



MYTILINEOS

SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM THE
1st OF JANUARY TO THE 30th OF JUNE 2021

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A. Representation of the Members of the Board of Directors

(according to article 5 par. 2 of L.3556/2007)

The,

- a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer
- b. Spyridon Kasdas, Vice - Chairman A' of the Board of Directors
- c. Dimitrios Papadopoulos, Executive Member of the Board of Directors

CERTIFY

as far as we know,

a. the interim separate and consolidated financial statements of the company “ MYTILINEOS S.A.” for the period 1st January 2021 to 30th June 2021, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

b. the interim Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Maroussi, 03 August 2021

The designees

Evangelos Mytilineos

Spyridon 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**

B. Interim Board of Directors Management Report

Board of Directors Interim Management Report

The present Board of Directors Interim Report pertains to the first half of 2021. The Report has been prepared so as to ensure compliance with the relevant provisions of law 3556/2007 (GGI 91A/30.4.2007) and the executive resolutions of the BOD of the HCMC.

The present report contains financial details on the entity titled «MYTILINEOS S.A.» and its subsidiaries and associated companies for the first half of 2021. It presents significant events that occurred in the same period and their influence on interim financial statements. It also describes the main risks and uncertainties that the Group member companies may be facing during the second half of 2021. Finally, it lists the significant transactions between the Company and its related parties.

I. FIRST HALF 2021 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 - 31/03/2021	1/4 - 30/06/2021
	1/1 - 30/06/2021	1/1 - 30/06/2020	1/7 - 31/12/2020		
Turnover	994.5	926.7	971.9	524.0	470.4
Metallurgy	304.8	258.8	277.9	148.0	156.8
Power & Gas	387.0	443.9	483.1	191.1	195.9
SES	185.0	44.9	126.6	90.8	94.2
RSD	117.7	179.1	84.4	94.1	23.5
Other	-	-	-	-	-
EBITDA	155.6	145.1	170.0	80.9	74.6
Metallurgy	76.7	69.9	79.3	35.1	41.6
Power & Gas	48.2	71.0	85.7	29.2	19.0
SES	24.8	(6.5)	4.2	11.2	13.7
RSD	7.4	12.5	2.6	5.3	2.1
Other	(1.5)	(1.9)	(1.8)	0.2	(1.7)
(-) Depreciation / Amortization	(38.4)	(44.2)	(46.0)	(19.5)	(18.9)
(+ -) Net Financials	(23.3)	(11.9)	(41.8)	(12.5)	(10.8)
(+) Share of profit of associates	0.6	0.4	0.7	0.0	0.6
(-) Tax	(14.6)	(16.6)	(11.8)	(9.1)	(5.5)
(-) Result from discontinuing operations	(0.1)	(1.3)	(0.2)	(0.3)	0.3
(-) Minority Interest	(2.7)	(2.2)	(11.4)	(2.2)	(0.5)
Net Income attributable to parent Shareholders	77.2	69.3	59.6	37.3	39.9

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

<i>(Amounts in mil €)</i>		1/1-30/06/2021
EBITDA		156
(-)	2020 late maturity of payments (RSD/SES)	(31)
(-)	SES contract temporary financing	(15)
(-)	Working Capital	(11)
Funds from operations		99
(-)	Tax	(9)
(-)	Interest	(12)
Operating Cash Flow		77
(-)	Maintenance Capex	(35)
(-)	Growth & Productivity Capex	(136)
Free Cash Flow		(94)
(-)	M&A & Other Financial / Investment Cash Flows	(23)
Net Debt Change		(116)

II. GENERAL REVIEW

Since early 2020 we are experiencing a unique new condition, with Covid-19 pandemic being spreading with speed bringing economic activity to a near-standstill, as countries imposed tight restrictions on movement to control the spread of the virus.

The collapse in global economic activity in 2020 due to the Covid-pandemic will be followed by a strong recovery of 6%, which for 2021 has been projected at around 5%.

Global trade, which has fallen by 5.3% in 2020, is now expected to grow by c.8% in 2021. The crash in international tourism and its closely linked sectors could cause a loss of more than US\$4tn for 2020 and 2021 alone. However, tourism is expected to experience a rapid recovery in countries with high vaccination rates and high intra-EU tourist flows, like Greece.

For Greece, real GDP contracted by 8.2% in 2020, among others due to the weaker-than-usual private consumption, services exports as well as due to the major impact lockdown had on Tourism. Similarly, to the rest of the world, Greece has experienced an improvement in economic activity during H1 2021, owing mainly to the gradual easing of the restrictive measures. In particular, Q1 2021 real GDP grew by 4.4% on a quarter-on-quarter basis, ranking Greece 4th in GDP growth among E.U. member states, while evidence shows that Greece could potentially achieve a double-digit growth during the second quarter of 2021. As vaccinations are gaining pace, expectations are improving and there is a firm belief that a new lockdown could be avoided. Thus, European Commission has revised upwards the growth forecast for Greece for 2021 to 4.3% and 6.0% for 2022, supported by the expected strong investment sentiment.

Along with the economic recovery, there are growing inflationary pressures, stemming from disruption in supply chain and bulk freights, the result of an unusually strong demand during the post-Covid restrictions era. Although inflation seems to be in transitory categories, it could be maintained until the economy reaches pre-Covid levels of employment, as expected at some point in H1 2022.

The eligibility waiver granted to Greek bonds under the Pandemic Emergency Purchase Programme (PEPP, in total €1.85bn) coupled with the Greek government's state guarantees, has resulted in a lower borrowing cost and an increase in bank credit lines for large Greek non-financial corporations. Equally important, a temporary instrument designed by the EU to boost recovery (Next Generation EU recovery fund, >€800bn) will eventually substitute the benefits of PEPP.

MYTILINEOS, following developments closely, continues its expansion programme, in-line with the ambitious environmental goals that have been set.

In view of significant investments that have been either implemented or recently launched, MYTILINEOS successfully issued its first «green» bond of €500m priced at 2.25% with maturity in 2026, which will help fund significant investments in promoting energy transition and sustainability while further improving its already excellent credit profile.

At the same time, MYTILINEOS has recently achieved the completion of two important agreements, with PPC regarding the supply of electricity and with GLENCORE for the sale of alumina and aluminum, setting the basis for even stronger profitability in the years to come.

III. REVIEW PER SECTOR

Metallurgy Business Unit

The news of tackling the pandemic through the vaccine development and production and its widespread availability, as well as the quantitative easing programs, announced by FED & ECB, for the support of large economies (U.S.A., EU), created a positive market environment, already seen since the second half of 2020, leading to the recovery of commodity prices. The increase in prices was further enhanced during H1 2021, the result of high demand, which was not met due to the decreased supply and the challenges in commodity transportation, which led to increased logistic costs.

The Aluminium price growth in H2 2020 continued throughout H1 2021 resulting in an average Aluminium price of LME 3M at 2.256\$/t, significantly higher compared to 1.622 \$/t, the price noted of the respective period in 2020 (+39%).

Extremely positive results were observed in the Aluminium premiums, as a result of the increased demand and the rising transportation cost. Compared to H1 2020, the billet's premiums reported a 30% increase.

The Alumina Price Index (API) reported a slight increase, with an average price in H1 2021 of 290 \$/t, a 9% increase compared to the respective period in 2020.

The US dollar declined with a USD/EUR exchange rate at 1.21, 10% weakening compared to H1 2020 (€/€ 1.10).

The international economic recovery led to an increase in raw material prices (excluding bauxite), in energy prices (especially oil and natural gas), as well as an increase of the transportation costs and CO₂ prices, forcing higher

production costs in H1 2021 by +25% for Alumina and by +15% for Primary Cast Aluminium compared to H1 2020.

The Metallurgy competitiveness initiative, “HEPHAESTUS” is in full deployment. The programme is expected to continue till the end of 2021, without any obvious delays in meeting its targets. H1 2021 has already marked a record cumulative Primary and Recycled Aluminium production and MYTILINEOS completed significant investments in Alumina production.

Sustainable Engineering Solutions Business Unit

Financial Information

First half’s financial results, mark the restart of the Sustainable Engineering Solutions Business Unit after a year that was heavily impacted by the Covid-19 pandemic. Turnover reached €185 million, compared to €45 million in the respective period of 2020.

The main factors contributed to the aforementioned performance of the Sustainable Engineering Solutions Business Unit are:

a) Continuation of the project “ Construction of Regional services, centers and separate spaces in the islands of Samos, Kos and Leros”, with contract value of €97.46 million, VAT included, which in the current period recorded a turnover of €57.12 million.

b) The relaunch of construction of the project “Engineering, Procurement and Construction of a 650MW power plant” in Tobruk, Libya with contract value of \$398 million, which in the current period recorded a turnover of €56.4 million.

c) the continuation of the project “Engineering, Procurement and Construction of a Combined Head and Power plan” in Ljubljana, Slovenia, with contract value of €118 million, which in the current period recorded a turnover of €20.8 million.

d) the continuation of the project, “Engineering, Procurement and Construction of the “Protos” Energy Recovery Facility)” in Cheshire, England, which will treat 400,000 tons of non-recyclable waste per year, with contract value of €182 million, which in the current period recorded a turnover of €12.8 million.

SES BU EBITDA in the first half of 2021 shaped at €25 million.

Significant events of the first half of 2021

Following the strategy of further development in the field of Transmission & Distribution (T&D), MYTILINEOS and the Independent Electricity Transmission Operator (IPTO) announced the contracting of Koumoundouros High Voltage Center (HVC) reconstruction project, with a total cost of 45.8 million euros. The project has a duration of 30 months

and is expected to be completed in September 2023. It is a “Turn-Key” project regarding the replacement of all switching devices of 150 kV and 400 kV with cutting-edge GIS equipment, the addition of two autotransformers, five compensation self-inductors, the installation of a modern digital protection and control system, as well as the replacement of the HVC’s ancillary services.

MYTILINEOS entered into a contract agreement with Operatori i Sistemit te Transmetimit Sh. a. (OST) for the development and execution of a 400kV network in the Republic of Albania. This is a strategic energy project for Albania that will aid the country to effectively participate in the future in the European energy markets. By developing this 400kV network in the Southern part of Albania, the Project will contribute to the energy transmission system by enhancing the interconnections with the electricity networks of the neighboring countries and will enable conditions for trade exchanges, achieving a secure and reliable energy network system. This is the first energy project for MYTILINEOS in Albania, heralding a new era for the Company in the broad Balkan Region, through its elevated SES BU. The given project is scheduled to be completed within 24 months, in addition to 12 months for the warranty period and the contract value for MYTILINEOS amounts to €21.2 million. The project is co-financed by the Federal Republic of Germany through KfW and by the European Union within the Western Balkans Investment Framework.

MYTILINEOS entered into a contract agreement with the Georgian State Electrosystem JSC (GSE) for the execution of two new 220/110kV substations and the extension of 500kV and 400kV switchyards of an existing converter station in Georgia. The scope of the project involves the construction of the two new substations 220/110kV in “Lajanuri” and “Ozurgeti” and the extension of 400 kV and 500 kV AC switchyards in Akhaltsikhe converter station. The new substations of Lajanuri and Ozurgeti will include a 220kV and a 110kV switchyard with double bus-bar arrangement and four (4) three-phase 220/110/35kV autotransformers (two for each substation). The works at Akhaltsikhe converter station will include the completion and extension of two existing diameters, diameter 20C01 (at 400kV Switchyard) and diameter 10B04 (at 500kV switchyard). This is the first project for MYTILINEOS in Georgia and in the broad Caucasus Region. The project in Georgia is scheduled to be completed within 30 months, in addition to 24 months for the warranty period and the contract value for MYTILINEOS amounts to €35.7 million.

Finally, signed backlog amounts to €898 million, while in the table below, there is an analysis of the main projects per country that had a significant contribution in the total backlog.

Amounts in thous. €

Region	Total Amount	%
Libya	268,106	29.9%
Jordan	232	0.1%
Greece	318,144	35.4%
Algeria	26,993	3.0%
Nigeria	1,008	0.1%
Iraq	7,958	0.9%
Slovenia	49,264	5.5%
Hungary	615	0.1%
Albania	21,174	2.4%
Georgia	35,665	4.0%
UK	168,477	18.8%
Total	897,636	100.0%

The amount of € 420 million concerning **the backlog of Deir Azzur project is not included in the above table. For the aforementioned project the Group has already announced the pause of the construction on site.*

Renewables & Storage Development

Introduction

Mytilineos is strategically focused on the continuous improvement of its sustainability performance and committed to the ESG targets which have been set in February 2021 ESG Summit. Under this concept, RSD Business Unit continues to invest vastly in the acquisition and development of own projects and the construction of Solar and Storage projects for third parties.

Leaving behind 2020, a year which has been significantly affected by the pandemic Covid 19, in the first semester of 2021 RSD Business Unit has contracted a number Third Party EPC Projects, of total capacity exceeding c. 700 MW and commenced the construction in most of them.

In Own Portfolio of Solar Projects, RSD acquired within the first semester various projects in Latin America and Europe, of total capacity exceeding c. 600MW, whereas commenced the construction of c. 400MW of own projects. In addition, within the period RSD managed to conclude with the construction and energization of its first portfolio of assets in Australia. Finally, RSD continued the development of its early and mid-staged projects as planned in Europe, Asia and Oceania.

Financial Information

During the first quarter of 2021, the Renewables & Storage Development Business Unit reached a €117 million turnover, representing 12 % of the total turnover, compared to €179 million of the same period in 2020. EBITDA stood at €7.4 million compared to €13 million reported during the respective period in 2020. The main factors for the above course of the RSD Business Unit are:

- The continuation of project Pampa Tigre «Engineering, Procurement and Construction of a 118 MWp Photovoltaic Power Plant» in Chile, with a contractual value of USD 80.2 million, which in the current period recorded a turnover of € 43.6 million.
- The project «Manzanares, Spain - Engineering, Procurement and Construction of a 90 MWp Photovoltaic Power Plant for Client Nexwell» with a contractual value of € 48.1 million, which in the current period recorded a turnover of €29.4 million.
- The project «Tutly, Uzbekistan - Engineering, Procurement and Construction of a 131 MWp Photovoltaic Power Plant for Total Eren» with a contractual value of € 78.9 million, which in the current period recorded a turnover of €14.5 million.
- The project «Mikrovouni, Greece - Engineering, Procurement and Construction of a 20 MWp Photovoltaic Power Plant for EDF» with a contractual value of € 7.7 million, which in the current period recorded a turnover of € 4.8 million.
- The continuation of project «Paliambela, Greece - Engineering, Procurement and Construction of a 15 MWp Photovoltaic Power Plant for PPCR» with a contractual value of € 9.7 million, which in the current period recorded a turnover of €5.7 million.

Sub-Sector's Update & Significant events

a. Third Party EPC

For Third party EPC activity, on the “pros side”, the first semester of 2021 was a period of EPC contracts signing since its execution was on hold for a long time within 2020.

On the other hand, on the “cons side”, the first semester was affected by continuous cost increases on the main equipment (solar modules, steel mounting structure) and by record high transportation expenses.

On top of that low PPA prices and increasing deviations with the spot power prices had also affected Investor's decisions and performance. Considering those facts Investors has shifted project's commencing to a later period, hoping to have cost reduction and better PPA prices.

Third Party EPC sub-segment performance during the first half of the year is outlined as below:

Country	Project	Progress	MW
Spain	Manzanares	Under Construction	90
Spain	Badajoz	Under Construction	50
Spain	Talasol extension	Under Construction	28
Greece	Paliampela PPC R	Under Construction	15
Greece	National Energy	Completed	24.5
Greece	Mikrovouni	Under Construction	20
Greece	Loutsa	Contracted	60
Greece	Velos PPC R	Contracted	200
Chile	Pampa Tigre	Under Construction	118
Chile	Solarstart	Under Construction	123
Chile	Meseta	Under Construction	160
Uzbekistan	Tutly	Under Construction	130
United Kingdom	Arbroath, Hazel	Awarded	35
United Kingdom	Coupar, Hazel	Awarded	40
Total			1,094

In more details projects that were signed within the first semester of 2021 are outlined as below:

Country	Project	Client	Contract Sign Off date	MW	Contract price in Million €
Spain	Manzanares	Nexwell	Feb-21	90	48.1
Spain	Badajoz	Sonnex	Mar-21	50	28.2
Spain	Talasol extension	Ellomay	Feb-21	28	15.3
Greece	Loutsa	EDF	Feb-21	60	19.8
Greece	Velos Kozani	PPC R	May-21	200	83.7
Chile	Meseta	Sonnex	Mar-21	160	60.2
Uzbekistan	Tutly	Total Eren	Apr-21	130	79.0
Total				718	334.2

Despite the above “cons effects” RSD within the first semester has received Notice To Proceed order for the below projects. It should be noted that for most of the projects, NTP was expected a couple of months earlier and thus, as a result lower than expected Sales and EBITDA were recorded in the said period.

Projects that were under construction within the first semester are outlined as below:

Country	Project	Progress	MW
Spain	Manzanares	Under Construction	90
Spain	Badajoz	Under Construction	50
Spain	Talasol extension	Under Construction	28
Greece	Paliampela PPC R	Under Construction	15
Greece	Mikrovouni	Under Construction	20
Chile	Pampa Tigre	Under Construction	118
Chile	Solarstart	Under Construction	123
Chile	Meseta	Under Construction	160
Uzbekistan	Tutly	Under Construction	130
Total			734

The RSD current signed backlog for third-party EPC projects stands at €367 million, 160% higher compared with the backlog of 31/12/2020, while another c. €102 million are matured projects in contract negotiation or under negotiation.

b. Own Development Portfolio

RSD Business unit in its project development portfolio for Solar PV and storage projects, continues with high speed the activity with a lot of transactions taking place during the first semester of 2021.

The approved Owned projects pipeline in advanced stage are c. 1.800 MW at various stages of matured development in Australia, Spain, UK, Romania, Cyprus, Italy, Chile and South Korea and an additional portfolio of c. 2,500 MW at an early stage of development.

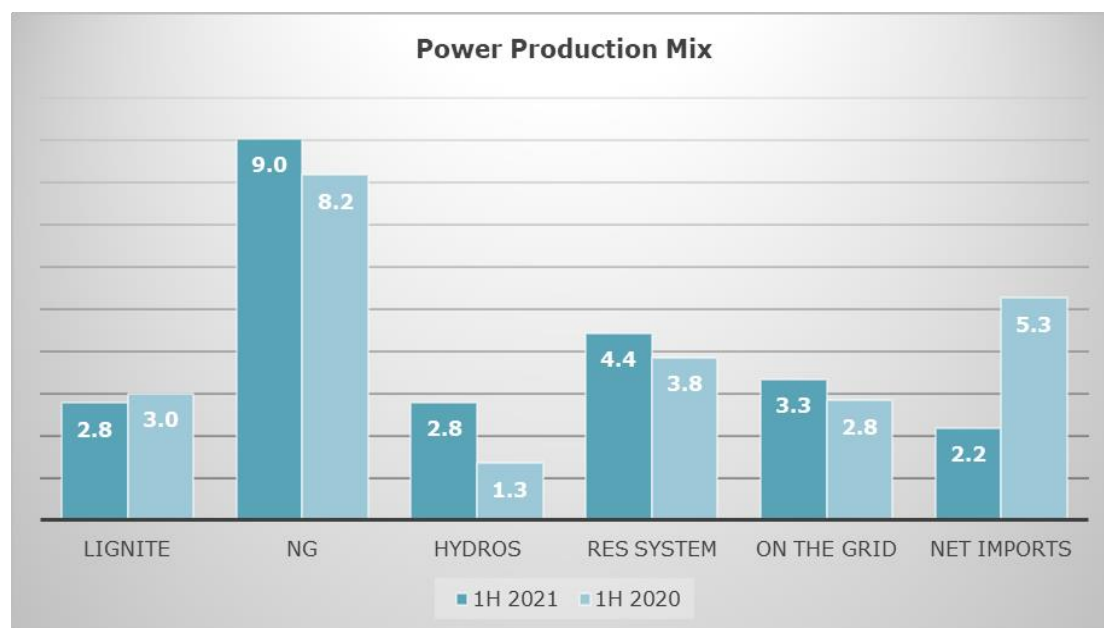
Information and status of advanced projects is outlined as below:

Country	Project	Status	MW	MW Total
Australia	Corowa	Energized	40	118
Australia	Junee	Energized	39	
Australia	Wagga-Wagga	Energized	39	
Australia	Wagga 2	Under Construction	23	389
Australia	Moura	Under Construction	110	
Australia	Kingaroy	Under Construction	53	
Spain	Jaen	Under Construction	50	
Spain	Guillena	Under Construction	50	
Cyprus	Gaea V-VI	Under Construction	3,4	
United Kingdom	Defford	Under Construction	50	
United Kingdom	Gorse Lane	Under Construction	50	264
Cyprus	Gaea I-IV	Ready to Build	22	
Australia	Wyalong	Ready to Build	75	
Ireland	Gorey-Elgin	Ready to Build	7	
Ireland	Goresbridge-Elgin	Ready to Build	7	
Romania	Calugareni	Ready to Build	63	
S.Korea	Yangpyung	Ready to Build	2	
Italy	Porto Torres	Ready to Build	52	
United Kingdom	Cordon- Elgin	Ready to Build	13	
United Kingdom	Carey-Elgin	Ready to Build	13	
United Kingdom	Watnall	Ready to Build	10	289
Italy	Erchie Cave	Pre- Ready To Build	16	
Italy	Volania	Pre- Ready To Build	11	
Italy	Comachio	Pre- Ready To Build	12	
Italy	Sesa Arunca	Pre- Ready To Build	24	
Spain	Huelva	Pre- Ready To Build	50	
Australia	Moama	Pre- Ready To Build	39	
Romania	Mosteni	Pre- Ready To Build	28	
Chile	Willka	Pre- Ready To Build	109	739
Chile	Dona Antonia	Advanced Development	90	
Chile	Tocopilla	Advanced Development	227	
Chile	Tamarico	Advanced Development	165	
Italy	RenewCo Portfolio 1&2	Advanced Development	116	
Italy	Spinazolla	Advanced Development	50	
Italy	Brindesi BESS FFR	Advanced Development	25	
Italy	Sardinia BESS FFR	Advanced Development	6	
Italy	Madonia Portfolio	Advanced Development	60	
Total			1,800	1,800

Power & Gas Business Unit

H1 2021 was characterized by (a) the continuation of the Covid19 pandemic which repressed the demand of electricity especially in the first quarter of the year and (b) by the extremely increased Gas and CO₂ prices, which resulted in the increase of the wholesale prices (DAM) affecting negatively the financial results of the retail power market.

The following graphs depicts the coverage (per source) of the total electricity demand (in TWh) for H1 2021 and H1 2020.



Despite the challenging circumstances due to the reduced demand, the Company's ability to source Natural Gas at competitive prices combined with the high efficiency rate, availability, reliability and flexibility of the Company's units (two combined cycle CCGT and one high efficiency Combined Heat and Power plant), led to a 2.13 TWh thermal plants' total production. This amount represents 8.8% of the total domestic electricity demand in the interconnected system and 23.6% of the Natural Gas production.

It is also noted that, in the context of maintaining the high efficiency rate, availability, reliability and flexibility of its units, MYTILINEOS proceeded with a successful 3-month "Major Inspection" of Korinthos Power Plant during the period between March to May. The power plant has been operating since early June, contributing to Greece's energy demand.

The Company's thermal and renewables units' total production reached 2.39TWh, a 9.8% share of the total demand.

MYTILINEOS, benefiting from the large Natural Gas portfolio, due to the high needs of the Company and its wholesale activities, as well as the long experience trading LNG and NG, through a wide network of international suppliers, continues to create new opportunities for NG supply on competitive terms. In H1 2021, MYTILINEOS share of total NG imports reached 21%.

Regarding energy supply, Protergia is steadily enforcing its presence in the retail market closing H1 2021 with approximately 315,000 electricity and NG meters, compared to 285,000 meters reported at the end of 2020. The electricity market share by the end of H1 2021 reached 8.2%.

The Company's RES production capacity reached 210.7 MW. In February, MYTILINEOS sold its minority shares of the ADERES Wind Park of 11.5 MW capacity, while at this time construction is under way of a new Wind Park of 43.2MW capacity.

At the RES bidding in May, the Company secured a Feed-in-Premium for 140MW Solar Energy from the EGNANTIA IKE pipeline.

The Company announced Joint Venture with Copenhagen Infrastructure Partners for the development and construction of offshore wind parks, after the required legal and regulatory framework is available.

Closing, the construction of the new 826MW Combined Cycle Gas Turbine (CCGT) unit with General Electric's H-Class gas turbine is proceeding normally and in accordance with the initial timeline. The launch of the power plant's trial operation is expected at the end of Q4 2021, strongly contributing to the country's transition to an energy mix with a significantly lower carbon footprint. The project is executed by the Company's Sustainable Engineering Solutions Business Unit with important synergies, ensuring reduced investment costs.

Variance analysis

The effects on the Group's sales as well as on the operating and net profitability during the first half of 2021, compared to the first half of 2020 are presented below:

A. Group Sales

<i>Amounts in mil. €</i>	Group Total	Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Group Total
Sales H1 2020	927	259	45	179	444	-	927
Intrinsic Effect	(1) Volumes	16			(17)		(2)
	Shut-Down income				(9)		(9)
	SES Contrancts	2	146	(57)			90
	Intrasegment Eliminations				(81)		(81)
	Other	(0)					(0)
Market Effect	83 Organic \$/€ eff.	(19)	(5)	(4)			(29)
	Premia & Prices	62			50		112
	CACs						0
	Other						0
Hedging	(14)	(14)					(14)
Sales H1 2021	994	305	185	118	387	-	994

B. Group EBITDA

Amounts in mil. €	Group Total	Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Group Total
EBITDA H1 2020	145	70	(6)	13	71	(2)	145
Intrinsic Effect	34	2	34	(4)			32
	Settlements				(7)		(7)
	Retail Sales Price				(4)		(4)
	Volumes	8			(1)		7
	Other	1			5	0	6
One-off items	(25)						
	LNG One-Off	(3)			(2)		(5)
	LAGIE	(9)					(9)
	BOTAS settlement Natural Gas	(8)			(5)		(13)
	Other	2					2
Market Effect	8						
	Aluminium	56					56
	Alumina	7					7
	€/€ rate effect	(12)	(3)	(1)			(16)
	Natural Gas Price effect	(18)			(32)		(49)
	CO2	(13)			(6)		(19)
	New Markets/Day Ahead Market				67		67
	Energy Cost				(39)		(39)
	Other				1		1
Hedging	(7)	(7)					(7)
EBITDA H1 2021	156	77	25	7	48	(2)	156

C. Group Net Profit after minorities

Amounts in mil. €	Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Group Total
Net Profit after Minorities H1 2020						69.3
Effect from:						
Earnings before interest and income tax (EBIT)	9.6	31.3	(5.0)	(20.0)	0.3	16.2
Net financial results						(11.1)
Minorities						(0.5)
Discontinued Operations						1.2
Income tax expense						2.0
Net Profit after Minorities H1 2021						77.2

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

(Amounts in thousands €)					Metallurgy
Sales	Alumina	Aluminium	Metalwork / Other	Total	
30/6/2021	57,980	227,747	19,071	304,798	
30/6/2020	61,953	179,157	17,704	258,814	
EBITDA					
30/6/2021	11,476	58,535	6,711	76,722	
30/6/2020	27,837	37,518	4,588	69,943	

(Amounts in thousands €)	Sustainable Engineering Solutions				
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Sales	Conventional Business	Infrastructure	New Energy Solutions	New Enviromental Solutions	Total
30/6/2021	86,595	79,670	5,811	12,963	185,039
30/6/2020	31,942	11,113	1,661	217	44,932
EBITDA					
30/6/2021	9,912	13,040	1,027	855	24,834
30/6/2020	(5,421)	(800)	(257)	23	(6,455)

(Amounts in thousands €)	Renewables and Storage Development	
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Sales	Total
30/6/2021	117,672
30/6/2020	179,072
EBITDA	
30/6/2021	7,370
30/6/2020	12,522

(Amounts in thousands €)	Power & Gas				
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Sales	Energy Supply	Energy Production	Natural Gas Supply	RES	Intrasegment Eliminations	Total
30/6/2021	234,932	144,843	62,050	25,018	(79,882)	386,960
30/6/2020	199,784	103,422	116,173	24,489	-	443,868
EBITDA						
30/6/2021	(17,444)	46,099	19	19,519	-	48,193
30/6/2020	15,570	32,542	3,832	19,078	-	71,022

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 5,2MW are not included in the amounts of RES.

(Amounts in thousands €)	Other	Total
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Sales		
30/6/2021	-	-
30/6/2020	-	-
EBITDA		
30/6/2021	(1,539)	(1,539)
30/6/2020	(1,913)	(1,913)

The Group's policy is to monitor its performance on a month to month basis thus tracking on time and effectively the deviations from its goals and undertaking necessary actions. The group evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

-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 liaised bodies 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 above mentioned liaised bodies.

- 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 and minority interests 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 of 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).

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

Where

E Equity Capital

D Debt

rE Return on equity

rD Return on debt

Tc Tax rate

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 1st half of 2021 sums to 5.7%.

*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, which reveals the variability of the stock in relation to market fluctuations.

The above indicators for the presented period (on an annualized basis) as well as for the previous year, are as follows:

	2021	2020
EBITDA	325,628	283,008
ROCE	8.2%	8.3%
ROE	8.3%	8.3%
EVA	73,557	37,311

EBITDA & EVA in k€.

II. Significant corporate events during the first half of the year

During the reporting period the company proceeded to the below decisions and actions:

- On 13 January 2021, MYTILINEOS announced the signing of an agreement through its subsidiary ZEOLAGIC S.A., with INWASTE S.A., for the design, supply and construction of an innovative treatment plant for Hazardous and Non-Hazardous Solid Waste and Sludge in Greece. The investment, which has already received the necessary environmental permits, will be carried out in Northern Greece and specifically in the broader area of Kilgis and will be the first facility of its kind in the country. The design of this innovative plant will be based on the internationally patented treatment method (Geochemical Active Clay Sedimentation - GACS), with exclusive commercial rights held by ZEOLAGIC. At the same time, it will accelerate the achievement of the waste management targets set at national level through the National Waste Management Plan (ESDA) and the National Hazardous Waste Management Plan (ESDEA) for Greek companies producing polluting and hazardous waste and have the obligation to handle them properly. Finally, the implementation of this facility opens the prospect of managing other heavily polluting waste not only in Greece, but also throughout the world, including important sectors of the economy such as remediation of contaminated soils.
- On 9 February 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit has been 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. Specifically, MYTILINEOS was awarded two contracts which are in Southern Italy (Brindisi 20 MW) and in Sardinia (Sassari 6 MW). MYTILINEOS will also be involved in the installation of electrochemical storage systems located near the Grid Operator's substations. MYTILINEOS was awarded approximately 20% of the capacity auctioned in the Southern mainland and 20% in Sardinia. Nikos Papapetrou, General Manager of the RSD Business Unit stated: "These new and very interesting projects are a proof of the solid position of MYTILINEOS in the Italian energy market, where the RSD Business Unit is developing an extensive solar and storage pipeline in both the mainland and in the islands. We are strategically positioned to be a leading player in the energy transition and decarbonization in Italy, contributing to both green electricity generation, the regulation, and the improvement of the stability of the Italian grid frequency with Storage Systems." 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. The contract price for the Brindisi contract is 32,000 euros/MW a year and for the Sassari contract is 59,000 euros/MW a year. The RSD Business Unit of MYTILINEOS has elevated its expertise in storage systems, having built more than 300MW in the UK and over 30 MW of hybrid solar-storage projects in Puerto Rico, Tunisia, and Nigeria.

- On 16 February 2021, MYTILINEOS announced the acquisition of a portfolio of 20 solar farms (PV) in progress with a total capacity of 1.48GW, owned by EGNATIA GROUP, as part of its strategic planning for a significant expansion in Renewable Energy Sources (RES), both in Greece and abroad. The entire portfolio has been included into the Fast-track process, while it is estimated that construction will be completed by the end of 2023. In addition, MYTILINEOS will acquire a pipeline portfolio of 21 battery energy storage projects, as well as 4 additional battery energy storage projects combined with solar parks, all developed by EGNATIA GROUP. The Company is leading the way by heavily investing in energy storage, as it is a key parameter for a successful energy transition and for the optimization of RES' operation. MYTILINEOS, by developing storage projects, seeks to create a broad portfolio of power generation plants, and become a Company with advanced capabilities and flexibility, as required for the future energy companies. The total cost for MYTILINEOS for both the PV and storage portfolio stands at €56mio. Finally, in another "first" for the Greek Energy Transition, MYTILINEOS, contracted a power purchase agreement (Corporate PPA) of 200 MW capacity, from solar parks owned by EGNATIA GROUP, for €33/MWh and for a period of 10+5 years. This PPA is expected to take effect during 2023.
- On 18 February 2021, MYTILINEOS becomes the first Greek company to lead the way towards a greener and more environmentally friendly industry, according to ESG (Environment, Social and Government) performance indices. Following that day's milestone decision by the Board of Directors, MYTILINEOS is committed to minimize its carbon footprint, aiming to reduce the total direct and indirect CO2 emissions by at least 30% by 2030 Vs 2019, while by 2050 it commits to achieve net zero emissions across its entire business activity.
- On 18 March 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit is announcing that the energization of the Byers Brae Project in Scotland was successfully completed, according to the initial schedule, despite the covid-19 restrictions environment. The Construction Period was 4 months (Oct 2020 – End January 2021). This specific project is a 30MW battery energy storage system (BESS) providing approximately 30MWh to the grid, in contract with Gresham House.
- On 12 April 2021 MYTILINEOS strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the international energy market and specifically in the Australian market, by starting a cooperation with QEnergy (part of ION Holdings) for a Power Purchase Agreement (PPA). This PPA was executed on the platform of WePower's blockchain-based renewable energy procurement and trading platform, one of the largest international energy trading and trading platforms. Specifically, under the 10-year PPA, QEnergy will purchase the majority of the energy production from the 22MW extension to the Wagga North Solar Farm (Wagga 2), acquired from Terrain Solar in 2019.

The PPA will enable construction of Wagga 2 to commence this year. This is in addition to the recently announced acquisition of the 110MW Moura Solar Farm in Queensland and 75MW Wyalong Solar Farm in New South Wales, along with three other projects (120MW) in New South Wales that are currently under construction. Once constructed, the 2nd stage of Wagga North Solar Farm will generate enough electricity to power approximately 5,000 Australian homes.

- On 15 April 2021, MYTILINEOS has entered through its Sustainable Engineering Solutions Business Unit (SES BU) into a contract agreement with Operatori i Sistemit te Transmetimit Sh. a. (OST) for the development and execution of a 400kV network in the Republic of Albania. This is a strategic energy project for Albania that will aid the country to effectively participate in the future in the European energy markets. By developing this 400kV network in the Southern part of Albania, the Project will contribute to the energy transmission system by enhancing the interconnections with the electricity networks of the neighboring countries and will enable conditions for trade exchanges, achieving a secure and reliable energy network system. The given project is scheduled to be completed within 24 months, in addition to 12 months for the warranty period and the contract value for MYTILINEOS amounts to €21,173,500.00. The project is co-financed by the Federal Republic of Germany through KfW and by the European Union within the Western Balkans Investment Framework.
- On 19 April 2021, MYTILINEOS announced an update regarding the progress of the new natural gas fired combined cycle (Combined Cycle Gas Turbine – CCGT) power station, that sets the upgraded power generation capacity of MYTILINEOS on a new solid track. The €300 million investment is expected to be completed by the end of 2021, positioning the plant as the largest, most efficient and modern in Greece and one of the largest power stations in Europe. General Electric's (GE) 9HA.02 gas turbine, the first of "H" class installed in Greece, has arrived, and is installed in the new Energy Center and when put into service will deliver 826MW to the grid, with 63% thermal efficiency, contributing to Greece's energy safety. With the addition of the new station, MYTILINEOS' total electricity generation will exceed 2,000 MW, not including production from Renewable Energy Sources.
- On 22 April 2021, MYTILINEOS S.A., announced the successful pricing of its inaugural green bond offering (the "Offering") of €500.0 million aggregate principal amount of 2.25% senior notes due 2026 (the "Notes"), at an issuance price of 100%. The proceeds from the Offering will be used (i) to repay certain existing indebtedness, (ii) for general corporate purposes, and (iii) to pay fees and expenses in connection with the Offering. An amount equivalent to the net proceeds from the Notes will be used to finance or refinance, in whole or in part, Eligible Green Projects (including other related and supporting expenditures) in accordance with the company's Green Bond Framework. The Offering was settled on 28 April 2021, subject to the satisfaction of customary closing conditions.
- On 27 April 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit is announcing a new agreement with Ellomay Capital Ltd.'s subsidiary, Ellomay Solar S.L.U. ("Ellomay Solar") for the engineering, procurement & construction (EPC) of a 28MW solar project in Spain. In addition to the EPC, the ancillary facilities for injecting power into the grid and performance of two years of O&M services are included to the contract. The RSD Business Unit is expected to complete the works under the EPC Agreement within a period of 9 months from receipt of the Notice to Proceed. The early works commenced on March 1, 2021 and the Notice to Proceed is expected to be provided during May 2021. The EPC Agreement provides a fixed and lump-sum amount of €15.32 million for the complete execution and performance of the works as defined. Furthermore, MYTILINEOS' RSD Business Unit has signed an EPC agreement with EnfraGen, LLC ("EnfraGen"), for 10 projects of 12.5MWp each (cumulative capacity 125MWp). All projects are located in the Central part of Chile and they are to be constructed in two phases starting from late April to late June 2021. The 10 projects are expected to be

interconnected to the Grid by Jan 2022. For this project, the RSD Business Unit has partnered with Elecnor S.A. The contract amounts to \$76,8 million.

- On 06 May 2021, the Independent Electricity Transmission Operator and MYTILINEOS company announce the contracting of Koumoundouros High Voltage Center (HVC) reconstruction project, with a total cost of 46 million euros. The project has a duration of 30 months and is expected to be completed in September 2023. It is a “turn-key” project regarding the replacement of all switching devices of 150 kV and 400 kV with cutting-edge GIS equipment, the addition of two autotransformers, five compensation self-inductors, the installation of a modern digital protection and control system, as well as the replacement of the HVC’s ancillary services.

The project has been proposed for co-financing by the Recovery and Resilience Facility (RRF), along with the new Corinth-Koumoundouros Transmission Line, for the amount of 30 million euros.

- On 13 May 2021, MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU), announced its cooperation with Selcoms-i, a technology company which operates inter alia in the field of Energy Management Solution, incorporating alternative fuels (biofuels / sustainable fuel supplements). Focusing on identifying sustainable and environmentally friendly solutions, this cooperation provides for the exclusive use and exploitation of BOOSTplus, an innovative and 100% green fuel supplement. It is essentially a "bio" fuel booster, consisting of 97% vegetable oil blend without the addition of synthetic chemicals. BOOSTplus conforms to all international fuel and biofuel standards when added to diesel engines. It improves engine performance significantly, while reducing CO2 emissions’ production through a more efficient fuel combustion. At the same time, it reduces particulate emissions, optimizes fuel usage, and improves long term engine wear-and-tear, contributing to overall OPEX reduction and thus achieving economies of scale. As MYTILINEOS is committed to reduce the total direct and indirect CO2 emissions by at least 30% by 2030 and to achieve net zero emissions across its entire business activity by 2050, it seeks partnerships that are in line with its sustainable development strategy, with multiple benefits in every aspect of its activity.
- On 20 May 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit and Maire Tecnimont S.p.A. subsidiary NextChem have signed an agreement today to develop engineering activities for the implementation of a green hydrogen plant via electrolysis in Italy. MYTILINEOS, through its RSD Business Unit, is a market leader in the development, construction, and operation of utility-scale solar and hybrid power projects with a proven track record of over 1 GW of medium to large scale solar projects worldwide and battery storage installations. NextChem is Maire Tecnimont’s subsidiary operating in the field of green chemistry and technologies for the Energy Transition. Under the agreement, the RSD Business Unit will leverage NextChem’s and Maire Tecnimont Group’s know-how and engineering expertise in hydrogen technologies to grow in the hydrogen business. The project, which will convert renewable energy from one of MYTILINEOS’ solar plants into green hydrogen, to be followed by other plants as well, aims to provide local off-takers with a carbon neutral energy carrier alternative that could allow for effective decarbonization, including in hard-to-abate industrial sectors.
- On 27 May 2021, MYTILINEOS announced the cooperation with the Social Enterprise knowl, has designed an innovative 6-month program, the “mellonabilities”, aimed at providing personalized development of professional

skills to people with disabilities (suffering from mobility, visual and auditory impairment), at zero cost for the benefited individuals. At the same time, the #Homellon program continues for the second year. It is one more initiative by MYTILINEOS, in cooperation with the Social Enterprise knowl, to reintegrate homeless people into the labor market. Note that the program's first cycle was completed in December 2020, with excellent outcomes, as most benefited individuals are now employed.

- On 3 June 2021, MYTILINEOS is the first Greek company to declare its support for the "Task Force on Climate-related Financial Disclosures" (TCFD) initiative, proving its solid commitment to ESG and specifically its goal to create a more resilient financial system and safeguarding against climate change. The TCFD initiative, chaired by Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies, provides participants with the necessary recommendations to address the financial impact of climate change on their business. The main purpose of the TCFD, is to help the investment community identify the information needed to assess the risks and opportunities associated with climate change in the context of investment decisions. At the same time, on a business level, adapting to these recommendations is not only a matter of Sustainable Development, but also a matter of funding, strategy, and better risk management. Increased disclosures in accordance with sector recommendations will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change.
- On 8 June 2021, MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit announced that it has been selected by Total Eren for the engineering, procurement & construction (EPC) of the "Tutly" solar project in Uzbekistan. "Tutly" is a 131,3 MWp solar farm located east of the city of Samarkand, developed by Total Eren, a leading France-based Independent Power Producer ("IPP") from renewable energy sources (mainly solar and wind). It is one of the first PV projects in the country, and it is essential for meeting the increasing energy needs of the broad area and for assisting the national goals for low-carbon electricity. Construction has already commenced, and the power plant is expected to start feeding power to the grid at the end of 2021. Specifically, the RSD Business Unit undertook a turn - key contract which includes the Engineering, Procurement and Installation of the PV plant and the High Voltage Substation. Once completed, the power plant is expected to produce 270 GWh per year, enough to supply the needs of about 140,000 people in Uzbekistan while reducing CO2 emissions by about 160,000 tons per year.
- MYTILINEOS announced that on Tuesday, June 15th, 2021 at 13.00, the 31st Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 85,242,703 common registered shares and voting rights, i.e. 62.63% of the total 136,098,266 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting).

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 01.01.2020 - 31.12.2020, 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 01.01.2020-31.12.2020 and the distribution of dividend to the shareholders of the Company in the amount of thirty-six eurocents (€0.36) per share. The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2021 and June 25th, 2021 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2021. 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 01.01.2020 until 31.12.2020, 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 2020.

(iv) On the 5th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2020-31.12.2020 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 year.

(v) On the 6th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) 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 01.01.2021-31.12.2021, the review of the of the interim financial statements for the period 01.01.2021-30.06.2021 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 7th item of the agenda, the shareholders approved the suggested policy for the suitability assessment of the board of directors of the Company according to the specific provisions of article 3 of law 4706/2020.

(vii) On the 8th item of the agenda, the shareholders approved the appointment of Mrs Natalia Nikolaidis as independent non executive member of the board of directors in replacement and for the rest of the term of office of the resigned independent non executive member, Mr. Georgios Chrysikos, i.e. until 07.06.2022.

(viii) On the 9th item of the agenda, the shareholders elected Mr. Anthony Bartzokas as independent member of the board of directors with a term until 07.06.2022, in replacement of the resigned independent non executive member, Mr. Christos Zerefos.

(ix) On the 10th item of the agenda, 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 of the board of directors and whose term of office shall be the same as their term in the board of directors. Further, the shareholders decided to recall Mr. Constantinos Kotsilinis, who was elected by the general meeting of June 7th, 2018 as independent member of the Audit Committee.

(x) On the 11th item of the agenda, the shareholders approved the suggested amendments to the existing remuneration policy for the members of the board of directors.

(xi) On the 12th item of the agenda, the shareholders approved a program for free distribution of up to two million five hundred fifty thousand (2,750,000) own shares (regular registered shares with voting rights) of the Company according to the provisions of article 114 of law 4548/2018, as presented for approval.

(xii) On the 13th item of the agenda, the shareholders approved the free distribution of up to seven hundred thousand (700,000) own shares (regular registered shares with voting rights) of the Company according to the provisions of article 114 of law 4548/2018, as presented for approval.

(xiii) On the 14th item of the agenda, the shareholders approved the establishment of a special reserve account using taxed reserves, for the purpose of covering the Company's own participation in the framework of the investment plan involving capacity expansion of the existing alumina and aluminium production unit.

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.

At the meeting it was announced that the independent non executive member of the board of directors, Mr. Christos Zerefos, resigned as of 14.06.2021 due to the fact that he serves on the board of directors of the Company for more than nine years and therefore as of 17.07.2021, when the provisions of articles 1-24 of law 4706/2020 come in force, he will no longer be considered as independent.

Following the above decisions of the shareholders, as well as following the re-formation of the board of directors the same day, the composition of the board of directors is as follows:

1. Evangelos Mytilinaios, father's name: Georgios, Chairman and Managing Director;
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 Petridis, 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. Alexios Pilavios, father's name: Andreas, independent non-executive member;
10. Natalia Nikolaidis, father's name: Emmanouil, independent non-executive member; and
11. Anthony Bartzokas, father's name: Melas, independent non-executive member.

In addition, following the aforementioned decision of the shareholders regarding the type of the Audit Committee, the composition and the term of office of its members, the board of directors elected its following

members as members of the Audit Committee and the latter was formed into a corporate body on the same day as follows:

1. Alexios Pilavios, Chairman – 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 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.

- On 15 June 2021, MYTILINEOS in accordance with article 4.1.3.4 of the Athens Exchange (ATHEX) Regulation, announced the following:

The Annual Regular General Meeting of the Shareholders of the Company, held on June 15th, 2021, resolved, among others, to distribute a dividend in the sum of 0.36 euros per share. 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, and following such deduction the net payable dividend per share will be 0.342 euros. (Given that own shares do not receive dividend, the total amount of the dividend per share that will be paid out, will be increased by taking into account the amount of the dividend corresponding to the own shares held by the Company at ex-dividend date).

The ex-date has been set to June 24th, 2021 and payment of the dividend to the beneficiaries commenced on July 1st, 2021. The beneficiaries of the dividend are the shareholders registered in the records of the Dematerialised Securities System (DSS) of the “Hellenic Central Securities Depository” on June 25th, 2021 (record date). Payment of the dividend was effected through the bank “PIRAEUS BANK S.A.”, as follows: Through the operators of the beneficiaries in the DSS (Banks and Brokerage Firms), in accordance with the Rulebook of the Hellenic Securities Depository. Especially in cases of dividend payment to heirs of deceased beneficiaries, whose securities are kept in the Special Account of their Share in the DSS under the management of ATHEXCSD, dividend payment process will be carried out after the completion of the legalization of heirs, through "PIRAEUS BANK S.A." network for five (5) years from the end of this year (until December 31st, 2026).

Dividends which will not be collected within five (5) years from the end of this year, namely until December 31st, 2026, will be written off and transferred to the Greek State.

- On 18 June 2021, following the investors’ briefing during the Annual General Meeting that took place on 15.06.2021, MYTILINEOS announced that it had reached an initial agreement with PPC regarding the signing of a new power supply contract for the period 2021 - 2023. This initial agreement is expected to be specified and finalized in the near future. In addition, MYTILINEOS has also reached an initial agreement with GLENCORE to enter into a long-term deal worth over \$1.5b regarding the sale of alumina and aluminium.
- On 22 June 2021, MYTILINEOS following relevant announcement of June 15th, 2021, announced that the Annual Regular General Meeting of the Shareholders of the Company, held on June 15th, 2021, resolved, among others, to distribute a dividend in the sum of 0.36 euros per share. The final dividend amount that will be paid out stands

at 0.3779876510 euros per share, increased by the dividend corresponding to 6,799,895 own shares that will be held by the Company on June 24th, 2021 (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 0.3590882685 euros per share. On June 24th, 2021 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 25th, 2021 (record date). Payment of the dividend will commence on July 1st, 2021. Payment of the dividend shall be effected in accordance with the procedure stipulated in the Company's relevant announcement of June 15th, 2021.

- On 29 June 2021, MYTILINEOS through its Power & Gas Business Unit - Protergia has signed an agreement with Copenhagen Infrastructure Partners (CIP), on behalf of its fund CI New Markets Fund I, for a joint cooperation (CIP 60% / MYTILINEOS 40%) in the development of offshore wind parks in sea areas of Greece. Both Companies will contribute to this cooperation, in order to identify appropriate sites and co-develop and co-invest in offshore wind projects, by combining resources and expertise. The principal developer for all the projects to be developed under the CIP-MYTILINEOS cooperation is Copenhagen Offshore Partners (COP), a world leading offshore wind project development, construction and operations company.

III PROSPECTS – RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2020

1. Prospects for the second half of 2021

Metallurgy Business Unit

The price increase, observed during H1 2021, seems to continue during H2 2021 with excellent dynamics in the Aluminum premiums and billets in particular, with a historical recorded performance in prices. Meanwhile, cost increase is also observed, the result of a combined increase in raw materials, transportation and energy costs. Alumina and bauxite prices are expected to remain stable, resulting from the supply and the dynamic of China's needs. We are expecting better selling prices, since the production costs are compressed by the energy prices and soda (NaOH) minimizing the factories' margins.

The "HEPHAESTUS" (ΗΦΑΙΣΤΟΣ) programme is continuing as planned, and all scheduled investments for production increase at EPALME and the Alumina production at the AoG plant are expected to be completed within the year. The production rate of Alumina and Recycled Aluminium will progressively be intensified with an expected record high in annual production for this year while expecting even higher quantities in 2022, with investments yielding for the whole year.

Sustainable Engineering Solutions Business Unit

2020 has been a turning point, as the former EPC & Infrastructure BU is being transformed, with new

organizational structure, focusing on projects that promote the goals of Energy Transition and Sustainable Development.

Hence, in addition to the construction of thermal power plants and selected construction projects traditionally executed by the BU, our activity is reinforced by the dynamic development of Sustainability projects:

For instance:

- solid & liquid waste management projects
- hybrid and off-grid energy projects
- energy upgrade projects
- execution of innovative first-of-kind energy projects (eg, hydrogen projects)

Aware of the international trends, MYTILINEOS is adapting its unique know-how to Sustainable Development Solutions and plans:

- a) To continue to deploy its competitive advantage in the construction of thermal units and to further develop in the field of Transmission & Distribution (T&D) and b) To grow targeted to the field of infrastructure through PPP projects and activities that require advanced know-how in view of the major projects that have been announced in our country within the relaunch of the economy in the post Covid-19 era.
- b) The Sustainable Engineering Solutions Business Unit focused on its strategic plan, is targeting in the growth its activities in countries with exceptional requirements, where its prestige and expertise places the SES BU in a prominent position internationally. The Company intends to utilize its significant financing prospects to create even greater added value for both its customers and its shareholders, wherever investment opportunities arise. The SES BU strategy aims to increase the backlog of 2021, by undertaking new projects and investments in targeted markets and focusing timely execution of current contracts. The planning and the prospects for each SES BU activity is summarized as follows:

- MYTILINEOS continues the construction of a new 826MW natural gas fired plant at its Energy Center in Agios Nikolaos, Viotia. Abroad, MYTILINEOS continues the construction of projects in Libya, Ghana, Nigeria and Slovenia. Having now gained a leading position in undertaking and execution of projects for the construction of natural gas-fired power plants, will be competing for new projects in Europe and Sub-Saharan Africa. MYTILINEOS, having the relevant experience, claims a significant market share for network energy transmission projects in Greece, Europe and Africa.

- The Business Unit will continue its efforts to undertake hybrid/off-grid projects, capitalizing on its relevant experience and knowledge from similar completed projects. Concurrently, it will continue the strategy implementation for the expansion and development of its presence in important energy saving and upgrade projects both in the Greek market and in selected foreign markets. Finally, it will intensify its presence in projects related to new technologies in combination with the provision of energy solutions, aiming at the development of new, diversified activities with added value for the Business Unit.

- MYTILINEOS holds a 7th class contractor degree in Greece and part of its business planning is the selective bidding of infrastructure projects, building, environmental and other projects, mainly within Greece, through construction contracts, PPP contracts or concession contracts.

- In the field on Environmental Solutions, MYTILINEOS sees great opportunities for growth based on the inferior expertise on circular economy solutions. In particular, in the field of waste-management, MYTILINEOS already has been recognized by the market as a large-scale “Turn-key” contractor. In addition to the under construction Protos ERF, an energy recovery facility of 400,000 tonnes of waste per year in the UK with and capacity of electricity production up to 49MW, MYTILINEOS has in line a series of similar projects, in which is in exclusive negotiations with clients.
- In addition to the large-scale Environmental projects, MYTILINEOS extends to the solid waste management through the development of biogas and waste management, where its selectively examines projects funding cases. In the field of sludge, liquid waste management and environmental remediation, it implements a plan for its systemic market penetration starting from Europe, Middle East and Africa, leveraging in the added value of subsidiary’s exceptional expertise, ZEOLÓGIC, which acts as a pioneering technological provider in this market. In this direction, a pilot unit for the management of liquid oil and chemical waste was concluded the current year, on the behalf of MYTILINEOS, in ZEOLÓGIC’s facilities.

Renewables & Storage Development

For the second semester of 2021, RSD will continue to focus on the timely execution of existing Third party EPC contracts and the undertaking of new projects and investments on selected markets with increased green energy needs.

Third party EPC Sub sector will continue the execution of already signed projects in Spain, Chile, Greece and Uzbekistan. At the same time RSD will focus on the signing of new projects that will renew its backlog, monitoring closely cost increases in the main equipment’s of Solar projects combined with increased transportation costs.

More specifically in the first months of the second semester RSD will conclude with the signing of two new energy storage projects in UK for Gresham :

- Contracting and commencement of works of the Arbroath Energy Storage project of Gresham Hazel Llp (Energy Storage Accumulators with a total capacity of 35MWp) for a contract value of c. GBP 10 million in the United Kingdom.
 - Contracting and commencement of works of the Coupar Energy Storage project of Gresham Hazel Llp (Energy Storage Accumulators with a total capacity of 40MWp) for a contract value of c.GBP 11 million in the United Kingdom.
- On top of the above projects there are also projects in Chile, UK, and Africa that are targeted to be signed within the second semester.

Finally, RSD will commence also the construction of MYTILINEOS own projects out of the portfolio of 1.5GW in Greece that were recently acquired from EGNATIA Group.

Regarding BOT projects, RSD will speed up the construction of its own projects in Cyprus, UK, Spain, Romania, Australia targeting to conclude them within 2022 and to proceed with the sale of selected projects. At the same time RSD will continue the development of the existing qualified projects that are at early stage and seek for new projects that will reinforce and renew its existing portfolio. RSD currently has under evaluation more than c. 2 GW of selected projects in different countries.

It is worth mentioning that within August, RSD will conclude its second major BOT transaction, similar to the successful sale of 47 MW in Greece that was concluded within the first semester of 2020. It is about two projects of total capacity of 91 MW in Romania that will be sold at development phase and will reach COD at the end of 2022.

As the portfolio of own projects reaches a mature stage, Own Development projects (BOT) becomes an activity that in the next years will have a significant contribution in the total financial performance of the RSD Business Unit.

Power and Gas Business Unit

MYTILINEOS, with approximately 1.4 GW installed thermal units and operating RES projects, while holding the leading position amongst the private energy suppliers, has established its position as the largest private vertically integrated electricity and NG company, reaching the critical size required in order to benefit the most out of the deregulation of the national electricity and NG market.

H2 2021 is expected to continue to be affected both by the extremely high prices of NG and CO₂, as well as the special characteristics of the newly organized electricity market.

However, the financial results of the Power & Gas Business Unit are expected to be maintained at satisfactory levels due to:

- the access to competitive and flexible sources of Natural Gas supply, through direct contracts with large international producers and suppliers,
- the supply of LNG, where MYTILINEOS has a significant advantage over its competitors, due to its many years of experience and expanding network of suppliers,
- the efficient portfolio management of electric and NG energy, optimizing the total results,
- the increased capacity and the continuous expansion in the retail market supply of electricity and NG, while adjusting to the new market circumstances
- non-necessity of major maintenance of the Company's power plants
- the possible further de-lignification of the country's energy mix
- the increase of electricity consumption due to the recovery of economic activities.

2. Risks & Uncertainties

Financial risk management aims and policies

The Group's activities give rise to multiple financial risks, including the current and interest rate related risks; the volatility in market prices; credit risks and liquidity risks. The Group's risk management program aims at containing potential negative influence to its financial results, as this may arise from the inability to predict financial markets and the volatility with respect to cost and sales variables.

The essential risk management policies are determined by the Group's Management. The risk management policy is applied by the Corporate Treasury Department. The latter acts as a service centre, operating under specific Management - approved lines.

Credit Risk

The Group does not exhibit any considerable concentration of credit risk in any of the contracted parties. Credit risk originates from available cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions; also from exposure to client derived credit risk.

Regarding commercial and other claims, the Group is not theoretically exposed to significant credit risks; as of the multifaceted nature of the Group's activities, there is no significant concentration of credit risk with respect to its commercial requirements, as this is allocated over a high number of clients. However, the atypical conditions that dominate the Greek market and several other markets in Europe are forcing the Group to constantly monitor its business claims and also to adopt policies and practices to ensure that such claims are collected. By way of example, such policies and practices include insuring credits where possible; pre-collection of the value of product sold to a considerable degree; safeguarding claims by collateral loans on customer reserves; and receiving letters of guarantee.

To minimize credit risk on cash reserves and cash equivalents; in financial derivative contracts; as well as other short term financial products, the Group specifies certain limits to its exposure on each individual financial institution and only engages in transactions with creditworthy financial institutions of high credit rating.

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.

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.

Market risk

Price Risk

The Group's earnings are exposed to movements in the prices of commodities, which are determined by the international markets and the global demand and supply.

The Group faces price risk from fluctuations in the prices of variables that determine both the sales and the cost of sales of the group entities (i.e. products' prices (LME), raw materials, other cost elements etc.). The Group's activities expose it to the fluctuations of the prices of Aluminium (AL), Zinc (Zn), Lead (Pb) as well as to Fuel Oil as a production cost.

Regarding price fluctuation of metals, the Group's policy is to minimize risk by using financial derivative instruments.

Foreign Exchange Risk

The Group operates in a global level and consequently is exposed to foreign exchange risk emanating mainly from the US dollar. This kind of risk mainly results from commercial transactions in foreign currency as well as net investments in foreign entities. For managing this type of risk, the Group Treasury Department enters into derivative or non-derivative financial instruments with financial institutions on behalf and in the name of group companies.

At Group level, such financial instruments are considered to constitute compensation means for the exchange rate risk of specific assets, liabilities or future commercial transactions

Interest rate risk

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

COVID – 19 Risks

Mytilineos, as a responsible social partner and enterprise has expressed since the very beginning of the pandemic deep concern over the situation, the rapid spread of the virus and its effect on its operations but also on the economy and the broader society. The safety of company employees remains is the ultimate priority.

To that end, Mytilineos continues to implement during 1st half of 2021, the following initiatives through a special task force, (the "Task Force") that reports to senior management, monitoring all developments and assessing potential impacts of Covid-19.

The Task Force, adhering to all protocols from the WHO and other relevant authorities, has already put in place a business continuity plan which is currently in full implementation. It has established and maintains clear internal and external protocols for regular and emergency communication with employees and other key stakeholders.

The actions of the Company, are presented in detail in the Annual Report of 2020.

3. Description of the main risks and management function of the Group in relation to the preparation of the financial statements

Framework of internal control systems and risk management function of the Company in relation to the preparation of the financial statements

The reliability of the Group's and 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.

Regarding 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.

Organisation and implementation of risk management

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 recognised. This approach consists of the following steps:

- Identification and assessment of risk factors.
- Planning of the risk management policy.
- Implementation and evaluation of the risk management policy.

The Company has established specific and comprehensive Enterprise Risk Management (ERM) processes. All senior executives are involved in the identification and initial assessment of risks, so as to facilitate the work of the Executive Committees of each Business Unit, as well as of the Board of Directors of each legal person, in the planning and approval of specific actions in the context of the approved ERM processes.

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 prioritisation 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.

Finally, 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.

Internal Control System

1. In addition to everything mentioned herein and described above in connection with the competences of the Audit Committee, the Internal Audit Division of the Company is an independent organisational unit which reports to the

Board of Directors. Its competences include, among others, the assessment and improvement of the risk management and internal control systems, as well as the monitoring of the compliance with the established policies and procedures as these are determined by the Internal Regulations of Operation, the legislation in force and the regulatory provisions.

Moreover, the following are examined and analysed on a continuous basis:

- The efficiency of the Company's accounting and financial systems, audit mechanisms, quality control systems, health & safety and environmental systems, and business risk management systems.
- The drafting of the financial statements and of other important data and information intended for disclosure.
- The reliability, the qualifications and the independence of the chartered auditors.
- Cases of conflict between the private interests of the members of the Board or executives of the Company and the latter's interests.
- Relations and transactions of the Company with affiliated companies as well as relations of the Company with companies in whose share capital members of the Company's Board of Directors participate with a percentage of at least 10% or shareholders of the Company participate with a percentage of at least 10%.
- The legality of the fees and any kind of bonuses to the members of the management with regard to the decisions of the competent bodies of the Company.

2. 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 Department. The above allow the Board to form a detailed opinion of the effectiveness of the systems, processes and regulations of the Company.

3. The external auditors do not offer to the Company and to the Group non-audit services which are prohibited, as per the provisions article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council and of law 4449/2017.

IV. Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during the first half of 2021, 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 30 June 2021.

Benefits to key management personnel at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Short term employee benefits				
- Wages of Key Management and BOD Fees	4,407	5,398	3,131	3,823
- Insurance service cost	163	280	103	102
- Bonus	50	-	50	-
- Other remunerations	-	-	-	-
Total	4,621	5,678	3,284	3,925

Transactions with related parties

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2021	30/06/2021
Stock Sales	SERVISTEEL	-	41
Stock Sales	ELEMKA S.A.	-	8
Stock Sales	DELFI DISTOMON A.M.E	-	429
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	11
Stock Sales	KORINTHOS POWER S.A.	-	21,678
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	12
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	2
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	1
Stock Sales	AIOLIKI EVOIAS DIAKOPTIS S.A.	-	1
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	19
Stock Sales	HELLENIC SOLAR S.A.	-	12
Stock Sales	SPIDER ENERGY S.A.	-	15
Stock Sales	YDROXOOS S.A.	-	2
Stock Sales	AIOLIKI TRIKORFA S.A.	-	4
Stock Sales	METKA EGN LTD (CYPRUS)	-	200
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	676
Stock Sales	EP-AL-ME S.A.	-	888
Stock Purchases	DELFI DISTOMON A.M.E	-	10,233
Stock Purchases	ZEOLGIC S.A.	-	1,374
Services Sales	ELEMKA S.A.	-	147
Services Sales	DELFI DISTOMON A.M.E	-	41
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	56
Services Sales	CORINTHOS POWER S.A.	-	1,966
Services Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	1
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	13
Services Sales	AIOLIKI EVOIAS POUNTA S.A.	-	7
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	6
Services Sales	AIOLIKI EVOIAS DIAKOPTIS S.A.	-	8
Services Sales	AIOLIKI SIDIROKASTROU S.A.	-	4
Services Sales	HELLENIC SOLAR S.A.	-	3
Services Sales	SPIDER ENERGY S.A.	-	36
Services Sales	AIOLIKI TRIKORFA S.A.	-	2
Services Sales	MAKRINOROS S.A.	-	2
Services Sales	St. Nikolaos IKE	-	30
Services Sales	METKA POWER WEST AFRICA LIMITED	-	3
Services Sales	METKA International LTD	-	574
Services Sales	METKA-EGN Ltd Κύπρου	-	444
Services Sales	POWER PROJECTS	-	18
Services Sales	EP-AL-ME S.A.	-	20
Services Sales	ZEOLGIC A.E.B.E	-	16
Services Sales	J/V MYTILINEOS - ELEMKA	-	5,036
Services Sales	J/V ΜΥΤΙΛΗΝΑΙΟΣ ΞΑΝΘΑΚΗΣ	-	567
Other Transactions	METKA INTERNATIONAL LTD (FZE)	-	302
Other Transactions	POWER PROJECTS	-	948
Other Transactions	METKA-EGN LTD CYPRUS	-	642
Other Transactions	METKA EGN LTD (ENGLAND)	-	166
Other Transactions	WAGGA-WAGGA OPERATIONS CO PTY LTD	-	13
Other Transactions	METKA EGN AUSTRALIA LTD	-	84
Other Transactions	METKA EGN FRANCE SRL	-	2
Other Transactions	METKA EGN SPAIN SLU	-	317
Other Transactions	METKA-EGN CHILE SPA	-	295
Other Transactions	METKA-EGN SARDINIA SRL	-	10
Services Purchases	SERVISTEEL S.A.	-	588
Services Purchases	ELEMKA S.A.	-	23,704
Services Purchases	DELFI DISTOMON A.M.E	-	12
Services Purchases	CORINTHOS POWER S.A.	-	8
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	3,347

(Amounts in thousands €)	30/06/2021	30/06/2021
Receivables from Related Parties	SERVISTEEL S.A.	7
Receivables from Related Parties	ELEMKA S.A.	3,037
Receivables from Related Parties	STANMED TRADING LTD	240
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	112
Receivables from Related Parties	ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	95
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	28
Receivables from Related Parties	METKA INDUSTRIAL - CONSTRUCTION S.A.	13
Receivables from Related Parties	METKA BRAZI SRL	353
Receivables from Related Parties	DELFI DISTOMON A.M.E	1,601
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	3,661
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	1,899
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	56
Receivables from Related Parties	CHORTEROU S.A.	1,076
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	1,099
Receivables from Related Parties	AETOVOUNI S.A.	289
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	1,173
Receivables from Related Parties	KISSAVOS FOTINI S.A.	902
Receivables from Related Parties	LOGGARIA S.A.	312
Receivables from Related Parties	CORINTHOS POWER S.A.	9,862
Receivables from Related Parties	ALUMINIUM OF GREECE	596
Receivables from Related Parties	ANEMOROI S.A.	5
Receivables from Related Parties	KILKIS PALAION TRIETHNES S.A.	125
Receivables from Related Parties	KERASOUDA S.A.	1
Receivables from Related Parties	IKAROS ANEMOS S.A.	398
Receivables from Related Parties	AIOLIKI ARGOSTYLIA S.A.	89
Receivables from Related Parties	NORTH AGEAN RENEWABLES S.A.	77
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	34,084
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	440
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	135
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A.	4
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	90
Receivables from Related Parties	AIOLIKI ANDROU RAHI XIROKOBI S.A.	21
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	90
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFITIS S.A.	113
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	511
Receivables from Related Parties	HELLENIC SOLAR S.A.	2,744
Receivables from Related Parties	SPIDER ENERGY S.A.	7,053
Receivables from Related Parties	EN. DY S.A.	30
Receivables from Related Parties	THESSALIKI ENERGY S.A.	30
Receivables from Related Parties	YDRIA ENERGY S.A.	25
Receivables from Related Parties	YDROXOOS S.A.	20
Receivables from Related Parties	FOIVOS ENERGY S.A.	65
Receivables from Related Parties	AIOLIKI TRIKORFA S.A.	621
Receivables from Related Parties	MAKRINOROS S.A.	92
Receivables from Related Parties	MNG Trading	71
Receivables from Related Parties	DESFINA S.A.	40
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	3,196
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	204
Receivables from Related Parties	St Nikolaos IKE	5
Receivables from Related Parties	METKA-EGN Ltd Cyprus	2,872
Receivables from Related Parties	METKA-EGN Ltd UK	2,097
Receivables from Related Parties	METKA-EGN USA LLC	650
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	1,342
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	3,634
Receivables from Related Parties	METKA EGN Chile SpA	649
Receivables from Related Parties	METKA EGN KZ LLP	96
Receivables from Related Parties	METKA International LTD	2,467
Receivables from Related Parties	METKA EGN UGANDA SMC LTD	4
Receivables from Related Parties	MTRH Development LTD.	20
Receivables from Related Parties	METKA EGN FRANCE SRL	12
Receivables from Related Parties	METKA EGN SPAIN SLU	412
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	6,169
Receivables from Related Parties	METKA EGN SINGAPORE PTE LTD	16,613
Receivables from Related Parties	METKA Power Investments	349
Receivables from Related Parties	METKA EGN Solar 5 SL	10
Receivables from Related Parties	METKA EGN Singapore Holdings Pte Ltd	40
Receivables from Related Parties	METKA EGN Solar 2 SL	1
Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SİRKETİ	3,065
Receivables from Related Parties	METKA EGN Spain Holding 1	37
Receivables from Related Parties	EP-AL-ME S.A.	410
Receivables from Related Parties	ZEOLÓGIC S.A.	129
Receivables from Related Parties	J/V MYTILINEOS - ELEMKA	6,708
Receivables from Related Parties	J/V MYTILINEOS - XANTHAKIS	51
Payables to Related Parties	SERVISTEEL S.A.	1,889
Payables to Related Parties	ELEMKA S.A.	13,582
Payables to Related Parties	METKA BRAZI SRL	18
Payables to Related Parties	CORINTHOS POWER S.A.	5
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	1
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	238,603
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SİRKETİ	137
Payables to Related Parties	ZEOLÓGIC S.A.	806

V. Post Balance Sheet events

- On 01.07.2021 MYTILINEOS S.A. announces through its Renewables and Storage Development (RSD) Business Unit, announces the acquisition of a 14MW portfolio of solar development projects in the Republic of Ireland, from Elgin Energy, one of the leading solar development platforms across the UK and Ireland. This portfolio will benefit from long-term Contracts for Difference (CFDs) awarded under the 2020 RESS 1 auction (National Auction for RES in the republic of Ireland) and once energized, the projects will provide enough cost-competitive renewable electricity to power more than 4,000 homes and offset 7,000 tons of carbon emissions in the Republic of Ireland annually. The acquisition strengthens the position of the RSD Business Unit in the international energy market and specifically in the Republic of Ireland, confirming the cooperation with Elgin Energy, after the progress of a 76MW portfolio of unsubsidized solar development projects to energization in the United Kingdom.
- On 05.07.2021 MYTILINEOS S.A. announces that the construction works for the power generation plant in Tobruk, Libya, with a total power output of 650MW, led by Sustainable Engineering Solutions Business Unit of MYTILINEOS, are now on the implementation stage. The implementation of the \$400 million Tobruk Open Cycle project has kickstarted, and the first turbine and generator have been transported to the construction site. The scope of the project includes the supply and installation of 4 General Electric GT13E2 gas turbines in an open cycle configuration, as well as all the relevant auxiliary equipment and a 220/66kV substation. It is noted that the efficiency of the turbine in open cycle configuration can exceed 38%, while according to the project plan, the first turbine will be erected in August 2021 and commissioned by the end of the year, boosting the country's energy system with approx. 160 MW.
- On 08.07.2021 MYTILINEOS S.A. through its Sustainable Engineering Solutions Business Unit (SES BU) has entered into a contract agreement with the Georgian State Electrosystem JSC (GSE) for the execution of two new 220/110kV substations and the extension of 500kV and 400kV switchyards of an existing converter station in Georgia.

The scope of the project involves the construction of the two new substations 220/110kV in "Lajanuri" and "Ozurgeti" and the extension of 400 kV and 500 kV AC switchyards in Akhaltsikhe converter station. The new substations of Lajanuri and Ozurgeti will include a 220kV and a 110kV switchyard with double bus-bar arrangement and four (4) three-phase 220/110/35kV autotransformers (two for each substation). The works at Akhaltsikhe converter station will include the completion and extension of two existing diameters, diameter 20C01 (at 400kV Switchyard) and diameter 10B04 (at 500kV switchyard).

The project in Georgia is scheduled to be completed within 30 months, in addition to 24 months for the warranty period and the contract value for MYTILINEOS amounts to €35,665,000.00.
- On 21.07.2021 MYTILINEOS S.A. announces a new agreement with PPC for the supply of electricity to the industrial unit "Aluminum of Greece" of the Metallurgy Business Unit. This agreement rubberstamps the excellent cooperation of the two leading companies and their commitment to competitive electricity costs for the energy-intensive industry, in the context of the national industrial policy to safeguard the competitiveness of Greek companies for the benefit of the national economy. The new agreement covers a 3-year period, from 01.07.2021 until 31.12.2023.

- The Company is one of the 4 members constituting a consortium, which has undertaken the construction of a 192MW combined power plant nearby the area Abroadze, in Ghana, for Amandi Energy Limited. The other members of the consortium are the companies GE ENERGY PRODUCTS FRANCE SNC (France), GENERAL ELECTRIC INTERNATIONAL, INC. (USA) (jointly “GE”) and the Turkish subsidiary of the Company named POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI. The consortium and Amandi Energy Limited (Amandi) disagreed about the alleged liability of the consortium for delay damages. MYTILINEOS, to facilitate the taking over of the plant by Amandi paid the amount of appr. 18m USD on account of potential delay damages. The amount paid by the Company does not constitute damage, since the amount of 10m USD has already been recovered by the Company through Amandi, and the amount of appr. 8m USD shall be recovered by the Company through GE in terms of settlement arrangements.

Maroussi, 03 August 2021

Evangelos Mytilineos
Chairman & Chief Executive Officer
MYTILINEOS S.A.

C. Independent Auditor's Report

To the Board of Directors of "MYTILINEOS S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "MYTILINEOS S.A." as of 30 June 2021 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, August 3th 2021

The Certified Public Accountant

Christina Tsironi

SOEL Reg. Num.: 36671



Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

D. Interim Financial Statements

The attached Interim Financial Statements are those approved by the Board of Directors of “MYTILINEOS S.A.” at 3rd August 2021 and have been published to the website www.mytilneos.gr according to the International Financial Reporting Standards (IFRS).

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1.A Interim Income Statement

MYTILINEOS GROUP				MYTILINEOS S.A.	
(Amounts in thousands €)		1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Sales	7.19	994.469	926.686	746.505	646.191
Cost of sales		(817.346)	(792.915)	(633.422)	(560.911)
Gross profit		177.123	133.771	113.084	85.281
Other operating income		17.567	35.058	14.366	23.713
Distribution expenses		(3.823)	(3.080)	(2.751)	(2.365)
Administrative expenses		(46.753)	(54.286)	(33.979)	(40.207)
Research & Development expenses		(68)	(72)	-	-
Other operating expenses		(27.038)	(10.629)	(19.521)	(7.532)
Earnings before interest and income tax		117.009	100.762	71.199	58.890
Financial income	7.20	12.177	31.674	307	13.771
Financial expenses		(34.177)	(35.134)	(16.741)	(16.837)
Other financial results		(1.123)	(8.315)	(1.123)	(8.315)
Share of profit of associates		641	439	-	-
Profit before income tax		94.528	89.427	53.643	47.509
Income tax expense	7.32	(14.564)	(16.563)	(5.575)	(9.816)
Profit for the period		79.964	72.863	48.068	37.693
Result from discontinuing operations	7.27	(85)	(1.329)	-	-
Profit for the period		79.879	71.535	48.068	37.693
Attributable to:					
Equity holders of the parent	7.21	77.196	69.325	48.068	37.693
Non controlling Interests		2.683	2.210	-	-
Basic earnings per share		0,5659	0,4854	0,3524	0,2639
Earnings per share		0,5659	0,4854	0,3524	0,2639
Summary of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		155.580	145.119	98.141	89.541
Earnings before interest and income tax		117.009	100.762	71.199	58.890
Profit before income tax		94.528	89.427	53.643	47.509
Profit for the period		79.964	72.863	48.068	37.693
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		94.528	89.427	53.643	47.509
Plus: Financial results		23.122	11.775	17.556	11.381
Plus: Capital results		(641)	(439)	-	-
Plus: Depreciation		38.393	44.234	26.941	30.651
Subtotal		155.402	144.996	98.141	89.541
Plus: Other operating results (I)		-	-	-	-
Plus: Other operating results (II)		179	123	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		155.580	145.119	98.141	89.541

The notes on pages 50 to 95 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.

1.B Interim Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	79,879	71,535	48,068	37,693
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	2	(24)	2	(2)
Deferred tax from actuarial gain/(losses)	(3)	(6)	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	15,494	(508)	-	-
Other Financial Assets	-	(311)	-	-
Cash Flow Hedging Reserve	(80,417)	(33,394)	(80,204)	(33,934)
Deferred Tax From Cash Flow Hedging Reserve	17,277	8,144	17,277	8,144
Other Comprehensive Income:	(47,647)	(26,099)	(62,925)	(25,792)
Total Other Comprehensive Income	32,233	45,436	(14,856)	11,901
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	29,551	43,229	(14,856)	11,901
Non controlling Interests	2,681	2,207	-	-

The notes on pages 50 to 95 are an integral part of these financial statements.

2. Interim Statement of Financial Position

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		30/06/2021	31/12/2020	30/06/2021	31/12/2020
Assets					
Non current assets					
Tangible Assets	7.13	1,319,050	1,161,388	988,482	843,469
Goodwill		214,677	214,677	-	-
Intangible Assets		228,862	231,735	88,656	89,531
Investments in Subsidiary Companies		-	-	350,762	350,762
Investments in Associates		20,729	25,181	12,113	17,212
Other Investments		5	5	-	-
Deferred Tax Receivables		139,126	131,633	82,615	70,918
Other Financial Assets	7.17	157	153	37	37
Derivatives	7.17	1,391	1,931	1,391	1,931
Other Long-term Receivables		66,565	68,527	62,683	63,792
Right-of-use Assets	7.8	45,610	45,484	31,715	32,202
		2,036,174	1,880,714	1,618,453	1,469,854
Current assets					
Total Stock	7.9	390,586	290,168	169,946	151,270
Trade and other receivables		1,056,063	1,056,460	539,562	531,614
Other receivables		275,047	262,479	248,288	230,682
Financial assets at fair value through profit or loss	7.17	69	69	69	69
Derivatives	7.17	6,640	9,300	5,961	9,300
Cash and cash equivalents	7.10	559,217	492,646	312,131	198,492
		2,287,622	2,111,123	1,275,957	1,121,427
Assets		4,323,797	3,991,837	2,894,410	2,591,281
Liabilities & Equity					
Equity					
Share capital	7.15	138,839	138,839	138,604	138,604
Share premium		195,223	195,223	124,701	124,701
Fair value reserves		(76,531)	(13,301)	(76,893)	(13,966)
Treasury Stock Reserve		(66,584)	(56,795)	(66,584)	(56,795)
Other reserves		129,655	123,987	(142,674)	(142,676)
Translation reserves		(28,451)	(38,337)	2,149	2,149
Retained earnings		1,187,118	1,161,331	963,982	967,319
Equity attributable to parent's shareholders		1,479,270	1,510,949	943,286	1,019,336
Non controlling Interests		65,779	63,097	-	-
Equity		1,545,049	1,574,046	943,286	1,019,336
Non-Current Liabilities					
Long-term debt	7.11	1,087,697	911,533	479,470	284,152
Lease liabilities	7.8 / 7.11	41,327	42,172	28,322	29,545
Derivatives	7.17	25,405	12,647	25,024	7,507
Deferred Tax Liability		208,630	207,335	153,997	154,563
Liabilities for pension plans		17,397	17,774	14,270	14,661
Other long-term liabilities		98,817	98,651	67,371	66,292
Provisions	7.12	11,021	11,342	10,356	10,587
Non-Current Liabilities		1,490,294	1,301,454	778,810	567,306
Current Liabilities					
Trade and other payables	7.14	737,118	687,604	571,271	472,468
Tax payable		46,473	70,840	31,092	54,054
Short-term debt	7.11	38,799	31,246	-	-
Current portion of non-current debt	7.11	36,764	37,664	-	-
Current portion of lease liabilities	7.8 / 7.11	6,627	5,734	5,097	4,645
Derivatives	7.17	81,187	22,230	80,909	22,100
Other payables		341,439	260,967	483,945	451,372
Current portion of non-current provisions	7.12	48	53	-	-
Current Liabilities		1,288,454	1,116,337	1,172,313	1,004,639
Liabilities		2,778,748	2,417,791	1,951,124	1,571,945
Liabilities & Equity		4,323,797	3,991,837	2,894,410	2,591,281

The notes on pages 50 to 95 are an integral part of these financial statements.

3. Interim Statement of changes in Equity (Group)

MYTILINEOS GROUP										
(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2020, according to IFRS - as published-	138,839	193,312	(2,571)	-	129,050	(10,925)	1,136,639	1,584,343	49,526	1,633,870
Adjustments due to IFRS 9	-	-	-	-	-	-	-	-	-	-
<u>Change In Equity</u>										
Dividends Paid	-	-	-	-	-	-	(51,441)	(51,441)	-	(51,441)
Transfer To Reserves	-	-	-	-	590	-	(567)	23	-	23
Treasury Stock Sales/Purchases	-	-	-	(6,182)	-	-	-	(6,182)	-	(6,182)
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	(8,449)	(8,449)	-	(8,449)
<u>Transactions With Owners</u>	-	-	-	(6,182)	590	-	(60,457)	(66,049)	-	(66,049)
Net Profit/(Loss) For The Period	-	-	-	-	-	-	69,325	69,325	2,210	71,535
<u>Other Comprehensive Income:</u>										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	(497)	(8)	(504)	(4)	(508)
Other Financial Assets	-	-	-	-	-	-	(311)	(311)	-	(311)
Cash Flow Hedging Reserve	-	-	(33,934)	-	540	-	-	(33,394)	-	(33,394)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	(6)	-	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	-	-	(20)	-	(4)	(24)	-	(24)
Dererred Tax From Cash Flow Hedging Reserve	-	-	8,144	-	-	-	-	8,144	-	8,144
<u>Total Comprehensive Income For The Period</u>	-	-	(25,790)	-	514	(497)	69,002	43,229	2,207	45,436
Adjusted Closing Balance 30/06/2020	138,839	193,312	(28,361)	(6,182)	130,153	(11,421)	1,145,184	1,561,523	51,733	1,613,256
Opening Balance 1st January 2021, according to IFRS - as published-	138,839	195,223	(13,301)	(56,795)	123,987	(38,337)	1,161,331	1,510,949	63,097	1,574,046
Adjustments due to IFRS 9	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance 1st January 2021	138,839	195,223	(13,301)	(56,795)	123,987	(38,337)	1,161,331	1,510,949	63,097	1,574,046
<u>Change In Equity</u>										
Dividends Paid	-	-	-	-	-	-	(51,441)	(51,441)	-	(51,441)
Transfer To Reserves	-	-	-	-	(15)	-	14	-	-	-
Treasury Stock Sales/Purchases	-	-	-	(9,789)	-	-	-	(9,789)	-	(9,789)
<u>Transactions With Owners</u>	-	-	-	(9,789)	(15)	-	(51,426)	(61,230)	-	(61,230)
Net Profit/(Loss) For The Period	-	-	-	-	-	-	77,196	77,196	2,683	79,879
<u>Other Comprehensive Income:</u>										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	5,610	9,886	-	15,495	(2)	15,494
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
Cash Flow Hedging Reserve	-	-	(80,508)	-	91	-	-	(80,417)	-	(80,417)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	(3)	-	-	(3)	-	(3)
Actuarial Gain / (Losses)	-	-	-	-	2	-	-	2	-	2
Revaluation Of Tangible Assets	-	-	-	-	(17)	-	17	-	-	-
Dererred Tax From Cash Flow Hedging Reserve	-	-	17,277	-	-	-	-	17,277	-	17,277
<u>Total Comprehensive Income For The Period</u>	-	-	(63,231)	-	5,683	9,886	77,213	29,551	2,681	32,233
Closing Balance 30/06/2021	138,839	195,223	(76,531)	(66,584)	129,655	(28,451)	1,187,118	1,479,270	65,779	1,545,049

The notes on pages 50 to 95 are an integral part of these financial statements.

4. Interim Statement of changes in Equity (Company)

MYTILINEOS S.A.								
(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2020, according to IFRS -as published-	138,604	124,701	(3,266)	-	(141,885)	2,149	948,945	1,069,249
Adjustments due to IFRS 9	-	-	-	-	-	-	-	-
<u>Change In Equity</u>								
Dividends Paid	-	-	-	-	-	-	(51,441)	(51,441)
Treasury Stock Sales/Purchases	-	-	-	(6,182)	-	-	-	(6,182)
Transactions With Owners	-	-	-	(6,182)	-	-	(51,441)	(57,623)
Net Profit/(Loss) For The Period	-	-	-	-	-	-	37,693	37,693
<u>Other Comprehensive Income:</u>								
Cash Flow Hedging Reserve	-	-	(33,934)	-	-	-	-	(33,934)
Actuarial Gain / (Losses)	-	-	-	-	(2)	-	-	(2)
Deferred Tax From Cash Flow Hedging Reserve	-	-	8,144	-	-	-	-	8,144
<u>Total Comprehensive Income For The Period</u>	-	-	(25,790)	-	(2)	-	37,693	11,901
Closing Balance 30/06/2020	138,604	124,701	(29,056)	(6,182)	(141,887)	2,149	935,197	1,023,528
Opening Balance 1st January 2021, according to IFRS -as published-	138,604	124,701	(13,966)	(56,795)	(142,676)	2,149	967,319	1,019,336
Adjustments due to IFRS 9	-	-	-	-	-	-	-	-
Adjusted Opening Balance 1st January 2021	138,604	124,701	(13,966)	(56,795)	(142,676)	2,149	967,319	1,019,336
<u>Change In Equity</u>								
Dividends Paid	-	-	-	-	-	-	(51,441)	(51,441)
Transfer To Reserves	-	-	-	-	-	-	36	36
Treasury Stock Sales/Purchases	-	-	-	(9,789)	-	-	-	(9,789)
Transactions With Owners	-	-	-	(9,789)	-	-	(51,405)	(61,194)
Net Profit/(Loss) For The Period	-	-	-	-	-	-	48,068	48,068
<u>Other Comprehensive Income:</u>								
Cash Flow Hedging Reserve	-	-	(80,204)	-	-	-	-	(80,204)
Actuarial Gain / (Losses)	-	-	-	-	2	-	-	2
Deferred Tax From Cash Flow Hedging Reserve	-	-	17,277	-	-	-	-	17,277
<u>Total Comprehensive Income For The Period</u>	-	-	(62,927)	-	2	-	48,068	(14,856)
Closing Balance 30/06/2021	138,604	124,701	(76,893)	(66,584)	(142,674)	2,149	963,982	943,286

The notes on pages 50 to 95 are an integral part of these financial statements.

5. Interim Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Cash flows from operating activities				
Cash flows from operating activities	7,24	98,136	87,035	317,274
Interest paid	(12,307)	(18,225)	(2,543)	(6,320)
Taxes paid	(9,379)	(2,088)	(7,354)	(174)
Net Cash flows continuing operating activities	76,451	66,722	28,867	310,781
Net Cash flows discontinuing operating activities	(66)	(1,310)	-	-
Net Cash flows from continuing and discontinuing operating activities	76,385	65,412	28,867	310,781
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(164,068)	(53,158)	(85,476)	(41,110)
Purchases of intangible assets	(7,251)	(6,318)	(5,128)	(3,963)
Sale of tangible assets	1,039	2,960	7	14
Dividends received	80	-	80	-
Purchase of financial assets at fair value through profit and loss	-	(808)	-	(808)
Derivatives settlement	-	(17,465)	-	(17,519)
Acquisition /Sale of subsidiaries (less cash)	8,401	(9,647)	8,435	(9,647)
Interest received	44	3,220	368	228
Grants received/(returns)	1,116	6,969	1,116	-
Other cash flows from investing activities	(21,882)	(2)	(21,866)	-
Net Cash flow from continuing investing activities	(182,521)	(74,249)	(102,464)	(72,805)
Net Cash flow from discontinuing investing activities	-	-	-	-
Net Cash flow from continuing and discontinuing investing activities	(182,521)	(74,249)	(102,464)	(72,805)
Net Cash flow continuing and discontinuing financing activities				
Proceeds from borrowings	517,843	417,338	506,722	300,000
Repayments of borrowings	(332,409)	(456,110)	(306,722)	(374,000)
Payment of finance lease liabilities	(3,124)	(2,881)	(2,432)	(2,046)
Other cash flows from financing activities	(543)	(49,957)	(543)	(49,957)
Sale of treasury shares	(9,789)	(6,190)	(9,789)	(6,190)
Net Cash flow continuing financing activities	171,979	(97,800)	187,236	(132,192)
Net Cash flow from discontinuing financing activities	-	-	-	-
Net Cash flow continuing and discontinuing financing activities	171,979	(97,800)	187,236	(132,192)
Net (decrease)/increase in cash and cash equivalents	65,843	(106,637)	113,640	105,783
Cash and cash equivalents at beginning of period	492,646	713,037	198,492	145,415
Cash and cash equivalents at beginning of period (merged companies)	-	-	-	-
Exchange differences in cash and cash equivalents	727	(487)	-	-
Net cash at the end of the period	559,217	605,914	312,131	251,197
Cash and cash equivalent	559,217	605,914	312,131	251,197
Net cash at the end of the period	559,217	605,914	312,131	251,197

The notes on pages 50 to 95 are an integral part of these financial statements.

Cash flows from financing activities of the Group and the Company and specifically the line "Other", include repayments of financing under trade agreements.

6. Information about MYTILINEOS S.A.

MYTILINEOS S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, Sustainable Engineering Solutions, International Renewables and Storage Development and Power & Gas. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

The group's headquarters 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 period ended 30.06.2021 (along with the respective comparative information for 30.06.2020), were approved by the Board of directors on 03 August 2021.

Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of Metallurgy to those of Sustainable Engineering Solutions, Renewables and Storage Development and Power and Gas Sector. 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.

7. Additional Information

7.1 Basis for preparation of the financial statements

The interim condensed consolidated financial statements as of 30 June 2021 (hereinafter referred to as the "financial statements") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and in particular, in accordance with the provisions of IAS 34 Interim Financial Statements". No Standards have been applied prior to the date of their application. Moreover, the financial statements have been prepared based on the historical cost principle as amended by adjusting specific assets and liabilities to present values, the going concern principle and are in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations as issued by the IASB Interpretation Committee (IFRIC).

The accounting policies, under which the accompanying Interim Condensed Financial Statements are prepared, are in compliance with those used for the preparation of the annual Financial Statements for FY 2020 and have been consistently applied for all the presented years.

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service

similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The change in accounting policy will be applied retrospectively with a corresponding adjustment of the opening balance of every affected equity item for the older of the presented periods and other comparative amounts for every prior period presented as if the new accounting policy had always been effective. The requirements of IAS 8 on disclosures in cases of Changes in Accounting Policies should be applied accordingly. The validity of the above final decision of the Committee's agenda is of immediate effect.

The Group and the Company have proceeded with the preparation of an implementation plan of the change in the aforementioned accounting policy with the date of completion of the plan to be determined by the end of the year, in order to reflect the impact on the annual financial statements for the year ending December 31, 2021. At this stage, it is not possible to accurately determine the expected effect arising from the change in the aforementioned accounting policy.

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.

7.2.1 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 01/01/2021.

Amendments to IFRS 4 “Insurance Contracts” – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023.

The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: “Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed.

The amendments do not affect the consolidated and separate Financial Statements.

7.2.2 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.

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)

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:

- **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.
- **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.
- **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.
- **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 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 01/01/2022.

Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. 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.

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 does not expect to have any impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2023)

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. 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 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 not been adopted by the European Union.

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 not been adopted by the European Union.

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 not been adopted by the European Union.

7.3 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 publicized 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.

Change in accounting policies

On 01/01/2021, the Group decided to change the useful life of natural gas-powered plants. Specifically, the remaining useful life of power plants was adjusted to 35 years from 30 years in which it was initially estimated. The reasons for that estimation are:

- There is experience of at least 10 years from the operation of power plants. These power plants have had a good performance during these years and the maintenance cost hasn't increased. The availability of the power plants, ranges at levels above 95% while their reliability is close to 100%, because of the reliability of the manufacturers and the right maintenance, during their operation.
- Following decarbonization of the energy market, the natural gas-powered plants have already started to occupy the share of the withdrawn lignite units in the market, being the main units of electricity production both at peak hours and at the hours during which the RES do not produce.
- The critical role of power plants to stabilize and secure the energy system, due to the ever-increasing penetration of Renewable Energy Sources (RES), especially since there is no other more technically reliable and cost-effective solution, combined with exceptional reliability and the high-cost construction of a new natural gas power plant, contribute to their operation for at least 35 years.

The Management assessed the change in accounting estimate as realistic. The Group changed this accounting estimate of useful life, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" by estimating that the rate of future benefits of fixed assets has changed and adjusting accordingly the depreciation rate to reflect the new rate. The positive effect of the change in accounting estimate for the period 01/01/2021 – 30/06/2021 amounted to 2,509 thousands and affected the tangible, intangible assets and results of the Group for the same period.

On 01/01/2021, the Group altered the useful life of the capitalized association commissions of the retail partners in the Electricity and Natural Gas Segment, which are in charge of attracting customers. Specifically, the useful life was adjusted to 3 years versus 2 years, at which it was initially estimated. The reason behind it is that nowadays, statistics show that the average customer is represented by electricity and gas supply companies in a three-year period.

Management assesses the change in accounting estimate as completely realistic. The Group changed this accounting estimate of useful life, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", estimating that the rate of future benefits incorporated in the specific fixed assets changed, respectively adapting the amortization rate, so that it should reflect the newly formed rate. The positive effect arising from the change in the accounting estimate for 01/01/2021-30/06/2021 stood at € 1,052 thousand and affected the intangible assets and the Group results for the reporting period.

7.4 Pro forma 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).

7.5 Group Structure and Consolidation method

The companies of the Group, included in the consolidated financial statements, are as follows:

NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 30.06.2021	
			Direct %	Indirect %
1 MYTILINEOS S.A.	Greece	-	-	-
2 SERVISTEEL	Greece	Full	99,98%	0,00%
3 RODAX ROMANIA SRL	Romania	Full	0,00%	100,00%
4 ELEMKA S.A.	Greece	Full	83,50%	0,00%
5 DROSCO HOLDINGS LIMITED	Cyprus	Full	0,00%	83,50%
6 BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0,00%	62,63%
7 METKA BRAZI SRL	Romania	Full	100,00%	0,00%
8 POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	100,00%	0,00%
9 DELFI DISTOMON A.M.E.	Greece	Full	100,00%	0,00%
10 DESFINA SHIPPING COMPANY	Greece	Full	100,00%	0,00%
11 ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100,00%	0,00%
12 RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	3,05%	96,95%
13 SOMETRA S.A.	Romania	Full	92,79%	0,00%
14 STANIMED TRADING LTD	Cyprus	Full	0,00%	100,00%
15 MYTILINEOS FINANCE S.A.	Luxembourg	Full	100,00%	0,00%
16 RDA TRADING	Guernsey Islands	Full	0,00%	100,00%
17 MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0,00%	100,00%
18 MYVEKT INTERNATIONAL SKOPJE	FYROM	Full	0,00%	100,00%
19 MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100,00%	0,00%
20 MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	Full	0,00%	100,00%
21 GENIKI VIOMICHANKI S.A.	Greece	Full	Joint Management	Joint Management
22 DELTA PROJECT CONSTRUCT SRL	Romania	Full	95,01%	0,00%
23 FOIVOS ENERGY S.A.	Greece	Full	0,00%	100,00%
24 HYDROHOOS S.A.	Greece	Full	0,00%	100,00%
25 HYDRIA ENERGY S.A.	Greece	Full	0,00%	100,00%
26 EN.DY. S.A.	Greece	Full	0,00%	100,00%
27 THESSALIKI ENERGY S.A.	Greece	Full	0,00%	100,00%
28 NORTH AEGEAN RENEWABLES	Greece	Full	100,00%	0,00%
29 MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80,00%	0,00%
30 AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79,20%	1,00%
31 MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79,20%	1,00%
32 AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79,20%	1,00%
33 AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79,20%	1,00%
34 AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79,20%	1,00%
35 AIOLIKI ANDROU RAHI XIROKOBIS S.A.	Greece	Full	79,20%	1,00%
36 METKA AIOLIKA PLATANOU S.A.	Greece	Full	79,20%	1,00%
37 AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100,00%	0,00%
38 AIOLIKI EVOIAS DIAKOFITIS S.A.	Greece	Full	79,20%	1,00%
39 AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79,20%	1,00%
40 HELLENIC SOLAR S.A.	Greece	Full	100,00%	0,00%
41 SPIDER S.A.	Greece	Full	100,00%	0,00%
42 PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
43 METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
44 ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
45 ANEMORAHII RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
46 HORTEROU S.A.	Greece	Full	0,00%	100,00%
47 KISSAVOS DROSERI RAHI S.A.	Greece	Full	0,00%	100,00%
48 KISSAVOS PLAKA TRANI S.A.	Greece	Full	0,00%	100,00%
49 KISSAVOS FOTINI S.A.	Greece	Full	0,00%	100,00%
50 AETOVOUNI S.A.	Greece	Full	0,00%	100,00%
51 LOGGARIA S.A.	Greece	Full	0,00%	100,00%
52 IKAROS ANEMOS SA	Greece	Full	0,00%	100,00%
53 KERASOUDA SA	Greece	Full	0,00%	100,00%
54 AIOLIKH ARGOSTYLAS A.E.	Greece	Full	0,00%	100,00%
55 MNG TRADING	Greece	Full	100,00%	0,00%
56 KORINTHOS POWER S.A.	Greece	Full	0,00%	65,00%
57 KILKIS PALEON TRIETHNES S.A.	Greece	Full	0,00%	100,00%
58 ANEMOROE S.A.	Greece	Full	0,00%	100,00%
59 PROTERGIA ENERGY S.A.	Greece	Full	0,00%	100,00%
60 SOLIEN ENERGY S.A.	Greece	Full	0,00%	100,00%
61 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100,00%	0,00%
62 METKA RENEWABLES LIMITED	Cyprus	Full	100,00%	0,00%
63 AIOLIKH TRIKORFON S.A.	Greece	Full	0,00%	100,00%
64 MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	0,00%	100,00%
65 RIVERA DEL RIO	Panama	Full	50,00%	0,00%
66 METKA-EGN LTD	Cyprus	Full	100,00%	0,00%
67 METKA-EGN LIMITED	England	Full	0,00%	100,00%
68 METKA-EGN CHILE SPA	Chile	Full	0,00%	100,00%
69 METKA-EGN USA LLC	Puerto Rico	Full	0,00%	100,00%
70 METKA EGN KZ LLP	Kazakhstan	Full	0,00%	100,00%
71 METKA EGN MEXICO S. DE R.L. C.V	Mexico	Full	0,00%	100,00%
72 METKA-EGN UGANDA SMC LTD	Uganda	Full	0,00%	100,00%
73 METKA-EGN JAPAN LTD	Japan	Full	0,00%	100,00%
74 METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100,00%	0,00%
75 METKA INTERNATIONAL LTD	United Arab Emirates	Full	100,00%	0,00%
76 METKA POWER INVESTMENTS	Cyprus	Full	100,00%	0,00%
77 AURORA VENTURES	Marshall Islands	Full	100,00%	0,00%
78 PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100,00%	0,00%
79 MTRH Developmnet GmbH	Austria	Full	0,00%	100,00%
80 Energy Ava Yarz LLC	Iran	Full	0,00%	100,00%
81 MTH Services Stock	Austria	Full	0,00%	100,00%
82 METKA EGN SARDINIA SRL	Italy	Full	0,00%	100,00%
83 METKA EGN FRANCE SRL	France	Full	0,00%	100,00%
84 METKA EGN SPAIN SLU	Spain	Full	0,00%	100,00%
85 METKA EGN KOREA LTD	Korea	Full	0,00%	100,00%
86 METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0,00%	100,00%
87 METKA EGN AUSTRALIA PTY LTD	Australia	Full	0,00%	100,00%
88 METKA EGN SINGAPORE PTE LTD	Singapore	Full	0,00%	100,00%
89 METKA EGN APULIA SRL	Italy	Full	0,00%	100,00%
90 METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	Full	0,00%	100,00%
91 ZEOLIGIC A.B.E.E	Greece	Full	60,00%	0,00%
92 EP.ALME. S.A.	Greece	Full	97,87%	0,00%
93 TERRANOVA ASSETCO PTY LTD	Australia	Full	0,00%	100,00%
94 WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
95 WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
96 JUNE OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
97 JUNE PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
98 COROWA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
99 COROWA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
100 MOAMA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
101 MOAMA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
102 KINGAROY OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
103 KINGAROY PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
104 GLENELLA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
105 GLENELLA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
106 J/V METKA – TERNA	Greece	Equity	10,00%	0,00%
107 THERMOREMA S.A.	Greece	Equity	40,00%	0,00%
108 FTHIOTIKI ENERGY S.A.	Greece	Equity	0,00%	35,00%
109 METKA IPS LTD	Dubai	Equity	50,00%	0,00%
110 INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10,00%	0,00%
111 ELEMKA SAUDI	Saudi Arabia	Equity	0,00%	34,24%
112 MY SUN	Italy	Full	0,00%	100,00%

NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES		COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 30.06.2021	
				Direct %	Indirect %
113	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	Full	0,00%	100,00%
114	JVIGA KOREA TAEAHN Inc.	Korea	Full	0,00%	100,00%
115	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	Full	0,00%	100,00%
116	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	0,00%	100,00%
117	METKA CYPRUS PORTUGAL 2	Portugal	Full	0,00%	100,00%
118	METKA CYPRUS PORTUGAL 3	Portugal	Full	0,00%	100,00%
119	METKA EGN SOLAR 1	Spain	Full	0,00%	100,00%
120	METKA EGN SOLAR 2	Spain	Full	0,00%	100,00%
121	METKA EGN SOLAR 3	Spain	Full	0,00%	100,00%
122	METKA EGN SOLAR 4	Spain	Full	0,00%	100,00%
123	METKA EGN SOLAR 5	Spain	Full	0,00%	100,00%
124	METKA EGN SOLAR 6	Spain	Full	0,00%	100,00%
125	METKA EGN SOLAR 7	Spain	Full	0,00%	100,00%
126	METKA EGN SOLAR 8	Spain	Full	0,00%	100,00%
127	METKA EGN SOLAR 9	Spain	Full	0,00%	100,00%
128	METKA EGN SOLAR 10	Spain	Full	0,00%	100,00%
129	METKA EGN SOLAR 11	Spain	Full	0,00%	100,00%
130	METKA EGN SOLAR 12	Spain	Full	0,00%	100,00%
131	METKA EGN SOLAR 13	Spain	Full	0,00%	100,00%
132	METKA EGN SOLAR 14	Spain	Full	0,00%	100,00%
133	METKA EGN SOLAR 15	Spain	Full	0,00%	100,00%
134	METKA EGN SOLAR 16	Spain	Full	0,00%	100,00%
135	METKA EGN SOLAR 17	Spain	Full	0,00%	100,00%
136	METKA EGN SOLAR 18	Spain	Full	0,00%	100,00%
137	METKA EGN SOLAR 19	Spain	Full	0,00%	100,00%
138	METKA EGN SOLAR 20	Spain	Full	0,00%	100,00%
139	METKA EGN SOLAR 21	Spain	Full	0,00%	100,00%
140	METKA EGN SOLAR 22	Spain	Full	0,00%	100,00%
141	METKA EGN SOLAR 23	Spain	Full	0,00%	100,00%
142	METKA EGN SOLAR 24	Spain	Full	0,00%	100,00%
143	METKA EGN SOLAR 25	Spain	Full	0,00%	100,00%
144	METKA EGN SOLAR 26	Spain	Full	0,00%	100,00%
145	METKA EGN SOLAR 27	Spain	Full	0,00%	100,00%
146	METKA EGN SOLAR 28	Spain	Full	0,00%	100,00%
147	METKA EGN SOLAR 29	Spain	Full	0,00%	100,00%
148	METKA EGN SOLAR 30	Spain	Full	0,00%	100,00%
149	METKA EGN SOLAR 31	Spain	Full	0,00%	100,00%
150	METKA EGN SOLAR 32	Spain	Full	0,00%	100,00%
151	METKA EGN SOLAR 33	Spain	Full	0,00%	100,00%
152	METKA EGN SOLAR 34	Spain	Full	0,00%	100,00%
153	METKA EGN SOLAR 35	Spain	Full	0,00%	100,00%
154	METKA EGN SOLAR 36	Spain	Full	0,00%	100,00%
155	METKA EGN SOLAR 37	Spain	Full	0,00%	100,00%
156	METKA EGN SOLAR 38	Spain	Full	0,00%	100,00%
157	METKA EGN SOLAR 39	Spain	Full	0,00%	100,00%
158	METKA EGN SOLAR 40	Spain	Full	0,00%	100,00%
159	METKA EGN Mexico Holding	Mexico	Full	0,00%	100,00%
160	J/V MYTILINEOS - ELEMKA	Greece	Equity	50,00%	0,00%
161	J/V MYTILINEOS - XANTHAKIS	Greece	Equity	50,00%	41,75%
162	J/V MYTILINEOS - ELEMKA - ENVIROFINA	Greece	Equity	50,00%	20,88%
163	FALAG Holdings Limited	England	Full	0,00%	100,00%
164	METKA EGN Holdings 1 Limited	Cyprus	Full	0,00%	100,00%
165	METKA EGN Burkina Faso Sarl	Burkina Faso	Full	0,00%	100,00%
166	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	Full	0,00%	100,00%
167	CROOME AIRFIELD SOLAR LIMITED	England	Full	0,00%	100,00%
168	EEB 23 LIMITED	England	Full	0,00%	100,00%
169	EEB13 LIMITED	England	Full	0,00%	100,00%
170	METKA EGN RENEWCO HOLDING LIMITED	England	Full	0,00%	100,00%
171	METKA EGN TW HOLDINGS LIMITED	England	Full	0,00%	100,00%
172	SIRIUS SPV LTD (WATNALL)	England	Full	0,00%	100,00%
173	SSPV1 LIMITED	England	Full	0,00%	100,00%
174	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	Full	0,00%	100,00%
175	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	Full	0,00%	100,00%
176	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0,00%	100,00%
177	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	Full	0,00%	100,00%
178	MOURA SOLAR FARM PTE. LTD.	Singapore	Full	0,00%	100,00%
179	WYALONG SOLAR FARM PTE. LTD.	Singapore	Full	0,00%	100,00%
180	METKA EGN ITALY S.R.L.	Italy	Full	0,00%	100,00%
181	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%
182	WYALONG SOLAR FARM HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%
183	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%
184	PENRITH BESS HOLDING PTE LTD	Singapore	Full	0,00%	100,00%
185	METKA EGN SPAIN HOLDING 1 SL	Spain	Full	0,00%	100,00%
186	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0,00%	100,00%
187	CENTRAL SOLAR DE DIVOR LDA	Portugal	Full	0,00%	100,00%
188	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	Full	0,00%	100,00%
189	MK SOLAR CO., LTD.	Korea	Full	0,00%	100,00%
190	WATNALL ENERGY LIMITED	England	Full	0,00%	100,00%
191	HANMAEUM ENERGY CO., LTD.	Korea	Full	0,00%	100,00%
192	SANTIAM INVESTMENT V LTD	Cyprus	Full	0,00%	90,00%
193	SANTIAM INVESTMENT VI LTD	Cyprus	Full	0,00%	90,00%
194	PENRITH BESS HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%
195	TERRANOVA HOLDCO PTY LTD	Australia	Full	0,00%	100,00%
196	EPC HOLDCO PTY LTD	Australia	Full	0,00%	100,00%
197	MOURA SOLAR FARM SPV PTY LTD	Australia	Full	0,00%	100,00%
198	WYALONG SOLAR FARM SPV PTY LTD	Australia	Full	0,00%	100,00%
199	J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	Greece	Equity	25,00%	0,00%
200	INVERSIONES FOTOVOLTAICAS SPA	Chile	Full	0,00%	100,00%
201	PLANTA FOTOVOLTAICA LA TORRE 40 SL	Spain	Full	0,00%	100,00%
202	SUN CHALLENGE S.R.L.	Romania	Full	0,00%	100,00%
203	SOLAR RENEWABLE S.R.L.	Romania	Full	0,00%	100,00%
204	GORESBRIDGE SPV LIMITED	Ireland	Full	0,00%	100,00%
205	GOREY SPV LIMITED	Ireland	Full	0,00%	100,00%
206	METKA EGN REGENER8 HOLDING LIMITED	England	Full	0,00%	100,00%
207	REGENER8 SPV 1 LIMITED	England	Full	0,00%	100,00%
208	REGENER8 SPV 2 LIMITED	England	Full	0,00%	100,00%
209	REGENER8 SPV 3 LIMITED	England	Full	0,00%	100,00%
210	PLANTA FOTOVOLTAICA EL ARRABAL NUMERO 14, S.L.U	Spain	Full	0,00%	100,00%
211	CAMPANILLAS SOLAR SPA	Chile	Full	0,00%	100,00%
212	TAMARICO SOLAR DOS SPA	Chile	Full	0,00%	100,00%
213	DONA ANTONIA SOLAR SPA	Chile	Full	0,00%	100,00%
214	PLANTA SOLAR TOCOPILLA SPA	Chile	Full	0,00%	100,00%
215	SANTIAM INVESTMENT I LTD	Cyprus	Full	0,00%	90,00%
216	SANTIAM INVESTMENT II LTD	Cyprus	Full	0,00%	90,00%
217	SANTIAM INVESTMENT III LTD	Cyprus	Full	0,00%	90,00%
218	SANTIAM INVESTMENT IV LTD	Cyprus	Full	0,00%	90,00%
219	MAVIS SOLAR FARM PTY LTD	Australia	Full	0,00%	100,00%
220	METKA EGN SINGAPORE HOLDING 4 PTE	Singapore	Full	0,00%	100,00%
221	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0,00%	100,00%
222	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	Full	0,00%	100,00%
223	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%

Group branches:

Branches
MYTIL IRAQ
MYTIL JORDAN
MYTIL ALGERIA
MYTIL LIBYA
MYTIL GHANA
PPR JORDAN
PPR ALGERIA
PPR LIBYA
PPR GHANA
METKA EGN (CYPRUS) IRAN
METKA EGN (CYPRUS) GREECE
METKA INTERNATIONAL LIBYA
STE METKA EGN LTD TUNISIA BRANCH
Mytilineos S.A. - BRANCH OFFICE SLOVENIA
Mytilineos S.A. - BRANCH OFFICE CYPRUS
Mytilineos S.A. - BRANCH OFFICE ALBANIA
Mytilineos S.A. - BRANCH OFFICE UK

7.5.1 Changes in the structure of the group

The consolidated Financial Statements of the period ended June 30, 2021 include the following companies as assets:

a) METKA EGN REGENER8 HOLDING LIMITED was established in January of 2021 by the 100% subsidiary of the Group, METKA - EGN LTD Cyprus, this new established company proceeded with the establishment of the companies REGENER8 SPV 1 LIMITED, REGENER8 SPV 2 LIMITED and REGENER8 SPV 3 LIMITED, b) 90% of SANTIAM INVESTMENT I LTD, 90% of SANTIAM INVESTMENT II LTD, 90% of SANTIAM INVESTMENT III LTD and 90% of SANTIAM INVESTMENT IV LTD were acquired by the 100% subsidiary of the Group, METKA - EGN LTD Cyprus against consideration of € 1.712.000, € 203.300, € 321.000 and € 381.990 respectively, c) MAVIS SOLAR FARM PTY LTD was acquired by the 100% subsidiary MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY against consideration of AUD 500.000, d) PLANTA SOLAR TOCOPILLA SPA was acquired by the 100% subsidiary METKA EGN SOLAR 2 in March of 2021 against consideration of USD 500.000, e) SUN CHALLENGE S.R.L., SOLAR RENEWABLE S.R.L., GORESBRIDGE SPV LIMITED and GOREY SPV LIMITED were acquired by the 100% subsidiary of the Group METKA - EGN LTD Cyprus in April of 2021 against consideration € 2.394.000, € 1.890.400, € 330.611 and € 548.243 respectively, f) CAMPANILLAS SOLAR SPA, TAMARICO SOLAR DOS SPA and DONA ANTONIA SOLAR SPA were acquired by the 100% subsidiary of the Group METKA EGN SOLAR 2 in April 2021 against consideration of USD 200.000, USD 2.000.000 and USD 2.464.000 respectively, g) PLANTA FOTOVOLTAICA EL ARRABAL NUMERO 14, S.L.U. was acquired by the 100% subsidiary of the Group, METKA EGN SPAIN HOLDING 1 SL in May of 2021 against consideration of € 4.618.074, h) METKA EGN AUSTRALIA (QLD) PTY LTD was established by the 100% subsidiary of the Group METKA EGN AUSTRALIA PTY LTD in May of 2021, i) METKA EGN SINGAPORE Holdings 4 PTE LTD was established by the 100% subsidiary of the Group METKA EGN SINGAPORE Holdings PTE LTD in April of 2021, j) METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L. was established by the 100% subsidiary of the Group METKA EGN SOLAR 5 in June of 2021.

In accordance with the requirements of IFRS 3, it was found that the acquired assets and the undertaken liabilities of the aforementioned companies do not constitute "business" as defined in IFRS 3 and therefore are out of the scope of the standard, however, these transactions were accounted for as an acquisition of assets.

The consolidated Financial Statements for the period ended June 30, 2021 no longer include the following companies:

IONIA ENERGY SA and its 100% subsidiary BUSINESS ENERGY TROIZINIAS SA which sold in February against consideration of € 8.4 million. MYTILINEOS held 49% of its share capital and consolidated with equity method.

7.6 Significant information

During the reporting period the company proceeded to the below decisions and actions:

- On 13 January 2021, MYTILINEOS announced the signing of an agreement through its subsidiary ZEOLÓGIC S.A., with INWASTE S.A., for the design, supply and construction of an innovative treatment plant for Hazardous and Non-Hazardous Solid Waste and Sludge in Greece. The investment, which has already received the necessary environmental permits, will be carried out in Northern Greece and specifically in the broader area of Kilis and will be the first facility of its kind in the country. The design of this innovative plant will be based on the internationally patented treatment method (Geochemical Active Clay Sedimentation - GACS), with exclusive commercial rights held by ZEOLÓGIC. At the same time, it will accelerate the achievement of the waste management targets set at national level through the National Waste Management Plan (ESDA) and the National Hazardous Waste Management Plan (ESDEA) for Greek companies producing polluting and hazardous waste and have the obligation to handle them properly. Finally, the implementation of this facility opens the prospect of managing other heavily polluting waste not only in Greece, but also throughout the world, including important sectors of the economy such as remediation of contaminated soils.
- On 9 February 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit has been 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. Specifically, MYTILINEOS was awarded two contracts which are in Southern Italy (Brindisi 20 MW) and in Sardinia (Sassari 6 MW). MYTILINEOS will also be involved in the installation of electrochemical storage systems located near the Grid Operator's substations. MYTILINEOS was awarded approximately 20% of the capacity auctioned in the Southern mainland and 20% in Sardinia. Nikos Papapetrou, General Manager of the RSD Business Unit stated: "These new and very interesting projects are a proof of the solid position of MYTILINEOS in the Italian energy market, where the RSD Business Unit is developing an extensive solar and storage pipeline in both the mainland and in the islands. We are strategically positioned to be a leading player in the energy transition and decarbonization in Italy, contributing to both green electricity generation, the regulation, and the improvement of the stability of the Italian grid frequency with Storage Systems." 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. The contract price for the Brindisi contract is 32,000 euros/MW a year and for the Sassari contract is 59,000 euros/MW a year. The RSD

Business Unit of MYTILINEOS has elevated its expertise in storage systems, having built more than 300MW in the UK and over 30 MW of hybrid solar-storage projects in Puerto Rico, Tunisia, and Nigeria.

- On 16 February 2021, MYTILINEOS announced the acquisition of a portfolio of 20 solar farms (PV) in progress with a total capacity of 1.48GW, owned by EGNATIA GROUP, as part of its strategic planning for a significant expansion in Renewable Energy Sources (RES), both in Greece and abroad. The entire portfolio has been included into the Fast-track process, while it is estimated that construction will be completed by the end of 2023. In addition, MYTILINEOS will acquire a pipeline portfolio of 21 battery energy storage projects, as well as 4 additional battery energy storage projects combined with solar parks, all developed by EGNATIA GROUP. The Company is leading the way by heavily investing in energy storage, as it is a key parameter for a successful energy transition and for the optimization of RES' operation. MYTILINEOS, by developing storage projects, seeks to create a broad portfolio of power generation plants, and become a Company with advanced capabilities and flexibility, as required for the future energy companies. The total cost for MYTILINEOS for both the PV and storage portfolio stands at €56mio. Finally, in another "first" for the Greek Energy Transition, MYTILINEOS, contracted a power purchase agreement (Corporate PPA) of 200 MW capacity, from solar parks owned by EGNATIA GROUP, for €33/MWh and for a period of 10+5 years. This PPA is expected to take effect during 2023.
- On 18 February 2021, MYTILINEOS becomes the first Greek company to lead the way towards a greener and more environmentally friendly industry, according to ESG (Environment, Social and Governance) performance indices. Following that day's milestone decision by the Board of Directors, MYTILINEOS is committed to minimize its carbon footprint, aiming to reduce the total direct and indirect CO₂ emissions by at least 30% by 2030 Vs 2019, while by 2050 it commits to achieve net zero emissions across its entire business activity.
- On 18 March 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit is announcing that the energization of the Byers Brae Project in Scotland was successfully completed, according to the initial schedule, despite the covid-19 restrictions environment. The Construction Period was 4 months (Oct 2020 – End January 2021). This specific project is a 30MW battery energy storage system (BESS) providing approximately 30MWh to the grid, in contract with Gresham House.
- On 12 April 2021 MYTILINEOS strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the international energy market and specifically in the Australian market, by starting a cooperation with QEnergy (part of ION Holdings) for a Power Purchase Agreement (PPA). This PPA was executed on the platform of WePower's blockchain-based renewable energy procurement and trading platform, one of the largest international energy trading and trading platforms. Specifically, under the 10-year PPA, QEnergy will purchase the majority of the energy production from the 22MW extension to the Wagga North Solar Farm (Wagga 2), acquired from Terrain Solar in 2019.

The PPA will enable construction of Wagga 2 to commence this year. This is in addition to the recently announced acquisition of the 110MW Moura Solar Farm in Queensland and 75MW Wyalong Solar Farm in New South Wales, along with three other projects (120MW) in New South Wales that are currently under construction. Once

constructed, the 2nd stage of Wagga North Solar Farm will generate enough electricity to power approximately 5,000 Australian homes.

- On 15 April 2021, MYTILINEOS has entered through its Sustainable Engineering Solutions Business Unit (SES BU) into a contract agreement with Operatori i Sistemit te Transmetimit Sh. a. (OST) for the development and execution of a 400kV network in the Republic of Albania. This is a strategic energy project for Albania that will aid the country to effectively participate in the future in the European energy markets. By developing this 400kV network in the Southern part of Albania, the Project will contribute to the energy transmission system by enhancing the interconnections with the electricity networks of the neighboring countries and will enable conditions for trade exchanges, achieving a secure and reliable energy network system. The given project is scheduled to be completed within 24 months, in addition to 12 months for the warranty period and the contract value for MYTILINEOS amounts to €21,173,500.00. The project is co-financed by the Federal Republic of Germany through KfW and by the European Union within the Western Balkans Investment Framework.
- On 19 April 2021, MYTILINEOS announced an update regarding the progress of the new natural gas fired combined cycle (Combined Cycle Gas Turbine – CCGT) power station, that sets the upgraded power generation capacity of MYTILINEOS on a new solid track. The €300 million investment is expected to be completed by the end of 2021, positioning the plant as the largest, most efficient and modern in Greece and one of the largest power stations in Europe. General Electric's (GE) 9HA.02 gas turbine, the first of "H" class installed in Greece, has arrived, and is installed in the new Energy Center and when put into service will deliver 826MW to the grid, with 63% thermal efficiency, contributing to Greece's energy safety. With the addition of the new station, MYTILINEOS' total electricity generation will exceed 2,000 MW, not including production from Renewable Energy Sources.
- On 22 April 2021, MYTILINEOS S.A., announced the successful pricing of its inaugural green bond offering (the "Offering") of €500.0 million aggregate principal amount of 2.25% senior notes due 2026 (the "Notes"), at an issuance price of 100%. The proceeds from the Offering will be used (i) to repay certain existing indebtedness, (ii) for general corporate purposes, and (iii) to pay fees and expenses in connection with the Offering. An amount equivalent to the net proceeds from the Notes will be used to finance or refinance, in whole or in part, Eligible Green Projects (including other related and supporting expenditures) in accordance with the company's Green Bond Framework. The Offering was settled on 28 April 2021, subject to the satisfaction of customary closing conditions.
- On 27 April 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit is announcing a new agreement with Ellomay Capital Ltd.'s subsidiary, Ellomay Solar S.L.U. ("Ellomay Solar") for the engineering, procurement & construction (EPC) of a 28MW solar project in Spain. In addition to the EPC, the ancillary facilities for injecting power into the grid and performance of two years of O&M services are included to the contract. The RSD Business Unit is expected to complete the works under the EPC Agreement within a period of 9 months from receipt of the Notice to Proceed. The early works commenced on March 1, 2021 and the Notice to Proceed is expected to be provided during May 2021. The EPC Agreement provides a fixed and lump-sum amount of €15.32 million for the complete execution and performance of the works as defined. Furthermore, MYTILINEOS' RSD Business Unit has signed an EPC agreement with EnfraGen, LLC ("EnfraGen"), for 10 projects of

12.5MWp each (cumulative capacity 125MWp). All projects are located in the Central part of Chile and they are to be constructed in two phases starting from late April to late June 2021. The 10 projects are expected to be interconnected to the Grid by Jan 2022. For this project, the RSD Business Unit has partnered with Elecnor S.A. The contract amounts to \$76,8 million.

- On 06 May 2021, the Independent Electricity Transmission Operator and MYTILINEOS company announce the contracting of Koumoundouros High Voltage Center (HVC) reconstruction project, with a total cost of 46 million euros. The project has a duration of 30 months and is expected to be completed in September 2023. It is a “turn-key” project regarding the replacement of all switching devices of 150 kV and 400 kV with cutting-edge GIS equipment, the addition of two autotransformers, five compensation self-inductors, the installation of a modern digital protection and control system, as well as the replacement of the HVC’s ancillary services.

The project has been proposed for co-financing by the Recovery and Resilience Facility (RRF), along with the new Corinth-Koumoundouros Transmission Line, for the amount of 30 million euros.

- On 13 May 2021, MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU), announced its cooperation with Selcoms-i, a technology company which operates inter alia in the field of Energy Management Solution, incorporating alternative fuels (biofuels / sustainable fuel supplements). Focusing on identifying sustainable and environmentally friendly solutions, this cooperation provides for the exclusive use and exploitation of BOOSTplus, an innovative and 100% green fuel supplement. It is essentially a "bio" fuel booster, consisting of 97% vegetable oil blend without the addition of synthetic chemicals. BOOSTplus conforms to all international fuel and biofuel standards when added to diesel engines. It improves engine performance significantly, while reducing CO2 emissions’ production through a more efficient fuel combustion. At the same time, it reduces particulate emissions, optimizes fuel usage, and improves long term engine wear-and-tear, contributing to overall OPEX reduction and thus achieving economies of scale. As MYTILINEOS is committed to reduce the total direct and indirect CO2 emissions by at least 30% by 2030 and to achieve net zero emissions across its entire business activity by 2050, it seeks partnerships that are in line with its sustainable development strategy, with multiple benefits in every aspect of its activity.
- On 20 May 2021, MYTILINEOS through its Renewables and Storage Development (RSD) Business Unit and Maire Tecnimont S.p.A. subsidiary NextChem have signed an agreement today to develop engineering activities for the implementation of a green hydrogen plant via electrolysis in Italy. MYTILINEOS, through its RSD Business Unit, is a market leader in the development, construction, and operation of utility-scale solar and hybrid power projects with a proven track record of over 1 GW of medium to large scale solar projects worldwide and battery storage installations. NextChem is Maire Tecnimont’s subsidiary operating in the field of green chemistry and technologies for the Energy Transition. Under the agreement, the RSD Business Unit will leverage NextChem’s and Maire Tecnimont Group’s know-how and engineering expertise in hydrogen technologies to grow in the hydrogen business. The project, which will convert renewable energy from one of MYTILINEOS’ solar plants into green hydrogen, to be followed by other plants as well, aims to provide local off-takers with a carbon neutral energy carrier alternative that could allow for effective decarbonization, including in hard-to-abate industrial sectors.

- On 27 May 2021, MYTILINEOS announced the cooperation with the Social Enterprise knowl, has designed an innovative 6-month program, the “mellonabilities”, aimed at providing personalized development of professional skills to people with disabilities (suffering from mobility, visual and auditory impairment), at zero cost for the benefited individuals. At the same time, the #Homellon program continues for the second year. It is one more initiative by MYTILINEOS, in cooperation with the Social Enterprise knowl, to reintegrate homeless people into the labor market. Note that the program’s first cycle was completed in December 2020, with excellent outcomes, as most benefited individuals are now employed.
- On 3 June 2021, MYTILINEOS is the first Greek company to declare its support for the “Task Force on Climate-related Financial Disclosures” (TCFD) initiative, proving its solid commitment to ESG and specifically its goal to create a more resilient financial system and safeguarding against climate change. The TCFD initiative, chaired by Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies, provides participants with the necessary recommendations to address the financial impact of climate change on their business. The main purpose of the TCFD, is to help the investment community identify the information needed to assess the risks and opportunities associated with climate change in the context of investment decisions. At the same time, on a business level, adapting to these recommendations is not only a matter of Sustainable Development, but also a matter of funding, strategy, and better risk management. Increased disclosures in accordance with sector recommendations will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change.
- On 8 June 2021, MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit announced that it has been selected by Total Eren for the engineering, procurement & construction (EPC) of the “Tutly” solar project in Uzbekistan. “Tutly” is a 131,3 MWp solar farm located east of the city of Samarkand, developed by Total Eren, a leading France-based Independent Power Producer (“IPP”) from renewable energy sources (mainly solar and wind). It is one of the first PV projects in the country, and it is essential for meeting the increasing energy needs of the broad area and for assisting the national goals for low-carbon electricity. Construction has already commenced, and the power plant is expected to start feeding power to the grid at the end of 2021. Specifically, the RSD Business Unit undertook a turn - key contract which includes the Engineering, Procurement and Installation of the PV plant and the High Voltage Substation. Once completed, the power plant is expected to produce 270 GWh per year, enough to supply the needs of about 140,000 people in Uzbekistan while reducing CO2 emissions by about 160,000 tons per year.
- MYTILINEOS announced that on Tuesday, June 15th, 2021 at 13.00, the 31st Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 85,242,703 common registered shares and voting rights, i.e. 62.63% of the total 136,098,266 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting).

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 01.01.2020 - 31.12.2020, 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 01.01.2020-31.12.2020 and the distribution of dividend to the shareholders of the Company in the amount of thirty-six eurocents (€0.36) per share. The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2021 and June 25th, 2021 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2021. 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 01.01.2020 until 31.12.2020, 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 2020.

(iv) On the 5th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2020-31.12.2020 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 year.

(v) On the 6th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) 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 01.01.2021-31.12.2021, the review of the of the interim financial statements for the period 01.01.2021-30.06.2021 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 7th item of the agenda, the shareholders approved the suggested policy for the suitability assessment of the board of directors of the Company according to the specific provisions of article 3 of law 4706/2020.

(vii) On the 8th item of the agenda, the shareholders approved the appointment of Mrs Natalia Nikolaidis as independent non executive member of the board of directors in replacement and for the rest of the term of office of the resigned independent non executive member, Mr. Georgios Chrysikos, i.e. until 07.06.2022.

(viii) On the 9th item of the agenda, the shareholders elected Mr. Anthony Bartzokas as independent member of the board of directors with a term until 07.06.2022, in replacement of the resigned independent non executive member, Mr. Christos Zerefos.

(ix) On the 10th item of the agenda, 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 of the board of directors and whose term of office shall be the same as their term in the board of directors. Further, the shareholders decided to recall Mr. Constantinos Kotsilinis, who was elected by the general meeting of June 7th, 2018 as independent member of the Audit Committee.

(x) On the 11th item of the agenda, the shareholders approved the suggested amendments to the existing remuneration policy for the members of the board of directors.

(xi) On the 12th item of the agenda, the shareholders approved a program for free distribution of up to two million five hundred fifty thousand (2,750,000) own shares (regular registered shares with voting rights) of the Company according to the provisions of article 114 of law 4548/2018, as presented for approval.

(xii) On the 13th item of the agenda, the shareholders approved the free distribution of up to seven hundred thousand (700,000) own shares (regular registered shares with voting rights) of the Company according to the provisions of article 114 of law 4548/2018, as presented for approval.

(xiii) On the 14th item of the agenda, the shareholders approved the establishment of a special reserve account using taxed reserves, for the purpose of covering the Company's own participation in the framework of the investment plan involving capacity expansion of the existing alumina and aluminium production unit.

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.

At the meeting it was announced that the independent non executive member of the board of directors, Mr. Christos Zerefos, resigned as of 14.06.2021 due to the fact that he serves on the board of directors of the Company for more than nine years and therefore as of 17.07.2021, when the provisions of articles 1-24 of law 4706/2020 come in force, he will no longer be considered as independent.

Following the above decisions of the shareholders, as well as following the re-formation of the board of directors the same day, the composition of the board of directors is as follows:

1. Evangelos Mytilinaios, father's name: Georgios, Chairman and Managing Director;
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 Petridis, 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. Alexios Pilavios, father's name: Andreas, independent non-executive member;
10. Natalia Nikolaidis, father's name: Emmanouil, independent non-executive member; and

11. Anthony Bartzokas, father's name: Melas, independent non-executive member.

In addition, following the aforementioned decision of the shareholders regarding the type of the Audit Committee, the composition and the term of office of its members, the board of directors elected its following members as members of the Audit Committee and the latter was formed into a corporate body on the same day as follows:

1. Alexios Pilavios, Chairman – 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 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.

- On 15 June 2021, MYTILINEOS in accordance with article 4.1.3.4 of the Athens Exchange (ATHEX) Regulation, announced the following:

The Annual Regular General Meeting of the Shareholders of the Company, held on June 15th, 2021, resolved, among others, to distribute a dividend in the sum of 0.36 euros per share. 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, and following such deduction the net payable dividend per share will be 0.342 euros. (Given that own shares do not receive dividend, the total amount of the dividend per share that will be paid out, will be increased by taking into account the amount of the dividend corresponding to the own shares held by the Company at ex-dividend date).

The ex-date has been set to June 24th, 2021 and payment of the dividend to the beneficiaries commenced on July 1st, 2021. The beneficiaries of the dividend are the shareholders registered in the records of the Dematerialised Securities System (DSS) of the “Hellenic Central Securities Depository” on June 25th, 2021 (record date). Payment of the dividend was effected through the bank “PIRAEUS BANK S.A.”, as follows: Through the operators of the beneficiaries in the DSS (Banks and Brokerage Firms), in accordance with the Rulebook of the Hellenic Securities Depository. Especially in cases of dividend payment to heirs of deceased beneficiaries, whose securities are kept in the Special Account of their Share in the DSS under the management of ATHEXCSD, dividend payment process will be carried out after the completion of the legalization of heirs, through "PIRAEUS BANK S.A." network for five (5) years from the end of this year (until December 31st, 2026).

Dividends which will not be collected within five (5) years from the end of this year, namely until December 31st, 2026, will be written off and transferred to the Greek State.

- On 18 June 2021, following the investors' briefing during the Annual General Meeting that took place on 15.06.2021, MYTILINEOS announced that it had reached an initial agreement with PPC regarding the signing of a new power supply contract for the period 2021 - 2023. This initial agreement is expected to be specified and finalized in the near future. In addition, MYTILINEOS has also reached an initial agreement with GLENCORE to enter into a long-term deal worth over \$1.5b regarding the sale of alumina and aluminium.

- On 22 June 2021, MYTILINEOS following relevant announcement of June 15th, 2021, announced that the Annual Regular General Meeting of the Shareholders of the Company, held on June 15th, 2021, resolved, among others, to distribute a dividend in the sum of 0.36 euros per share. The final dividend amount that will be paid out stands at 0.3779876510 euros per share, increased by the dividend corresponding to 6,799,895 own shares that will be held by the Company on June 24th, 2021 (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 0.3590882685 euros per share. On June 24th, 2021 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 25th, 2021 (record date). Payment of the dividend will commence on July 1st, 2021. Payment of the dividend shall be effected in accordance with the procedure stipulated in the Company's relevant announcement of June 15th, 2021.
- On 29 June 2021, MYTILINEOS through its Power & Gas Business Unit - Protergia has signed an agreement with Copenhagen Infrastructure Partners (CIP), on behalf of its fund CI New Markets Fund I, for a joint cooperation (CIP 60% / MYTILINEOS 40%) in the development of offshore wind parks in sea areas of Greece. Both Companies will contribute to this cooperation, in order to identify appropriate sites and co-develop and co-invest in offshore wind projects, by combining resources and expertise. The principal developer for all the projects to be developed under the CIP-MYTILINEOS cooperation is Copenhagen Offshore Partners (COP), a world leading offshore wind project development, construction and operations company.

7.7 Segment reporting

Primary reporting format – business segments

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) 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 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:

<i>(Amounts in thousands €)</i>						
<i>1/1-30/06/2021</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
Total Gross Sales	315,786	221,727	121,592	411,990	-	1,071,095
Intercompany Sales	(10,988)	(36,688)	(3,920)	(25,030)	-	(76,626)
Inter-segment Sales	-	-	-	-	-	-
Net Sales	304,798	185,039	117,672	386,960	-	994,469
Earnings before interest and income tax	60,667	23,507	6,970	27,417	(1,552)	117,009
Financial results	(10,462)	2,761	(1,267)	(2,075)	(12,080)	(23,123)
Investments results	-	185	-	456	-	641
Profit before income tax	50,206	26,451	5,703	25,795	(13,627)	94,528
Income Tax Expense	138	(3,467)	(753)	(5,037)	(5,445)	(14,564)
Profit after income tax from continued operations	50,345	22,980	4,950	20,753	(19,064)	79,964
Result from discontinuing operations						
Assets depreciation	16,651	1,576	595	19,588	(17)	38,393
Other operating included in EBITDA	-	179	-	-	-	179
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	76,722	24,834	7,370	48,193	(1,539)	155,580

<i>(Amounts in thousands €)</i>						
<i>1/1-30/06/2020</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
Total Gross Sales	269,983	53,345	191,289	484,426	-	999,043
Intercompany Sales	(11,169)	(8,413)	(12,217)	(40,558)	-	(72,357)
Inter-segment Sales	-	-	-	-	-	-
Net Sales	258,814	44,932	179,072	443,868	-	926,686
Earnings before interest and income tax	51,076	(7,834)	11,981	47,435	(1,895)	100,762
Financial results	(4,115)	9,271	(1,320)	(18,431)	2,820	(11,775)
Investments results	-	-	-	439	-	439
Profit before income tax	46,963	1,436	10,661	29,446	922	89,427
Income Tax Expense	(917)	(618)	786	(6,513)	(9,301)	(16,563)
Profit after income tax from continued operations	46,045	817	11,444	22,931	(8,373)	72,863
Result from discontinuing operations						-
Assets depreciation	18,333	1,790	543	23,588	(20)	44,234
Other operating included in EBITDA	-	123	-	-	-	123
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	69,943	(6,455)	12,522	71,022	(1,913)	145,119

Assets and liabilities per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Others	Total
30/06/2021						
Assets	1,437,174	1,437,250	163,292	1,214,094	71,987	4,323,797
Consolidated assets	1,437,174	1,437,250	163,292	1,214,094	71,987	4,323,797
Liabilities	769,103	709,199	36,080	553,386	710,980	2,778,748
Consolidated liabilities	769,103	709,199	36,080	553,386	710,980	2,778,748
31/12/2020						
Assets	1,222,103	1,221,854	237,937	1,251,566	58,377	3,991,837
Consolidated assets	1,222,103	1,221,854	237,937	1,251,566	58,377	3,991,837
Liabilities	551,841	525,825	124,041	618,363	597,721	2,417,791
Consolidated liabilities	551,841	525,825	124,041	618,363	597,721	2,417,791

Geographical Information

The Group's Sales and its Non-current assets (other than financial instruments, investments, deferred tax assets and postemployment benefit plan assets) are divided into the following geographical areas:

MYTILINEOS GROUP				
<i>(Amounts in thousands €)</i>	Sales 30/06/2021	Sales 30/06/2020	Non current assets 30/06/2021	Non current assets 31/12/2020
Hellas	636,778	572,136	1,741,642	1,586,995
European Union	222,090	273,605	19,768	19,588
Other Countries	135,601	80,945	1,179	1,218
Regional Analysis	994,469	926,686	1,762,590	1,607,800

<i>(Amounts in thousands €)</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
30/06/2021						
Hellas	151,542	84,443	17,444	383,349	-	636,778
European Union	142,234	41,337	36,076	2,443	-	222,090
Other Countries	11,020	59,261	64,151	1,169	-	135,601
Total	304,796	185,041	117,671	386,961	-	994,469

<i>(Amounts in thousands €)</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
30/06/2020						
Hellas	111,659	11,652	20,046	428,779	-	572,136
European Union	136,710	4,379	117,918	14,598	-	273,606
Other Countries	10,445	28,901	41,108	491	-	80,944
Total	258,814	44,932	179,072	443,868	-	926,686

Group's sales per activity:

MYTILINEOS GROUP		
<i>Sales</i>	30/06/2021	30/06/2020
<i>(Amounts in thousands €)</i>		
Alumina	57,980	61,953
Aluminium	227,747	179,157
Conventional Business & Infrastructure	166,265	43,055
Solar Parks	117,672	179,072
Energy Supply	234,932	199,784
Energy Production	144,843	103,422
Natural Gas Supply	62,050	116,173
RES	25,018	24,489
Intrasegment Eliminations	(79,882)	-
O&M & Other Sales	37,845	19,580
Sales	994,469	926,686

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 1,264,636 thousands. The backlog of Deir Azzur project amounted € 420 mio is not included in this amount:

<i>(Amounts in thousands €)</i>	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized SES	416,184	468,218	11,018	2,217	897,636
Revenue expected to be recognized RSD	367,000	-	-	-	367,000
Total	783,184	468,218	11,018	2,217	1,264,636

*At the above table is included the Tobruk Project in Libya amounted to € 348 mio.

7.8 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 S.A.	
(Amounts in thousands €)	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Right -of -use Land plots	11,338	11,748	12	12
Right -of -use Properties	30,631	29,921	28,829	28,944
Right -of -use Vehicles	3,592	3,746	2,874	3,246
Right -of -use Equipment	50	69	-	-
Right -of-use Assets	45,610	45,484	31,715	32,202

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 30/06/2021 € 45.61 mio Rights of use and €47.95 mio Lease obligations, while the Company € 31.71 mio and €33.41 mio respectively.

Additionally, the Group recognized (for the six-month period ended on 30/06/2021) €3.70 mio depreciation and € 1.11 mio financial expenses, while the company recognized € 2.71 mio and € 0.77 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 ot 1 year	1 to 5 years	after 5 years	Total
Lease payments	8,725	22,880	32,046	63,651
Finance charges	(2,101)	(6,322)	(7,275)	(15,698)
Net present values	6,624	16,558	24,771	47,953

MYTILINEOS GROUP					
(Amounts in thousands €)	Right -of -use Land plots	Right -of -use Properties	Right -of -use Vehicles	Right -of -use Equipment	Right -of -use Assets
31/12/2020	11,748	29,921	3,746	69	45,484
Additions	9	3,202	667	-	3,878
Depreciation	(419)	(2,492)	(776)	(19)	(3,707)
Derecognition	--	--	(45)	-	(45)
30/6/2021	11,338	30,631	3,592	50	45,610

7.9 Stock

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Raw materials	68,878	71,250	56,468	65,374
Semi-finished products	3,528	1,157	3,444	1,087
Finished products	20,813	17,836	20,813	17,749
Work in Progress	249,264	152,965	55,240	32,509
Merchandise	478	461	-	-
Others	49,826	49,153	36,052	37,077
Total	392,788	292,822	172,018	153,795
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(2,202)	(2,654)	(2,073)	(2,524)
Total Stock	390,586	290,168	169,946	151,270

The increase in work in progress is due to the acquisition of a portfolio of solar power parks from the 100% Group's subsidiary METKA EGN.

7.10 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Cash	2,880	1,265	2,775	1,160
Bank deposits	473,669	297,542	264,673	161,960
Time deposits & Repos	82,668	193,839	44,683	35,372
Total	559,217	492,646	312,131	198,492

The weighted average interest rate is as:	30/06/2021	31/12/2020
Deposits in Euro	0.01%	0.03%

7.11 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Long-term debt				
Bank loans	-	83,071	-	-
Loans from related parties	44	-	-	-
Bonds	1,087,653	828,463	479,470	284,152
Total	1,087,697	911,533	479,470	284,152
Short-term debt				
Bank loans	38,798	31,246	-	-
Total	38,799	31,246	-	-
Current portion of non-current liabilities	36,764	37,664	-	-
Total	1,163,260	980,443	479,470	284,152

(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Long-term debt				
Lease liabilities	41,327	42,172	28,322	29,545
Total	41,327	42,172	28,322	29,545
Short-term debt				
Current portion of lease liabilities	6,627	5,734	5,097	4,645
Total	6,627	5,734	5,097	4,645
Total	1,211,214	1,028,349	512,889	318,342

	Short term	30/06/2021	
(Amounts in thousands €)	Loan Liabilities	Long term	Total
	Loan Liabilities	Loan Liabilities	
Total Opening	68.910	911.533	980.443
Repayments	(21.338)	(311.071)	(332.409)
Proceeds	17.843	500.000	517.843
Other	373	(2.992)	(2.619)
Reclassification	9.774	(9.774)	-
Total	75.563	1.087.697	1.163.259

	Short term	31/12/2020	
(Amounts in thousands €)	Loan Liabilities	Long term	Total
	Loan Liabilities	Loan Liabilities	
Total Opening	77.632	1.006.450	1.084.083
Repayments	(66.197)	(414.759)	(480.956)
Proceeds	31.169	352.234	383.403
Other	3.691	(9.777)	(6.086)
Reclassification	22.615	(22.615)	-
Total	68.910	911.533	980.443

MYTILINEOS S.A.

	Short term	30/06/2021	
(Amounts in thousands €)	Loan Liabilities	Long term	Total
	Loan Liabilities	Loan Liabilities	
Total Opening	-	284.152	284.152
Repayments	(6.722)	(300.000)	(306.722)
Proceeds	6.722	500.000	506.722
Other	-	(4.682)	(4.682)
Reclassification	-	-	-
Total	-	479.470	479.470

	Short term	31/12/2020	
(Amounts in thousands €)	Loan Liabilities	Long term	Total
	Loan Liabilities	Loan Liabilities	
Total Opening	17.336	353.239	370.574
Repayments	(19.433)	(356.670)	(376.103)
Proceeds	2.096	300.000	302.096
Other	-	(12.416)	(12.416)
Reclassification	1	(1)	-
Total	-	284.152	284.152

7.12 Provisions

The Group's and the Company's recorded provisions as at 30.06.2021 are analyzed below:

MYTILINEOS GROUP

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
1/1/2020	-	626	895	10,733	12,254
Additional Provisions For The Period	-	-	-	1,716	1,716
Unrealised Reversed Provisions	-	-	-	(4)	(4)
Realised Provisions For The Period	-	(150)	-	(2,421)	(2,571)
31/12/2020	-	475	895	10,025	11,395
Long -Term	-	475	895	9,972	11,342
Short - Term	-	-	-	53	53
Additional Provisions For The Period	-	-	-	543	543
Exchange Rate Differences	-	-	-	53	54
Realised Provisions For The Period	-	(90)	-	(832)	(922)
30/06/2021	-	385	895	9,789	11,069
Long -Term	-	385	895	9,741	11,021
Short - Term	-	-	-	48	48

MYTILINEOS S.A.

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
1/1/2020	-	-	615	10,674	11,289
Additional Provisions For The Period	-	-	-	1,712	1,712
Realised Provisions For The Period	-	-	-	(2,414)	(2,414)
31/12/2020	-	-	615	9,972	10,587
Long -Term	-	-	615	9,972	10,587
Short - Term	-	-	-	-	-
Additional Provisions For The Period	-	-	-	543	543
Exchange Rate Differences	-	-	-	55	55
Realised Provisions For The Period	-	-	-	(828)	(828)
30/06/2021	-	-	615	9,741	10,356
Long -Term	-	-	615	9,741	10,356
Short - Term	-	-	-	-	-

Environmental Restoration. This provision represents the present value of the estimated costs to restore quarry sites and other similar post-closure obligations.

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 is individually material to the Group and to contingent liabilities arising from current commitments.

7.13 Tangible Assets

MYTILINEOS GROUP					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	441,519	1,647,684	42,172	66,013	2,197,386
Accumulated depreciation and/or impairment	(115,808)	(925,483)	(33,403)	(1,812)	(1,076,507)
Net Book Value as at 1/1/2020	325,710	722,200	8,769	64,201	1,120,880
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 31/12/2020	321,806	683,110	9,869	146,603	1,161,388
Gross Book Value	445,392	1,686,397	45,620	305,444	2,482,853
Accumulated depreciation and/or impairment	(127,338)	(997,846)	(36,805)	(1,813)	(1,163,803)
Net Book Value as at 30/06/2021	318,054	688,551	8,815	303,630	1,319,050

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2020	325,710	722,200	8,769	64,201	1,120,880
Additions	4,788	7,511	3,538	112,436	128,273
Sales - Reductions	(1,312)	(1,830)	(131)	(8,294)	(11,567)
Depreciation	(8,374)	(60,108)	(3,780)	(667)	(72,929)
Reclassifications	2,382	16,035	1,696	(20,334)	(221)
Net Foreign Exchange Differences	(1,389)	(31)	(222)	(739)	(2,381)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	-	1	(1)	-	-
Impairment	-	(667)	-	-	(667)
Net Book Value as at 31/12/2020	321,806	683,110	9,869	146,603	1,161,388
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Additions	(65)	30,591	185	160,829	191,539
Sales - Reductions	(358)	(454)	(52)	(3,296)	(4,161)
Depreciation	(3,810)	(24,668)	(1,231)	0	(29,709)
Reclassifications	4	(47)	38	(505)	(510)
Net Foreign Exchange Differences	477	19	7	-	503
Impairment	-	-	-	-	-
Net Book Value as at 30/06/2021	318,054	688,551	8,815	303,630	1,319,050

MYTILINEOS S.A.					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	311,992	1,245,708	37,867	47,883	1,643,450
Accumulated depreciation and/or impairment	(70,598)	(744,732)	(30,187)	-	(845,517)
Net Book Value as at 1/1/2020	241,394	500,976	7,680	47,883	797,933
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 31/12/2020	239,768	480,989	8,790	113,921	843,469
Gross Book Value	315,964	1,268,720	40,676	265,327	1,890,687
Accumulated depreciation and/or impairment	(78,608)	(791,313)	(32,951)	667	(902,206)
Net Book Value as at 30/06/2021	237,356	477,406	7,725	265,994	988,482

MYTILINEOS S.A.					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2020	241,394	500,976	7,680	47,883	797,933
Additions	4,006	18,085	3,309	71,924	97,324
Sales - Reductions	(1,319)	(2)	(128)	525	(924)
Depreciation	(5,652)	(41,144)	(3,386)	(667)	(50,849)
Reclassifications	1,339	3,090	1,316	(5,744)	-
Net Foreign Exchange Differences	1	(15)	(1)	-	(15)
Net Book Value as at 31/12/2020	239,768	480,989	8,790	113,921	843,469
Additions	166	14,104	36	152,114	166,421
Sales - Reductions	-	(15)	(1)	-	(16)
Depreciation	(2,583)	(17,724)	(1,103)	-	(21,410)
Reclassifications	4	36	1	(41)	-
Net Foreign Exchange Differences	1	16	1	-	18
Net Book Value as at 30/06/2021	237,356	477,406	7,725	265,994	988,482

The increase in “Tangible Assets under Construction” is due to the construction of new CCGT power station in Aghios Nikolaos Energy Center.

7.14 Trade Creditors

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Suppliers	348,092	372,168	209,745	170,971
Notes Payable	691	566	-	-
Cheques Payable	-	-	-	-
Customers' Advances	184,276	157,558	158,925	144,494
Liabilities to customers	204,059	157,312	202,600	157,002
Total	737,118	687,604	571,271	472,468

The increase in “Customers’ Advances” concerns the collection of advances under trade agreements.

7.15 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 €20 per share, and the program will last until 26.03.2022. 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 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.

From 01/01/2021 to 30/06/2021 702,203 Company's shares have been bought back at an average price of €13.9404 and total cost of €9.789.018.

7.16 Dividends

The General Assembly of the Shareholders (GA) of 15th June 2021 has approved the distribution of dividend of gross amount € 51.4 mio or € 0.3600 per share. The payment of the dividend has been initiated on July 1, 2021.

7.17 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 30/06/2021 and 31/12/2020 as follows:

MYTILINEOS GROUP				
(Amounts in thousands €)	30/06/2021	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	69	69	-	-
Financial assets of the investment portfolio	-	-	-	-
Other Financial Assets	157	112	8	37
Foreign Exchange Contracts (Forward)	1,761	-	1,761	-
Commodity Futures	182	-	182	-
Options	127	-	127	-
Swaps	5,961	-	5,961	-
Financial Assets	8,257	181	8,039	37
Financial Liabilities				
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	4,260	-	4,260	-
Commodity Futures	37,628	-	37,628	-
Options	29,335	-	29,335	-
Swaps	35,370	-	35,370	-
Financial Liabilities	106,592	-	106,592	-

MYTILINEOS GROUP				
(Amounts in thousands €)	31/12/2020	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Bank Bonds	69	69	-	-
Financial assets of the investment portfolio	153	108	8	37
Commodity Futures	2,144	-	2,144	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Swaps	9,086	-	9,086	-
Financial Assets	11,452	177	11,238	37
Financial Liabilities				
Interest Rate Swaps	91	-	91	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	5,140	-	5,140	-
Foreign Exchange Contracts (Forward)	1,984	-	1,984	-
Options	19,159	-	19,159	-
Commodity Futures	-	-	-	-
Swaps	8,502	-	8,502	-
Financial Liabilities	34,876	-	34,876	-

MYTILINEOS S.A.				
(Amounts in thousands €)	30/06/2021	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	69	69	-	-
Financial assets of the investment portfolio	-	-	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts (Forward)	1,265	-	1,265	-
Options	127	-	127	-
Swaps	5,961	-	5,961	-
Financial Assets	7,458	69	7,352	37
Financial Liabilities				
Foreign Exchange Contracts (Forward)	3,601	-	3,601	-
Commodity Futures	37,628	-	37,628	-
Options	29,335	-	29,335	-
Swaps	35,370	-	35,370	-
Financial Liabilities	105,933	-	105,933	-

MYTILINEOS S.A.				
(Amounts in thousands €)	31/12/2020	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Bank Bonds	69	69	-	-
Financial assets of the investment portfolio	37	-	-	37
Commodity Futures	2,144	-	2,144	-
Swaps	9,086	-	9,086	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	11,336	69	11,230	37
Financial Liabilities				
Foreign Exchange Contracts (Forward)	1,984	-	1,984	-
Options	19,121	-	19,121	-
Commodity Futures	-	-	-	-
Swaps	8,502	-	8,502	-
Financial Liabilities	29,607	-	29,607	-

7.18 Risks and uncertainties

Financial risk management aims and policies

The Group's activities give rise to multiple financial risks, including the current and interest rate related risks; the volatility in market prices; credit risks and liquidity risks. The Group's risk management program aims at containing potential negative influence to its financial results, as this may arise from the inability to predict financial markets and the volatility with respect to cost and sales variables.

The essential risk management policies are determined by the Group's Management. The risk management policy is applied by the Corporate Treasury Department. The latter acts as a service centre, operating under specific Management - approved lines.

Credit Risk

The Group does not exhibit any considerable concentration of credit risk in any of the contracted parties. Credit risk originates from available cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions; also from exposure to client derived credit risk.

Regarding commercial and other claims, the Group is not theoretically exposed to significant credit risks; as of the multifaceted nature of the Group's activities, there is no significant concentration of credit risk with respect to its commercial requirements, as this is allocated over a high number of clients. However, the atypical conditions that dominate the Greek market and several other markets in Europe are forcing the Group to constantly monitor its business claims and also to adopt policies and practices to ensure that such claims are collected. By way of example, such policies and practices include insuring credits where possible; pre-collection of the value of product sold to a considerable degree; safeguarding claims by collateral loans on customer reserves; and receiving letters of guarantee.

To minimize credit risk on cash reserves and cash equivalents; in financial derivative contracts; as well as other short term financial products, the Group specifies certain limits to its exposure on each individual financial institution and only engages in transactions with creditworthy financial institutions of high credit rating.

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.

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.

Market risk

Price Risk

The Group's earnings are exposed to movements in the prices of commodities, which are determined by the international markets and the global demand and supply.

The Group faces price risk from fluctuations in the prices of variables that determine both the sales and the cost of sales of the group entities (i.e. products' prices (LME), raw materials, other cost elements etc.). The Group's activities expose it to the fluctuations of the prices of Aluminium (AL), Zinc (Zn), Lead (Pb) as well as to Fuel Oil as a production cost.

Regarding price fluctuation of metals, the Group's policy is to minimize risk by using financial derivative instruments.

Foreign Exchange Risk

The Group operates in a global level and consequently is exposed to foreign exchange risk emanating mainly from the US dollar. This kind of risk mainly results from commercial transactions in foreign currency as well as net investments in foreign entities. For managing this type of risk, the Group Treasury Department enters into derivative or non-derivative financial instruments with financial institutions on behalf and in the name of group companies.

At Group level, such financial instruments are considered to constitute compensation means for the exchange rate risk of specific assets, liabilities or future commercial transactions

Interest rate risk

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

COVID – 19 Risks

Mytilineos, as a responsible social partner and enterprise has expressed since the very beginning of the pandemic deep concern over the situation, the rapid spread of the virus and its effect on its operations but also on the economy and the broader society. The safety of company employees remains is the ultimate priority.

To that end, Mytilineos continues to implement during 1st half of 2021, the following initiatives through a special task force, (the “Task Force”) that reports to senior management, monitoring all developments and assessing potential impacts of Covid-19.

The Task Force, adhering to all protocols from the WHO and other relevant authorities, has already put in place a business continuity plan which is currently in full implementation. It has established and maintains clear internal and external protocols for regular and emergency communication with employees and other key stakeholders.

The actions of the Company, are presented in detail in the Annual Report of 2020.

7.19 Sales

Group Sales per Segment for the period of the first half of 2021 and the comparative period of 2020 is analysed at the table below:

<i>(Amounts in thousands €)</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
30/06/2021						
Hellas	151,542	84,443	17,444	383,349	-	636,778
European Union	142,234	41,337	36,076	2,443	-	222,090
Other Countries	11,020	59,261	64,151	1,169	-	135,601
Total	304,796	185,041	117,671	386,961	-	994,469

<i>(Amounts in thousands €)</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
30/06/2020						
Hellas	111,659	11,652	20,046	428,779	-	572,136
European Union	136,710	4,379	117,918	14,598	-	273,606
Other Countries	10,445	28,901	41,108	491	-	80,944
Total	258,814	44,932	179,072	443,868	-	926,686

7.20 Financial income

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Financial income				
Bank deposits	62	466	10	126
Customers	12,092	11,304	280	229
Loans to related parties	-	-	-	13
Other	24	13,403	18	13,403
Transactions with related parties	-	1	-	-
Receivables' discount interest	-	6,499	-	-
Total	12,177	31,674	307	13,771

The decrease of the "Other" Financial Income is related to the difference of 13.3 mio, which arose in the first half of 2020, between the present value and nominal value of the bonds at the time of their prepayment.

The bonds were issued and distributed by MYTILINEOS through a public offer, under the 27.06.2017 Common Bond Loan Program issuance of up to € 300,000,000 and a Bondholder Agent Appointment Agreement ("CBL Program").

7.21 Earnings per Share

Earnings per share have been calculated on the total weighted average number of common shares.

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Equity holders of the parent	77,196	69,325	48,068	37,693
Weighted average number of shares	136,414	142,809	136,414	142,809
Basic earnings per share	0.5659	0.4854	0.3524	0.2639
Continuing Operations (Total)				
Equity holders of the parent	77,281	70,653	48,068	37,693
Weighted average number of shares	136,414	142,809	136,414	142,809
Basic earnings per share	0.5665	0.4947	0.3524	0.2639
Discontinuing Operations (Total)				
Equity holders of the parent	(85)	(1,329)	-	-
Weighted average number of shares	136,414	142,809	136,414	142,809
Basic earnings per share	(0.0006)	(0.0093)	0.0000	0.0000

7.22 Number of employees

The number of employees at the end of the current reporting period for the Group amounts to 2,720 and for the Company to 2,032. Accordingly, on 30/06/2020, the number of employees for the Group amounted to 2,501 and for the Company to 1,958.

7.23 Management remuneration and fringes

Management remuneration and fringes for the Group and the Company are analysed at the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Short term employee benefits				
- Wages of Key Management and BOD Fees	4,407	5,398	3,131	3,823
- Insurance service cost	163	280	103	102
- Bonus	50	-	50	-
- Other remunerations	-	-	-	-
Total	4,621	5,678	3,284	3,925

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

7.24 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Cash flows from operating activities				
Profit for the period	79,964	72,863	48,068	37,693
Adjustments for:				
Tax	14,564	16,575	5,575	9,816
Depreciation of property, plant and equipment	29,491	34,355	21,407	23,763
Depreciation of intangible assets	6,834	7,358	3,379	4,252
Depreciation Right-of-use Assets	3,546	2,595	2,705	1,834
Impairments	-	461	-	-
Provisions	1,591	990	1,586	986
Income from reversal of prior year's provisions	-	(73)	-	-
(Profit)/Loss from sale of tangible assets	(770)	(110)	-	(1)
(Profit)/Loss from sale of subsidiary	(3,336)	0	(3,336)	-
Profit/Loss from fair value valuation of derivatives	-	8,435	-	8,435
(Profit)/Loss from fair value valuation of financial assets at fair value through PnL	-	0	-	-
Profit/Loss from sale of held-for-sale financial assets	-	0	-	-
(Profit)/Loss from sale of financial assets at fair value	-	0	-	-
Interest income	(12,177)	(31,674)	(307)	(13,771)
Interest expenses	30,717	32,729	14,958	15,109
Dividends	-	(120)	-	(120)
Grants amortization	(700)	(1,369)	(549)	(549)
Profit from company acquisition	-	0	-	-
Parent company's portion to the profit of associates	-	0	-	-
Exchange differences	2,629	(3,204)	-	(2,675)
Other differences	892	1,283	-	-
	73,280	68,232	45,417	47,077
Changes in Working Capital				
(Increase)/Decrease in stocks	(105,148)	22,382	(18,676)	1,818
(Increase)/Decrease in trade receivables	(63,267)	70,522	(163,971)	75,806
(Increase)/Decrease in other receivables	478	(2,429)	(1)	238
Increase / (Decrease) in liabilities	113,959	(144,535)	128,356	154,806
Provisions	(4)	-	-	-
Pension plans	(419)	-	(430)	(164)
Other	(706)	-	-	-
	(55,108)	(54,061)	(54,721)	232,504
Cash flows from operating activities	98,136	87,035	38,765	317,274

7.25 Related Party Transactions according to IAS 24

Related Party Transactions according to IAS 24 are shown at the following table:

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	30/06/2020	30/06/2021	30/06/2020
<u>Stock Sales</u>				
Subsidiaries	-	-	23,999	37,310
Other Related parties	-	-	-	-
Total	-	-	23,999	37,310
<u>Stock Purchases</u>				
Subsidiaries	-	-	11,607	10,321
Total	-	-	11,607	10,321
<u>Services Sales & Other Transactions</u>				
Subsidiaries	-	-	11,780	6,490
Other Related parties	-	-	-	-
Total	-	-	11,780	6,490
<u>Services Purchases</u>				
Subsidiaries	-	-	27,659	10,953
Management remuneration and fringes	4,621	5,678	3,284	3,925
Other Related parties	-	-	-	-
Total	4,621	5,678	30,943	14,878
MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<u>Loans given to Related Parties</u>				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	-	-	-	-
<u>Loans received from Related Parties</u>				
Subsidiaries	-	-	-	-
Total	-	-	-	-
<u>Receivables from Related Parties</u>				
Subsidiaries	-	-	124,576	100,136
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	-	-	124,576	100,136
<u>Guarantees granted for Related Parties</u>				
Subsidiaries	2,209,556	1,806,320	2,209,556	1,806,320
Total	2,209,556	1,806,320	2,209,556	1,806,320
<u>Payables to Related Parties</u>				
Subsidiaries	-	-	255,042	245,742
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	-	-	255,042	245,742

Out of the above mentioned parent company guarantees:

- € 661.03 Mio are parent company guarantees for bank loans of the Group and
- € 1,548.52 Mio are parent company guarantees to customers and suppliers of the Group.

It is noted that the above amount of guarantees issued by the parent to 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.

7.26 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2021 of € 170,280 thousands (€ 56,516 thousands for the six month period ended June 30, 2020).

7.27 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.

MYTILINEOS GROUP		
(Amounts in thousands €)	1/1-30/06/2021	1/1-30/06/2020
Sales	-	96
Cost of sales	-	(35)
Gross profit	-	61
Other operating income	341	-
Distribution expenses	(30)	(41)
Administrative expenses	(396)	(1,311)
Other operating expenses	-	(37)
Earnings before interest and income tax	(84)	(1,328)
Financial income	-	-
Financial expenses	-	(1)
Profit before income tax	(85)	(1,329)
Income tax expense	-	-
Profit for the period	(85)	(1,329)

7.28 Encumbrances

Group's assets pledges and other encumbrances amount to € 180.44 mio for 30.06.2021.

7.29 Commitments

Group's commitments due to construction contracts are as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Commitments from construction contracts				
Value of pending construction contracts	1,776,108	1,590,953	1,125,751	1,098,292
Granted guarantees	651,485	561,488	622,619	516,403
Total	2,427,593	2,152,441	1,748,370	1,614,695

**The amount of € 420 mio concerning the backlog of Deir Azzur project is included in the above table. For the aforementioned project the Group has already announced the pause of the construction on site.*

7.30 Contingent Assets & Contingent Liabilities

Unaudited tax years

For the fiscal years from 2011 up to 2019, the Group's Companies operating in Greece fulfilling relevant criteria to be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 82 par. 5 of law 2238/1994 and article 65A par. 1 of law 4174/2013, 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 fiscal year 2020, 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.

Unaudited tax years – Group's resident (Greek) subsidiaries

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 METKA INDUSTRIAL - CONSTRUCTION S.A. (absorption by MYTILINEOS in 2018)	-
3 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (absorption by MYTILINEOS in 2018)	-
4 PROTERGIA S.A. (absorption by MYTILINEOS in 2018)	-
5 PROTERGIA THERMOELEKTRIKI S.A. (absorption by MYTILINEOS in 2018)	-
6 SERVISTEEL	-
7 ELEMKA S.A.	-
8 BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2015-2020
9 DELFI DISTOMON A.M.E.	-
10 DESFINA SHIPPING COMPANY	2015-2020
11 ST. NIKOLAOS SINGLE MEMBER P.C.	2015-2020
12 RENEWABLE SOURCES OF KARYSTIA S.A.	-
13 GENIKI VIOMICHANIKI S.A.	2015-2020
14 DELTA ENERGY S.A. (absorption by MYTILINEOS in 2019)	2015-2018
15 FOIVOS ENERGY S.A.	2015-2019
16 HYDROHOOS S.A.	2015-2018
17 HYDRIA ENERGY S.A.	2015-2020
18 EN.DY. S.A.	2015-2020
19 THESSALIKI ENERGY S.A.	2015-2020
20 NORTH AEGEAN RENEWABLES	2015-2020
21 MYTILINEOS HELLENIC WIND POWER S.A.	2019-2020
22 AIOLIKI ANDROU TSIROVLIDI S.A.	2015
23 MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2015-2020
24 AIOLIKI EVOIAS PIRGOS S.A.	2015-2018
25 AIOLIKI EVOIAS POUNTA S.A.	2015-2019
26 AIOLIKI EVOIAS HELONA S.A.	2015-2018
27 AIOLIKI ANDROU RAHI XIROKOBI S.A.	2015-2020
28 METKA AIOLIKI PLATANOU S.A.	2015-2020
29 AIOLIKI SAMOTHRAKIS S.A.	2015-2020
30 AIOLIKI EVOIAS DIAKOPTIS S.A.	2015-2018
31 AIOLIKI SIDIROKASTROU S.A.	-
32 HELLENIC SOLAR S.A.	-
33 SPIDER S.A.	2015-2017

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
34 MOVAL S.A. (absorption by MYTILINEOS in 2019)	2015-2018
35 PROTERGIA THERMOELEKTRIKI S.A.	2015-2018
36 METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	2015-2020
37 ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2015-2020
38 ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	2015-2020
39 PROTERGIA AGIOS NIKOLAOS POWER S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	2015-2020
40 HORTEROU S.A.	2015-2020
41 KISSAVOS DROSERI RAHI S.A.	2015-2020
42 KISSAVOS PLAKA TRANI S.A.	2015-2020
43 KISSAVOS FOTINI S.A.	2015-2020
44 AETOVOUNI S.A.	2015-2020
45 LOGGARIA S.A.	2015-2020
46 IKAROS ANEMOS SA	2015-2020
47 KERASOUDA SA	2015-2020
48 AIOLIKH ARGOSTYLAS A.E.	2015-2020
49 J/V METKA – TERNA	2015-2020
50 KORINTHOS POWER S.A.	2015-2020
51 KILKIS PALEON TRIETHNES S.A.	2015-2020
52 ANEMOROE S.A.	2015-2020
53 PROTERGIA ENERGY S.A.	2015-2020
54 SOLIEN ENERGY S.A.	2015-2020
55 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	2015
56 THERMOREMA S.A.	2015-2020
57 FTHIOTIKI ENERGY S.A.	2015-2020
58 AIOLIKH TRIKORFON S.A.	2015
59 MAKRYNOROS ENERGEIAKH S.A.	2015-2020
60 MNG TRADING	-
61 ZEOLIGIC A.B.E.E	2015-2018
62 EP.AL.ME. S.A.	-
63 J/V MYTILINEOS - XANTHAKIS	2020
64 J/V MYTILINEOS - ELEMKA	2020
65 J/V MYTILINEOS - ELEMKA - ENVIROFINA	2020
66 J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	2020

said companies have received a Tax Compliance Report for the fiscal years 2011-2013 while from 2014 onwards, following the amendment of the provisions of Law 4174/2013 par. 1 article 65A, they no longer meet the control criteria.

HYDROHOOS S.A. received a tax certificate in 2019 and will receive it for 2020. The Company MYTILINEOS HELLENIC WIND POWER S.A. had received a tax certificate until 2018. The Company AIOLIKI EVOIAS PIRGOS S.A. received a tax certificate in 2019 and will receive it for 2020. The Company AIOLIKI EVOIAS POUNTA S.A. will receive a tax certificate in 2020. The Company AIOLIKI EVOIAS HELONA S.A. received a tax certificate in 2019 and will receive it for 2020. The Company AIOLIKI EVOIAS DIAKOPTIS S.A. received a tax certificate in 2019 and will receive it for 2020. The Company PROTERGIA THERMOELEKTRIKI S.A. received a tax certificate in 2019 and will receive it for 2020. The Company ZEOLIGIC SA received a tax certificate in 2019 and will receive it for 2020.

Unaudited tax years – Group's foreign subsidiaries

The years of the Group's foreign subsidiaries whose tax liabilities are not definitive, are stated on following table:

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1 RODAX ROMANIA SRL, Bucharest, Romania	2009-2020
2 DROSCO HOLDINGS LIMITED, Cyprus	2003-2020
3 METKA BRAZI SRL, Bucharest, Romania	2008-2020
4 POWER PROJECTS, Turkey	2010-2020
5 METKA RENEWABLES LIMITED	2015-2020
6 SOMETRA S.A., Sibiu Romania	2019-2020
7 STANMED TRADING LTD, Cyprus	2011-2020
8 MYTILINEOS FINANCE S.A., Luxembourg	2007-2020
9 RDA TRADING, Guernsey Islands	2007-2020
10 MYTILINEOS BELGRADE D.O.O., Serbia	1999-2020
11 MYVEKT INTERNATIONAL SKOPJE	1999-2020
12 MYTILINEOS FINANCIAL PARTNERS S.A.	2011-2020
13 MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	2013-2020
14 DELTA PROJECT CONSTRUCT SRL, Bucharest, Romania	2005-2020
15 RIVERA DEL RIO	2015-2020
16 METKA-EGN LTD, Cyprus	2015-2020
17 METKA-EGN LTD, United Kingdom	2015-2020
18 METKA -EGN SpA, Chile	2015-2020
19 METKA-EGN USA LLC, Puerto Rico	2015-2020
20 METKA POWER WEST AFRICA LIMITED, Nigeria	2015-2020
21 METKA-EGN KZ, Kazakhstan	2017-2020
22 METKA-EGN MEXICO, Mexico	2017-2020
23 METKA-EGN UGANDA SMC LTD, Uganda	2018-2020
24 METKA-EGN JAPAN LTD, Japan	2018-2020
25 METKA INTERNATIONAL LTD, HAE	2016-2020
26 METKA POWER INVESTMENTS, Cyprus	2016-2020
27 METKA IPS LTD, UAE	2018-2020
28 INTERNATIONAL POWER SUPPLY AD, Bulgaria	2016-2020
29 MTRH Developmnet GmbH	2016-2020
30 METKA EGN SARDINIA SRL, Italy	2018-2020
31 METKA EGN FRANCE SRL, France	2018-2020
32 METKA EGN SPAIN SLU, Spain	2018-2020
33 METKA EGN KOREA LTD, Korea	2018-2020
34 METKA GENERAL CONTRACTOR CO. LTD, Korea	2018-2020
35 METKA EGN AUSTRALIA PTY LTD, Australia	2018-2020
36 METKA EGN SINGAPORE PTE LTD, Singapore	2018-2020
37 VIGA RENOVBLES SP1 SL, Spain	2018-2020
38 VIGA RENOVBLES SP2 SL, Spain	2018-2020
39 METKA EGN AUSTRALIA PTY HOLDINGS LTD, Australia	2018-2020
40 METKA EGN APULIA SRL, Italy	2018-2020
41 TERRANOVA ASSETCO PTY LTD	2018-2020
42 WAGGA-WAGGA OPERATIONS CO PTY LTD	2017-2020
43 WAGGA-WAGGA PROPERTY CO PTY LTD	2017-2020
44 JUNE OPERATIONS CO PTY LTD	2018-2020
45 JUNE PROPERTY CO PTY LTD	2017-2020
46 COROWA OPERATIONS CO PTY LTD	2018-2020
47 COROWA PROPERTY CO PTY LTD	2017-2020
48 MOAMA OPERATIONS CO PTY LTD	2018-2020
49 MOAMA PROPERTY CO PTY LTD	2017-2020
50 KINGAROY OPERATIONS CO PTY LTD	2018-2020
51 KINGAROY PROPERTY CO PTY LTD	2017-2020
52 GLENELLA OPERATIONS CO PTY LTD	2018-2020
53 GLENELLA PROPERTY CO PTY LTD	2017-2020
54 ELEMKA SAUDI	2018-2020
55 MY SUN, Italy	2018-2020
56 METKA CYPRUS PORTUGAL HOLDINGS, Portugal	2020
57 VIGA KOREA TAEAHN Inc., Korea	2018-2020
58 METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	2019-2020
59 MYTILINEOS WIND ENERGY ALBANIA, Albania	2019-2020
60 METKA CYPRUS PORTUGAL 2, Portugal	2019-2020
61 METKA CYPRUS PORTUGAL 3, Portugal	2019-2020
62 METKA EGN SOLAR 1, Spain	2019-2020
63 METKA EGN SOLAR 2, Spain	2019-2020
64 METKA EGN SOLAR 3, Spain	2019-2020
65 METKA EGN SOLAR 4, Spain	2019-2020
66 METKA EGN SOLAR 5, Spain	2019-2020
67 METKA EGN SOLAR 6, Spain	2019-2020
68 METKA EGN SOLAR 7, Spain	2019-2020
69 METKA EGN SOLAR 8, Spain	2019-2020
70 METKA EGN SOLAR 9, Spain	2019-2020
71 METKA EGN SOLAR 10, Spain	2019-2020
72 METKA EGN SOLAR 11, Spain	2019-2020
73 METKA EGN SOLAR 12, Spain	2019-2020
74 METKA EGN SOLAR 13, Spain	2019-2020
75 METKA EGN SOLAR 14, Spain	2019-2020
76 METKA EGN SOLAR 15, Spain	2019-2020

	COMPANY	YEARS NOT INSPECTED BY TAX
		AUTHORITIES
77	METKA EGN SOLAR 16, Spain	2020
78	METKA EGN SOLAR 17, Spain	2020
79	METKA EGN SOLAR 18, Spain	2020
80	METKA EGN SOLAR 19, Spain	2020
81	METKA EGN SOLAR 20, Spain	2020
82	METKA EGN SOLAR 21, Spain	2020
83	METKA EGN SOLAR 22, Spain	2020
84	METKA EGN SOLAR 23, Spain	2020
85	METKA EGN SOLAR 24, Spain	2020
86	METKA EGN SOLAR 25, Spain	2020
87	METKA EGN SOLAR 26, Spain	2020
88	METKA EGN SOLAR 27, Spain	2020
89	METKA EGN SOLAR 28, Spain	2020
90	METKA EGN SOLAR 29, Spain	2020
91	METKA EGN SOLAR 30, Spain	2020
92	METKA EGN SOLAR 31, Spain	2020
93	METKA EGN SOLAR 32, Spain	2020
94	METKA EGN SOLAR 33, Spain	2020
95	METKA EGN SOLAR 34, Spain	2020
96	METKA EGN SOLAR 35, Spain	2020
97	METKA EGN SOLAR 36, Spain	2020
98	METKA EGN SOLAR 37, Spain	2020
99	METKA EGN SOLAR 38, Spain	2020
100	METKA EGN SOLAR 39, Spain	2020
101	METKA EGN SOLAR 40, Spain	2020
102	METKA EGN Burkina Faso Sarl, Burkina Faso	2020
103	FALAG Holdings Limited, England	2019-2020
104	METKA EGN Holdings 1 Limited, Cyprus	2019-2020
105	METKA EGN Mexico Holding, Mexico	2020
106	METKA INTERNATIONAL FZE, UAE	2019-2020
107	Croome Airfield Solar Limited, England	2020
108	EEB 23 Limited, England	2020
109	EEB13 Limited, England	2020
110	Metka EGN Renewco Holding Limited, England	2020
111	Metka EGN TW Holdings Limited, England	2020
112	Sirius SPV Ltd (Watnall), England	2020
113	SSPV1 Limited, England	2020
114	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD, Singapore	2020
115	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD, Singapore	2020
116	METKA EGN CENTRAL ASIA, Uzbekistan	2020
117	MAVIS SOLAR FARM SINGAPORE PTE. LTD, Singapore	2020
118	MOURA SOLAR FARM PTE. LTD., Singapore	2020
119	WYALONG SOLAR FARM PTE. LTD., Singapore	2020
120	METKA EGN ITALY S.R.L., Italy	2020
121	MOURA SOLAR FARM HOLDINGS PTY LTD, Australia	2020
122	WYALONG SOLAR FARM HOLDINGS PTY LTD, Australia	2020
123	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD, Australia	2020
124	MAVIS SOLAR FARM PTY LTD, Australia	2020
125	PENRITH BESS HOLDING PTE LTD, Singapore	2020
126	METKA EGN SPAIN HOLDING 1 SL, Spain	2020
127	METKA EGN SPAIN HOLDING 2 SL, Spain	2020
128	CENTRAL SOLAR DE DIVOR LDA, Portugal	2020
129	CENTRAL SOLAR DE FALAGUEIRA DLA, Portugal	2020
130	MK SOLAR Co., Ltd., Korea	2020
131	WATNALL ENERGY LIMITED, England	2020
132	HANMAEUM ENERGY Co., Ltd., Korea	2020
133	SANTIAM INVESTMENT V LTD, Cyprus	2020
134	SANTIAM INVESTMENT VI LTD, Cyprus	2020
135	PENRITH BESS HOLDINGS PTY LTD, Australia	2020
136	TERRANOVA HOLDCO PTY LTD, Australia	2020
137	EPC HOLDCO PTY LTD, Australia	2020
138	MOURA SOLAR FARM SPV PTY LTD, Australia	2020
139	MOURA SOLAR FARM SPV HOLDINGS PTY LTD, Australia	2020
140	BRYANT HOLDINGS LIMITED	2020
141	METKA EGN REGENER8 HOLDING LIMITED, England	-
142	REGENER8 SPV 1 LIMITED, England	-
143	REGENER8 SPV 2 LIMITED, England	-
144	REGENER8 SPV 3 LIMITED, England	-
145	PLANTA SOLAR TOCOPILLA SPA, Chile	2013-2020
146	INVERSIONES FOTOVOLTAICAS SPA, Chile	2013-2020
147	SANTIAM INVESTMENT I LTD, Cyprus	2018-2020
148	SANTIAM INVESTMENT II LTD, Cyprus	2018-2020
149	SANTIAM INVESTMENT III LTD, Cyprus	2018-2020
150	SANTIAM INVESTMENT IV LTD, Cyprus	2018-2020
151	METKA EGN Singapore Holdings Pte. Ltd., Singapore	2020

Within 2021 tax audit orders were issued by the Independent Authority for Public Revenue for the former subsidiaries: ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME for fiscal years 2015 and 01/01 – 06/07/2017, METKA INDUSTRIAL - CONSTRUCTION S.A. for fiscal years 2015 – 2016 and 01/01 – 06/07/2017, PROTERGIA THERMOELEKTRIKI S.A. for fiscal years 2015 – 2016 and 01/01 – 06/07/2017 and PROTERGIA S.A. for fiscal years 2015 – 2016 and 01/01 – 06/07/2017, which have been merged by absorption from Mytilineos S.A. according to Decision 75634/06-07-2017. The aforementioned tax audits are in progress.

7.31 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 [1.9] million Euro.

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 will be submitted on 11.08.2021 and the decision is expected to be issued within 2021. 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 is 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 has been invoicing the Company without an agreement with the latter, and the Company disputes the above invoicing, as it considers that it does not correspond to a reasonable and worthy price for the supply of such metallurgical bauxite. Consequently, the Company registers in its books and pays for the delivered quantities at the

price agreed under the latest contract, which coincides with that of a decision of precautionary measures issued in the past by the HCC.

In May 2021, the Company filed an application for interim measures before the civil courts, accompanied by a request for an interim injunction, which (interim injunction) was granted and temporarily orders IB to monthly supply of the Company as a priority with a monthly quantity of 45,000 MT for standard quality bauxite, i.e. at the price at which the Company pays the delivered quantities, according to the aforementioned. IB filed an application for revocation of the interim injunction, which was rejected. The hearing for the above application for interim measures of the Company has been set for 20.09.2021 and the issuance of a decision is expected within the year 2021. Finally, IB, on 08.07.2021, ie after the issuance of the temporary injunction temporarily ordering IB to provide the Company per month with a quantity of 45,000 MT for standard quality bauxite at the price at which the Company repays the delivered quantities according to the above, filed a lawsuit before civil courts claiming the amount of 5,073,424 euro plus interest, for the difference between invoiced and amounts actually paid according to the aforementioned for the period 2020-May 2021.

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. However, due to the reasoning of the Council of State decisions, the positive outcome of its petition for annulment before the Athens Administrative Court of Appeal is contemplated by the Company.

Company's other Contingent Assets & Liabilities

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. The Company will recognize in its results the amount that may be awarded to it at the time of the positive outcome of this arbitration procedure. Respectively, the project owner has raised, in the context of his response to the request for arbitration, counterclaims. According to the assessment of the legal advisors of the Company the aforementioned counterclaims of the project owner are unlikely to succeed.

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. Therefore: a) an entity has a present obligation as a result of project owner's counterclaim, b) the possibility of success is extremely low and the outflow of resources to settle the obligation is not probable, c) no reliable estimation can be made regarding this obligation.

There are other potential third party claims of € 2.6 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 €0.03 Mio.

Guarantees

Apart from the above mentioned parent company guarantees in note 7.25, there are € 467.25 mio Group guarantees and € 437.08 mio parent company guarantees to customers and suppliers.

7.32 Income Tax

The change (reduction) of the deferred tax receivables in Group and Company, due to the effect of the reduction of the tax rate from 24% to 22% for the year 2021, amounts to € 2.8 million and € 4.49 million respectively.

7.33 Post – Balance Sheet events

- On 01.07.2021 MYTILINEOS S.A. announces through its Renewables and Storage Development (RSD) Business Unit, announces the acquisition of a 14MW portfolio of solar development projects in the Republic of Ireland, from Elgin Energy, one of the leading solar development platforms across the UK and Ireland. This portfolio will benefit from long-term Contracts for Difference (CFDs) awarded under the 2020 RESS 1 auction (National Auction for RES in the republic of Ireland) and once energized, the projects will provide enough cost-competitive renewable electricity to power more than 4,000 homes and offset 7,000 tons of carbon emissions in the Republic of Ireland annually. The acquisition strengthens the position of the RSD Business Unit in the international energy market and specifically in the Republic of Ireland, confirming the cooperation with Elgin Energy, after the progress of a 76MW portfolio of unsubsidized solar development projects to energization in the United Kingdom.
- On 05.07.2021 MYTILINEOS S.A. announces that the construction works for the power generation plant in Tobruk, Libya, with a total power output of 650MW, led by Sustainable Engineering Solutions Business Unit of MYTILINEOS, are now on the implementation stage. The implementation of the \$400 million Tobruk Open Cycle project has kickstarted, and the first turbine and generator have been transported to the construction site. The scope of the project includes the supply and installation of 4 General Electric GT13E2 gas turbines in an open cycle configuration, as well as all the relevant auxiliary equipment and a 220/66kV substation. It is noted that the efficiency of the turbine in open cycle configuration can exceed 38%, while according to the project plan, the first turbine will be erected in August 2021 and commissioned by the end of the year, boosting the country's energy system with approx. 160 MW.
- On 08.07.2021 MYTILINEOS S.A. through its Sustainable Engineering Solutions Business Unit (SES BU) has entered into a contract agreement with the Georgian State Electrosystem JSC (GSE) for the execution of two new 220/110kV substations and the extension of 500kV and 400kV switchyards of an existing converter station in Georgia.

The scope of the project involves the construction of the two new substations 220/110kV in “Lajanuri” and “Ozurgeti” and the extension of 400 kV and 500 kV AC switchyards in Akhaltsikhe converter station. The new substations of Lajanuri and Ozurgeti will include a 220kV and a 110kV switchyard with double bus-bar arrangement and four (4) three-phase 220/110/35kV autotransformers (two for each substation). The works at Akhaltsikhe converter station will include the completion and extension of two existing diameters, diameter 20C01 (at 400kV Switchyard) and diameter 10B04 (at 500kV switchyard).

The project in Georgia is scheduled to be completed within 30 months, in addition to 24 months for the warranty period and the contract value for MYTILINEOS amounts to €35,665,000.00.
- On 21.07.2021 MYTILINEOS S.A. announces a new agreement with PPC for the supply of electricity to the industrial unit "Aluminum of Greece" of the Metallurgy Business Unit. This agreement rubberstamps the excellent cooperation of the two leading companies and their commitment to competitive electricity costs for the energy-intensive industry, in the context of the national industrial policy to safeguard the competitiveness of Greek companies for the benefit of the national economy. The new agreement covers a 3-year period, from 01.07.2021 until 31.12.2023.

- The Company is one of the 4 members constituting a consortium, which has undertaken the construction of a 192MW combined power plant nearby the area Abroadze, in Ghana, for Amandi Energy Limited. The other members of the consortium are the companies GE ENERGY PRODUCTS FRANCE SNC (France), GENERAL ELECTRIC INTERNATIONAL, INC. (USA) (jointly “GE”) and the Turkish subsidiary of the Company named POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI. The consortium and Amandi Energy Limited (Amandi) disagreed about the alleged liability of the consortium for delay damages. MYTILINEOS, to facilitate the taking over of the plant by Amandi paid the amount of appr. 18m USD on account of potential delay damages. The amount paid by the Company does not constitute damage, since the amount of 10m USD has already been recovered by the Company through Amandi, and the amount of appr. 8m USD shall be recovered by the Company through GE in terms of settlement arrangements.

Maroussi, 03 August 2021

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MIS Manager

Accounting Manager