stock Exchange. Mytileneos S.A. owns bonds with a nominal value of €7,000,000 and recognized in the income statement the difference between the accounting value of the debt that has been written off and the price it paid, as fair value profit, amounting to €443 thousand.

3.25 Income tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analysed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Income Tax	105,673	50,475	76,008	41,491
Income Tax provision	(542)	2,348	(3,815)	3,536
Tax Audit differences	6,427	322	579	322
Deferred taxation	19,960	(13,879)	9,396	(29,534)
Extraordinary Income Tax	49	59	-	-
Other Taxes	1,095	1,203	972	1,117
Total	**132,662**	**40,527**	**83,140**	**16,931**
Earnings before tax	**635,436**	**221,134**	**410,069**	**98,335**
Nominal Tax rate	0.22	0.22	0.22	0.22
Tax calculated at the statutory tax rate	**139,796**	**48,649**	**90,215**	**21,634**
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	-	(4,341)	-	(4,831)
Non taxable income	(6,303)	(3,530)	(1,328)	(892)
Tax on Non taxable reserves	(11,536)	(3,813)	(11,536)	(2,115)
Non tax deductible expenses	16,259	3,628	14,982	3,237
Income tax from land - plot & buildings	12	-	-	-
Income tax coming from previous years	5,306	2,348	(3,815)	3,536
Extraordinary Income Tax	49	59	-	-
Non recognition of deferred tax assets on tax loss carryforwards	(2,063)	59	-	-
Other	(8,858)	(2,532)	(5,379)	(3,638)
Effective Tax Charge	**132,662**	**40,527**	**83,140**	**16,931**

Based on paragraph 120 of Law 4799/2021, the profits from business activity obtained by legal persons and legal entities that keep double-entry books, excluding credit institutions, are taxed at a rate of 22% for the incomes of the tax year 2021 and thereafter.

See comments on income tax in Note 3.37.1.

3.26 Earnings per share and dividends

Earnings per share

Basic earnings per share are calculated by the weighted average number of ordinary shares.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Equity holders of the parent	465,898	162,170	326,929	81,404
Weighted average number of shares	136,631	135,973	136,631	135,973
Basic earnings per share	**3.4099**	**1.1927**	**2.3928**	**0.5987**
Continuing Operations (Total)				
Equity holders of the parent	468,663	162,672	326,929	81,404
Weighted average number of shares	136,631	135,973	136,631	135,973
Basic earnings per share	**3.4301**	**1.1964**	**2.3928**	**0.5987**
Discontinuing Operations (Total)				
Equity holders of the parent	(2,764)	(502)	-	-
Weighted average number of shares	136,631	135,973	136,631	135,973
Basic earnings per share	**(0.0202)**	**(0.0037)**	**0.0000**	**0.0000**

Dividends

During 2022, the Group paid dividends of € 58 million to its equity shareholders.

Also during 2022, the directors proposed the payment of a dividend of € 1.2000 per share. As the distribution of dividends requires approval at the shareholders' meeting, no liability in this respect is recognised in the 2022 consolidated financial statements. No income tax consequences are expected to arise as a result of this transaction at the level of Illustrative Corporation.

3.27 Cash flows from operating activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Cash flows from operating activities				
Profit for the period	**502,774**	**180,607**	**326,929**	**81,404**
Adjustments for:				
Tax	132,662	40,527	83,140	16,931
Depreciation of property,plant and equipment	65,869	61,052	42,249	44,026
Depreciation of intangible assets	17,871	14,288	9,583	7,421
Depreciation Right-of-use Assets	8,402	7,199	6,856	5,622
Impairments	10,043	2,653	-	-
Provisions	30,810	5,855	29,873	5,784
Income from reversal of prior year's provisions	527	(22)	-	(22)
(Profit)/Loss from sale of tangible assets	637	(112)	(43)	(20)
(Profit)/Loss from sale of subsidiary	-	(2,263)	-	(2,276)
Profit/Loss from fair value valuation of derivatives	9,449	-	9,449	-
Interest income	(3,925)	(6,510)	(5,670)	(751)
Interest expenses	79,802	51,665	51,650	33,580
Dividends	-	(200)	(5,261)	(1,823)
Grants amortization	(2,841)	(2,709)	(1,099)	(1,099)
Exchange differences	734	5,396	-	3,085
Other differences	3,233	1,853	-	-
	353,273	**178,672**	**220,727**	**110,458**
Changes in Working Capital				
(Increase)/Decrease in stocks	(94,804)	(222,892)	(62,781)	(96,458)
(Increase)/Decrease in trade receivables	(502,119)	(303,941)	(1,048,880)	(462,184)
(Increase)/Decrease in other receivables	(7,831)	4,097	(312)	(2,229)
Increase / (Decrease) in liabilities	715,652	447,199	856,892	478,784
Pension plans	(966)	(6,925)	(1,265)	(6,620)
Other	10	(35)	-	-
	109,942	**(82,497)**	**(256,346)**	**(88,707)**
Cash flows from operating activities	**965,989**	**276,782**	**291,310**	**103,156**

3.28 Discontinued Operations

The Group, since 2009, applies IFRS 5 "Non-current assets held for sale & discontinued operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets.

From 2011 and on, by applying par. 13 of IFRS 5 "Non-current assets Held for Sale", the Zinc-Lead production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of the disposal group to be abandoned are presented within the continuing operations while the results as discontinued operations.

In December 2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues.

Following the analysis of the profit and loss of the discontinued operations:

	MYTILINEOS GROUP	
(Amounts in thousands €)	**1/1-31/12/2022**	**1/1-31/12/2021**
Sales	-	-
Cost of sales	-	150
Gross profit	-	150
Other operating income	-	286
Administrative expenses	(1,099)	(909)
Other operating expenses	-	(31)
Earnings before interest and income tax	(1,099)	(504)
Financial expenses	(237)	2
Other Financial	(1,428)	-
Profit before income tax	(2,764)	(502)
Income tax expense	-	-
Profit for the period	(2,764)	(502)

3.29 Encumbrances

Group's assets pledges and other encumbrances amount to € 215.95 mio. for 31.12.2022.

3.30 Commitments

Group's commitments due to construction contracts are as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Commitments from construction contracts				
Value of pending construction contracts	1,783,361	1,508,503	1,576,001	1,029,725
Granted guarantees	1,064,520	721,722	1,050,983	701,875
Total	2,847,881	2,230,225	2,626,984	1,731,600

The above table includes an amount of € 33 million. which are relates to metal construction projects in the Metallurgy sector.

3.31 Financial Risk Factors

Risk Management purpose and policies

MYTILINEOS international activities are affected by multiple risks, which the Company monitors and manages through its Risk Management Framework. The purpose of the Risk Management Framework is to reduce any uncertainty to achieving the Company's strategy, to limit the impact of threats to objectives and to maximize benefits from the opportunities that may arise.

The Company has designed and implements a Risk Management Framework, which is based on international best practices and is tailored to the needs of MYTILINEOS. It also promotes a unified culture that integrates risk management into processes, activities, and decision-making at all levels of the organization.

The Enterprise Risk Management Department provides independent oversight in the implementation and effectiveness of the Risk Management Framework and applies an integrated approach to the analysis of current and emerging risks in order to draw conclusions and information that will contribute to the effective management of risks.

The Company's Management is responsible for the implementation of the Risk Management Framework in the day to day operations of the organization. Specifically, the Management is responsible for the systematic identification and evaluation of the risks that affect the business operations and in addition, supervises the development and timely implementation of the risk management plans. It regularly evaluates the effectiveness of the management plans and the need to adjust them in order to achieve optimal risk management.

Credit

Credit Risk entails the potential failure to effectively manage credit incidents.

MYTILINEOS is exposed to Credit Risk through the possibility of a counterparty default, a credit rating downgrade and/or an adverse credit environment in general. Such an event could lead to increased spreads, unfavorable prepayment obligations and borrowing terms for MYTILINEOS.

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

If any factors of Credit Risk were to materialize, MYTILINEOS' financial condition, revenues and cashflows could be negatively impacted.

Root Causes/Factors

i. The organization may not comply with agreed funding agreement terms, like financial covenants, representations, undertakings, cross-default clauses, limitations in disposals, M&As, distributions, etc.

ii. Lack or improper aging process.

iii. Lack of effective credit management and collections policies and procedures.

iv. Lack of certain limits and criteria (e.g., credit rating) regarding the exposure of the organization on each counterparty.

v. Inadequate monitoring of client balances (accounts receivables).

vi. High volume/amount and/or long due of outstanding clients' balances.

Appetite

We are subject to events such as default of customer, credit rating downgrade and adverse credit market conditions. We are willing to accept medium levels of Credit Risk, engaging with customers and counterparties established in various countries, in pursuit of our strategic objectives, in light of our policies and procedures.

Mitigation

MYTILINEOS secures its access to sufficient debt funding sources and builds strong relationships with lending institutions to meet future obligations and manages effectively assets, liabilities and capital requirements.

Furthermore, MYTILINEOS has Credit Risk policies and processes in place that guarantee transactions only with clients that are characterized by appropriate creditworthiness. These policies are accompanied by strict client selection criteria and by constant monitoring of the credit granted to them.

Moreover, Credit Risk is also managed/mitigated through credit insurance policies with global insurance companies, receivables in advance to a considerable degree, safeguarding claims by collateral loans on customer reserves, receiving letters of guarantee and quantitative and qualitative limits on cash reserves and cash equivalents, derivatives, as well as other short term financial products.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2022 and 31.12.2021 respectively:

MYTILINEOS GROUP

	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2022	150,504	64,074	57,096	24,887	1,154,681	1,451,241
2021	280,256	22,268	1,363	18,282	1,031,274	1,353,444

MYTILINEOS S.A.

	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2022	131,676	62,290	20,261	18,699	713,349	946,274
2021	74,582	22,698	896	14,816	628,535	741,525

The below table shows the Group exposure in credit risk.

MYTILINEOS GROUP

2022 (Amounts in thousands €)	Gross Trade Receivables	Expected credit loss	Expected credit loss	Average percentage of expected credit loss
Non past due	1,155,994	1,313	1,154,681	0.11%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	**1,496,125**	**44,883**	**1,451,241**	**3.00%**

MYTILINEOS GROUP

2021 (Amounts in thousands €)	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	1,032,103	829	1,031,274	0.08%
Past due less than 3 months	282,377	2,121	280,256	0.75%
Past due 3-6 months	23,984	1,716	22,268	7.15%
Past due 6-12 months	2,092	729	1,363	34.84%
Past due > 1 year	41,983	23,701	18,282	56.45%
Total	**1,382,539**	**29,095**	**1,353,444**	**2.10%**

The below analysis of the balance of the Group's trade receivables on 31/12/2022 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

		Group	
	amounts in k.€	**2022**	**2021**
T.R.	Trade Receivables	**1,451,241**	**1,353,444**
	Out of which:		
(a)	Related to advances given to Trade Creditors	205,532	161,650
	Advances received from Customers in liabilities	-507,857	-46,431
(b)	Related to Revenue recognition *(not yet invoiced)*	239,843	278,070
	Liabilities for invoiced but not yet recognised as revenue receivables	-215,551	-194,724
(c)	Related to payables (no offseting performed)	-	174,054
(d)	Related to EPC financing (secured)	11,322	185,834
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	**994,544**	**553,835**
	TURNOVER	**6,306,472**	**2,664,050**
	Simple calculated DSO (w/o VAT adjustments)	**57.6**	**75.9**

Foreign Exchange

Through its business activities that expand in various countries, MYTILINEOS is exposed to Foreign Exchange Risk.

Failure to manage foreign exchange exposures, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the currency of another market, could lead to financial loss.

More specifically, MYTILINEOS' foreign exchange exposure arises mainly from the US dollar and originates from commercial transactions in foreign currency and from net investments in foreign financial entities, therefore changes in foreign exchange rates could adversely impact cash flows, costs, project profitability and eventually shareholder returns

Root Causes/Factors

i. Potential collapse of the currency in countries where business is conducted will expose the organization to loss.

ii. Lack of technical knowledge and expertise to manage Foreign Exchange Risk.

iii. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of foreign exchange rates.

iv. Inability to identify foreign exchange exposures derived from contracts where Cash inflow and Cash outflow are in different currencies.

Appetite

We are exposed to fluctuations in exchange rates (mainly USD) during business operations, including sales/purchases of aluminum and alumina, EPC contracts, natural gas. Our appetite for Foreign Exchange Risk is medium and where possible foreign exchange exposure is hedged.

Mitigation

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Treasury Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual forecasts and management's directions and targets. MYTILINEOS ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and transaction counterparty management. The Treasury Division presents monthly any new developments, that impact the organization's foreign exchange exposure, new hedging strategies and a summary of current positions to MYTILINEOS' Financial Committee.

Liquidity Risk

Liquidity risk is related with the Group's need for the sufficient financing of its operations and development. The relevant liquidity requirements are the subject of management through the meticulous monitoring of debts of long term financial liabilities and also of payments made on a daily basis.

Mitigation

The Group ensures that there is sufficient available credit facilities to be able to cover its short-term business needs, after the calculation of cash flows arising from the operation as well as cash and cash equivalents which are held. The funds for long-term liquidity needs ensured by a sufficient amount of loanable funds and the ability to sell long-term financial assets.

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2022 and 31.12.2021 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2022	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,545,868	1,203	1,547,070
Short Term Loans	139,896	669	5,380	-	145,945
Leasing liabilities	-	-	-	-	-
Trade and other payables	1,025,977	86,932	2,190	-	1,115,100
Other payables	786,204	201,512	2,557	10,356	1,000,629
Derivatives	33,327	30,605	6,019	-	69,951
Current portion of non - current liabilities	9,024	10,716	-	-	19,740
Total	**1,994,429**	**330,434**	**1,562,014**	**11,558**	**3,898,435**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,265,129	15,274	1,280,403
Short Term Loans	38,828	659	749	-	40,236
Trade and other payables	690,188	199,668	2,210	-	892,066
Other payables	223,315	87,348	15,091	183,432	509,185
Derivatives	56,951	60,299	26,973	-	144,223
Current portion of non - current liabilities	26,798	7,891	-	-	34,689
Total	**1,036,080**	**355,866**	**1,310,152**	**198,706**	**2,900,804**

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Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2022	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	820,262	-	820,262
Short Term Loans	100,079	-	-	-	100,079
Trade and other payables	836,489	86,932	2,190	-	925,611
Other payables	1,089,868	59,203	1,837	-	1,150,908
Derivatives	32,920	26,176	6,019	-	65,115
Total	**2,059,356**	**172,311**	**830,308**	-	**3,061,975**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	655,505	-	655,505
Short Term Loans	-	-	-	-	-
Trade and other payables	554,512	91,057	2,208	-	647,777
Other payables	447,787	26,891	1,837	168,859	645,374
Derivatives	56,951	60,299	26,973	-	144,223
Total	**1,059,250**	**178,247**	**686,524**	168,859	**2,092,880**

*see analysis 3.2

It must be noted that the above table does not include liabilities to clients from the performance of construction projects, as the maturity of such values cannot be assessed. Moreover, cash-advances from customers, construction contacts liabilities as well as the provisions and accrued expenses are not included.

Price Risk

Goods prices that are mainly determined by international markets and global offer and demand result in the Group's exposure to the relevant prices fluctuation risk. Goods' prices are connected both to variables that determine revenues (e.g. metal prices at LME) and to the cost (e.g. natural gas prices) of the Group's companies. Due to its activity, the Group is exposed to price fluctuation of aluminium (AL) as well as to price fluctuation of natural gas and electricity, as production cost.

Mitigation

As regards price fluctuations, the Group's policy is to minimize risk by using financial derivative instruments.

Interest rate risk

The Group's assets that are exposed to interest rate fluctuation primarily concern cash and cash equivalents.

Mitigation

The Group's policy as regards financial assets is to invest its cash in floated interest rates so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders

In addition, for the totality of its bank borrowing, the Group uses floating interest rate instruments. Depending on the level of liabilities in floating interest rate, the Group proceeds to the assessment of interest rate risk and when necessary examines the necessity to use interest bearing financial derivative instruments. The Group's policy consists in minimizing its exposure to interest bearing cash flow risk as regards long term funding.

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2022 and 31.12.2021 presented in the following table:

2022

LME AL (Aluminium)	$/t	+ 50	- 50
EBITDA	m. €	8.9	(8.9)
Net Profit	m. €	8.9	(8.9)
Equity	m. €	8.9	(8.9)

API (Alumina)	$/t	+ 10	- 10
EBITDA	m. €	0.3	(0.3)
Net Profit	m. €	0.3	(0.3)
Equity	m. €	0.3	(0.3)

Exchange Rate €/$	€/$	-5%	+5%
EBITDA	m. €	43.1	(40.4)
Net Profit	m. €	37.7	(35.0)
Equity	m. €	37.7	(35.0)

NG Price	€/MWh	- 5	+ 5
EBITDA	m. €	16.0	(16.0)
Net Profit	m. €	16.0	(16.0)
Equity	m. €	16.0	(16.0)

CO_2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	1.7	(1.7)
Net Profit	m. €	1.7	(1.7)
Equity	m. €	1.7	(1.7)

2021

LME AL (Aluminium)	$/t	+ 50	- 50
EBITDA	m. €	7.8	(7.8)
Net Profit	m. €	7.8	(7.8)
Equity	m. €	7.8	(7.8)

API (Alumina)	$/t	+ 10	- 10
EBITDA	m. €	2.7	(2.7)
Net Profit	m. €	2.7	(2.7)
Equity	m. €	2.7	(2.7)

Exchange Rate €/$	€/$	-5%	+5%
EBITDA	m. €	32.3	(30.3)
Net Profit	m. €	30.8	(28.8)
Equity	m. €	30.8	(28.8)

NG Price	€/MWh	- 5	+ 5
EBITDA	m. €	34.7	(34.7)
Net Profit	m. €	34.7	(34.7)
Equity	m. €	34.7	(34.7)

CO_2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	2.1	(2.1)
Net Profit	m. €	2.1	(2.1)
Equity	m. €	2.1	(2.1)

3.32 Fair Value Measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Group's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 31/12/2022 and 31/12/2021 as follows:

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2022**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	67	67	-	-
Financial assets of the investment portfolio	-	-	-	-
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	296	107	8	180
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	17,371	-	17,371	-
Foreign Exchange Contracts (Forward)	36,878	-	36,878	-
Future option	10,128	-	10,128	-
Swaps	35,216	-	35,216	-
Financial Assets	**99,954**	**174**	**99,601**	**180**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	5,071	-	5,071	-
Options	-	-	-	-
Commodity Futures	-	-	-	-
Commodity Options	-	-	-	-
Future option	24,656	-	24,656	-
Swaps	40,224	-	40,224	-
Financial Liabilities	**69,951**	**-**	**69,951**	**-**

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2021**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	73	73	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	146	101	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	3,905	-	3,905	-
Commodity Futures	9,746	-	9,746	-
Foreign Exchange Contracts (Forward)	19	-	19	-
Future option	-	-	-	-
Swaps	-	-	-	-
Financial Assets	**13,889**	**174**	**13,678**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28,628	-	28,628	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Options	7,703	-	7,703	-
Commodity Futures	57,748	-	57,748	-
Commodity Options	36,888	-	36,888	-
Future option	13,256	-	13,256	-
Swaps	-	-	-	-
Financial Liabilities	**144,223**	**-**	**144,223**	**-**

MYTILINEOS S.A.				
(Amounts in thousands €)	**31/12/2022**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	67	67	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	180	-	-	180
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	17,038	-	17,038	-
Foreign Exchange Contracts (Forward)	29,353	-	29,353	-
Future option	10,119	-	10,119	-
Swaps	35,216	-	35,216	-
Financial Assets	**91,971**	**67**	**91,725**	**180**

Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	235	-	235	-
Options	-	-	-	-
Commodity Futures	-	-	-	-
Commodity Options	-	-	-	-
Future option	24,656	-	24,656	-
Swaps	40,224	-	40,224	-
Financial Liabilities	**65,115**	**-**	**65,115**	**-**

	MYTILINEOS S.A.			
(Amounts in thousands €)	**31/12/2021**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	73	73	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	-	-	-	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Commodity Futures	9,665	-	9,665	-
Swaps	835	-	835	-
Financial Assets	**10,610**	**73**	**10,500**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28,628	-	28,628	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Options	7,703	-	7,703	-
Commodity Futures	13,256	-	13,256	-
Commodity Options	36,888	-	36,888	-
Future option	-	-	-	-
Swaps	-	-	-	-
Financial Liabilities	**144,223**	**-**	**144,223**	**-**

Bonds and Other financial assets of Level 1 include bonds and stock shares valued at quoted price in active market at the end of the period. Derivatives of Level 2 include commodity futures that hedge the risk from the change at fair value of LME, commodity swaps that hedge fluctuations in cash flows from the volatility in LME prices and electricity, in exchange rates, in gas prices and in petroleum prices, currency forwards and options in LME prices and in exchange rates. The Group uses various methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The aforementioned contracts are measured at fair value using: a) forward exchange rates of active market, b) mark-to-market values of contracts LME, gas and petroleum prices. Other financial assets of Level 3 include mainly not significant investments. Fair value measurement of them is based on their financial statements where the fair value of their assets is determined.

In the financial year 2022 no transfer existed between levels 1 and 2.

3.33 Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans combined with an acceptable credit rating. For the purpose of capital management, the Group monitors the ratios "Net Debt to EBITDA", "Net Debt to Equity" and "Net Interest Expenses". As net debt, the Group defines interest bearing borrowings minus cash and cash equivalents and as Net Interest expenses define the sum of interest and related charges less the sum of credit interest and related income. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table below presents ratio results for the years December 31, 2022 and 2021 respectively:

	MYTILINEOS GROUP	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**
Long-term debt	1,547,070	1,280,403
Lease liabilities	54,775	43,406
Short-term debt	145,945	40,236
Current portion of non-current debt	19,740	34,689
Current portion of lease liabilities	8,396	7,293
Cash and cash equivalents	(1,059,875)	(602,712)
Group Net debt	**716,051**	**803,316**
Oper.Earnings before income tax, financial results, depreciation and amortization	**823,278**	**358,508**
Equity	**2,221,061**	**1,620,904**
Group Net debt / Oper.Earnings before income tax, financial results, depreciation and amortization	**0.87**	**2.24**
Group Net debt / Equity	**0.32**	**0.50**

Ratios' calculation excluding lease liabilities would be as follows:

Net Debt / EBITDA	**0.79**
Net Debt / Equity	**0.29**

The Company manage its funds on a Group level and not on a Company level.

Due to bank financing, the Group holds an obligation and restriction to maintain the ratio of "Net Debt to Equity" below one.

3.34 Dividend Proposed and Payable

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount €1.2000/share. In 2021 the BOD had proposed the distribution of dividend of gross amount €0.4200/share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA).

3.35 Number of employees

The number of employees at 31/12/2022 amounts to 3,216 for the Group and to 2,084 for the Entity. Accordingly, at 31/12/2020, the number of employees amounted to 2,895 and 1,965.

3.36 Related Party transactions

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned had any special terms and there were no guarantees given or received.

Out of the above mentioned parent company guarantees:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Stock Sales				
Subsidiaries	-	-	489,763	175,646
Other Related parties	-	-	-	-
Total	**-**	**-**	**489,763**	**175,646**
Stock Purchases				
Subsidiaries	-	-	97,149	72,025
Total	**-**	**-**	**97,149**	**72,025**
Services Sales & Other Transactions				
Subsidiaries	-	-	16,990	7,397
Other Related parties	137	-	-	-
Total	**137**	**-**	**16,990**	**7,397**
Services Purchases				
Subsidiaries	-	-	4,268	9,830
Management remuneration and fringes	155,938	13,511	152,742	11,595
Other Related parties	343	-	233	-
Total	**156,282**	**13,511**	**157,243**	**21,425**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Receivables from Related Parties				
Subsidiaries	-	-	534,726	178,049
Management remuneration and fringes	-	-	-	-
Other Related parties	127	-	-	-
Total	**127**	**-**	**534,726**	**178,049**
Guarantees granted for Related Parties				
Subsidiaries	2,911,752	2,347,791	2,911,752	2,347,791
Total	**2,911,752**	**2,347,791**	**2,911,752**	**2,347,791**
Payables to Related Parties				
Subsidiaries	-	-	253,482	218,678
Management remuneration and fringes	98,665	-	98,665	-
Other Related parties	41	-	41	-
Total	**98,706**	**-**	**352,188**	**218,678**

- € 642.0 mio are parent company guarantees for bank loans of the Group and

- € 2,269.7 mio are parent company guarantees on behalf of customers and suppliers of the Group.

It is noted that the above amount of guarantees issued by the parent on behalf of customers and suppliers of its subsidiaries, refers to the maximum amount of the guarantee and the respective risk undertaken by the parent regardless of the probability of realization of said risk.

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms.

The employee and pension benefits are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Short term employee benefits				
- Wages of Key Management and BOD Fees	107,346	8,577	104,325	6,816
- Tax and Insurance service cost	43,746	352	43,571	197
- Bonus	100	100	100	100
- Other remunerations	4,747	4,482	4,747	4,482
Total	**155,938**	**13,511**	**152,742**	**11,595**

Other employees benefits of 31/12/2022 have been significantly differentiated in relation to the previous year as, within the year 2022. An amount of € 140,906 thousand was accounted for, concerning the completion of the implementation of the purpose of the contract between the Company and the CEO, according to the service contract approved by the General Assembly from 7 June 2018. It is noted that the payment of € 98,665 thousand was made in February 2023 and the corresponding tax of € 42,241 thousand was also paid.

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met.

None of the existing equity-based payment agreement plans are settled in cash.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognized within the current period.

The number of vested options, finally exercised by the company's employees and executives does not affect the expenses recorded within the period.

No loans have been given to members of the Board of Directors or other management members of the Group (and their families).

3.37 Contingent Assets & Contingent Liabilities

3.37.1 Unaudited tax years

During 2021 audit orders received for the subsidiaries AIOLIKI EVOIAS PIRGOS S.A. for fiscal years 2018 and 2019, AIOLIKI ANDROU TSIROVLIDI S.A. for fiscal years 2016 and 2017 and AIOLIKI EVOIAS POUNTA S.A. for fiscal years 2019 and 2020. The above audit orders are still ongoing.

The audit for METKA INDUSTRIAL-CONSTRUCTION S.A. for the year 2016 was concluded within 2022 with the charging of taxes and penalties amounting to € 574 k., while the audit for the period 01/01-06/07/2017 was completed without charging taxes. The audit of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME for the period 01/01-06/07/2017 as well as the audit of PROTERGIA THERMOELEKTRIKI AGIOS NIKOLAOS SOCIETE ANONYME for years 2016 and 01/01-06/07/2017 were completed without tax charges.

For the fiscal years 2011 to 2021, the companies of Group operating in Greece fulfilling relevant criteria be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

For the fiscal year 2022, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements. Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table presents the fiscal years for which the tax obligations of the Company and its domestic subsidiaries have not become final:

Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table shows the Company's and resident (Greek) subsidiaries' financial years whose tax liabilities are not definitive:

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS S.A.	-
2	SERVISTEEL S.A.	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2017-2021*
5	DELFI DISTOMON A.M.E.	-
6	DESFINA SHIPPING COMPANY	2017-2022*
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2017-2021*
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2017-2022*
10	HYDROHOOS S.A.	2017-2018, 2020*
11	NORTH AEGEAN RENEWABLES	2017-2022*
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019*
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2017-2022*
15	AIOLIKI EVOIAS PIRGOS S.A.	2017-2018*
16	AIOLIKI EVOIAS POUNTA S.A.	2017-2019*
17	AIOLIKI EVOIAS HELONA S.A.	2017-2018*
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2017-2022
19	METKA AIOLIKA PLATANOU S.A.	2017-2022*
20	AIOLIKI SAMOTHRAKIS S.A.	2017-2022*
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	2017-2018*
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	2017*
25	PROTERGIA THERMOELEKTRIKI S.A.	2017-2018*
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2017-2022*
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2017-2022*
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2017-2022*
29	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	2017-2022*
30	HORTEROU S.A.	2017-2022*
31	KISSAVOS DROSERI RAHI S.A.	2017-2022*
32	KISSAVOS PLAKA TRANI S.A.	2017-2022*
33	KISSAVOS FOTINI S.A.	2017-2022*

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
34	AETOVOUNI S.A.	2017-2022*
35	LOGGARIA S.A.	2017-2022*
36	IKAROS ANEMOS S.A.	2017-2022*
37	KERASOUDA S.A.	2017-2022*
38	AIOLIKI ARGOSTYLIAS S.A.	2017-2022*
39	J/V METKA - TERNA	2017-2022
40	KORINTHOS POWER S.A.	-
41	KILKIS PALEON TRIETHNES S.A.	2017-2022*
42	ANEMOROE S.A.	2017-2022*
43	PROTERGIA ENERGY S.A.	2017-2020*
44	SOLIEN ENERGY S.A.	2017-2022*
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-
46	FTHIOTIKI ENERGY S.A.	2017-2022
47	AIOLIKH TRIKORFON S.A.	-
48	MAKRYNOROS ENERGEIAKH S.A.	2017-2021
49	MNG TRADING S.A.	-
50	ZEOLOGIC A.B.E.E	2017-2018*
51	EP.AL.ME. S.A.	2017-2018*
52	J/V MYTILINEOS XANTHAKIS	2020-2022
53	J/V MYTILINEOS ELEMKA	2020-2022
54	J/V AVAX S.A. – INTRAKAT – MYTIINEOS S.A. -TERNA S.A.	2020-2022
55	METKA EGN GREECE S.M.S.A.	2017-2020
56	EGNATIA WIND M.A.E.	2022
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	2022
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	2022
59	J/V MYTILINEOS - EUSIF	2022
60	KEDRINOS LOFOS S.A.	2022
61	J/V AVAX S.A. - MYTILINEOS S.A.	2022
62	J/V TERNA S.A. – MYTILINEOS S.A. (RODODAFNI - RIO)	2022
63	J/V TERNA S.A. – MYTILINEOS S.A. (KIATO - RODOAFNI)	2022

These companies received a Tax Compliance Report for the fiscal years 2011-2013 for those years that were active, while from the fiscal year 2014 onwards and based on the amendment of the provisions of Law 4174/2013 article 65A par.1, those who met the relevant audit criteria to an optional extent, chose to receive a tax certificate.

The companies that for the first time will receive a tax certificate for 2022 are ST. NIKOLAOS SINGLE MEMBER P.C, AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI S.A., EGNATIA WIND S..A., METKA EGN Single Member S.A. which has not received a tax compliance report for 2021.

Unaudited tax years – Group's foreign subsidiaries

The table below shows the years for which the tax liabilities of the Group's foreign subsidiaries have not become final.

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	METKA EGN AUSTRALIA PTY LTD, Australia	Australia	2018-2022
2	METKA EGN AUSTRALIA PTY HOLDINGS LTD, Australia	Australia	2018-2022
3	TERRANOVA ASSETCO PTY LTD, Australia	Australia	2018-2022
4	WAGGA-WAGGA OPERATIONS CO PTY LTD, Australia	Australia	2017-2022
5	WAGGA-WAGGA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
6	JUNEE OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
7	JUNEE PROPERTY CO PTY LTD, Australia	Australia	2017-2022
8	COROWA OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
9	COROWA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
10	MOAMA OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
11	MOAMA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
12	KINGAROY OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
13	KINGAROY PROPERTY CO PTY LTD, Australia	Australia	2017-2022
14	GLENELLA OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
15	GLENELLA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
16	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	Australia	2019-2022
17	WYALONG SOLAR FARM PTE. LTD, Australia	Australia	2020-2022
18	MOURA SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2022
19	WYALONG SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2022
20	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020-2022
21	MAVIS SOLAR FARM PTY LTD	Australia	2020-2022
22	PENRITH BESS HOLDING PTE LTD	Australia	2020-2022
23	TERRANOVA HOLDCO PTY LTD	Australia	2020-2022
24	EPC HOLDCO PTY LTD	Australia	2020-2022
25	MOURA SOLAR FARM SPV PTY LTD	Australia	2020-2022
26	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020-2022
27	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021-2022
28	MOURA SF FINANCE CO PTY LTD	Australia	2022
29	WYALONG SF FINANCE CO PTY LTD	Australia	2022
30	KINGAROY SF FINANCE CO PTY LTD	Australia	2022
31	MTRH Developmnet GmbH	Austria	2016-2022
32	INTERNATIONAL POWER SUPPLY AD	Bulgaria	2016-2022
33	MYT Bulgaria EOOD	Bulgaria	2022
34	METKA EGN Burkina Faso Sarl, Burkina Faso	Burkina Faso	2020-2022
35	METKA -EGN SpA, Chile	Chile	2015-2022
36	INVERSIONES FOTOVOLTAICAS SPA	Chile	2013-2022
37	CAMPANILLAS SOLAR SPA	Chile	2014-2022
38	TAMARICO SOLAR DOS SPA	Chile	2014-2022
39	DONA ANTONIA SOLAR SPA	Chile	2015-2022
40	PLANTA SOLAR TOCOPILLA SPA	Chile	2013-2022
41	MYT HRVATSKA D.O.O.	Croatia	2022
42	DROSCO HOLDINGS LIMITED, Cyprus	Cyprus	2003-2022
43	METKA RENEWABLES LIMITED	Cyprus	2015-2022
44	STANMED TRADING LTD, Cyprus	Cyprus	2011-2022
45	METKA-EGN LTD, Cyprus	Cyprus	2015-2022
46	METKA POWER INVESTMENTS, Cyprus	Cyprus	2016-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
47	METKA EGN Holdings 1 Limited, Cyprus	Cyprus	2019-2022
48	SANTIAM INVESTMENT I LTD	Cyprus	2018-2022
49	SANTIAM INVESTMENT II LTD	Cyprus	2018-2022
50	SANTIAM INVESTMENT III LTD	Cyprus	2018-2022
51	SANTIAM INVESTMENT IV LTD	Cyprus	2018-2022
52	SANTIAM INVESTMENT V LTD	Cyprus	2020-2022
53	SANTIAM INVESTMENT VI LTD	Cyprus	2020-2022
54	BRYANT HOLDINGS LIMITED	Cyprus	2020-2022
55	METKA SOL LTD	Cyprus	2019-2022
56	METKA-EGN Holdings 2 LTD	Cyprus	2022
57	METKA-EGN Holdings 3 LTD	Cyprus	2022
58	METKA EGN FRANCE SRL, France	France	2018-2022
59	HERA SUN POWER PRIVATE LIMITED	India	2022
60	GORESBRIDGE SPV LIMITED	Ireland	2016-2022
61	GOREY SPV LIMITED	Ireland	2018-2022
62	MYT EPC Ireland Limited	Ireland	2022
63	METKA EGN ITALY S.R.L.	Italy	2020-2022
64	METKA EGN SARDINIA SRL, Italy	Italy	2018-2022
65	METKA EGN APULIA SRL, Italy	Italy	2018-2022
66	MY SUN, Italy	Italy	2018-2022
67	FAMILY ENERGY SRL	Italy	2019-2022
68	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021-2022
69	MYT DEVELOPMENT INITIATIVES SRL	Italy	2021-2022
70	MYT ENERGY DEVELOPMENT SRL	Italy	2021-2022
71	CATCH THE SUN 2 S.R.L.	Italy	2021-2022
72	CATCH THE SUN 3 S.R.L.	Italy	2021-2022
73	CATCH THE SUN 4 S.R.L.	Italy	2021-2022
74	CATCH THE SUN 5 S.R.L.	Italy	2021-2022
75	CATCH THE SUN 6 S.R.L.	Italy	2021-2022
76	MYT SARDINIA 1 S.R.L.	Italy	2022
77	MYT SARDINIA 2 S.R.L.	Italy	2022
78	MYT SARDINIA 3 S.R.L.	Italy	2022
79	MYT SARDINIA 4 S.R.L.	Italy	2022
80	MYT SARDINIA 5 S.R.L.	Italy	2022
81	MYT SARDINIA 6 S.R.L.	Italy	2022
82	UBH SOLAR ITALIA S.R.L.	Italy	2022
83	SOLAR CHALLENGE 3 S.R.L.	Italy	2022
84	NLSolare S.R.L.	Italy	2022
85	Luxenia S.R.L.	Italy	2022
86	MYT APULIA STORAGE 1 S.r.l	Italy	2022
87	MYT APULIA STORAGE 2 S.r.l	Italy	2022
88	MYT APULIA STORAGE 3 S.r.l	Italy	2022
89	MYT APULIA H2 S.R.L	Italy	2022
90	RENEWABLE ADVENTURE 3 S.R.L	Italy	2022
91	VIFRA ENERGY S.R.L.	Italy	2022
92	GREEN GENIUS 8 S.R.L	Italy	2022
93	GREEN GENIUS 16 S.R.L	Italy	2022
94	GREEN GENIUS 7 S.R.L	Italy	2022
95	CATCH THE SUN SRL	Italy	2020-2022
96	METKA-EGN KZ, Kazakhstan	Kazakhstan	2017-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
97	MK SOLAR Co., Ltd.	Korea	2020-2022
98	HANMAEUM ENERGY Co., Ltd.	Korea	2020-2022
99	METKA GENERAL CONTRACTOR CO. LTD, Korea	Korea	2018-2022
100	METKA EGN KOREA LTD, Korea	Korea	2018-2022
101	JVIGA KOREA TAEAHN Inc., Korea	Korea	2018-2022
102	NAMWOON A CO LTD	Korea	2022
103	NAMWOON B CO LTD	Korea	2022
104	MYTILINEOS FINANCE S.A., Luxembourg	Luxembourg	2007-2022
105	MYTILINEOS FINANCIAL PARTNERS S.A., Luxembourg	Luxembourg	2011-2022
106	METKA POWER WEST AFRICA LIMITED, Nigeria	Nigeria	2017-2022
107	MYVEKT INTERNATIONAL SKOPJE	North Macedonia	1999-2022
108	MYTILINEOS HEAT AND POWER GENERATION DOOEL Skopje	North Macedonia	2022
109	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022
110	RIVERA DEL RIO	Panama	2015-2022
111	MYT STRUGA SP. ZOO	Poland	2022
112	MYT WITKOW SP. ZOO	Poland	2022
113	METKA CYPRUS PORTUGAL HOLDINGS, Portugal	Portugal	2021-2022
114	METKA CYPRUS PORTUGAL 2, Portugal	Portugal	2019-2022
115	METKA CYPRUS PORTUGAL 3, Portugal	Portugal	2019-2022
116	CENTRAL SOLAR DE DIVOR LDA	Portugal	2020-2022
117	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2020-2022
118	METKA-EGN USA LLC, Puerto Rico	Puerto Rico	2015-2022
119	METKA BRAZI SRL, Bucharest, Romania	Romania	2008-2022
120	SOMETRA S.A., Sibiu Romania	Romania	2019-2022
121	DELTA PROJECT CONSTRUCT SRL, Bucharest, Romania	Romania	2005-2022
122	SOLAR RENEWABLE S.R.L.	Romania	2020-2022
123	SUN CHALLENGE S.R.L., Romania	Romania	2020-2022
124	METKA EGN ROM S.R.L., Romania	Romania	2021-2022
125	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	2021-2022
126	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	2022
127	SUNLIGHT VENTURE SRL	Romania	2022
128	ELEMKA SAUDI	Saudi Arabia	2018-2022
129	MYTILINEOS BELGRADE D.O.O., Serbia	Serbia	1999-2022
130	METKA EGN SINGAPORE PTE LTD, Singapore	Singapore	2018-2022
131	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	2020-2022
132	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	2020-2022
133	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	2020-2022
134	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	2020-2022
135	MOURA SOLAR FARM PTE. LTD.	Singapore	2020-2022
136	WYALONG SOLAR FARM PTE. LTD.	Singapore	2020-2022
137	PENRITH BESS HOLDING PTE LTD	Singapore	2020-2022
138	METKA EGN SINGAPORE HOLDING 4 PTE	Singapore	2021-2022
139	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	2022
140	MUNNA CREEK HOLDING PTE LTD	Singapore	2022
141	METKA EGN SPAIN SLU, Spain	Spain	2018-2022
142	METKA EGN SOLAR 1, Spain	Spain	2019-2022
143	METKA EGN SOLAR 2, Spain	Spain	2019-2022
144	METKA EGN SOLAR 3, Spain	Spain	2019-2022
145	METKA EGN SOLAR 4, Spain	Spain	2019-2022
146	METKA EGN SOLAR 5, Spain	Spain	2019-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
147	METKA EGN SOLAR 6, Spain	Spain	2019-2022
148	METKA EGN SOLAR 7, Spain	Spain	2019-2022
149	METKA EGN SOLAR 8, Spain	Spain	2019-2022
150	METKA EGN SOLAR 9, Spain	Spain	2019-2022
151	METKA EGN SOLAR 10, Spain	Spain	2019-2022
152	METKA EGN SOLAR 11, Spain	Spain	2019-2022
153	METKA EGN SOLAR 12, Spain	Spain	2019-2022
154	METKA EGN SOLAR 13, Spain	Spain	2019-2022
155	METKA EGN SOLAR 14, Spain	Spain	2019-2022
156	METKA EGN SOLAR 15, Spain	Spain	2019-2022
157	METKA EGN SOLAR 16, Spain	Spain	2020-2022
158	METKA EGN SOLAR 17, Spain	Spain	2020-2022
159	METKA EGN SOLAR 18, Spain	Spain	2020-2022
160	METKA EGN SOLAR 19, Spain	Spain	2020-2022
161	METKA EGN SOLAR 20, Spain	Spain	2020-2022
162	METKA EGN SOLAR 21, Spain	Spain	2020-2022
163	METKA EGN SOLAR 22, Spain	Spain	2020-2022
164	METKA EGN SOLAR 23, Spain	Spain	2020-2022
165	METKA EGN SOLAR 24, Spain	Spain	2020-2022
166	METKA EGN SOLAR 25, Spain	Spain	2020-2022
167	METKA EGN SOLAR 26, Spain	Spain	2020-2022
168	METKA EGN SOLAR 27, Spain	Spain	2020-2022
169	METKA EGN SOLAR 28, Spain	Spain	2020-2022
170	METKA EGN SOLAR 29, Spain	Spain	2020-2022
171	METKA EGN SOLAR 30, Spain	Spain	2020-2022
172	METKA EGN SOLAR 31, Spain	Spain	2020-2022
173	METKA EGN SOLAR 32, Spain	Spain	2020-2022
174	METKA EGN SOLAR 33, Spain	Spain	2020-2022
175	METKA EGN SOLAR 34, Spain	Spain	2020-2022
176	METKA EGN SOLAR 35, Spain	Spain	2020-2022
177	METKA EGN SOLAR 36, Spain	Spain	2020-2022
178	METKA EGN SOLAR 37, Spain	Spain	2020-2022
179	METKA EGN SOLAR 38, Spain	Spain	2020-2022
180	METKA EGN SOLAR 39, Spain	Spain	2020-2022
181	METKA EGN SOLAR 40, Spain	Spain	2020-2022
182	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2022
183	RALOS DEVELOPMENT FOTOVOLTAICO SUR, SOCIEDAD LIMIT	Spain	2017-2022
184	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	Switzerland	2013-2022
185	METKA EGN Green Power Holdings Co.Ltd.	Taiwan	2021-2022
186	POWER PROJECTS, Turkey	Turkey	2021-2022*
187	METKA IPS LTD, Cyprus	UAE	2018-2022
188	METKA INTERNATIONAL LTD, UAE	UAE	2016-2022
189	METKA INTERNATIONAL FZE, UAE	UAE	2019-2022
190	METKA-EGN UGANDA SMC LTD, Uganda	Uganda	2018-2022
191	METKA-EGN LTD , United Kindom	United Kingdom	2015-2022
192	FALAG Holdings Limited, England	United Kingdom	2019-2022
193	Croome Airfield Solar Limited	United Kingdom	2020-2022
194	EEB 23 Limited	United Kingdom	2020-2022
195	EEB13 Limited	United Kingdom	2020-2022
196	Metka EGN Renewco Holding Limited	United Kingdom	2020-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
197	Metka EGN TW Holdings Limited	United Kingdom	2020-2022
198	Sirius SPV Ltd (Watnall)	United Kingdom	2020-2022
199	SSPV1 Limited	United Kingdom	2020-2022
200	WATNALL ENERGY LIMITED	United Kingdom	2020-2022
201	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2021-2022
202	REGENER8 SPV 1 LIMITED	United Kingdom	2021-2022
203	REGENER8 SPV 2 LIMITED	United Kingdom	2021-2022
204	REGENER8 SPV 3 LIMITED	United Kingdom	2021-2022
205	REGENER8 SPV 4 LIMITED	United Kingdom	2021-2022
206	MYT UK HOLDING 1 LIMITED	United Kingdom	2022
207	SELSSE Solar Holdings I Limited	United Kingdom	2022
208	MYT UK Holding 4 Limited	United Kingdom	2022
209	MYT UK Holding 5 Limited	United Kingdom	2022
210	Docking Farm Solar Limited	United Kingdom	2022
211	North Farm Solar Extension Limited	United Kingdom	2022
212	SELSSE Solar Holdings IV Limited	United Kingdom	2021-2022
213	MYT UK Holding 2 Limited	United Kingdom	2022
214	MYT UK Holding 3 Limited	United Kingdom	2022
215	Haunton Farmers' Solar Limited	United Kingdom	2020-2022
216	Whirlbush Solar Limited	United Kingdom	2021-2022
217	Green Farm Solar Limited	United Kingdom	2020-2022
218	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2022
219	MYTILINEOS WIND ENERGY ALBANIA, Albania	Albania	2019-2022
220	PROTERGIA ENERGY ALBANIA LTD	Albania	2022
221	METKA-EGN MEXICO, Mexico	Mexico	2017-2022
222	METKA EGN Mexico Holding, Mexico	Mexico	2020-2022

* In 2022, the Ghana Revenue Authority concluded the tax audit of the Ghanaian Branch of Power Projects, Turkey for the fiscal years 2016-2021, resulting in the imposition of taxes and penalties in the amount of € 5,9 m.

3.37.2 Other Contingent Assets & Liabilities

Extraordinary contribution of 6% for High Efficiency Cogeneration of Heat and Power plant

According to the informatory notes sent by the societe anonyme named Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP SA) on 01.02.2019 to the Company, an extraordinary contribution was imposed upon the total income of electricity quantities injected to the transmission system from the High-Efficiency Cogeneration of Heat and Power (CHP) plant of the of Metallurgy Business Unit. From the interpretation of the relevant law provision (article 157 of law 4579/2020), taking also into consideration the parliament's explanatory memorandum, results, that legally, regulatory and economically- technically, it is correct and reasonable to calculate this extraordinary contribution exclusively on the part of the income (turnover) of the dispatched electricity quantities from the CHP plant which is paid by DAPEEP and concerns the special account for renewable energy sources (ELAPE), and not for the part of the generated electricity, which relates to the wholesale electricity market and is invoiced to the societe anonyme Hellenic Energy Exchange SA (HEnEx). The amount disputed by the Company amounts to €2,3 million.

The Company filed an appeal before the administrative courts against the Greek State and DAPEEP for the annulment of the informatory note for the extraordinary contribution of article 157 of law 4759/2020. In addition, the Company intends refer also to Greek civil courts in order to obtain a judiciary acknowledgement that DAPEEP, contrary to contract and the law, charged the Company with the said contribution on the total income from the production of the CHP plant. The positive outcome of the above cases is contemplated by the Company.

Dispute with the company IMERIS Bauxites (former ELMIN Bauxites)

Since 2017, the Company has been in dispute with IMERIS Bauxites (hereinafter IB) before the Hellenic Competition Commission (HCC), following a Company's complaint for abuse of a dominant position. The procedure before the Commission was completed in June 2021, the final memoranda were submitted on 11.08.2021 and the decision is expected to be issued within 2023. At the same time, a new complaint was filed by the Company in April 2021, the examination of which is pending.

The commercial relationship between the two companies had been regulated since 2017 until the end of 2019, by temporary agreements dictated by interventions and a decision on precautionary measures of the HCC. For the years 2020 and 2021 IB had been invoicing the Company without an agreement with the latter, and the Company disputed the above invoicing, as it considered that it did not correspond to a reasonable and worthy price for the supply of such metallurgical bauxite. Consequently, the Company registered in its books and paid for the delivered quantities at the price agreed under the latest contract, which coincided with that of a decision of precautionary measures issued in the past by the HCC.

In May 2021, the Company filed a claim and application for interim measures before the civil courts, accompanied by a request for an interim injunction ordering IB to monthly supply of the Company as a priority with a monthly quantity and at a reasonable and fair price in the opinion of the Company. IB filed an application for revocation of the interim injunction issued in favor of the Company, which was rejected. IB also filed a counterclaim in which it requested to be awarded the amount of €5.1 million, which corresponds to the difference in the final prices for the supply of bauxite during the period from 1.1.2020 to 28.2.2021, compared to the price paid by the Company to IB. A ruling on the application for injunctive measures was never issued, as the Court of First Instance issued a ruling on the above claim and counterclaim, which partially accepted the Company's claim and obliged IB to supply the Company, from the time of filing the claim and for a period of one (1) year, with bauxite of specific quantity and at specific price. Accordingly, it accepted IB's claim and obliged the Company to pay to IB the amount of €5,1 million, as per above. The Company paid the aforementioned amount with reservation and, same as IB, filed an appeal against the ruling. The hearing of the appeals is set for 22/02/2024.

Following, and after the expiry of the one-year term stipulated in the aforementioned decision of the Court of First Instance, IB once again interrupted the supply and the Company filed on 30/01/2023 application for injunctive measures, accompanied with a request for a temporary injunction. The latter was heard and on 02/02/2023 the Court of First Instance of Athens ordered IB temporarily to supply Mytilineos SA with bauxite. The hearing on the application for injunctive relief was set for 09/05/2023.

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

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

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

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

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

In view of the above, the decision RAE 569/2016 is considered as if it never existed and the duty to comply with the decision No. 1652/2022 of the Administrative Court of Appeal of Athens mandates that the pricing of electricity for the period from 12.1.2017 onwards be corrected immediately, based on the decisions RAE 700/2012 and 341/2013 and according to the specific provisions in the Appendix attached thereto. RAE filed an appeal against the above decision, the discussion of which has not yet been set.

Arbitration regarding the HASSI R-MEL I project

In May 2020 the Consortium consisting of the companies "General Electric International Inc." and "Mytilineos S.A." (formerly METKA SA), in its capacity as EPC Contractor of the project "HASSI R'MEL I - Construction and commissioning of a power plant with a total capacity of 368.152 MW in Algeria", (hereinafter "the Project") referred to the International Chamber of Commerce (ICC) against the company and the owner of the project under the name "Société Algérienne de Production de l'Electricité" (SAPE), for claims due to delays of the Project, which fall within the sphere of responsibility of the project owner. Respectively, the project owner raised, in the context of proceedings, counterclaims. Following a settlement between the consortium-contractor and the client, the client agreed to the release of the Company from any liability, the exit of Mytilineos SA from the consortium and to continue the contract with General Electric International Inc. as exclusive contractor, while the latter company undertook to pay the Company €45,1 million in total.

Litigation between METKA-EGN LIMITED and Canadian Solar EMEA GmbH

As of November 2021, the 100% subsidiary of the Company, named METKA-EGN LIMITED, based in Cyprus, has been in dispute with the company named Canadian Solar EMEA GmbH. Specifically, in December 2020, METKA-EGN LIMITED and Canadian Solar EMEA GmbH entered into a framework agreement for the supply of equipment for photovoltaic plants, in which METKA-EGN LIMITED has interests in. The contracting parties disagree as to the interpretation of some contractual terms and the fulfilment of specific contractual obligations on both sides. METKA-EGN LIMITED has resorted to arbitration before the London Court of International Arbitration raising claims in the region of 76,5 million USA dollars. In connection with these claims, METKA-EGN LIMITED requested the forfeiture of the letter of guarantee that the counterparty had delivered to it for the amount of 11,8 million USA dollars and the issuance of ruling on this request is pending before the Chinese courts. Accordingly, Canadian Solar EMEA GmbH requested forfeiture of the balance under letter of guarantee that METKA-EGN LIMITED had delivered and the issuance of ruling on this request is pending before the Greek courts. The hearing of the first phase of the arbitration proceedings regarding allocation of liability to Canadian Solar EMEA GmbH has been set for June 2023.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of € 2,49 Mio against the Company for which no provision has been made. According to IAS 37.14: A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised. No provision has been made for this matter, since according to the relevant opinions of the Company's legal advisers and the management of the Company: (a) the existence of a commitment has not yet been finalized; and (b) there is no probability that there will be an outflow of financial resources. Moreover, there are claims of the Company against third parties, which totally amount to €0,31 mio.

3.37.3 Guarantees

Out of the above mentioned parent company guarantees in note 3.30 and 3.36, there are guarantees amount of 301,1 mio Group guarantees and 268,6 mio parent company guarantees on behalf of customers and suppliers.

3.38 Post Balance sheet events

On 10 January 2023 MYTILINEOS S.A. and Statkraft have signed a Power Purchase Agreement (PPA) relating to the energy generated from four solar farms in Italy. Specifically, the solar farms located in Emilia Romagna, Lazio and Campania, have an overall capacity of 63 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024. MYTILINEOS is already established in Italy as it is considered of strategic importance for the Company in both solar and storage business. Specifically, the Company is currently building 156 MW in Italy, of which 127 MW are solar pojects and 31 MW are storage projects under the Fast Reserve Auction. 62 MW of the solar projects have secured a 20-year Contract for Difference (CFD) with the Italian State-Owned Agency - GSE, for a price of 65.17€/MWh, while the remaining solar assets will have a PPA with Statkraft. The Company currently has in the country a portfolio of 2 GW in development and is planning to add additionally 1 GW during 2023.

On 16 January 2023 MYTILINEOS has been awarded a Contract for the «Supply and installation of a Synchronous Condenser», by RWE Generation UK PLC, one of the UK's leading electricity generators. Synchronous Condensers are widely considered as essential for the growth of renewable projects (RES). MYTILINEOS M Power Projects, with its high levels of expertise, will undertake the execution of this turnkey project, which will comprise the Design, Procurement, Installation and Commissioning of a Synchronous Condenser facility, with its associated auxiliary systems, as well as a high voltage (HV) banking compound for connection of the Synchronous Condenser to the National Grid's HV Grid. This is the first contract for a Synchronous Condenser for MYTILINEOS and also a first for RWE in the UK. The asset is part of RWE's decarbonisation plan within the Pembroke Net Zero Centre (PNZC). The Facility will be located at RWE's existing Pembroke Power Station site in Southwest Wales. Construction is expected to start in 2023, and completion is scheduled for the second half of 2025. The contract value for MYTILINEOS amounts to €62m.

On 2 February 2023 - MYTILINEOS – Energy & Metals and Compagnie de Saint-Gobain (EPA: SGO), worldwide leader in light and sustainable construction, have signed a private wire Power Purchase Agreement (PPA) relating to the energy generated from a 4.9 MW solar farm in Italy.

The solar power plant will reach commercial operation in mid-2023 and it will be built on the premises of Saint-Gobain's historical factory in Vidalengo, near Bergamo. With this solar asset, more than 7.5 GWh of renewable electricity per year will be produced, displacing more than 3,900 tonnes of CO2 emissions every year – the equivalent of the yearly carbon footprint of ca. 700 people living in Italy.

This 10-year PPA secures a significant portion of Saint-Gobain's electricity consumption in Vidalengo factory. In addition, locking into a favorable electricity price ensure business competitiveness, as it reduces operational costs in part due to significant savings on grid fees. The project falls under the Italian regulation for self-consumption, known as SEU.

At the same time, MYTILINEOS RES portfolio, which consists of projects in several countries and various stages of development with a total capacity of 9.1 GW, is accelerating. More specifically:

i. 539 MW in operation

ii. 1.0 GW under construction

iii. 2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage

iv. >5 GW in less mature stage of development

On 9 February 2023 – MYTILINEOS Energy & Metals is hereby announcing the completion of the acquisition of all outstanding shares of WATT+VOLT - "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme" in 06.02.2023. The total consideration for the Transaction amounts to €36 million, of which €20 million will be paid in cash and €16 million in MYTILINEOS' shares. These shares will be provided from MYTILINEOS' treasury stock at a price of €17 per share.

On 13 February 2023 "MYTILINEOS S.A.", pursuant to the provisions of articles 9, 10, 11, 14 and 21 of Law 3556/2007, as currently in force, and based on the relevant information received on 13.02.2023 by Fairfax Financial Holdings Limited ("FFH"), announces that on 10.02.2023, the companies NORTHBRIDGE GENERAL INSURANCE CORPORATION, ODYSSEY REINSURANCE COMPANY and ZENITH INSURANCE COMPANY (CANADA) (hereinafter jointly referred to as the "Bondholders"), subscribed for the total bonds issued by MYTILINEOS under an exchangeable bond loan dated 07.02.2023, bonds which incorporate the right of the Bondholders to acquire, at any time up to the maturity of the bond loan (i.e. until 10.02.2025), at their discretion, a total of 2,500,000 common registered voting shares of MYTILINEOS, therefore they made an indirect, in the sense of article 11 par. 1 of Law 3556/2007, acquisition of the aforementioned shares of MYTILINEOS, which represent 1.75% of its total voting rights. These shares, added to MYTILINEOS shares already held on the above date by other legal entities belonging to the FFH group (hereinafter referred to as the "Other Shareholders"), i.e. 6,688,047 common registered voting shares of MYTILINEOS, which represent 4.68% of its total voting rights, lead to a cumulative participation percentage of 6.43% (i.e. 9,188,047 shares) which results in FFH at parent level exceeding on 10.02.2023 the 5% limit, pursuant to article 9 par. 1 of Law 3556/2007.

The Other Shareholders are: (a) Northbridge General Insurance Corporation, (b) Zenith Insurance Company (Canada), (c) Allied World Specialty Insurance Company, (d) Allied World Insurance Company, (e) Allied World Assurance Company (Europe) dac, (f) HWIC Value Opportunities Fund, (g) Eurolife FFH General Insurance Single Member SA and (h) Eurolife FFH Life Insurance Single Member SA.

The ultimate parent company of the Bondholders and of the Other Shareholders, i.e. FFH, controls through a chain of controlled entities, the Bondholders and the Other Shareholders, and therefore, according to article 10 (e) of Law 3556/2007, indirectly owns the said shares. None of the FFH controlled entities owns independently more than 5% of MYTILINEOS' voting rights.

Finally, according to the aforementioned notification, FFH is not a controlled entity, within the meaning of article 3 par. 1 (c) of Law 3556/2007, by any natural person or legal entity.

On 14 February 2023 - MYTILINEOS – Energy & Metals and EDP Renewables ("EDPR") signed a long-term Power Purchase Agreement (PPA) for the green energy produced from a 78 MW wind portfolio.

This is EDPR's first PPA in Greece and a first for MYTILINEOS, concerning energy generated from a wind portfolio. The deal allows EDP Renewables to fasten the development of this 78 MW portfolio which consists of 3 wind projects developed by EDPR:

23 MW located in Voiotia, Greece

21 MW located in Achaia, Greece

35 MW located in Voiotia, Greece

All wind farms are expected to enter operation between the end of 2024 and 2025 and under this PPA they are expected to produce annually more than 232 GWh, the equivalent of the consumption of 60 thousand households in Greece by displacing around 100 thousand tonnes of CO2 emissions annually.

MYTILINEOS fully supports Greece's strategic plan for decarbonization and seeks opportunities to secure green PPAs, for its own portfolio aiming to reduce energy costs both for its own assets and those of its business partners.

MYTILINEOS with this transaction makes its first step towards the development of its green supply basket, aiming to unfold a wider strategy targeting more than 2GW, coming from 3rd party PPAs and own assets across the region.

On 21 February 2023 - MYTILINEOS – Energy & Metals and Centrica have signed a power purchase agreement (PPA) with Vodafone UK relating to the energy generated from 5 solar farms in the United Kingdom.

This is the second major solar PPA for MYTILINEOS, Vodafone and Centrica, following the announcement last year for the supply of 109 GWh of renewable electricity, and is one of the largest deals to date in Europe. The solar farms located in Norfolk, Nottinghamshire, Staffordshire, Buckinghamshire and Dorset, have an overall capacity of 232 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024.

These solar assets will generate 216 gigawatt hours of electricity, and displace more than 53,000 tonnes of CO2e emissions, every year, the equivalent of taking c.31,400 cars off the road, supporting U.K.'s commitments on clean energy, aiding also the country's energy independence and security.

The deal, between Vodafone, Centrica as the power supplier and MYTILINEOS as the generator, supports the UK government's ambition to focus on home-grown, clean and more affordable energy and so boost long-term energy independence and security.

Once the solar plants are energised, 50% of the total electricity output -equal to 108 gigawatt hours of renewable electricity- will be delivered through a sleeving agreement arranged by Centrica to Vodafone.

MYTILINEOS is already established in the U.K. as it is considered a strategic domain for the Company in both solar and storage business. The Company currently has in the country a portfolio of 268 MW in development and is planning to add additionaly 400 MW during 2023.

The total capacity of MYTILINEOS' international RES portfolio, which consists of projects in several countries and various stages of development of 9.1 GW, is accelerating. More specifically:

i. 539 MW in operation

ii. 1.0 GW under construction

iii. 2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage

iv. >5 GW in less mature stage of development

8

Availability of Financial Statements

Availability of Financial Statements

The Annual Financial Statements of the Group and the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2021 have been posted on the web site of the company. Shareholders and investors that are interested for further information, can address the Group's Investor Relations Department. Finally, the present Annual Financial Report, the prior years' Annual Reports and other significant information can be found on the web site of the company (www.mytilineos.gr).

Maroussi, 8 March 2023

Evangelos Mytilineos
I.D. No AN 094179/2017

The President of the Board & Chief Executive Officer

Ioannis Kalafatas
I.D. No AZ 556040/2008

The Chief Finance Officer

Spyridon Kasdas
I.D. No AB 050826/2006

The Vice-President A' of the Board

Eleftheria Kontogianni
I.D. No AO 507674/2020

Finance & MIS Director

Stylianos Palikaras
I.D. No AK 621204/2012

Accounting Manager

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Appendix I

APPENDIX I – Separated financial statements of energy segment Mytilineos s.a. - group of companies

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES

SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY

1/1-31/12/2022

(Amounts in thousands €)	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	1,553,439	51,383	-	51,959	-	-	1,656,782
Sales in ADMHE	147	-	-	71	-	-	219
Sales in DEDDHE	-	-	-	-	-	-	-
Sales of electricity to retail consumers	-	1,455,547	-	-	-	-	1,455,547
Exports of electricity	-	110,992	-	-	-	-	110,992
Other income	3,705	2,680	-	26,608	3,670	-	36,663
Sales of Natural Gas	-	-	2,342,997	-	-	-	2,342,997
Other Income of Natural Gas	-	-	2,624	-	-	-	2,624
Intercompany Sales							
Supply of Electricity	-	313	-	-	-	-	313
Other Services	16	-	-	453	1,879	-	2,348
Intercompany Sales of Natural Gas	-	-	466,448	-	-	-	466,448
Income Of Other Group Operations							
Income from other group operations	-	-	-	-	-	346,589	346,589
Total Income	**1,557,308**	**1,620,915**	**2,812,069**	**79,091**	**5,548**	**346,589**	**6,421,518**
Expenses & Purchases							
Imports of electricity	-	(29,702)	-	-	-	-	(29,702)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(993)	(1,241,186)	-	(56)	-	-	(1,242,236)
Purchase of electricity by 3rd parties	-	(32,065)	-	(107)	-	-	(32,172)
Services from ADMHE	(1)	(20,306)	-	-	-	-	(20,307)
Services from DEDDIE	(16)	(199,485)	-	-	-	-	(199,500)
Supply costs of Natural Gas	-	-	(2,450,218)	-	-	-	(2,450,218)
Other Costs of Natural Gas	-	-	(1,655)	-	-	-	(1,655)
Transmission costs of Natural Gas	-	-	(39,628)	-	-	-	(39,628)
Distribution costs of Natural Gas	-	-	-	-	-	-	-
Payroll	(10,435)	(20,563)	(27,360)	(1,136)	(1,280)	-	(60,774)
Third party fees	(20,576)	(58,567)	(90,502)	(3,105)	(2,645)	-	(175,395)
CO_2 Rights	(142,847)	-	-	-	-	-	(142,847)
Natural Gas consumption	(606,740)	-	-	-	-	-	(606,740)
Third Party Maintenance & Benefits	(6,421)	(779)	(1,377)	(5,473)	-	-	(14,051)
Other third party benefits	(7,482)	(2,433)	(1,303)	(1,524)	(26)	-	(12,768)
Taxes - Duties	(3,755)	(1,205)	(2,095)	(1,766)	(2,052)	-	(10,873)
Other Expenses	(18,711)	(2,478)	(2,648)	(477)	(62)	-	(24,370)
Depreciation	(34,066)	(8,126)	(3,671)	(9,077)	(59)	-	(54,998)
Provisions	-	(15,313)	(65,497)	(2)	-	-	(80.,812)
Financial Results	(4,730)	17,106	(3,805)	(10,990)	4,187	-	1,768
Financial Results	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Losses / (Gains) on exchange differences	(2,764)	(2)	-	(38)	(6)	-	(2,809)
Extraordinary (Income) / Expenses	1,555	(10,691)	(903)	(2,071)	(44)	-	(12,155)
Intercompany Expenses & Purchases							
Supply of Electricity	-	(124)	-	-	-	-	(124)
Other Services	(665)	(223)	-	(1,650)	(3)	-	(2,541)
Natural Gas consumption	(466,448)	-	-	-	-	-	(466,448)
Financial Results	-	-	-	-	-	-	-
Expenses Of Other Group Operations	**-**	**-**	**-**	**-**	**-**	**(104,725)**	**(104,725)**
Total Expenses	**(1,325,095)**	**(1,626,142)**	**(2,690,662)**	**(37,472)**	**(1,990)**	**(104,725)**	**(5,786,080)**
Profits/ (Loss) Before Taxes	**232,214**	**(5,227)**	**121,406**	**41,619**	**3,559**	**241,864**	**635,438**
Result From Discontinuing Operations	-	-	-	-	-	*2,764*	*2,764*
Profits / (Loss) Before Taxes From Continuing Operations	**232,211**	**(5,226)**	**121,409**	**41,619**	**3,559**	**239,100**	**632,673**

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY 1/1-31/12/2021							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	744,352	12,093	-	52,246	-	-	808,691
Sales in ADMHE	(95)	26	-	81	-	-	12
Sales in DEDDHE	-	-	-	-	-	-	-
Sales of electricity to retail consumers	-	711,809	-	-	-	-	711,809
Exports of electricity	-	27,841	-	-	-	-	27,841
Other income	130	2,348	52	968	-	-	3,498
Sales of Natural Gas	-	-	242,584	-	-	-	242,584
Other Income of Natural Gas	-	-	216	-	-	-	216
Intercompany Sales							
Supply of Electricity	-	229	-	-	-	-	229
Other Services	167	-	4,284	246	1,815	-	6,512
Intercompany Sales of Natural Gas	-	-	154,699	-	-	-	154,699
Income Of Other Group Operations							
Income from other group operations	-	-	-	-	-	734,278	734,278
Total Income	**744,554**	**754,346**	**401,835**	**53,541**	**1,815**	**734,278**	**2,690,369**
Expenses & Purchases							
Imports of electricity	-	(8,023)	-	-	-	-	(8,023)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(633)	(598,339)	-	(44)	-	-	(599,016)
Purchase of electricity by 3rd parties	(10)	(2,829)	-	563	-	-	(2,276)
Services from ADMHE	-	(15,153)	-	-	-	-	(15,153)
Services from DEDDIE	(13)	(151,867)	-	-	-	-	(151,880)
Supply costs of Natural Gas	-	-	(360,069)	-	-	-	(360,069)
Other Costs of Natural Gas	-	-	(2,422)	-	-	-	(2,422)
Transmission costs of Natural Gas	-	-	(19,527)	-	-	-	(19,527)
Distribution costs of Natural Gas	-	-	-	-	-	-	-
Payroll	(6,640)	(12,888)	(4,583)	(663)	(1,088)	-	(25,862)
Third party fees	(2,856)	(14,058)	(4,949)	(1,548)	(17)	-	(23,428)
CO_2 Rights	(87,045)	-	-	-	-	-	(87,045)
Natural Gas consumption	(280,716)	-	-	-	-	-	(280,716)
Third Party Maintenance & Benefits	(4,785)	(191)	(96)	(5,557)	-	-	(10,629)
Other third party benefits	(4,200)	(2,256)	(400)	(1,032)	(9)	-	(7,897)
Taxes - Duties	(3,621)	(36)	(19)	(1,833)	(324)	-	(5,833)
Other Expenses	(2,992)	(6,179)	(2,545)	(946)	(93)	-	(12,755)
Depreciation	(32,930)	(5,701)	(937)	(8,717)	(63)	-	(48,348)
Provisions	-	(5,531)	(227)	(4)	-	-	(5,762)
Financial Results	(5,959)	4,047	(845)	(2,563)	(1,106)	-	(6,426)
Financial Results	-	(2,189)	-	-	-	-	(2,189)
Impairment	-	-	-	(2,275)	-	-	(2,275)
Losses / (Gains) on exchange differences	(2,613)	-	-	-	-	-	(2,613)
Extraordinary (Income) / Expenses	(266)	(1,738)	(93)	(213)	(335)	-	(2,645)
Intercompany Expenses & Purchases							
Supply of Electricity	-	-	-	-	-	-	-
Other Services	(635)	(115)	(150)	(1,557)	-	-	(2,457)
Natural Gas consumption	(158,982)	-	-	-	-	-	(158,982)
Financial Results	-	-	-	-	-	-	-
Expenses Of Other Group Operations	**-**	**-**	**-**	**-**	**-**	**(624,502)**	**(624,502)**
Total Expenses	**(594,896)**	**(823,046)**	**(396,862)**	**(26,389)**	**(3,035)**	**(624,502)**	**(2,468,730)**
Profits/ (Loss) Before Taxes	**149,658**	**(68,700)**	**4,973**	**27,152**	**(1,220)**	**109,776**	**221,639**
Result From Discontinuing Operations	-	-	**-**	-	-	*504*	*504*
Profits / (Loss) Before Taxes From Continuing Operations	**149,658**	**(68,700)**	**4,973**	**27,152**	**(1,220)**	**109,272**	**221,135**

Appendix I

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY 31/12/2022							
(Amounts in thousands €)	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Assets							
Non current assets							
Tangible Assets	854,549	1,509	1	278,254	934	551,163	1,686,411
Goodwill	-	-	-	14,212	-	206,301	220,513
Intangible Assets	101,480	9,744	709	14,926	26	113,238	240,123
Investments in Subsidiary Companies	-	73,767	-	30,288	203,260	(307,315)	-
Investments in Associate Companies	-	-	-	-	-	21,738	21,738
Deferred Tax Receivables	8,702	248	44	5,904	101	134,155	149,154
Other Financial Assets	-	-	-	-	-	153	153
Derivatives	-	-	-	-	-	5,151	5,151
Other Long-term Receivables	158	10,475	73,195	(88)	92	14,091	97,924
Right-of-use-assets	3,286	377	146	15,353	51	40,004	59,217
Total Non Current Assets	**968,174**	**96,121**	**74,095**	**358,849**	**204,465**	**778,679**	**2,480,383**
Current assets							
Total Stock	33,780	-	55,238	242	-	751,105	840,364
Trade and other receivables	50,180	129,277	113,196	24,875	6,903	1,126,812	1,451,242
Other receivables	52,323	22,966	278,478	55,419	165,560	401,065	975,812
Financial assets at fair value through profit or loss	-	-	-	-	72	138	210
Derivatives	-	-	-	-	-	94,441	94,441
Cash and cash equivalents	317,582	67,551	553,826	63,451	6,945	50,520	1,059,875
Intersegment	-	-	-	-	-	-	-
Total Current Assets	**453,864**	**219,793**	**1,000,739**	**143,987**	**179,480**	**2,424,081**	**4,421,943**
Total Assets	**1,422,037**	**315,914**	**1.,074,835**	**502,836**	**383,944**	**3,202,760**	**6,902,327**
Equity & Liabilities							
Equity							
Components of Equity	795,335	(42,268)	146,209	184,478	264,963	781,297	2,130,013
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	**795,335**	**(42,268)**	**146,209**	**184,478**	**264,963**	**781,297**	**2,130,013**
Non controlling Interests	-	-	-	-	-	91,049	91,049
Total Equity	**795,335**	**(42,268)**	**146,209**	**184,478**	**264,963**	**872,344**	**2,221,060**
Capital allocation between Business Units	**304,344**	**159,435**	**(491)**	**8,623**	**82,044**	**(553,955)**	**-**
Non-Current Liabilities							
Long-term debt	13,652	-	-	22,680	-	1,510,738	1,547,070
Lease liabilities	3,569	264	113	15,569	23	35,237	54,775
Derivatives	-	-	-	-	-	6,019	6,019
Deferred Tax Liability	72,590	-	20	14,374	9,015	150,096	246,094
Liabilities for pension plans	243	-	-	12	(32)	7,801	8,023
Other long-term liabilities	20,664	14,190	1,451	32,003	-	1,004	69,312
Provisions	-	-	-	-	-	23,485	23,485
Non-Current Liabilities	**110,717**	**14,454**	**1,584**	**84,638**	**9,006**	**1,734,380**	**1,954,779**
Current Liabilities							
Trade and other payables	15,936	43,656	500,055	8,034	1,726	761,245	1,330,652
Tax payable	96,407	(2,448)	59,231	6,086	2,665	64,560	226,501
Short-term debt	-	-	-	37,427	-	108,518	145,945
Current portion of non-current liabilities	9,719	-	-	8,179	-	1,842	19,740
Current portion of lease liabilities	268	121	33	456	24	7,493	8,396
Derivatives	-	-	-	-	-	63,932	63,932
Other payables	89,311	142,964	368,213	164,915	23,516	142,398	931,317
Provisions	-	-	-	-	-	4	4
Current Liabilities	**211,642**	**184,293**	**927,533**	**225,096**	**27,932**	**1,149,992**	**2,726,487**
Liabilities	**322,359**	**198,747**	**929,117**	**309,734**	**36,938**	**2,884,372**	**4,681,266**
Equity & Liabilities	**1,422,037**	**315,914**	**1,074,835**	**502,836**	**383,944**	**3,202,760**	**6,902,327**

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY 31/12/2021							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Assets							
Non current assets							
Tangible Assets	795,476	1,653	1	224,223	935	406,260	1,428,547
Goodwill	-	-	-	14,212	-	200,465	214,677
Intangible Assets	82,278	9,686	670	19,015	21	119,826	231,495
Investments in Subsidiary Companies	-	84,262	-	30,004	225,987	(340,253)	-
Investments in Associate Companies	-	-	-	-	2,113	18,745	20,858
Deferred Tax Receivables	13,533	2	30	4,612	74	154,057	172,308
Other Financial Assets	-	-	-	-	-	146	146
Derivatives	-	-	-	-	-	2,159	2,159
Other Long-term Receivables	151	698	7,403	(88)	92	61,838	70,095
Right-of-use-assets	3,423	292	121	7,905	67	35,840	47,648
Total Non Current Assets	**894,861**	**96,593**	**8,226**	**299,884**	**229,289**	**659,085**	**2,187,936**
Current assets							
Total Stock	31,874	-	26,049	234	-	410,609	468,766
Trade and other receivables	15,671	80,676	133,070	45,032	2,784	1,076,210	1,353,444
Other receivables	103,622	(15,177)	112,060	87,455	63,582	113,190	464,733
Financial assets at fair value through profit or loss	-	-	-	-	-	73	73
Derivatives	-	-	-	-	-	11,510	11,510
Cash and cash equivalents	196,605	25,738	61,274	53,242	-	265,852	602,712
Intersegment	-	-	-	-	-	-	-
Total Current Assets	**347,772**	**91,237**	**332,453**	**185,965**	**66,366**	**1,877,445**	**2,901,238**
Total Assets	**1,242,633**	**187,830**	**340,679**	**485,849**	**295,655**	**2,536,528**	**5,089,174**
Equity & Liabilities							
Equity							
Components of Equity	642,780	14,193	24,830	152,168	249,072	456,833	1,539,876
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	**642,780**	**14,193**	**24,830**	**152,168**	**249,072**	**456,833**	**1,539,876**
Non controlling Interests	-	-	-	-	-	81,028	81,028
Total Equity	**642,781**	**14,194**	**24,829**	**152,167**	**249,072**	**537,861**	**1,620,904**
Capital allocation between Business Units	**215,531**	**37,408**	**37,115**	**19,057**	**31,705**	**(340,815)**	**-**
Non-Current Liabilities							
Long-term debt	61,880	-	-	40,257	-	1,178,266	1,280,403
Lease liabilities	3,634	194	97	7,897	20	31,563	43,406
Derivatives	-	-	-	-	-	26,973	26,973
Deferred Tax Liability	71,161	2	6	11,257	9,016	118,128	209,570
Liabilities for pension plans	194	-	-	11	(32)	9,301	9,474
Other long-term liabilities	21,702	13,815	1,482	33,402	-	30,384	100,785
Provisions	-	-	-	-	-	11,675	11,675
Non-Current Liabilities	**158,571**	**14,011**	**1,585**	**92,824**	**9,004**	**1,406,291**	**1,682,286**
Current Liabilities							
Trade and other payables	13,403	29,168	173,473	17,711	229	851,851	1,085,835
Tax payable	33,018	1,981	18,367	6,443	1,783	30,426	92,019
Short-term debt	-	4	-	28,626	-	11,607	40,236
Current portion of non-current liabilities	8,920	-	-	24,709	-	1,060	34,689
Current portion of lease liabilities	227	104	31	416	45	6,470	7,293
Derivatives	-	-	-	-	-	117,250	117,250
Other payables	170,182	90,960	85,278	143,895	3,817	(85,732)	408,401
Provisions	-	-	-	-	-	260	260
Current Liabilities	**225,750**	**122,217**	**277,149**	**221,800**	**5,875**	**933,191**	**1,785,983**
Liabilities	**384,321**	**136,228**	**278,734**	**314,624**	**14,879**	**2,339,482**	**3,468,269**
Equity & Liabilities	**1,242,633**	**187,830**	**340,679**	**485,849**	**295,655**	**2,536,528**	**5,089,174**

1. General Principles

The Company Mytilineos S.A., as an integrated company operating as producer and supplier of electricity and supplier of natural gas, taking into account provisions of Law 4001/2011 (Government Gazette A '179) and Directive 2009/72/EC, Article 31, on specific rules on unbundling of accounts of integrated electricity and natural gas companies, maintains separate accounts, Balance Sheet and Income Statement, for Electricity Production and Supply as referred to in article 141 of Law 4001/2011, the No. 43/2014 authorization decision of the Regulatory Authority for Energy and the No. 162/2019 authorization decision of the Regulatory Authority for Energy, as well as for Natural Gas Supply, as referred to in article 89 of Law 4001/2011 and the No. 162/2019 authorization decision of the Regulatory Authority for Energy.

The Company also operates in non-electrical industries, for example through “Metallurgy and Mining” and “EPC and Infrastructure” sectors.

At the end of the financial year, the Company publishes according to the IFRS its separate profit and loss statements and balance sheet per electrical energy business area (Balance Sheet and Income Statement before tax), in accordance with the relevant provisions of Law 2190/1920, as amended by the law 4548/2018, as well as by the laws 3229/2004 and 3301/2004 (as amended and in force based on the IFRS. Income, Expenses, Assets and Liabilities relating to non-electricity sectors are allocated to the Separate Consolidated Balance Sheet and Income Statement in the "Other Operations" category.

The aforementioned statements are included in the Notes to the Company's annual financial statements, which are approved and contain a certificate issued by Chartered Accountants. The certificate makes reference in the regulations approved by the RAE, in accordance with Article 141, paragraph 4 and Article 89, paragraph 5 of Law 4001/2011.

It is mentioned, that the Company did not reform the comparative separate financial statements of the previous year.

2. Allocation Methods and Rules

Methods and Accounting Rules

The methods and accounting rules followed by the Company are dictated by the general accounting principles and the articles of the International Accounting Standards (IFRS), which must be mandatorily kept.

The Accounting Department of the Company is fully computerized with a valid and properly configured accounting plan and software (SAP), which ensure that separate accounts are maintained and that separate profit and loss statements and balance sheet are prepared for each activity.

In particular, the mandatory registration of all accounting records per business area (in SAP) is currently applied, as designated by the Company in accordance with the above General Principles, as follows:

(a) Business Areas / Activities

• Production of electricity

• Supply of electricity

• Supply of Natural Gas

• Renewable Energy Sources

• Other

(b) Business Areas apart from electricity and natural gas

• Other Activities

Allocation Rules of Expenses and Revenue (Results)

During every document or transaction entry, as well as any other record pertaining to electricity and natural gas industries, the amounts are classified per business area. Subsequently, the corresponding accounts referring to expenses, revenues, assets and liabilities are automatically updated. The software has a security key on the basis of which, no registration is allowed without the above classification.

This way, documents and transaction entries that concern only one of the Company's business areas or indicate a discrete amount per business area, update the separate accounts of every Business Area (a) directly. The rest of the documents and transactions are allocated to each business area, with the use of a defined allocation key.

Thereafter, the Company prepares the annual profit and loss statements of each financial year per business area.

Allocation Rules of Assets and Liabilities

The entries updating the Assets and Liabilities Accounts, such as fixed assets, reserves, customers, other receivables, suppliers, liabilities and loans are allocated based on the business area to which they relate.

At the end of each financial year, the total Equity is allocated based on the difference between Assets and Liabilities of each business area, which is designated as “capital allocation to business units”.

3. Content of Activities’ Annual Income and Expenses

The annual separate Profit and Loss Accounts for each activity include the Company’s transactions with third parties.

Specifically, each business area includes the following:

a) Production of electricity

This business area includes Income, Expenses, Assets and Liabilities, which are derived solely from the business area of power plants.

Specifically,

• Income from the operation of the plant in Agios Nikolaos, Boeotia, of Mytilineos S.A company., with a nominal power of 444.48 MW, with combustible natural gas.

• Income from the operation of the plant in Agioi Theodoroi Korinthias of Korinthos Power S.A., with a nominal power of 436.6 MW, with combustible natural gas.

• Income from the operation of the CHP plant in Agios Nikolaos, Boeotia, Mytilineos S.A. company with a nominal power of 334 MW, with combustible natural gas.

• Expenses relating to the above income, the main ones being the following: Supply of natural gas, pollutant markets, third party fees and expenses, maintenance and operational costs, consumption of spare parts, other production expenses and depreciations, as well as finance costs.

b) Supply of electricity (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of electricity.

Specifically,

• Income from Trading mainly originates from billings to Operator of Electricity Market (Energy Exchange Group) and to domestic and foreign companies, while retail sales from Domestic and Professional electricity consumers.

• Purchases concern the supply of Electricity from Operator of Electricity Market (Energy Exchange Group and DAPEEP) and domestic and foreign companies, the rights of electricity import and export, and the other services from Independent Power Transmission Operator (ADMHE), the network usage (DEDDHE), the cost of purchase of electricity future products (NOME).

• Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses.

c) Supply of Natural Gas (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of Natural Gas.

Specifically,

• Income from Trading mainly originates from billings to eligible customers and provision of other services.

• Purchases concern the supply, transmission and distribution cost of natural gas, as well as other related costs.

• Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses

d) Renewable Energy Sources

This activity includes Income, Expenses, Assets and Liabilities arising from Renewable Energy Sources in operation.

e) Other

This activity includes Administrative Income and Expenses of the Company's Energy and Natural Gas sector.

f) Other activities apart from Electricity and Natural Gas Sector

Other activities include Income and Expenses from Other Sectors, where Mytilineos S.A. operates, such as "Metallurgy and Mining Sector" and "EPC and Infrastructure Sector".

Maroussi, 8 March 2023

Evangelos Mytilineos
I.D. No AN 094179/2017

The President of the Board & Chief Executive Officer

Ioannis Kalafatas
I.D. No AZ 556040/2008

The Chief Finance Officer

Spyridon Kasdas
I.D. No AB 050826/2006

The Vice-President A' of the Board

Eleftheria Kontogianni
I.D. No AO 507674/2020

Finance & MIS Director

Stylianos Palikaras
I.D. No AK 621204/2012

Accounting Manager

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