MYTILINEOS

ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM THE 1ST OF JANUARY TO THE 31ST OF DECEMBER 2021

ACCORDING TO ARTICLE 4 OF L. 3556/2007

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1. Representation of the Members of the Board of Directors

(according to article 4 par. 2 of L.3556/2007)

The

a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer

b. Spyros Kasdas, Vice – Chairman A' of the Board of Directors (non-executive member)

c. Dimitrios Papadopoulos, Executive Member of the Board of Directors

CERTIFY

a. the enclosed financial statements of "MYTILINEOS S.A." for the period of 1.1.2021 to 31.12.2021, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of "MYTILINEOS S.A.", as well as of the businesses included in Group consolidation, taken as a whole

and

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

Maroussi, 23 February 2022

The designees

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

2. Annual Board of Directors Management Report

BOARD OF DIRECTORS ANNUAL REPORT

The present Board of Directors Annual Report pertains to the 2021 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, as replace from 1-1-2019, by articles 150-154 of law 4548/2018, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 7/448/11.10.2007.

The present report contains financial and non financial details on the entity titled «MYTILINEOS S.A.» (hereinafter called the «Company») and its subsidiaries and associated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2021. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

I. FULL YEAR 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 - 31/12/2021	1/1 - 31/12/2020	% Δ
Turnover	**2.664,1**	**1.898,7**	**40%**
Metallurgy	667,6	537,0	24%
Power & Gas	1.260,9	927,0	36%
SES	370,7	171,3	116%
RSD	364,9	263,5	38%
Other	0,0	0,0	0%
EBITDA	**358,5**	**315,0**	**14%**
Metallurgy	159,3	149,2	7%
Power & Gas	147,0	156,8	-6%
SES	33,5	(2,2)	-1604%
RSD	21,6	15,1	43%
Other	(3,0)	(3,9)	-24%
(-) Depreciation / Amortization	(80,0)	(90,2)	-11%
(+ -) Net Financials	(58,5)	(53,7)	9%
(+) Share of profit of associates	1,1	1,2	-3%
(-) Tax	(40,5)	(28,4)	43%
(-) Result from discontinuing operations	(0,5)	(1,5)	-66%
(-) Minoritiy Interest	(17,9)	(13,6)	32%
Net Income attributable to parent Shareholders	**162,17**	**128,83**	**26%**

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

	(Amounts in mil €)	1/1-31/12/2021
	EBITDA	**359**
(-)	2019 late maturity of payments (RSD/SES)	-31
(-)	SES contract temporary financing	-15
(-)	Working Capital	-36
	Funds from operations	**277**
(-)	Tax	-33
(-)	Interest	-23
	Operating Cash Flow	**220**
(-)	Maintenance Capex	-71
(-)	Growth & Productivity Capex	-309
	Free Cash Flow	**-159**
(-)	M&A & Other Financial / Investement Cash Flows	-108
	Net Debt Change	**(267)**

II. BUSINESS MODEL

MYTILINEOS S.A. (the “Company” or “MYTILINEOS”) is a leading international industrial and energy company with a dynamic presence in all 5 continents. It is active in the sectors of Electric Power & Gas Trading, Metallurgy, Renewables & Storage Development, and Sustainable Engineering Solutions. It is listed on the Athens Stock Exchange, with a consolidated turnover of approximately €2.66 bn and 4,823 direct and indirect employees and more than 9,000 suppliers (in Greece and abroad).

As a responsible industrial company, MYTILINEOS strives for constant business excellence, balancing economic growth with sustainable development. Moreover, the Company’s strong international presence in more than 30 countries makes it a global leader, while its exports to foreign markets account for more than 2% of total Greek exports, with significant benefits for the national economy.

MYTILINEOS:

- is a leader in the Metallurgy sector. The Company’s **Metallurgy Business Unit,** using the “Aluminium of Greece” brand constitutes the only vertically integrated alumina and aluminium production unit in Europe and one of the healthiest developing enterprises in Greece. Its international business activity is a driving force for the national economy, as well as for the development of the Greek regions. The “Aluminium of Greece” plant has completed more than 50 years in operation and 15 years of continuous growth, made possible by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, and by over €600 million of investments in the technological modernization of the plant’s facilities and the increase of its production and productivity – one of the largest private investments to be carried out in Greece recently. Within 2021, a series of investments was completed to increase the levels of production capacity of Alumina and recycled Aluminum, aiming for the Company to respond to both the growing demand and the ambitious environmental targets it has set.

- MYTILINEOS is also well established in the electric power and natural gas market. The Company’s **Electric Power & Gas Trading Business Unit**, through Protergia, brings together under the same roof the management of all MYTILINEOS energy related fixed assets and activities. The Company today ranks as one of the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece, with a portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounting for over 13.5% of the licensed thermal plant production capacity in place in the country. With the expected commissioning of the new power plant (CCGT) with a capacity of 826MW, fueled by natural gas, it will have the most efficient fleet of thermal units in the Greek market, with a total installed capacity including RES of 2.3GW. As a private electric power producer investing in high-tech power plants, Protergia has an intimate knowledge of the electricity market and is constantly engaged in carrying out environment-friendly investments, thus contributing to the Greek economy and to employment. Protergia is also active in the supply of electric power, providing electricity to businesses, professionals and households and aiming to meet the customers' requirements for competitive prices and modern, reliable services.

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

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

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

  The Unit's broader strategy also includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing construction technology proprietary to the Company. The total capacity of mature and in operation BOT projects amounts to 1,963 MW while the total capacity of the BOT portfolio for projects that are in the early stages of development amounts to ~ 3.0GW.

Vision

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

Business Mission

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

employees and the Greek economy."

Corporate Values

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

- **Effectiveness with Safety as a Priority**
  The Company rises successfully to the demanding challenges it faces and remains focused on achieving its objectives, always ensuring safety at work.
- **Ceaseless Effort for Competitiveness by All Employees**
  The Company's effort to be competitive continues unabated and is based on our people's know-how, skills and devotion as well as on its on-going modernization investments.
- **Respect and Important Role for all Employees**
  The Company respects employees, helps them develop their abilities, communicates with them, provides them with opportunities to gain experience and empowers them in their role, in all jobs across the organization.
- **Two Success Factors: Teamwork and Excellence**
  Through teamwork, the Company achieves results that initially seemed impossible. In addition, it acknowledges excellence at individual level and brings it into effective action.
- **Continuous Progress by All in Everything we Do**
  Continuous progress is integral to the Company's role, alongside the execution of the current work.

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

Strategic priorities:

ELECTRIC POWER & GAS TRADING BUSINESS UNIT

- Largest vertically integrated private electric power and gas company (utility) in Greece,
- No 1 private supplier in the retail electricity market with a growing presence also in the retail gas market focusing on further expanding its market share, holding a significant share of the wholesale natural gas market and thus ensuring competitive energy production costs.
- Strong presence in the RES sector, with further implementation of a significant portfolio of RES projects that substantially contribute to the effort of the Greek electric power generation sector to double its installed RES-based capacity, and gradual development of business activities in electric power storage projects.

- The operation of the new 826 MW combined cycle gas-fired power plant (CCGT), to further consolidate the Company's position as the No 1 independent electric power producer in Greece.
- Reduction of specific carbon dioxide (CO_2) emissions by approximately 50% per MWh generated by 2030 (relative to 2019 emission levels).
- Maintaining its leading position in gas imports, with a strong presence also in cross-border trade.
- Expansion to the energy market of neighboring countries.

METALLURGY BUSINESS UNIT

- Continuous improvement and commitment in Health & Safety at the workplace.
- Ongoing productivity and performance improvement in order for the Company to maintain its position in the first quadrant of the global cost curve.
- Increase of the amount of aluminium produced through the production of secondary cast aluminium.
- Reduction of total CO_2 (scope 1 & 2) emissions by 65%, and reduction of specific emissions by 75%, per tonne of aluminium produced by 2030 (relative to 2019 emission levels).
- Improvement of the environmental footprint by continuous investments, and the development of relevant know-how and innovative solutions.
- Ensuring the supply of raw materials.
- Provision of optimal products and solutions to customers, over and above the mere supply of goods.
- Exploiting opportunities for expansion of the Metallurgy Business Unit to new areas of activity.
- Strengthening vertical integration or expansion in order to strengthen the metallurgical business activity.
- Increasing competitiveness through strategic investments and risk-hedging methods.

RENEWABLES & STORAGE DEVELOPMENT BUSINESS UNIT

- Leadership in the implementation of EPC projects for Photovoltaic and Energy Storage projects, with a strong international presence.
- Investments in RES projects that are an important parameter for achieving the goals of decarbonization of economies worldwide.
- Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.

- Further implementation of energy storage projects, an important factor towards the increasing development of RES-based energy production.
- Adoption of a comprehensive approach to the development and implementation of projects falling within the scope of the Renewables and Storage Development Business Unit, and decision-making regarding the implementation of a new combined investment model.
- Continuous exploitation of new opportunities emerging as a result of the increase in competitiveness.
- Strengthening relationships and strategic partnerships with major investors in the sector.

SUSTAINABLE ENGINEERING SOLUTIONS BUSINESS UNIT

- Dynamic penetration in Sustainable Engineering Solutions projects in the sectors of circular economy, hybrid, off-grid and innovative energy projects (e.g. hydrogen projects), in Greece and abroad.
- Entry and dynamic presence in the market for energy recovery projects using domestic and industrial waste, in collaboration with specialized technology providers, as well as in industrial and other wastewater treatment projects using pioneering technology proprietary to MYTILINEOS.
- Reach net-zero emissions by 2030, through specific activities and concrete initiatives and actions.
- Maintaining and strengthening our position in the Greek and international market for gas- driven energy production projects and gas transmission and distribution (T&D) projects.
- Further development of our presence in high added value Infrastructure projects, including PPPs and Concessions, focusing as a priority on the Greek market and on selected developing countries.
- Continuous exploration and implementation of synergies with the other MYTILINEOS Business Units, as well as with international partners in new technologies and strategies.
- Balanced geographical expansion to new markets with significant growth prospects, and strengthening of our presence in countries where we operate today.
- Exploiting energy saving opportunities by developing solutions for a wide range of activities and customers.
- Exploring and exploiting the opportunities arising from the digitization of energy services in existing and new activities.

Moreover, MYTILINEOS, as a responsible company, is committed to the principles of Sustainable Development. The Company's strategy in this area is expressed by the implementation / support of major initiatives that contribute substantially to the achievement of the 17 Sustainable Development Goals established by the UN, and of the corresponding national priorities. In this respect, the Company's main commitments for the next 10 years are the following:

- ✓To consistently implement its new ambitious plan of the emissions reduction targets initiatives, in terms of its commitment for the decarbonization of its activities by 2050. Helping at the same time, to keep the global average temperature increase well below 2°C relative to pre-industrial era levels.
- ✓To adapt its activity to the consequences of climate change, analyzing the risks involved, while also taking advantage of the opportunities arising.
- ✓To maintain its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.
- ✓To continue to treat its people with responsibility and consistency, remaining their first choice of employer during their entire career paths, while at the same time investing their training and in the development of their skills.
- ✓To ensure the further reduction of its environmental footprint by properly managing and limiting potential environmental impacts, in terms of water and energy use, the protection of local biodiversity, and the management of waste.
- ✓To promote the principles of Sustainable Development and Responsible Entrepreneurship to its key suppliers and business partners.
- ✓To continue to consistently implement its social policy, through actions and initiatives that enhance its harmonious coexistence with its local communities as well as with society at large.
- ✓To ensure respect for human rights and a non-discriminatory and inclusive work environment.

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

Value creation process

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

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

An illustration of MYTILINEOS' Business Model is presented below, together with the value created by the Company on the economic, environmental and social level as a result of its business activity.

BUSINESS MODEL

MYTILINEOS S.A.

The Company's business model is at the center of its operation. It is the system through which the Company converts the available resources it uses through its Business Units, into products, services, by-products and waste which it produces, disposes of and manages with positive or negative impacts, in order to fulfill its strategic goals and create sustainable value for its shareholders, employees, customers, the natural environment and society at large. At the following address: http://scorecard.mytilineos.gr/, the key performance indicators as well as the description of the interaction of the resources utilized by the Company, in the context of the implementation of its Business Model are presented.

1. Resources we use

INPUTS

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

Industrial
Our 10 industrial plants and 18 Renewable Energy Sources (RES) plants in operation in Greece, as well as our 45 sites in Greece and abroad, in conjunction with our supply chain, enable us to manufacture and offer products and services that meet the needs of customers and consumers.

Human
Our more than 4.800 direct and indirect employees add value with their knowledge, talent and skills across the entire range of our activities, from enhancing efficiency and developing innovation in production activities, to maintaining relationships of mutual trust and cooperation with our local communities and

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

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

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

2. How we operate

Vision – Mission – Corporate Values

GOVERNANCE

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

CENTRAL FUNCTIONS & SUPPORT

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

Business Units

METALLURGY | ELECTRIC POWER & GAS TRADING | RENEWABLES & STORAGE DEVELOPMENT | SUSTAINABLE ENGINEERING SOLUTIONS

The diversified business model and strong synergies between the Business Units enable MYTILINEOS to maintain its strong financial performance and boost its business growth in line with its commitment to the UN Agenda 2030.

We make **Sustainability** a core pillar of our strategy, decision making and operations

We are implementing a new strategy for the **decarbonization** of our activities, with- **ambitious targets for 2030 and 2050.**

We aim to continuously improve our performance by attaining measurable results, creating value in **all three pillars of Sustainable Development.**

Key Stages of Our Value Chain

RAW MATERIALS EXTRACTION / SUPPLY CHAIN → PRODUCTION ACTIVITY → PRODUCT EXPORTS & SALES → CLIENT SERVICE → END OF PRODUCT LIFECYCLE

3. Value created by our business activities

OUTPUTS

Economic Value

- **4,823** direct and indirect employees.
- **€33 m.** taxes paid to national authorities.
- **€379 m.** total investments
- **€1,2 bln.** total exports.
- **10.7%** share of the domestic electric power production.
- **334,000** electricity and gas customers.

Environmental Value

- **-12.4%** reduction of total Scope 1 & 2 CO_2 emissions compared to 2019 levels.
- **ZERO** incidents affecting the natural environment because of industrial accidents.
- **€82.4 m.** of total expenditures for the protection of the natural environment.
- **91%** of total water consumption from **renewable sources** (low-depth sources where freshwater is naturally renewed).
- **43.9%** in electricity production from **RES**, compared to 2019 levels.
- **97.4%** increase in secondary aluminium production over total aluminium production, compared to 2019 levels.
- **-34.3%** reduction of the total amount of solid (non-hazardous) waste directed to landfills, compared to 2019 levels.
- **53.7%** of total waste was recycled, reused, or recovered by third parties, compared to 2019 levels.
- **~€2.5 m. investments** in research and development.
- **84.3%** of total land that was used from mining operations was restored.

Social Value

- **242** new jobs created in Greece and more than **430** in total created in Greece and abroad in 2021.
- **~€9.2 m.** of total social investments in 2021, with more than **€4 m.** related to expenditures for the COVID-19 pandemic.
- **105,750** citizens as direct beneficiaries of the systematic implementation of the targeted social programs of the Company, since 2019.
- **0.8** recordable work-related injuries/200,000 working hours (direct employees).
- **41,879** man-hours of training to develop the skills of direct employees.
- **92** internships
- **~19%** of direct employees are women and more than **21%** of women are in leadership positions.
- **~€2.5 m. investments** in research and development.
- **ZERO tolerance** of human rights violations and incidents of corruption and bribery across the entire range of our activities.

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

III. 2021 REVIEW - PERFORMANCE AND FINANCIAL POSITION

2022 started with positive prospects for the Greek economy, which is expected to maintain its strong pace of growth, recovering from a very low level, owing to the prolonged recession followed by the pandemic.

In 2021, Greece could achieve a stronger-than-expected post-Covid economic rebound, exceeding the budgeted GDP growth rate estimate of 6.9%, with the European Commission now forecasting a growth rate of 8.5% for 2021, while for 2022 and 2023 GDP growth has been projected at around 5% and 3.5% respectively, for a cumulative three-year period GDP growth just shy of 18%.

However, the next couple of years could become a turning point for the Greek economy, among others, for two reasons. The first is a possible upgrade of Greece’s sovereign-debt rating to "Investment Grade", for the first time since the financial crisis, which in turn could result in a significant increase in investment flows. The upgrade of Greece’s credit rating, may not take long until it happens, considering that the country is currently two notches short of the investment status.

The second, is the key contribution of the Recovery and Resilience Facility (RRF) to the Greek economy which is expected to exceed the €30bn (>15% of country’s current GDP) over the course of the next few years, in grants and loans with favorable terms, strengthening Greek banks and the Greek economy as a whole. RRF’s contribution, in major infrastructure and energy projects, will be instrumental, as "Green Transition" is one of the Facility’s main pillars.

The prospects of regaining the “Investment Grade” status as well as the inflows expected from the Recovery and Resilience Facility coupled with other EU funding, should offer an extra boost in vital sectors of the Greek economy, with analysts expecting strong post-Covid growth going forward as consumer spending is returning to pre-pandemic levels, while savings accumulation during pandemic could further enhance private spending. In the meantime, Greece is gradually making progress in attracting significant foreign investments.

At a regional and global level, critical issues such as the inflationary pressures stemming mainly from the energy crisis, supply chain disruptions, the evolution of the pandemic as well as today’s geopolitical turbulence, with Ukraine being at the center, are expected to remain in the front line and affect the course of the global economy during 2022.

At the same time, the main central banks are moving more aggressively with interest rate hikes. While ECB remains cautious, the bank is preparing the ground for a potential interest rate increase provided inflation remains high. The knock-on effect on interest rates, on top of the consequential increase in borrowing cost, which could affect a number of under-capitalized companies, could potentially result in portfolio reshuffling and increased volatility in markets that have been historically benefited from loose monetary policies.

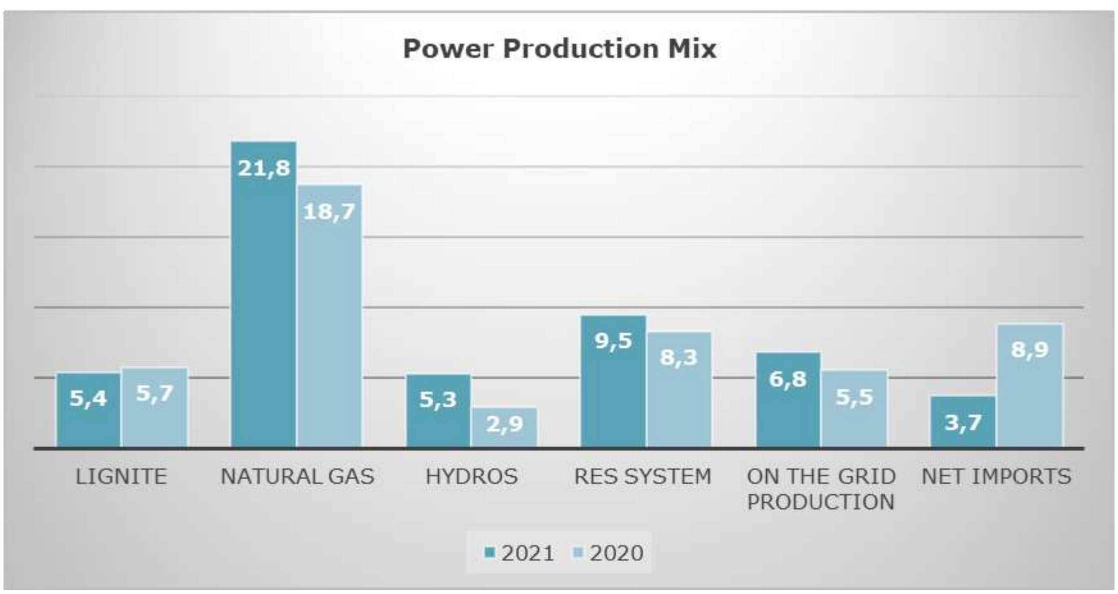
MYTILINEOS, following a record-high profitability in 2021, is building momentum having laid the foundation for an even stronger 2022. The company's proven business model's resilience coupled with the completion of significant investments as well as its well-capitalized balance sheet, safeguard future profitability from exogenous factors, maintaining in that way MYTILINEOS' steep growth trajectory in years to come!

Power & Gas Business Unit

2021 was marked (a) by the surge in European natural gas prices, due to the global increase in demand for natural gas, owed to the restart of the economy in the post-Covid era (without a respective increase in offer) coupled with a surge in CO2 prices, which led in a significant increase of the wholesale prices (DAM) and (b) from the growth in domestic electricity demand (+4.6% compared to 2020) due to the extreme summer temperatures.

In this environment, the company's ability, owed to the size of its portfolio (the company's natural gas imports represent the 22% of total domestic imports), to source natural gas in competitive prices combined with the high efficiency, availability, reliability and flexibility of its plants (two CCGTs and one CHP), resulted in a total production of 5.08TWh. This production represents 9.7% of total demand in the interconnected system as well as 23.3% of total production from natural gas fired plants. Total production from company's thermal plants and RES came in at 5.62 TWh, representing a 10.7% of total domestic demand.

The following chart, shows coverage per energy source of total electricity demand (in TWh) for 2021 and 2020:



It is also noted that, in the context of maintaining high efficiency rate, availability, reliability and flexibility of its units, MYTILINEOS proceeded with a successful 3-month "Major Inspection" of its 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.

Regarding electricity supply, Protergia is consistently growing its presence in retail market, with 334,000 electricity and natural gas meters as at the end of 2021, compared to 285,000 meters in 2020, while its electricity market share reached c.7.07% at the end of 2021

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 the construction of the new 43.2MW capacity Wind Park, which is expected to come online on the 4th quarter of 2022, is currently under way. In 2021, the Company, in cooperation with EGNATIA IKE, commenced the development of 130MW of Solar PV projects, which will soon enter the construction phase. Additionally, the Company announced the Joint Venture with Copenhagen Infrastructure Partners for the development and construction of offshore wind parks, once the required legal and regulatory framework is in place.

Finally, 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. Power plant's operation is expected during summer 2022, 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 cost.

Metallurgy Business Unit

The positive aluminium and alumina pricing environment, as it was formed at the end of 2021, has been further enhanced in early 2022, resulting in a sharp increase in prices, particularly those of aluminium and aluminium Premia. Unfulfilled demand due to supply shortages, supply chain disruptions, higher raw materials, energy as well as transportation costs contributed to inflation rise, and thus a commodity price increase. Soaring energy prices in Europe during H1 2021, led to production cuts or even closure of some aluminum smelters. The impact of the reduced European metal supply was depicted in the billet Premia which increased significantly. Although, alumina prices increased on a year-on-year basis, the growth did not follow that of the Aluminum prices.

The H2 2020 upward trend of aluminum prices, maintained throughout 2021, taking the average LME aluminium price to $2,484/t, significantly higher (+44%) than the corresponding period of the previous year ($1,728/t).

Equally important is the high levels of the aluminium Premia in Europe and the billet Premia in particular, which increased by 145% over 2020.

Alumina API index moved higher, with the average 2021 price coming in at $330/t, a c.22% increase over last year.

U.S. dollar moved lower against Euro, reaching €/$ 1.18, a c.4% weakening compared to 2020 (€/$ 1.14).

Global economy recovery fueled raw material, energy (mainly oil and natural gas), transportation cost as well as CO2 price increases, thus pushing both alumina and aluminium production costs up during 2021 by c.35% vs.2020.

The new Metallurgy, competitiveness programme, "HEPHAESTUS" was successfully completed at the end of 2021, resulting in a historic performance in cumulative production of both primary and secondary aluminum as well as the production of hydrated alumina. Alumina and aluminium production levels increased by 5% compared to 2020.

Renewables & Storage Development Business Unit (RSD BU)

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, Renewable & Storage Development Business Unit continues to focus on the timely execution of the existing contracts and the undertaking of new projects and investments on targeted markets with increased green energy needs, through both the construction of projects for third parties, as well as through its own development platform.

Following a slow start in the first half of the year affected from increased costs on main equipment transportation, the RSD BU showed signs of its growth potential, with improved performance, over the previous year, driven mainly by the contribution of Build, Operate & Transfer (BOT) activity.

Capitalising on our significant Solar EPC capabilities, our Renewables and Storage Development Business Unit is implementing a project development platform for Solar PV & Energy Storage projects, aiming to develop, construct and potentially monetise internally developed projects.

Under this platform our Renewables and Storage Development Business Unit is developing projects with a mature aggregate capacity of approximately c. 2.0 GW in Spain, Italy, Cyprus, the United Kingdom, Chile, Australia, Romania, South Korea, Portugal, and the Republic of Ireland. On top of the above, BOT portfolio also includes projects in early-stage of development, with capacity of c.3.0 GW.

The Renewables & Storage Development (RSD) Business Unit, has notably improved its performance compared to 2020, showing its growth prospects. In particular, the RSD BU has recorded €365 million turnover in 2021, compared to €263 million in 2020, which corresponds to 13.7% of company's total turnover. EBITDA, stood at €22 million, from €15 million in 2020, posting a 41% increase.

amounts in m. €	FY 2021	FY 2020	Δ %
Revenues	365	263	38%
EBITDA	22	15	43%
Margins (%)			**Δ(bps)**
EBITDA	6%	6%	9

Build, Operate & Transfer (BOT) transactions, were major contributors in the aforementioned performance, with two new transactions have been concluded during the year, for the sale of projects with 89MW & 100MW capacity in Romania and Spain respectively.

Other factors contributed towards RSD's performance, were also the contracting and commencement of construction of a series of projects in South America, Europe and Uzbekistan. In total, 878MW of projects have been contracted in 2021, with the signed backlog currently standing at €260 million, while €91 million of projects are in mature stages of contracting.

Additionally, 2021 has been the first year during which BU's turnover was enhanced from Solar Plants that came in operation in Australia and Cyprus.

Finally, it should be noted that the backlog for the RSD Business Unit existing projects amounts to € 260 million. The table below shows the expected income for the main projects per country which contribute significantly to the total backlog.

International Renewables and Storage Development			
(Amounts in thousands €)	up to 1 year	1-3 years	Total
Greece	101.531	13.905	115.436
Cyprus	52.466	-	52.466
Great Britain	32.638	-	32.638
Chile	32.034	-	32.034
Spain	24.459	-	24.459
Uzbekistan	3.103	-	3.103
Total	**246.231**	**13.905**	**260.136**

Sustainable Engineering Solutions Business Unit (SES BU)

Financial Information

2021 results reflect the profitable course of the Sustainable Engineering Solutions Business Unit (SES BU), certifying its restart, with its strategic focus on projects that promote Energy Transition and Sustainability, after a year significantly affected by the Covid- pandemic. SES BU 2021 turnover came in at €370m compared to €172m in 2020.

The main contributing factors for the above-mentioned performance of SES BU, are:

a. The continuation of the project "Engineering, Procurement and Construction as well as the supply and installation of 4 gas General Electric GT13E2 turbines in an open cycle configuration, as well as all the relevant auxiliary equipment, including a 220 / 66kV substation". The project, for 2021, contributed €115.9m in turnover.

b. The continuation of the project "Construction of regional services, centers and separate spaces in the islands of Samos, Kos and Leros", which during the year recorded turnover of €81.5m.

c. The continuation of the project "Engineering, Procurement and Construction of a Combined Heat and Power Cogeneration Unit (CHP) in Ljubljana, Slovenia" which, for 2021, recorded turnover of €50.9m.

d. The continuation of the project " Engineering, Procurement and Construction (EPC) of the “Protos” Energy Recovery Facility)” in Cheshire, England, with non-recyclable waste capacity of 400ktpa". The project contributed €34.3m of turnover in 2021.

SES BU 2021 EBITDA came in at €33m.

Significant events of 2021

Following the strategy of further development in the field of Transmission & Distribution (T&D), MYTILINEOS and the Independent Power Transmission Operator (IPTO) announced the contracting of Koumoundouros High Voltage Center (HVC) reconstruction project, with a total cost of €45.8m. 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 project is scheduled to be completed within 24 months, on top of the 12 months of the warranty period, while the contractual value for MYTILINEOS amounts to €21.1m. The project is co-financed by the Federal Republic of Germany through KfW as well as 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 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 broader Caucasus Region. The project in Georgia is scheduled to be completed within 30 months, on top of the 24 months of the warranty period and the contractual value for MYTILINEOS amounts to €35.7m.

MYTILINEOS, also signed contracts with NAFSIKA SA. for the modernization of the five starts (5*) hotel unit, "ASTERIA Glyfadas", with 400 beds capacity, along with the supplementary as well as dining and leisure/entertainment areas.

Signed backlog amounts to €755m, while in the table below, there is an analysis of the main projects per country that had a significant contribution in total backlog.

	Sustainable Engineering Solutions				
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
GREECE	159.262	112.206	19.396	491	291.355
LIBYA	29.200	174.107	0	0	203.307
UNITED KINGDOM	121.349	26.479	0	0	147.828
GEORGIA	9.452	26.081	70	0	35.603
ALGERIA	9.194	17.742	0	0	26.936
ALBANIA	17.925	3.194	0	0	21.119
OTHER	18.521	9.885	0	0	28.406
Total	**364.903**	**369.694**	**19.466**	**491**	**754.554**

* Amounts in thousand €

**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.

Total Impact on Group Sales and EBITDA

Specifically, the effect in Group's turnover, EBITDA and Net Profit during 2021 compared with previous year is presented below:

A.SALES

Amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales 2020	1.898,7		927	537	263	171	0	1.898,7
Intrinsic Effect	301	Volumes	(40,9)	32,0				(8,9)
		Shut-Down income						
		SES Contrancts		1,1	104,2	203,6		308,9
		Other		0,8				0,8
Market Effect	556	Organic $/€ eff.	0,0	(23,1)	(2,8)	(4,2)		(30,0)
		Premia & Prices	382,9	211,1				594,0
		CACs	(8,0)					(8,0)
		Other						
Hedging	(91)			(91,5)				(91,5)
Sales 2021	2.664,1		1.260,9	667,6	364,9	370,7	0,0	2.664,1

B. EBITDA

Amounts in mil. €	Group Total		Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA 2020	315,1		156,8	149,3	15,1	(2)	(4)	315,0
Intrinsic Effect	95,7	Projects		(0)	9	33,6		42,3
		Settlements						
		Volumes	49,2	19,4				68,6
		Other	(16)				1,1	(15)
One-off items	(25,9)	LAGIE		(9)				(9)
		Settlement Natural Gas	(6)	(8)				(14)
		Other	(3)	(0)				(4)
Market Effect	39,6	Aluminium		165,7				165,7
		Alumina		26,7				26,7
		€/$ rate effect		(16)	(0)	1,9		(14)
		Natural Gas Price Effect	(229)	(62)				(292)
		CO2	(34)	(42)				(76)
		RTBM/Day Ahead Market	298,6					298,6
		Net Energy Cost	(70)					(70)
		Other						
Hedging	(65,9)			(63,5)	(2,4)			(65,9)
EBITDA 2021	358,5		147,0	159,3	21,6	33,5	-3,0	358,5

C. Net Profit after minorities

Amounts in mil. €	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Net Profit after Minorities 2020						128,8
Effect from:						
Earnings before interest and income tax (EBIT)	(2,3)	24,5	6,5	24,4	0,7	53,8
Net financial results						(5,0)
Minorities						(4,4)
Discontinued Operations						1,0
Income tax expense						(12,1)
Net Profit after Minorities 2021						162,1

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

(Amounts in thousands €)	Power & Gas					
Sales	**Energy Supply**	**Energy Production**	**Natural Gas Supply**	**RES**	**Intrasegment Eliminations**	**Total**
31/12/2021	837.875	595.492	156.887	53.127	(382.496)	1.260.885
31/12/2020	439.736	272.371	163.791	51.066	0	926.964
EBITDA						
31/12/2021	(60.506)	155.419	12.532	39.594	0	147.039
31/12/2020	(3.927)	114.458	7.030	39.204	0	156.764

(Amounts in thousands €)	Metallurgy			
Sales	**Alumina**	**Aluminium**	**Metalwork / Other**	**Total**
31/12/2021	140.165	488.753	38.674	667.592
31/12/2020	117.534	379.218	39.939	536.690
EBITDA				
31/12/2021	26.482	119.426	13.416	159.325
31/12/2020	45.321	86.038	17.862	149.221

(Amounts in thousands €)	Renewables and Storage Development	
Sales		**Total**
31/12/2021	364.903	364.903
31/12/2020	263.491	263.491
EBITDA		
31/12/2021	21.634	21.634
31/12/2020	15.122	15.122

(Amounts in thousands €)	Sustainable Engineering Solutions				
Sales	**Conventional Business**	**Infrastructure**	**New Energy Solutions**	**New Enviromental Solutions**	**Total**
31/12/2021	181.804	141.032	11.971	35.863	370.670
31/12/2020	137.126	28.335	4.413	1.604	171.478
EBITDA					
31/12/2021	14.258	16.615	1.096	1.525	33.495
31/12/2020	(3.602)	248	977	149	(2.227)

(Amounts in thousands €)	Other	Total
Sales		
31/12/2021	-	0
31/12/2020	-	0
EBITDA		
31/12/2021	(2.985)	(2.985)
31/12/2020	(3.887)	(3.887)

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 16.7MW are not included in the amounts of RES.

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 associates where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the aforementioned mentioned associates.

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

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

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

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

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

Where

E Equity Capital

D Debt

rE Return on equity

rD Return on debt

Tc Tax rate

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

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 2021 sums to 3.80% and is based on the countries in which the Group operates.

The above indicators for 2021 compared with 2020 are as follows:

EBITDA & EVA in thousands €

	2021	2020
EBITDA	358.508	314.993
ROCE	10,5%	8,8%
ROE	10,5%	8,5%
EVA	203.422	71.050

IV. Significant information

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

On 13 January 2021 - MYTILINEOS S.A. announced the signing of an agreement through its subsidiary ZEOLOGIC 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 Kilkis and will be the first facility of its kind in the country. The Company's objective through this investment is to use this facility as a prime reference and contribute to the safe waste treatment, becoming the first integrated environmental solution dealing adequately with hazardous waste management in Greece. Once completed, the plant will be able to process Hazardous Solid Waste and Hazardous Sludge converting them to Non-Hazardous and Inert after treatment, aimed at their safe disposal or even secondary use (e.g., building materials). 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 ZEOLOGIC. 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 S.A. 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. More than 53 bidders representing 117 Fast Reserve Units with 1.3 GW in total participated in the Auction, of which Terna awarded 250 MW of contracts. MYTILINEOS was awarded approximately 20% of the capacity auctioned in the Southern mainland and 20% in Sardinia. 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. It is noted that the systems are a bidirectional service (upward and downward) providing a continuous and automatic response in terms of active power, proportional to the frequency error, within 1 second after the event that caused the activation. The RSD Busines 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 February 16 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.

With the new capacity additions, MYTILINEOS' expansion in RES is becoming more dynamic and pluralistic, as defined by the requirements of modern energy generation and management. The Company's "green" portfolio now consists of:

RES in Greece (wind farms, solar farms, small hydroelectric plants)

• 1.480 MW at a mature licensing stage.

• 300 MW at the stage of operation, construction or Ready To Build (RTB)

• 100 MW for Final Investment Decision (FID) at the end of 2021 RES abroad (solar farms)

• 400 MW at the stage of construction, 120MW of which are expected to be completed and start commercial operation in 2Q2021.

• 501 MW RTB

• 362 MW RTB at the end of 2021 / beginning of 2022

• 4.000 MW at an initial or intermediate licensing stage Energy Storage

• Pipeline of 25 electricity storage projects Power Purchase Agreement (PPA)

• 200 MW in a signed PPA with a third party, at a mature licensing stage

The implementation of the specific investment plan is expected to radically change the profile and size of MYTILINEOS, while also heralding the transition to a new era. Due to the size and importance of this plan, the Company will provide regular updates regarding its progress and implementation.

On February 18 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 today'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. As the Company's Chairman and CEO, Evangelos Mytilineos, stressed, "today, the need for urgent action to tackle climate change, is driving us to take a big step towards this direction. The time has come to set the ground for a 100% sustainable and green industrial activity, and we are committed and aspired to achieve 30% reduction in emissions across our entire business activity by 2030 and net zero emissions by 2050. The ambitious targets that we announce, are embedded in our corporate DNA, become a strategic pillar, a decision-making criterion, and a driver to every business operation. Moving forward, sustainable growth is and should be a priority for all.

Only by aiming high and setting bold targets, all industries - including us - can ensure the creation of long-term value for all and a collective sustainable future for generations to come." By announcing the targets for the next decades, MYTILINEOS, paves the way for a sustainable future for both the Greek industry and the country. The Company has a long history of commitment to social responsibility and environmental sustainability taken outstanding steps in building over the past years in building an integrated platform for sustainable growth. MYTILINEOS has invested heavily on expanding its renewable energy sources and PV portfolio and to significantly extend in capacity in secondary aluminum production, a sector ensuring 10 times lower emissions, in relation to the primary sector production. Today, by acknowledging the different needs arising from its expanded activities, MYTILINEOS steps up its long standing and solid commitment to sustainability, while unveiling and integrating this new strategy into the core of its activity and to each Business Unit, by: (1) Achieving net zero emissions and becoming a carbon neutral development & constructions company (Sustainable Engineering Solutions & Renewables & Storage Development) by 2030. (2) Becoming a global benchmark for Green Metallurgy by committing to reduce the absolute emissions of the Metallurgy Business Unit by 65% and, respectively, the relative emissions by 75% (as measured per ton of aluminium produced) by 2030 (3) Becoming a catalyst for a low-emission Greek electricity market, through the Electric Power & Gas Business Unit, by reducing its relative emissions by approximately 50% per MWh generated by 2030. With a long term and forward-looking growth strategy, that considers ESG and sustainability in general, as major pillars, MYTILINEOS has a track record of high performance, achieving a reduction of emissions per unit of revenue by more than 15% y-o-y, over the last 4 years. The new environmental targets, complement the already good performance in society-related and governance issues, thus spearheading the industry of the future.

On 18 March 2021 MYTILINEOS S.A. 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. This is the 3rd BESS project that the RSD Business Unit completes during the last semester, and it validates the successful long-term cooperation with Gresham House, preceded by the successful energization at the end of 2020 by the Wickham BESS project (50MW/74MWh) and the Thurcroft BESS project (50MW/75MWh). Wickham and Thurcroft are ones of the bigger BESS projects in Gresham House's portfolio.Storage projects are an integral part towards the successful energy transition and a key parameter for the transition to low CO2 emissions while they support the increased penetration and the optimization of the operation of RES projects.MYTILINEOS, with the extensive experience in the development and construction of battery energy storage projects, intends to pioneer in Greek and international markets.

On 12 April 2021 MYTILINEOS S.A. 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. In this way, MYTILINEOS takes full advantage of the cross-border capabilities of the platform and introduces for the first time in Greece, a new approach and method to buying and selling energy, based on extroversion and innovation. The PPA leverages upon Etherium (ETH) based smart contracts, technology and processes, allowing QEnergy to deliver power directly to its customers. Specifically, under the 10-year PPA, QEnergy will purchase the majority of 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 2 nd stage of Wagga North Solar Farm will generate enough electricity to power approximately 5,000 Australian homes.

On 15 April 2021 MYTILINEOS S.A. through its Sustainable Engineering Solutions Business Unit (SES BU) has 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. The project involves the construction of the new substation “Elbasan 3” and the reinforcement and extension of substation “Fier”. The new Elbasan 3 substation will extend the existing 400/220/30kV substation Elbasan 2 with a new switchyard on 400kV level to connect the lines to Tirana 2, Zemblak, Fier and North Macedonia substations, while modification will take place at the existing 400/220/30kV substation Elbasan 2. In substation Fier, the existing 220kV switchyard will be extended with new bays and a new 400/220/35kV transformer. This is the first energy project for MYTILINEOS in Albania, heralding a new era for the Company in the broad Balcan Region, through its elevated SES BU. The Company strategically invests in the global goals of energy transition, by applying its world esteemed expertise in the dynamic development of Sustainability projects. 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.

In April 2021 an update regarding the progress of the new natural gas fired combined cycle (Combined Cycle Gas Turbine – CCGT) power station, and the presentation of the main equipment was realized during the recent visit of Kostas Skrekas, Minister of Environment and Energy and Evangelos Mytilineos, Chairman and CEO of MYTILINEOS at the Agios Nikolaos Energy Center, in Viotia, 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. Kostas Skrekas, Minister of the Environment and Energy, highlighted the value of the investment and its importance for the seamless operation of the energy system in 2022: "Investments in modern installations, such as MYTILINEOS' power plant, which is going forward, even amidst the pandemic, are highlighting the company's confidence in the country. The new plant will help us achieve the targets of a faster lignite phase-out in Europe that we as Government have set. It is a power station that will ensure the stability of the electricity grid to achieve another ambitious target, that of having over 60% contribution of Renewable Energy Sources in electricity generation by 2030. Today, this is a solid proof that there are Greek entrepreneurs, who despite the unprecedented conditions created by the pandemic, undertake the investment risk and make large investments in Greece, thereby contributing to the economic growth of our country. They create, produce know-how, use worthy human resources, Greek youth, scientists, craftsmen. And in this way, they contribute overall to social cohesion but also export expertise and can compete as equals, our giant international competitors." "The reception and installment of the largest and most efficient gas turbine by our General Electric partners is an important milestone for MYTILINEOS. We are extremely proud as we are now close to completing a major investment, while staying committed to our original planning. The Sustainable Engineering Solutions Business Unit ensured its success, and we are very pleased that MYTILINEOS will become a benchmark in Greece for the transition to green energy," said Evangelos Mytilineos, Charman and CEO of MYTILINEOS. With this investment, MYTILINEOS becomes the first private company that contributes to the national energy system, through its state-of-the-art plant in view of the country's energy transition. At the same time, the completion of the investment will generate significant economic value locally, by creating new jobs and synergies while supports MYTILINEOS commitment for minimizing its environmental footprint in its operation as a whole.

On 27 April 2021 MYTILINEOS S.A. 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. This is the second contract of MYTILINEOS with Ellomay Solar, as the Company has successfully delivered the EPC of the large-scale solar power plant "Talasol", with installed capacity of 300 MWp in the municipality of Talaván, Cáceres, Spain. Talasol is one of the largest mega-projects built in Europe in the past year and the energization of the plant took place on January. 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. MYTILINEOS' RSD Business Unit is already established in Chile, having successfully delivered demanding projects and continues to expand in the Latin American market. These new agreements are proving that the RSD Business Unit is recognized worldwide as a top-class EPC Contractor and a preferred associate to large international energy companies.

On 13 May 2021 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU), announces 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. For example, BOOSTplus can be used on all fossil fuel powered plant equipment and vehicles, including:

• on all construction and mining sites

• at MYTILINEOS facilities.

• and in the Company owned plant, equipment and vehicles. Through this cooperation, both partners will work to promote this innovative fuel supplement, in order to aid companies and both public and private institutions that seek to reduce their impact on the environment and combat climate change by reducing their carbon footprint.

On 20 May 2021 MYTILINEOS S.A. 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. We aim to expand this Business Model in all the countries where we are currently developing RES.

On 27 May 2021 a 14% of the Greek population (20-64 years old) are people with a disability; however, we rarely come across them at work, education, and social life. But even more alarming is that 60% of young people with disabilities in Greece, aged 25-29 years, are unemployed, recording one of the highest negative rates in Europe. A significant part of human capital remains inactive and untapped, causing harm to everyone, both individually, socially, and economically. MYTILINEOS, in 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. However, disability does not mean lack of ability. Modern training models and new technologies can and do allow people with disabilities to acquire specialized skills by achieving a balanced connection of their professional profile with their desired job. The aim is the targeted preparation of disabled participants for successful labor market inclusion, given additional qualifications and understand those conditions that facilitate access and inclusion into the labor market, fostering a culture (candidates, employers, HR/Training/Advisory organizations) that would help develop a sustainable employability model.

MYTILINEOS initiative joins the effort of supporting the Global Sustainable Development Goals for Zero Poverty (1), Decent work & Economic Growth (8) and Reduction of Inequality (10) by 2030. MYTILINEOS, acknowledging that boosting of employment is a key pillar of its social policy, focuses its efforts on the preparation of quality and sustainable jobs. 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 S.A. 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. Implementing the TCFD recommendations provides MYTILINEOS with: • Easier and better access to capital by increasing investors’ and lenders’ confidence and ensuring that climate-related risks are appropriately assessed and managed, • Better ability to meet existing disclosure requirements by reporting material information in financial filings, • Increased awareness and understanding of climate-related risks and opportunities, resulting in better risk management and more informed strategic planning, and • The ability to proactively address investors’ demand for climate-related information in a framework that investors are increasingly interested in and asking for. Supporters of the TCFD span the public and private sectors, including national governments, central banks, stock exchanges, credit rating agencies, financial institutions and private sector businesses from a variety of industries.

On 8 June 2021 - MYTILINEOS SA through its Renewables and Storage Development (RSD) Business Unit 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. The technology used is single axis tracking system (3.644 trackers), string inverters (625 inverters) and bifacial modules (about 295.000 pcs). The grid connection is through a 220KV high voltage line through a MV/HV substation of 35kV/220kV including 2x100MVA step up Transformers.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.This is the 3rd project for the RSD Business Unit in the Central Asia area. The other two projects located in Kazakhstan ("Nomad" 28 MWp PV and "M-KAT" 100 MWp PV Power Plants) were also contracted with Total Eren, which indicates that the Company is a trusted EPC partner.

MYTILINEOS S.A. (the “Company”) announces 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)[1].

The General Meeting discussed and took the following decisions by majority on the items of the agenda:

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.

On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year01.2020-31.12.2020 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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:

Evangelos Mytilinaios, father's name: Georgios, Chairman and Managing Director;

Spyridon Kasdas, father's name: Dimitrios, Vice-Chairman A, non-executive member;

Evangelos Chrysafis, father's name: Georgios, Vice-Chairman B, executive member;

Dimitrios Papadopoulos, father's name: Sotirios, executive member;

Ioannis Petridis, father's name: Georgios, Lead Independent Director, independent non-executive member;

Panagiota Antonakou, father's name: Leonidas, independent non-executive member;

Emmanouil Kakaras, father's name: Konstantinos, independent non-executive member;

Konstantina Mavraki, father's name: Nikolaos, independent non-executive member;

Alexios Pilavios, father's name: Andreas, independent non-executive member;

Natalia Nikolaidis, father's name: Emmanouil, independent non-executive member; and

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:

Alexios Pilavios, Chairman – independent non executive member of the board of directors;

Konstantina Mavraki, Member– independent non executive member of the board of directors; and

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.

[1] It shall be noted that, pursuant to paragraph 1 of article 50 of Law 4548/2018, 6,792,895 own shares of the Company out of total 142,891,161 shares are not calculated both for the purposes of quorum and the voting process

On 29 June 2021 – MYTILINEOS through its Power & Gas Business Unit - Protergia has signed an agreement with Copenhagen Infrastructrure 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. CIP is a fund management company specialized in energy infrastructure investments globally, in particular within renewables and the greenfield segment. CIP has approximately EUR 15 billion under management and is the largest dedicated greenfield renewable energy fund globally. CIP's total portfolio of renewables investments is estimated to reduce the equivalent of approximately 10-11 million tonnes of CO2 and sustainably power approximately 5-6 million households each year in the countries where the funds invest. The principal developer for all the projects to be developed under the CIPMYTILINEOS cooperation is Copenhagen Offshore Partners (COP), a world leading offshore wind project development, construction and operations company. In collaboration with CIP, COP transfers extensive know-how that boosts the partnership in the increasing competitive offshore wind industry. COP works closely with Copenhagen Infrastructure Partners and since 2015 has been leading the development of numerous offshore wind projects in Germany, UK, Taiwan, USA, Australia, Japan, Korea, Vietnam and elsewhere

On 1 July 2021 MYTILINEOS S.A. 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 8 July 2021 MYTILINEOS 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).This is the first project for MYTILINEOS in Georgia and in the broad Caucasus Region, proving a succesful track record of such grid projects, following the international trend of effective energy distribution and transmission. MYTILINEOS’ expertise in substation projects (such as the GIS substation in Corinth and Koumoundourou in Greece and the Substations in Albania), is a key factor for covering substantial energy needs and securing energy safety. Through its elevated SES BU the Company strategically invests in the global goals of energy transition and focuses on the dynamic development of Sustainability projects.

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. Georgia secured financing from KfW Development Bank. The contract agreement for MYTILINEOS is developed under the “Open Program Extension Transmission Network Georgia II” in order to optimize the load flows, increase the transfer capacity, and improve the reliability of supply of the transmission grid of the country.

On 21 July 2021 MYTILINEOS announces the signing of the 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 energyintensive industry, in the context of the national industrial policy to safeguard the competitiveness of Greek companies for the benefit of the national economy. This will be the last contract for the two companies, after 60 years of uninterrupted cooperation, as MYTILINEOS is committed - in the framework of its strategy for sustainable development - to reduce emissions by 30% in all its activities by 2030 and to achieve climate-neutrality by 2050. Especially for the Metallurgy Business Unit, MYTILINEOS aspires to set a green example, through its commitment to reduce absolute CO_2 emissions by 65% and relative CO_2 emissions (per ton aluminium produced), by 75%. By 2030, Aluminium of Greece will cover all its electricity needs from RES. After the signing of the contract, Chairman and CEO of MYTILINEOS, Ev. Mytilineos stated: "Today we are signing our last contract with PPC. A collaboration that sealed the recent industrial history of Greece, is completed in the most appropriate way for both PPC and MYTILINEOS. For us, after 2023, a new era begins for the historic factory of "Aluminum of Greece": a green and sustainable era, spearheading with national climate goals and the European Green Deal ". The duration of the contract was set for the period 1/7/2021 - 31/12/23.

On 9 August 2021 the unprecedented wildfires that have been raging in Greece since the beginning of August and are causing an enormous damage, require, among other things, the immediate use of as many firefighting equipment and related equipment as possible, in order to stop their catastrophic spread. From the first moment that the magnitude of the disaster became apparent, MYTILINEOS decided immediately to help in the most appropriate way. In collaboration with the Government and the General Secretariat for Civil Protection, the Company aimed to offer firefighting helicopters, which were most needed by the Fire Department. After huge efforts, the most suitable for the occasion and of higher quality BELL 214 BI helicopters of the American company Erickson Inc were located in Australia, fully equipped with flying and supporting staff consisting of more than 20 pilots, engineers and translators. These helicopters, after being approved at operational level by the General Secretariat for Civil Protection, are handed over to the State of Greece, in order to contribute to the extinguish of the active fire fronts in the country. These helicopters (4 in number) are on their way to our country and will remain for 60 days from the date of their arrival, in order to avoid the risk of resurgence or new wildfires, while the cost of the helicopters (€ 3.3 million) is fully undertaken by MYTILINEOS. Experts will adjudicate whether the wildfires that engulfed the country were the result of long-term deficiencies and state problems, or an additional proof of the catastrophic effects of climate change. MYTILINEOS is the first Greek company and one of the first industries in Europe and worldwide, that set clear targets to minimize its carbon footprint, while its entire strategy is governed by the principles of sustainable development. Our commitments are being matched by deeds and every time our homeland calls us, we try to be useful, in a crucial and effective way. We also pledge to assist in any effort of rebuilding the burned areas and of reforestation of the woods. Together we will succeed! We express our deepest respect and gratitude to the firefighters, the security forces, the volunteers and all those who exceeded themselves to reduce the great disaster in the country.

On 6 September 2021 MYTILINEOS S.A. (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Renewables and Storage Development (RSD) Business Unit has signed an agreement with Enel Green Power Romania SRL, part of the Enel Group, for the sale of approximately 90MW solar portfolio in Romania, consisting of two solar farms, planned to achieve commercial operations by the end of 2022 / beginning 2023. The projects are developed in cooperation with Renergy Power Plants, a well-established engineering and renewable energy development company with a significant track record in Europe, Asia and South America. The RSD Business Unit will undertake the further development and construction of the projects. These Solar Farms are located in the South Region of Romania, close to Bucharest. Specifically, the major project is Calugareni, a 63 MW Ready to Build (RTB) solar farm, with construction being scheduled to start by the end of 2021. The remaining 26MW are currently under development.

On 29 September 2021 MYTILINEOS (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Metallurgy Business Unit, participates as coordinator in the SCALE project of the European Union. As part of the sustainable development strategy, MYTILINEOS has set waste management as priority, by participating in innovative research programs with the aim of zeroing and ultimately transforming waste into a source of useful raw materials. The SCALE project of Horizon 2020 of the European Union is such a program aimed at extracting rare earth elements, and in particular compounds of scandium and aluminium - scandium alloys from European metallurgical residues, such as bauxite residues. The program involves the National Technical University and a total of 17 partners from 8 European countries (companies such as II-VI, KBM Affilips and Less Common Metals, the Universities of Aachen, Stockholm and Basel, and others). Scandium is one of the Rare Earth Elements (REEs) and is on the list of critical raw materials in the European Union. The Greek bauxite processed by MYTILINEOS is proportionally 'rich' in scandium, producing correspondingly bauxite residues rich in scandium. It is also noted that the supply of Rare Earth sources is the first priority of the newly established European Raw Materials Alliance (ERMA), that MYTILINEOS also participates in. The pilot plant for extracting scandium under the SCALE project started its operation a year ago at the 'Aluminium of Greece' plant in the Metallurgy Business Unit. With the innovative method used, the concentration of scandium from bauxite residues is increased by 2.500 times. At the same time, MYTILINEOS, through its Metallurgy Business Unit, is also participating in the ReActiv program, co-ordinated by LafargeHolcim, specializing in building solutions, in collaboration with 20 partners in 12 European countries, including companies such as ALCOA, HYDRO, Rio Tinto and international academic institutions, for the recycling of bauxite residues. Through ReActiv, bauxite residues are treated in such a way that they can be converted into an active ingredient for cement production with low environmental footprint. MYTILINEOS' Metallurgy Business Unit is participating in 23 research programs, funded by the European Union through Horizon2020, EIT Raw Materials, ERAMIN-2 and the NSRF, researching inter alia:

• the recovery of bauxite residues for the production of scandium, iron, alumina, cement additives and construction products.

• the production of alumina from alternative (secondary) sources.

• heat recovery - use of R.E.S in alumina production.

• new training tools and

• new aluminum recycling technologies

The total funding for these 23 programs exceeds EUR 95 million, of which EUR 6.9 million is earmarked for MYTILINEOS' Metallurgy Business Unit financing. By participating in these initiatives, MYTILINEOS demonstrates its commitment to a sustainable and competitive industry, in line with European requirements and the European Green Agreement for zero emissions and economic growth decoupled from resources' use. The Company will continue to invest in environmentally friendly technologies and support innovation in the industrial sector.

On 4 October 2021 MYTILINEOS S.A. strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the Italian energy market, by securing 20-year Contract for Difference (CFD) with the Italian StateOwned Agency - GSE, for a price of 65.17€/MWh Specifically, this Contract is referring to the 52.8MW solar project named Porto Torres, located in North-West Sardinia, a Region which is widely identified as a strategic Hub for the Italian market by MYTILINEOS. The Project has been fully developed by the RSD Business Unit and is Ready to Build. Furthermore, it is the second largest solar project to participate in the 6 th Italian Renewable Energy Sources (RES) auction (Decreto FER). The RSD Business Unit is strategically positioned in the Italian market with a 1.7 GW solar, energy storage and Green Hydrogen pipeline. The Projects are in different development stages and located in 15 regions. MYTILINEOS is established as one of the Companies to be acclaimed to participate in the future national RES auctions. MYTILINEOS fully supports Greece's and Italy's strategic plan for decarbonization, with current and future investments, especially now that the energy prices are at historic highs in the European Union.

On 16 November 2021 MYTILINEOS through its Metallurgy Business Unit, has been certified with the ASI Performance Standard for its upstream activities, including bauxite mining, alumina refining, aluminium smelting and casting. Aluminium Stewardship Initiative (ASI) is a global, multi-stakeholder, non-profit standards setting and certification organization, that has developed an independent certification program to ensure that the principles of Sustainability, Corporate Social Responsibility, Governance and Human Rights are increasingly integrated into the production, use and recycling of aluminum. Specifically, ASI announced that MYTILINEOS has been successfully certified against the ASI Performance Standard for the responsible production, sourcing and stewardship of aluminium having as scope the following:

• The Bauxite mining activities of Delphi Distomon site;

• The refining, smelting and casthouse activities at the Aluminium of Greece Plant;

• The Port Facilities at the Aluminium of Greece Plant and,

• MYTILINEOS' corporate headquarters in Athens.

On 18 November 2021 MYTILINEOS S.A. has reached financial close on the nonrecourse financing of the Corowa, Junee, and Wagga Solar Farms in New South Wales in Australia, with lenders ANZ, Societe Generale and Westpac. This 120 MWp portfolio (40 MWp each project) was acquired in 2019 as part of MYTILINEOS' strategic entry to the Australian market, one of the most demanding and competitive markets in the world, where access to "clean" energy is still in demand for many large companies. These solar parks will produce 220 GWh annually, to power Australia's electricity system, reducing 180,000 tons of carbon dioxide emissions per year.

The majority of the power produced and of the Large-Scale Generated Certificates (LGCs) from the three projects are sold under a 10 year “Green” Power Purchase Agreement (PPA) with Coles, a major Australian food and grocery retailer with more than 2,400 stores nationwide. Despite the adversities and difficulties imposed by the covid-19 pandemic, project construction was successfully executed by MYTILINEOS' Renewables & Storage Development (RSD) Business Unit and was completed in the first half of 2021, proving the company's ability to carry out demanding projects. The financing is structured in such a way that allows money to be drawn for each project at its respective Commercial Operation Date (COD) and comprises a AUD95m term loan for the project and AUD9m for ancillary facilities. This is MYTILINEOS' first project financing in Australia, and the first project financing of solar PV projects by the MYTILINEOS' RSD Business Unit.

On 22 November 2021 MYTILINEOS, as part of its strategic commitment to tackling climate change with its ambitious CO2 emissions reduction targets set at the beginning of the year, is taking on renewed action with its commitment to the global Science Based Targets initiative (SBTi). The SBTi mobilizes companies to set science-based targets and boost their competitive advantage in the transition to a low-carbon economy. It is a partnership between CDP, United Nations Global Compact, World resources Institute (WRI) and the Worldwide Fund for Nature (WWF) and provides independent assurance and validation of corporate targets based on current and valid climate data. The objectives of the SBT initiative enable companies to understand to which extent and how quickly they need to reduce greenhouse gas emissions in order to prevent the most adverse impacts of climate change. In this way, companies can set a clear path towards decarbonization, contributing to tackling global warming and taking advantage of the relevant opportunities. MYTILINEOS is one of the first Greek industrial companies to commit to the SBT initiative. By joining the SBTi the Company focuses on confirming that its climate mitigation targets initiatives are aligned with the latest available scientific data and forecasts on climate change as well as the relevant European and national strategy. Already, more than 2,000 companies worldwide from all business sectors are committed to the SBT initiative, such as Iberdrola SA, Enel SpA, Lightsource bp, Siemens Gamesa Renewable Energy, S.A., ENGIE και FLUXYS, but also AstraZeneca, Shiseido and Wendy's. MYTILINEOS aspires to deliver on its CO2 reduction targets by implementing a major portfolio of Renewable Energy Sources projects in Greece and internationally, by sourcing electricity in the Metallurgy Business Unit exclusively from renewable sources, by developing low-emissions products such as recycled aluminum, by significantly increasing the use of aluminum scrap, by using RESderived electricity in aluminum production, by using battery energy storage in construction sites, by using electric vehicles and by replacing gas-fired office heating installations with electric heat pumps. In addition, MYTILINEOS will continue to invest in the application of cutting-edge technologies and in the use of digital industrial processes in the production stages, to improve energy efficiency and reduce emissions, such as by digitizing the foundry at the 'Aluminum of Greece' plant in the Metallurgy Business Unit - in cooperation with General Electric - and by applying Metsol technology to reduce PFC emissions, actively contributing to a carbon neutral future by 2050. Previously, MYTILINEOS joined the supporters of the global "Task Force on Climate-related Financial Disclosures" (TCFD) initiative in June 2021, which aimed at adapting and addressing the impact of climate change on its activity.

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved the free distribution of up to seven hundred thousand (700,000) own shares (regular registered shares with voting rights) of the Company to executive members of the board of directors of the Company (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of the Company (the "Distribution"). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Distribution and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

Pursuant to the said resolution of the Annual General Meeting of shareholders of the Company dated 15.06.2021, the Board of Directors determined by virtue of its decision dated 22.12.2021 the specific terms of the Distribution as follows:

1. Purpose of Distribution

The Company will implement the distribution on one hand to reward the executives for their efforts and contribution to the remarkable performance of the Company over the last financial years, especially since the completion of the corporate transformation in 2017 onwards, for the Company managed to achieve, among others, significant increase of earnings per share, standard distribution of high dividends, significant improvement of return on invested capital, maintaining at the same time low level of lending, while in particular in 2020 despite the pandemic impact, the Company recorded high historically EBITDA; on the other hand in order for the future remuneration of the beneficiaries to be related to the performance of the Company.

2. Terms of Distribution

The Company will dispose its own shares which already have been or will be acquired in the context of the Company's own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020.

The Distribution will be implemented gradually in three phases, as follows:

- The 1st phase will be implemented by 31.12.2021 and shares will be awarded to beneficiaries that will be determined, as reward for the high historically EBITDA of 2020 and the significant increase of earnings per share,

- The 2nd phase will be implemented from 01.01.2022 until 31.12.2022 and shares will be awarded to beneficiaries that will be determined based on the achievement of company and personal goals during 2021, as well as their contributions to the achievement of such goals, and

• The 3rd phase will be implemented from 01.01.2023 until 31.12.2023 and shares will be awarded to beneficiaries that will be determined based on the achievement of company and personal goals during 2022, as well as their contributions to the achievement of such goals.

It is not necessary that the same number of shares will be distributed in each phase. The distribution of the shares for each phase will be implemented at the end of the relevant calendar year or in the beginning of the next one.

The shares that will be distributed to the relevant beneficiaries will be regular registered shares with voting rights of the Company and will incorporate all rights provided under law 4548/2018 and the Company's articles of association. The shares will be distributed without any retention obligation for a specific period of time.

The Distribution is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Distribution. Upon completion of the Distribution, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

3. Beneficiaries

Potential beneficiaries of the Distribution are the executive members of the Board of Directors of the Company (excluding the Chairman and Chief Executive Officer) or/and members of the executive management team who are key management personnel or/and higher officers of the Company. The beneficiaries need to occupy such positions on January 1, 2021 as well as maintain an active relationship in a group company during the term of the Distribution. Role change and/or retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the Distribution.

4. Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Distribution, for its successful implementation in accordance with the above.

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved 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, to be granted, without any retention obligation for a specific period of time, to executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies pursuant to article 32 of law 4308/2014 or/and persons that provide services to the Company on a permanent basis (the “Program”). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Program and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

Pursuant to the said resolution of the Annual General Meeting of shareholders of the Company dated 15.06.2021, the Board of Directors determined by virtue of its decision dated 22.12.2021 the specific terms of the Program as follows:

Purpose of the Program

The Company will implement the distribution in order to reward their contribution to the Company achieving her goals, as well to retain such and recruit new remarkable and capable executives, that serves and ensures the long term interests and the sustainability of the Company and its affiliates.

Terms of the Program

The Company will dispose its own shares which already have been or will be acquired in the context of the Company’s own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020 or/and new buyback program of the Company in compliance with the provisions of article 49 law 4548/2018.

The Program will be rolling, comprising of five (5) individual phases, each lasting six (6) years, as follows:

the 1st phase begins in year 2021;

the 2nd phase begins in year 2022;

the 3rd phase begins in year 2023;

the 4th phase begins in year 2024; and

the 5th phase begins in year 2025.

The award of shares to the beneficiaries will depend mainly on the achievement of corporate goals by the Company and will be implemented gradually. More specifically, the performance for each phase will be evaluated at the end of the third year of each phase based on company performance measures: (a) TSR relative to FTSE/ATHEX Large Cap, excluding banks, and (b) absolute target for EPS, while the shares will be awarded to the beneficiaries gradually from the fourth through the sixth year of each phase.

It is not necessary that the same number of shares will be distributed in each phase. The shares that will be distributed to the relevant beneficiaries will be regular registered shares with voting rights of the Company and will incorporate all rights provided under law 4548/2018 and the Company's articles of association. The shares will be distributed without any retention obligation for a specific period of time.

The Program is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Program. Upon completion of the Program, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

Beneficiaries

Potential beneficiaries of the Program are executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies, no more than 100 persons in total. The beneficiaries need to occupy such positions on December 31st of the third year of each phase. In the event of change of role the right to participate in each distribution in the context of the Program shall be re-evaluated, while retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the.

Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase of the Program. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries -except for himself- and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Program, for its successful implementation in accordance with the above.

V. PROSPECTS – RISKS AND UNCERTAINTIES FOR THE YEAR AHEAD

A. Prospects for 2022

Power & Gas Business Unit

MYTILINEOS, operating c.1.4 GW of installed thermal (consuming self-imported natural gas) and RES capacity, is holding the first position among the independent power producers, having established its position as the largest vertically integrated electricity company and natural gas, reaching the critical size to benefit from the full liberation of the domestic electricity and natural gas market.

2022, is expected to be affected by the significantly high natural gas and CO2 prices.

Despite that, P&G BU's financial performance is expected to reach new highs due to:

- The commercial operation of the new 826MW Combined Circle Natural gas fired plant (CCGT), in summer 2022
- the access to competitively priced, flexible sources of Natural Gas supply, through direct long-term contracts with large international producers and suppliers
- the LNG supply, where MYTILINEOS has a significant advantage over competition, due to its long experience and extended network of suppliers
- the highly efficient management of its electricity and natural gas portfolio (energy management / supply and trading), optimizing final result
- the increased volume and the continuously growing activity in retail electricity & natural gas market, adapting to new market conditions
- the commercial operation of the new 43,2MW wind park
- the further de-lignification of the country's energy mix
- the growth in domestic electricity consumption due to the improvement of economic activity

Metallurgy Business Unit

Inflationary pressures continue unabated, resulting in cost pressures stemming from higher energy, raw materials and transportation costs on the one hand, and record-high all-in aluminium prices (LME + Premia), on the other. Aluminium Premia as well as natural gas and therefore electricity prices, particularly in Europe, rely on the Russo-Ukrainian conflict as well as Russian gas outflows to Europe. On the other hand, rising alumina prices, are mainly driven by China.

Strong 2022 outlook is based on post-pandemic continued economic recovery, strengthening of both the Chinese as well as the “Energy Transition” driven demand, high energy costs as well as rising inflation expectations.

The pace of production, particularly for secondary aluminum, will gradually increase resulting in a record annual production for 2022, at a time that "HEPHAESTUS" programme benefits will contribute throughout the year.

Renewables & Storage Development Business Unit (RSD BU)

Sub-Sectors’ Update & Significant events

A. Third Party EPC

Through our Renewables and Storage Development business unit, we have developed our EPC and O&M capabilities in the utility scale Solar PV and energy storage market and further strengthened our RES portfolio of activities, as well as our position in these rapidly growing market segments.

Our Renewables and Storage Development business unit is now considered among the largest non-US, non-Chinese solar EPC contractors globally for the full range of solar and energy storage applications, with a customer portfolio including some of the leading project developers and/or investors worldwide, such as BP Lightsource, Total, Total EREN, Sonnedix, Eni and Gresham House.

Project references include more than 2.5 GW of utility scale solar power projects (including both completed and ongoing projects), including in certain cases, storage facilities, in Europe, Africa, Asia and the Americas (for example in Spain, the United Kingdom, Uganda, Uzbekistan, Kazakhstan, Australia, Chile and Puerto Rico). We have also completed approximately 290 MW / 330 MWh of battery storage projects primarily in the United Kingdom.

For Third party EPC activity, 2021 was a year of EPC contracts signing since its execution was on hold for a long time within 2020.

On the other hand, 2021 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	Client	Contract Sign Off date	MW	Contract price in Million €
Spain	Manzanares	Nexwell	Q1 2021	90	48.1
Spain	Badajoz	Sonnedix	Q1 2021	50	28.2
Spain	Talasol extension	Ellomay	Q1 2021	28	15.3
Greece	Loutsa	EDF	Q1 2021	60	19.8
Greece	Velos Kozani	PPC R	Q2 2021	200	83.7
Chile	Meseta	Sonnedix	Q2 2021	160	60.2
Uzbekistan	Tutly	Total Eren	Q2 2021	130	79.0
United Kingdom	Arbroath	Grensham	Q4 2021	35	11.9
United Kingdom	Coupar	Grensham	Q4 2021	40	13.1
United Kingdom	Stairfoot	Grensham	Q4 2021	35	15.5
United Kingdom	Northfield & Streetfield	Lightsource	Q4 2021	50	14.7
Total				**878**	**389.4**

B. Own Development Portfolio (BOT)

RSD BU continues with high speed its activities, with a lot of transactions taking place during 2021.

Currently RSD BU is developing projects with a mature aggregate capacity of c.2.0 GW in Spain, Italy, Cyprus, the UK, Chile, Australia, Romania, South Korea, Portugal, and the Republic of Ireland.

On top of the above, BOT portfolio also includes projects in early-stage of development, with capacity of c.3.0 GW.

Total pipeline:

BOT Portfolio	MW
Australia	118
Cyprus	3.4
In-Operation	**121**
BOT Pipeline	**MW**
Australia	261
Spain	100
United Kingdom	100
Romania	63
South Korea	2
Under-Construction	**526**
Italy	146
Romania	168
Chile	109
Spain	50
Other	135
Ready To Build*	**608**
Chile	482
Italy	226
Advanced Development	**708**
Mature Pipeline & Operating Portfolio	**1,963**
Early-Stage of Development	**c.3,000**
Total BOT Pipeline	**c.4,963**

** Includes Ready to Build & Soon Ready to Build projects*

- RSD has also entered into early-stage development agreements for approximately 277 MW in Spain, 825 MW in Italy, 89 MW in the UK, and 137 MW in Poland.
- RSD commenced within 2021 the construction of c 526 MW of own projects in Australia, Spain, UK, Romania and S Korea. In 2021, RSD managed to conclude the construction and electrification of its first portfolio of assets in Australia with total capacity of 118 MW as well as its first project in Cyprus 3.4 MW
- Moreover, during the year RSD concluded two own projects sale transactions:

-Two own projects with total installed capacity of 89 MW in Romania; total contractual value of c.68m,

- Two own projects with total capacity of 100 MW in Spain; total contractual value of c.95m.

Sustainable Engineering Solutions Business Unit (SES BU)

2021 was a turning point, reaping the benefits of the transformation of the former Integrated Works & Infrastructure Business Unit, having a new organizational structure and focusing on projects that promote the Energy Transition and Sustainable Development.

Thus, on top of the construction of thermal power plants as well as selected infrastructure projects, traditionally performed by the business unit, our activities are further enhanced via the addition of Sustainable Development projects.

Indicative Sustainable Development projects:

• solid and liquid waste management,

• hybrid and off-grid energy projects,

• energy upgrade projects,

• execution of innovative first-of-kind energy projects (eg, hydrogen projects).

Realizing the international trends, MYTILINEOS adapts its unique know-how to the Sustainable Development Solutions, designing at the same time:

a) To continue utilizing 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 in the field of infrastructure, via PPP projects as well as projects that require significant know-how, a holistic approach as well as to focus on the final outcome, in view of those major projects that have been announced in Greece, in an effort to restart the economy in the post-pandemic era.

The Sustainable Engineering Solutions business unit, following its strategic planning and is oriented towards the development of its activities in countries with special requirements, where its prestige and know-how gives an important position in the market internationally. Where good investment opportunities are identified, MYTILINEOS intends to utilize the significant potential of project financing to create even greater added value for both its customers and its shareholders. SES BU's strategy aims to increase its backlog during 2022 by undertaking new projects and investments in targeted markets and focusing on the timely execution of existing contracts. The planning and prospects for the individual activities of the SES BU can be summarized as follows:

- MYTILINEOS continues the construction of the new 826MW CCGT plant at its Agios Nikolaos energy center in Boeotia. Outside Greece, MYTILINEOS continues to build projects in Libya, England, Ghana, Albania, Georgia and Slovenia. Having gained a leading position in the procurement and execution of projects for the construction of gas-fired power plants, MYTILINEOS claims the undertaking of new projects in Europe and Sub-Saharan Africa. MYTILINEOS, having relevant experience, could claim a significant share of electricity transmission and distribution network projects in Greece, Europe and Africa.

- MYTILINEOS continues to grow dynamically in markets with high demands on the execution of complex technical projects, capitalizing on its 20 years of experience in similar projects. In this context, the company signed a contract with Lamda Hellix, a Digital Realty company, for the construction of the largest data center in Greece.

  Athens-3 (ATH3), will be the new, state-of-the-art data center of Lamda Hellix, A Digital Realty Company, at the company's premises in Koropi. This project is to be added in the existing Athens-1 & Athens-2 (ATH1 & ATH2), becoming the largest data center in Greece, covering an area of 8,600 sq.m., while it will be built according to Tier III standards and will be certified according to LEED. At the same time, ATH-3 will be able to be supplied with 100% "green" energy, minimizing its environmental footprint. Its capacity will reach 6.8MW, while the first phase of work is expected to be completed in December 2022. The SES BU will continue aiming at undertaking hybrid projects / offline projects, capitalizing on the relevant experience and knowledge from other relevant projects. At the same time, SES will continue to implement a strategy of expanding and developing its presence in important energy upgrade and energy saving projects both in Greece as well as other foreign markets. Finally, SES 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.

- 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 this context, MYTILINEOS proceeds with the construction of contracted projects while at the same time is about to begin the construction of 2 Railway project in the Peloponnese and specifically the project e-mobility in the section of Kiato-Rododaphi as well as the expansion of the Railway infrastructure - e-mobility - construction of stations in the section Rododaphi-Rio. Additionally, within 2022 is expected the conclusion of a PPA contract initiation for the large road project, “FLYOVER”, of Thessaloniki’s ring road.
- In the field on Environmental Solutions, MYTILINEOS sees great opportunities for growth based on its senior expertise on circular economy solutions. In particular, in the field of waste-management, MYTILINEOS has already been recognized as a large-scale “Turn-key” contractor. On top of the under-construction Protos ERF, an energy recovery facility in the UK, with non-recyclable waste capacity of 400ktpa and electricity production capacity of up to 49MW. MYTILINEOS is maturing a number of similar projects, being in exclusive negotiations with clients.

In addition to large-scale environmental projects, MYTILINEOS’ environmental solutions expand to solid waste management through the development of biogas and waste management, where selectively examines project funding on a case-by-case basis. 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, ZEOLOGIC, 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 in 2021, on behalf of MYTILINEOS, in ZEOLOGIC’s facilities.

VI. BUSINESS RISK MANAGEMENT

Risk Management purpose and policies

MYTILINEOS activities are affected by multiple risks, the occurrence of which may affect its overall activities, business activity, financial performance as well as the achievement of its strategic objectives.

The Company implements a Risk Management Framework in order to limit the chances and impacts of risks and maximize the benefit of the opportunities. In this context, an Enterprise Risk Assessment methodology has been adopted, which is based on best international practices and is tailored to the needs of MYTILINEOS. It also promoting a unified culture that integrates risk management into processes, activities and decision-making at all levels.

The methodology is followed by all areas of business activities, central services and operations of MYTILINEOS and includes:

- Identification of key risk factors
- Categorisation of risks
- Assessment of the likelihood of the risks occurring and their consequences
- Assessment of the adequacy of risk mitigation mechanisms
- Assessment of residual risk

The Board of Directors is responsible for the effective monitoring of the exposure to business risks, with a view to maintaining the stability, continuity of operations and growth of the Company.

The Company's Management is responsible for the implementation of the Risk Management Framework in the day to day operations of the organization. Specifically, the Management is responsible for the systematic identification and evaluation of the risks that affect the business operations and in addition, supervises the development and timely implementation of the risk management plans. It regularly evaluates the effectiveness of the management plans and the need to adjust them in order to achieve optimal risk management.

Principal Risks

Non-Financial Risks

The principal risks of MYTILINEOS are identified through the mapping of risks in all functions of the organization and their analysis as a whole, taking into account their probability of occurrence, the assessment of their impact on the Company's strategic objectives, as well as risk mitigation measures, such as development of procedures, controls, audits, and risk transfer mechanisms.

Due to the nature of the Company's operations, the business units are exposed to Occupational Health and Safety risks (minor accidents, accidents with work time loss, occupational diseases and fatalities) which can have significant or less significant social impacts, not only for the employees themselves and their families but also for third parties such as the employees of independent contractors, the Company's business partners, student interns and trainee employees as well as all types of visitors to their premises. In addition, these issues cause impacts involving loss of employee satisfaction and morale, increased accident/absenteeism costs and adverse effects on the image and reputation of MYTILINEOS.

Management / Risks control practices

Occupational Health and Safety line of responsibility starts from the Management and Directorates General and stretches along all stages of production of every MYTILINEOS Business Sector. To address these risks, the Company strictly implements security systems

and safety measurements to assess their impact on the human body and to identify the need for interventions in all workplaces (offices and industrial plants).
At the same time, continuous progress and improvement highly depends on both, preventive actions undertaken and broader experience that the Company gains from any incident and near accident, while educating and training personnel is crucial in order to maintain and further develop an accident prevention mentality.
MYTILINEOS in all its Business Units, implements an integrated and certified Occupational Health and Safety management system, allowing the continuous adoption of measures to prevent and minimize accidents and occupational diseases, providing for ongoing employee training and strengthening a safe work culture. The system is certified according to the international standards OHSAS 18001 and ISO 45001-2018 covering, at the end of 2020, 83.3% of the Company's total production plants and RES units in operation. MYTILINEOS is already in the process of transitioning the certification of its Occupational Health and Safety management system of all production units to the new ISO 45001-2018 standard, a process which is expected to be completed by the end of 2021.

2. Climate Change Risk

MYTILINEOS owns coastal industrial facilities in Greece and operates in countries where the climate change effects are more intense. In addition, its mining activity, which is directly related to natural resources may face a range of challenges and problems caused by the changes in the climate. The main challenge of the Company is the assessment of the vulnerability of its business activities in the face of climate change, taking into account the existing and expected climate events and the effects that they are expected to have. In the context of the above challenges, the Company may be exposed to:
• natural hazards, such as extreme natural phenomena or long-term physical changes which are considered important for the operation of the Company's industrial facilities,

• transition risks, which relate to extensive policy, legal, technological changes related to climate change adaptation and mitigation measures,

risks impacting reputation, which are related to the change of perceptions of social partners, regarding the Company's contribution to an economy of lower pollutants.

Management / Risks control practices

Given that future investments of MYTILINEOS will be largely determined by the new strategy that will be followed for climate change (as presented in section Management of Climate Change and Energy Transition) the Company has already incorporated in its strategic priorities the execution of a study to identify the risks and opportunities from the effects of climate change on its activities.
In the Metallurgy and Mining sector, risk studies performed related to floods, accidents, and disasters, and facilities have been constructed or improved to deal with the most extreme phenomena. Relevant contingency plans have also been set up to ensure operational continuity.
In the Power & Gas sector, the thermal power plants have prepared Emergency Plans, to manage extreme natural phenomena (intense heat, frost, storm, flood, etc.) and special studies performed on flooding risk wherever there are watercourses near the

plants. In the field of RES operation, the wind turbines are equipped with safety systems, where in the event of very strong winds are put out of operation and rotate in a safe position, while the solar panels selected are made of hail-resistant surfaces.
Regarding the Company's activity abroad, appropriate protective measures are taken within the limits of each project facilities, to manage extreme weather phenomena and effectively protect operations from all the conditions that may affect normal execution of the construction projects.
Finally, within 2021, the Company plans to adapt to the climate-related financial risk disclosures framework, by following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) regarding the analysis of the risks and impacts of climate change, as well as its inclusion in the CDP – Climate Change international initiative.

3. COVID-19 Pandemic Risk

During 2021, MYTILINEOS continued to effectively manage the impact of the COVID-19 pandemic, prioritizing the safety and security of its people and ensuring the uninterrupted continuation of operations in all Business Units, but also minimizing the economic impact of the pandemic.

Management / Risks control practices

MYTILINEOS promptly recognized the potential risks posed by the COVID-19 pandemic and immediately set up a special management team, which reports directly to the top Management and has undertaken the coordination and strategic response.
Business continuity plans were formulated and implemented for all the critical operations of the Company which indicatively include:

• Implementation of policies that restrict or prohibit business travel.

• Establishment of procedures for managing a possible or confirmed outbreak of the virus.

• Establishment of criteria for conducting COVID-19 Rapid tests on employees and contractors.

• Increased use of personal protection and safety equipment.

• Evaluation of the business continuity plans of critical partners / suppliers.

• Maintaining high stocks of raw materials and consumables.

The Company continues to successfully implement remote working, ensuring the smooth continuation of work in all sectors of its business activities, while regular disinfections are carried out at the facilities depending on their criticality and risk exposure.
The special management team regularly evaluates the effectiveness of these measures, to ensure that they meet their objectives and that they comply with the relevant measures imposed by the authorities.

4. Geopolitical Risk

The strategic, political, and economic interests of countries, as well as changes in their governments and policies, lead to unrest, population movement, changes in legislation, sanctions between states, and even military action, creating an ever-changing geopolitical environment which threatens the activities of MYTILINEOS, its supply chain, its financial performance and the safety of its employees.

The Company is exposed to geopolitical risk, mainly through its activities in Africa, the Eastern Mediterranean, Latin America and Central Asia.

Management / Risks control practices

MYTILINEOS has formulated specific policies and procedures for the assessment of geopolitical risk exposure but also for the implementation of risk mitigation plans, so that the geopolitical risk exposure is maintained within its risk appetite.

The main geopolitical risk mitigation plans implemented by MYTILINEOS are:

• Contractual terms

• Financial instruments

• Insurance products

• Emergency and evacuation plans

• Security measures/guards

The International Business Division is the main source of information and assessment of existing and emerging geopolitical risks of MYTILINEOS, which with the assistance of experts and specialized subscription services, ensures the objective evaluation of risks, and raises Management awareness for the necessary risk management measures to be implemented.

Especially for the expansion of MYTILINEOS activities in new countries, multidiscipline working groups are formed, which in collaboration with specialized consultants assess the type and extent of the risks that the Company may be exposed to (political, credit, health & security, tax, supply chain, etc.) and risk management strategies are developed, which are evaluated in relation to the benefits presented by the expansion of activities.

5. Legal & Regulatory Compliance Risk

MYTILINEOS operates in countries with a diversified legal and regulatory environment which is subject to frequent changes. Therefore, the Company is exposed to the risk of not maintaining its legal and regulatory compliance at the business, labor, social and product level, which ensures that the overall corporate activity meets high levels of responsible entrepreneurship and strengthens the climate of trust between MYTILINEOS and its Social Partners (customers, employees, suppliers, local authorities, etc.).

Also, the Company is exposed to the risk of non-compliance with its obligations under the environmental legislation and, more specifically, with the terms of the environmental permits of its industrial plants. In the event of a breach of the applicable regulations, the competent authorities may impose fines or sanctions, and may also withdraw or refuse to renew permits and approvals.

Further, the Company is exposed to financial risks, from potential adverse outcomes of litigation related to non-compliance with the law in general.

Management / Risks control practices

To prevent the aforementioned risks, MYTILINEOS has procedures for monitoring the legislative developments concerning the geographical regions in which it operates and reviews and evaluates its compliance with the applicable laws and regulations on a regular basis.
Additionally, monitoring compliance with the approved environmental licenses (Environmental Terms Approval Decisions) for the Company's operational units, is a process conducted internally, on a regular basis in each Business Unit, by qualified personnel, as well as annually, by a recognized independent organization, which undertakes to audit and certify the Company's environmental management system.
The Company, as a member of the UN Global Compact, ensures that its business practices are fully aligned with the Compact's internationally recognized Ten Principles. Furthermore, under its Corporate Social Responsibility Policy, MYTILINEOS is committed to adopt a responsible, sustainable, and ethical business conduct, that is regularly evaluated based on the achieved results, while is committed to improving its performance in the areas of employment, environment, social, transparency and governance.
Finally, in 2020, the Compliance Division developed two trainings for the employees, a training in personal data protection (GDPR) and a training in the Code of Ethics of MYTILINEOS, which includes theory, case studies taken from everyday work, awareness to potential risks, and incident response and escalation, when necessary.

6. Competition Risk

The competition risk is related to the possibility of not achieving the Company's strategic objectives due to the actions of existing and new competitors. Globalization, free trade, and innovations in technology, manufacturing, transportation, and communications have created a highly competitive global economy that exposes MYTILINEOS to the potential risk of losing customers, reducing revenue and / or profit margins.

Management / Risks control practices

MYTILINEOS' business mission is to operate in demanding local and international markets, with creativity, efficiency and respect for the environment and the society. Therefore, the management of this risk is a priority of the Company's Management, which constantly examines the operating environment and adopts best practices and technologies, while investing in research and development that will give a competitive advantage, which will allow an increase to customer base, profitability, and profit margins.
Through the vertically integrated production, trading and supply of power and gas, the independent natural gas import with main objective to meet Company needs, and the continuous investment in new technologies and clean energy, MYTILINEOS gains a competitive advantage and allows the Company to maintain high profit margins and profitability.
Specifically, the Power & Gas sector of MYTILINEOS is constructing a new gas-fired power plant with an efficiency of 63% which will be at the top of the global efficiency, and is expected to significantly strengthen MYTILINEOS' market position in both the production as well as the supply of electricity to businesses and households.
Further, with the agreement to acquire under development photovoltaic parks with a total capacity of 1.48GW and 15 under development electricity storage facilities, it seeks to create a wide portfolio of power generation units and become a Company with advanced capabilities and flexibility, which is a requirement for energy companies of the future.
Finally, it should be noted that the sector is active mainly in Greece, with several years of experience and deep knowledge of the energy market.

Respectively, the vertically integrated production of Alumina and Aluminum, the implementation of competitiveness and increased production programs, reduce the production costs of the Company and increase its competitiveness.

Finally, the EPC and Infrastructure sector, which has been transformed into the Sustainable Engineering Solutions sector, as well as the Renewables & Storage Development sector, focus on projects that promote the goals of Energy Transition and Sustainable Development where the Company has experience and know-how that offers a competitive advantage.

7. Cyber Security Risk

Possible breaches in the security of networks, information and operational systems, threaten the integrity of our intellectual property, other sensitive information, as well as disrupt our business operations. The occurrence of such events could negatively impact the Company's reputation and our competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a material adverse effect on our financial condition and results of operations. In addition, such attacks or breaches could require significant management attention and resources.

Management / Risks control practices

MYTILINEOS has developed an Information Security Framework and is committed to the implementation of a holistic Information Security Management System, through which the effective and efficient protection of the Company's information systems and data is achieved

The Information Security Framework sets out a continuous cycle of improving the Information Security Management System, prescribing activities for risk assessment, developing and implementing information security policies, standards, procedures and guidelines for the mitigation of risks and monitoring their effectiveness and efficiency.

MYTILINEOS periodically works with independent agencies and consultants, who evaluate the adequacy and effectiveness of the Information Security Management System and verify that an information resource, or management system, meets the necessary requirements set by the respective policies for information systems and their data.

Moreover, a regular and structured information security awareness and training program has been developed, which is executed throughout MYTILINEOS. The aim of the program is to ensure that all employees, contractors and relevant third parties with access to information and information systems, understand the need for information security, accept and perform the responsibilities assigned to them under the Information Security Framework while demonstrating a high level of professional ethics.

Finally, to ensure business continuity and minimize the impact following a cyber security breach or natural disaster, a business continuity and disaster recovery plan has been designed and implemented, which is tested and updated on a regular basis. The Senior Management is responsible for taking appropriate measures that will guarantee business continuity according to the business needs.

8. Human Resources Risk

The Company's effort to be constantly competitive is based on the know-how, skills, and dedication of its people. Therefore, the risk of MYTILINEOS failure to attract and retain a skilled, capable, and productive workforce, may threaten the timely achievement of the Company's commitments and the success of its strategic objectives.

Management / Risks control practices

MYTILINEOS is not complacent because of its high retention rate over time. It invests in the continuous education and training of employees, offers the tools and opportunities to develop their skills, encourages innovation, initiative, learning and diversity. The Company modernizes the performance appraisal process and shapes the talent development process, which will improve the identification and utilization of employees who have the ability, skills, and dynamic to support the organization. Through continuous improvement, training and development, employees are offered career opportunities and the feeling of satisfaction is promoted.

In relation to attracting skilled and capable employees, the Company has programs and partnerships that enhance its image as employer of choice. Specifically, MYTILINEOS has a two-year program to attract new engineers (Engineers in Action) through which about 30 new engineers are selected and employed in the business units.

In addition, the Company maintains collaborations with universities and educational organizations and participates in career fairs. Both, the Metallurgy activities and the construction/infrastructure innovative projects of the Company (such as waste management, energy, etc.), as well as its ESG initiatives, renders MYTILINEOS an attractive employer that offers the opportunity to get acquainted with new technologies in a range of activities.

MYTILINEOS’ culture and values promote collaboration and its achievements, enhance the sense of pride, thus creating a strong employer value proposition.

9. Corporate Reputation Risk

There is a risk of damage to corporate reputation, through false news, misconceptions about the Company's operations and corporate objectives, as well as possible errors in the communication of information through the Company's websites, social networks and/or in direct communication with potential or existing customers.

Also, at regular intervals the Company organizes events and participates in exhibitions to inform stakeholders about new products, the progress of its activities, strategic objectives, financial results, etc. Possible errors and omissions in the planning and execution of these activities, may damage the corporate reputation, fail to deliver the expected benefits and in some cases impose sanctions for non-regulatory compliance.

Management / Risks control practices

The Communication and Marketing Strategy Division has designed and implemented policies and procedures for managing corporate reputation, to align the entire organization with the approved communication strategy, ensure proper communication with stakeholders and protect corporate reputation.

Further, the Company collaborates with specialized associates, who monitor the media and social networks, record Company related publications, which are then evaluated for the possible reputation risks involved. If necessary, the Communication and Marketing Strategy Division, in collaboration with the Legal & Regulatory Affairs Division when required, intervenes in a timely manner to protect the reputation of the Company.

Finally, the process of organizing events and participating in conferences prescribes multi-level controls by working groups, in order to ensure the smooth conduct and safety of the events, necessary to deliver the expected benefits.

Financial risk management

The risk management policy is applied by the Corporate Treasury Department. The latter acts as a service center, operating under specific Management-approved lines.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2021 and 31.12.2020respectively:

Credit Risk

Credit risk originates from available cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions, as well as from exposure to client derived credit risk.

Management / Risks control practices

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 derivate 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.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2021 and 31.12.2020 respectively:

MYTILINEOS GROUP

	Past due but not impaired				Non past due but not impaired	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2021	282.377	23.984	2.092	41.983	1.003.009	1.353.444
2020	71.579	14.424	47.556	42.077	880.824	1.056.460

MYTILINEOS S.A.

	Past due but not impaired				Non past due but not impaired	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2021	74.582	22.698	896	14.816	628.535	741.527
2020	43.400	5.664	47.095	35.734	399.720	531.614

The below analysis of the balance of the Group's trade receivables on 31/12/2021 (per nature of trade receivable itam) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

	amounts in k.€	Group
T.R.	Trade Receivables	**1.353.444**
	Out of which:	
(a)	Related to advances given to Trade Creditors	161.650
	Advances received from Customers in liabilities	-46.431
(b)	Related to Revenue recognition *(not yet invoiced)*	278.070
	Liabilities for invoiced but not yet recognised as revenue receivables	-194.724
(c)	Related to payables (no offseting performed)	174.054
(d)	Related to EPC financing (secured)	185.834
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	**553.835**
	TURNOVER	**2.664.050**
	Simple calculated DSO (w/o VAT adjustments)	**75,9**

10. 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.

Management / Risks control practices

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

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2021 and 31.12.2020 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1.265.129	15.274	1.280.403
Short Term Loans	38.828	659	749	-	40.236
Leasing liabilities	-	-	-	-	-
Trade and other payables	690.188	199.668	2.210	-	892.066
Other payables	223.315	87.348	15.091	183.432	509.185
Current portion of non - current liabilities	26.798	7.891	-	-	34.689
Total	**979.129**	**295.567**	**1.283.179**	**198.706**	**2.756.581**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2020	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	886.458	25.076	911.533
Short Term Loans	30.587	659	-	-	31.246
Leasing liabilities	-	-	-	-	-
Trade and other payables	324.116	130.664	22.509	-	477.290
Other payables	-	95.068	1.213	164.920	261.201
Current portion of non - current liabilities	28.543	9.121	-	-	37.664
Total	**383.246**	**235.513**	**910.180**	**189.996**	**1.718.935**

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	655.505	-	655.505
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	554.512	91.057	2.208	-	647.777
Other payables	447.787	26.891	1.837	168.859	645.374
Current portion of non - current liabilities	-	-	-	-	-
Total	**1.002.299**	**117.948**	**659.551**	**168.859**	**1.948.657**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2020	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	284.152	-	284.152
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	230.950	11.570	22.303	-	264.823
Other payables	185.442	30.054	1.213	235.546	452.255
Current portion of non - current liabilities	-	-	-	-	-
Total	**416.392**	**41.623**	**307.668**	**-**	**1.001.229**

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

Market Risk

12. Price Risk

Goods prices that are mainly determined by international markets and global offer and demand result in the Group's exposure to the relevant prices fluctuation risk.

Goods' prices are connected both to variables that determine revenues (e.g. metal prices at LME) and to the cost (e.g. natural gas prices) of the Group's companies. Due to its activity, the Group is exposed to price fluctuation of aluminium (AL) as well as to price fluctuation of natural gas, as production cost.

Management / Risks control practices

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

13. Exchange rate risk

The Group develops activity at international level and is therefore exposed to exchange rate risk that arises mainly from the US dollar. Such risk primarily stems from commercial transactions in foreign currency as well as from net investments in foreign financial entities.

Management / Risks control practices

For the management of such risk, the Group's Financial Management Department establishes financial derivative and non-derivative instruments with financial organizations for the account and in the name of the Group's companies.

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

14. Interest rate risk

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

Management / Risks control practices

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

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

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2021 and 31.12.2020 presented in the following table:

2021

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

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

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

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

CO2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	2,1	(2,1)
Net Profit	m. €	2,1	(2,1)
Equity	m. €	2,1	(2,1)

2020

LME AL (Aluminium)	$/t	+50	-50
EBITDA	m. €	8.1	(8.1)
Net Profit	m. €	8.1	(8.1)
Equity	m. €	8.1	(8.1)

API (Alumina)	$/t	+10	-10
EBITDA	m. €	2.8	(2.8)
Net Profit	m. €	2.8	(2.8)
Equity	m. €	2.8	(2.8)

Exchange Rate €/$	€/$	-5%	+5%
EBITDA	m. €	31.4	(29.7)
Net Profit	m. €	30.7	(29.0)
Equity	m. €	30.7	(29.0)

NG Price	€/MWh	-5	+5
EBITDA	m. €	13.5	(13.5)
Net Profit	m. €	13.5	(13.5)
Equity	m. €	13.5	(13.5)

CO2 (€/t)	€/t	-1	+1
EBITDA	εκ. €	1.4	(1.4)
Net Profit	εκ. €	1.4	(1.4)
Equity	εκ. €	1.4	(1.4)

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

VII. PAYMENTS TO GOVERNMENTS REPORT

Mytilineos Group, according to article 6 of law 3557/2007, paid to the Hellenic Government, for the year ended at 31st of December 2021, an amount of 252 thousand Euros, due to the mining activity of its subsidiary company.

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

VIII. NON FINANCIAL INFORMATION

Introduction

This report has been prepared in accordance with the requirements of the European Non-Financial Disclosure Directive and provides balanced information on the evolution of the MYTILINEOS performance, as well as a description of the main sustainable development risks and challenges given the size of the organization and the complexity of its activities. The information presented throughout the report, focuses on the thematic aspects, as defined in the "Non-Financial Information Report" of circular 62784/2017, in accordance with the provisions of Law 4403/2016 in conjunction with the provisions of Law 4308/2014 concerning the material Environmental, Social and Governance (ESG) topics of the Company. The report's data refer to the four Business Units[1] of MYTILINEOS, its major subsidiaries within the Greek territory, its Renewable Energy Sources (RES) plants and to the work sites the Company operates in, through the Sustainable Engineering Solutions (SES) Business Unit and the Renewables & Storage Development (RSD) Business Unit, in countries abroad. In addition, in accordance with legislation requirements, the Company develops on an annual basis a Sustainable Development Report which presents more detailed information regarding the management approach of all sustainable development material topics.

The timely response of MYTILINEOS to the SARS-CoV-2 pandemic

From the beginning of the pandemic outbreak, MYTILINEOS managed to react quickly and effectively. The company, acting responsibly and maintaining strict vigilance, implemented a multifaceted action plan that supported its human resources by

[1] Data from the Company's Zinc/Lead Metallurgy operations are not included.

setting their safety as a priority. MYTILINEOS kept all its production units in operation while contributing to the national effort to deal with the pandemic crisis. The primary objectives of MYTILINEOS, for which it allocated more than €4 million in 2021, were:

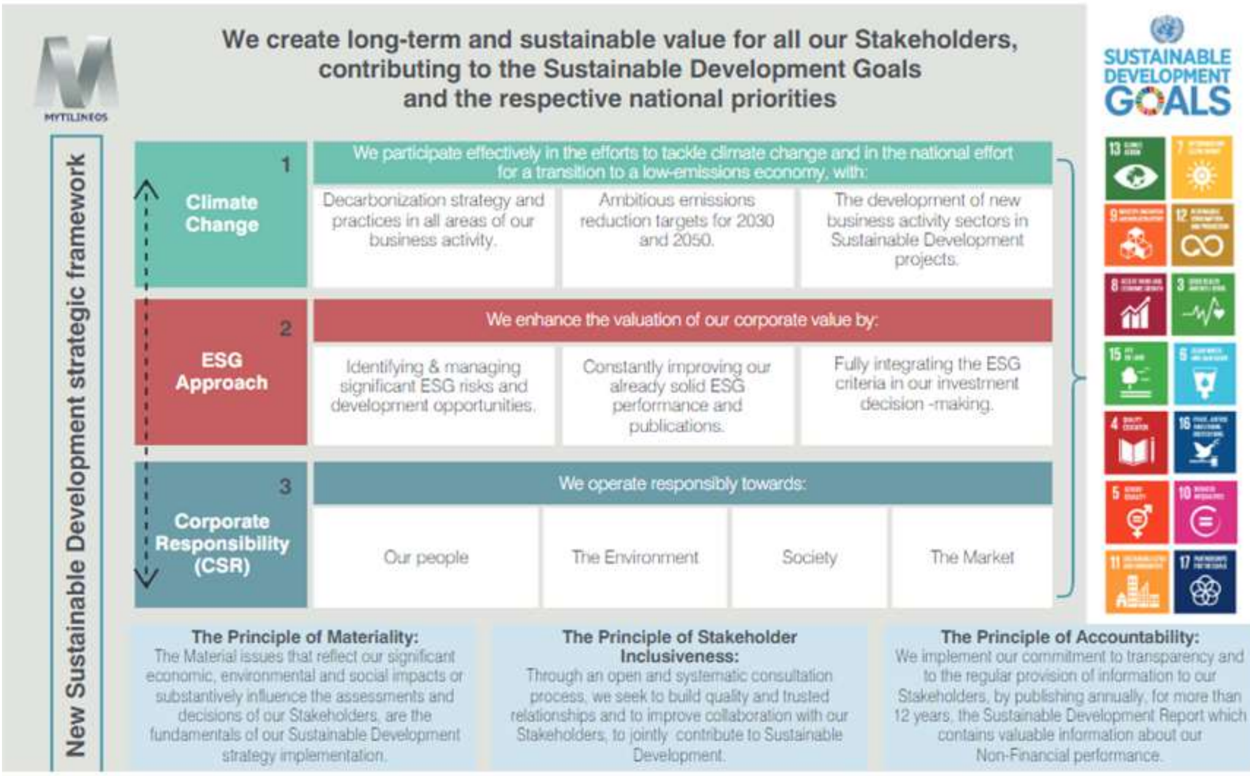
1) **To safeguard the health of its employees and their safety at work, as well as the health of their families.** From 2020 MYTILINEOS (a) set up a special team (Covid Management Team) that undertook the monitoring of the pandemic, the assessment of the risks and their management in order to protect its employees, (b) prepared a comprehensive preventive action plan two weeks before the first confirmed case in the country (c) constantly informed its employees and associates about the implementation of personal hygiene rules with clear instructions from the competent international and domestic agencies (d) activated teleworking from the first month of the pandemic (e) proceeded to the creation of a special microsite "SARS-CoV-2 - What I need to know", as well as established an "HR Call Center" for keeping employees constantly informed about the Company's measures and instructions while (f) regularly distributing a special personal package per employee, containing face masks and sanitizers; and (g) applied a program of regular disinfections of all facilities, (h) performed molecular tests (PCR) and rapid tests for employees, which reached almost €1.8m.

2) **To ensure the Company's continuous operation.** The main goal of MYTILINEOS was to continue its operation. In this context, MYTILINEOS (a) maintained the operation of Business Continuity plans with targeted measures for its production units, which remain in full effect and are adapted according to the latest updates; (b) maintained a communication and management network consisting of special teams, in all Company facilities in Greece and abroad (c) regularly reviewed the need for business trips and for visits to production units as well as in the retail stores of Protergia (d) applied special precautions for sales employees and customers, (e) continued the implementation of its investment program.

In conclusion, MYTILINEOS, with the holistic approach that it has applied and continues to apply for mitigating the impacts of the pandemic and ensuring its business continuity, maintains the guarantees required by its investors. At the same time, with ambitious business decisions, the Company is taking advantage of the opportunities emerging from the health crisis and accelerates its progress towards an even stronger green economy.

Sustainable Development Strategy

Sustainable Development is an integral part of the "corporate DNA" of MYTILINEOS and, therefore of its long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as it is reflected in the Sustainable Development Goals.



The Sustainable Development strategy aims at creating long-term and sustainable value for its shareholders and other Stakeholder groups, through a holistic approach that combines economic stability with social and environmental Sustainability. It is implemented on three basic levels that are inseparable from one another and is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across all its activities.

The Company's new strategy is implemented on three basic levels that are inseparable from one another and is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across all its activities.

More specifically:

The first level focuses on the Company's commitment to adapting to and tackling climate change as well as its contribution to a new low-emissions economy. MYTILINEOS was the first Greek industrial company to set specific, measurable and ambitious targets for reducing CO2 emissions by 2030 and achieve carbon neutrality by 2050, thus setting carbon footprint reduction as a priority in its new Sustainable Development strategy . In addition, the creation of the new Business Units of the Company oriented towards the dynamic development of sustainable development projects internationally (Renewables

& Storage Development BU, and Sustainable Engineering Solutions BU) is predicted to play, in the coming years, a significant role in the energy transition and in the reduction of greenhouse gas emissions globally, giving MYTILINEOS the opportunity to scale up its positive impact and become one of the leading companies in the global market in this area.

The second level highlights MYTILINEOS' systematic approach to the monitoring, optimal management, and disclosure of information about ESG risks and opportunities that affect its performance and its efforts to implement its strategy. Through the ESG approach, MYTILINEOS strengthens its ability to create long-term value and manage significant changes in the environment in which it operates. This way, it responds to the current sustainability requirements of investors, capital markets and financial institutions, as well as to society's expectations of commitment and transparency regarding these issues, which are becoming more intense.

The third level expresses the responsible operation of MYTILINEOS, which has been systematically cultivated over the last 13 years through the implementation of its Corporate Social Responsibility (CSR) policy and the Company's commitment to the 10 Principles of the UN Global Compact. For MYTILINEOS, CSR is an ongoing self-improvement and incessant learning process, while it also serves as a key mechanism for renewing its "social" license to operate and, at the same time, improves its competitiveness at national and international level.

New Sustainability operating model After the completion of the Sustainable Development strategy, MYTILINEOS undertook a special study for the configuration of its functional structure in order to further integrate sustainability in its operations and culture. In this regard, a new Board Sustainable Development Committee was established which has the overall oversight of the implementation of the Company's sustainable development strategy. In parallel, in each Business Unit, the new special roles of "Sustainability leader" and "Sustainability / ESG initiative owner" were created, for the organization, implementation and monitoring of the individual action plans of sustainability initiatives in collaboration with the General Division of Corporate Governance & Sustainable Development. In addition, in the final decision stage, ESG criteria are integrated in key management processes of MYTILINEOS, as for example: in the performance management system, in the evaluation of investment projects, in the annual budgeting process, in the evaluation of existing and future suppliers. Regarding the non-financial disclosures, their relevance with financial data is systematically promoted, by incorporating basic **"best practices ESG KPIs"** in all the main financial reports.

Tackling climate change

In August 2021, the Intergovernmental Panel on Climate Change (IPCC), in its Sixth Climate Change Assessment Report (AR6 WGI - The Physical Science Basis), stressed that the climate system is facing changes at an unprecedented scale. According to the Commission, climate change is already affecting many extreme weather and climate conditions around the world with the temperature rise expected to exceed 2°C unless greenhouse gas emissions are significantly reduced, achieving net zero in CO_2 emissions and significant reductions in emissions of other greenhouse gases. At the same time, the International

Energy Agency (IEA) states in the report "World Energy Outlook 2021" that the recession caused by the COVID-19 pandemic puts great pressure on the energy system, triggering sharp price increases in the gas, coal and electricity markets. It also points out that despite all the advances made by renewable energy and electricity mobility, 2021 will see a major uptake in coal and oil use, resulting in the second largest annual increase in CO2 emissions in history. It is highlighted that oil and gas price fluctuations as well as security of supply risks can be addressed, through the energy transition and the larger and faster growth of RES investment.

In this context, in 2021, MYTILINEOS developed and launched the implementation of specific action plans for each key initiative that contributes to achieving the ambitious goals of reducing its carbon footprint, set in 2020, based on scientific data on climate change. The development of action plans by the Business Units focuses on the utilization of existing technology as well as on the development of innovative solutions, taking into account the specific characteristics of each BU and the characteristics of the energy system. More specifically, the analysis of the main initiatives in specific actions include: implementation of strategic collaborations in the field of RES, best practices, pilot programs and actions, specific technical actions with application in production, optimization of existing procedures and participation in R&D programs, monitoring of new technologies for future application, etc. The action plans have been developed based on the current state and are going to be constantly renewed accordingly.

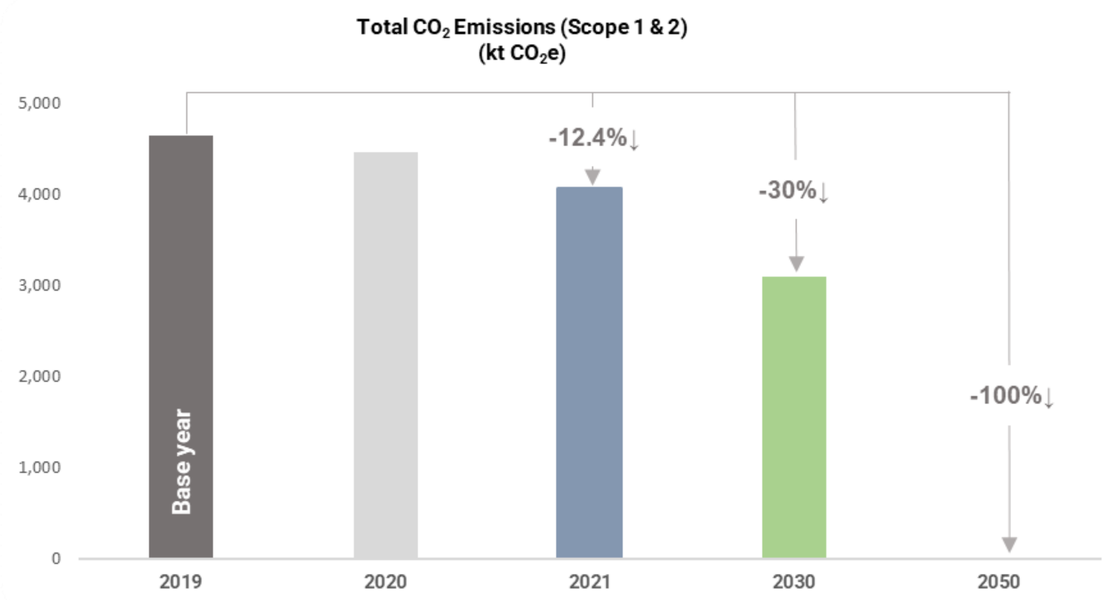
MYTILINEOS climate targets

Main Target 2030*	**Reduction in total CO_2e emissions (Scope 1 & 2) by -30%**			
Business Unit	**Relative Targets**		**Climate scenario**	**Key initiatives**
Metallurgy	Total CO_2e emissions (Scope 1 & 2)	-65% ↓	Well below 2°C	• Sourcing all electricity needs from RES • Use of low-carbon fuels • Application of new technologies and digitization • Increase in the amount of secondary aluminium produced and of aluminium scrap used in the production of primary aluminium
	Relative emissions CO_2e/t Al	-75% ↓		
Power & Gas	Relative emissions CO_2e/MWh	~50% ↓		• Development of the RES portfolio >2.5GW
Renewables & Storage Development	Net-zero carbon footprint			• Procurement of renewable electricity • Switch to electric vehicles • Use of electric heat pumps • Use of RES & storage solutions in construction sites
Sustainable Engineering Solutions				
Main Target 2050	**Net-zero carbon footprint**			

*compared to 2019 levels

The following graph shows the evolution of the total CO2 emissions reduction (Scope 1 & 2) of MYTILINEOS compared to base year 2019. The Company, due to the operation of the new CCGT, a gas-fired power electricity production plant, is expected to reach the highest levels of its CO2 emissions at the end of 2023, after 1.5 years of full operation of the new plant. From this point onwards, a significant and gradual reduction in CO2 emissions is expected to begin as the majority of the decarbonization initiatives undertaken in all Business Units will be at an advanced stage of implementation.

Progress against the main MYTILINEOS target for the reduction of total CO_2 emissions by -30% by 2030



Participation in international Sustainability initiatives

Following the publication of its climate targets, MYTILINEOS became in June 2021 an official supporter of the global initiative "Task Force on Climate-related Financial Disclosures" (TCFD), in an attempt to adapt and address the impact of climate change on its activity. MYTILINEOS is the first Greek company included in the official list of supporters of this initiative. In this way the Company, with the aim to strengthen its resilience against climate change, as well as to take advantage of opportunities related to its business model and activities, started in 2021 to study the integration of the TCFD recommendations in its operation, which it aims to fully integrate by the end of 2023.

In addition, the Company committed to the global "Science Based Targets" initiative. As part of this commitment, the climate targets of the Company will be submitted within 2022 to the organization for scientific validation. MYTILINEOS is one of the first Greek industrial companies to commit to this initiative, reaffirming its commitment to the goals of the Paris Agreement and helping to address and mitigate climate change impacts nationally and globally.

ESG Approach

Developments in the regulatory framework for the disclosure of non-financial information and the integration of non-financial factors into traditional investment strategies and credit ratings, have significantly changed the way companies disclose sustainability information. Disclosure of corporate non-financial information and transparency on ESG topics are constantly evolving as companies strive to meet the growing demand for relevant information.

In this context, MYTILINEOS continues to adapt and act responsibly throughout its business operations, applying a holistic ESG approach that strengthens its ability to effectively manage relevant risks, to take advantage of the opportunities arising from sustainable development, as well as to increase the transparency of the ESG data incorporated in all annual publications, in order to contribute to the creation of long-term value for the organization, its shareholders, its social partners and the wider society.

Core elements of MYTILINEOS’ ESG approach:

• Materiality: Identification and management of all Material ESG topics of the Company in the context of Sustainable Development.

• Interaction: Provision of feedback on strategic options from the investor community regarding the ESG agenda and the increasing requirements of investors for transparency and accountability.

• ESG as a risk factor: Integration of the Material ESG topics into the Company’s risk management system (ERM).

• Alignment with the SDGs: Linking the results of the management of Material ESG topics to specific targets and sub-targets of the SDGs.

• Regulatory reform: Continuous awareness and preparation for a smooth transition to the new European supervisory and regulatory framework.

• Transparency & Accountability: Publication of Annual Reports, with emphasis on the ESG approach and the creation of value for all social partners, based on international standards and frameworks.

• Management of ESG ratings: Publication of qualitative and quantitative data, aiming to achieve the best possible performance in ESG evaluations by specialized agencies.

To enhance the transparency of the data and effectively disclose how MYTILINEOS manages ESG topics, this report presents information about both the identification process and the management of each Material topic, emphasizing the challenges, potential risks and impacts on the Company, the management approaches, as well as the key results of the implemented policies. The Company’s provision of information to its Stakeholders on Non-Financial information will be completed with the release of the 2021 Sustainable Development Report at the Annual General Meeting of Shareholders in June 2022.

To better understand how MYTILINEOS manages its Material ESG topics, the above-mentioned information is supported by the principles and the guidance offered by key international non-financial reporting standards, including, among others, the GRI Standards, the ISO 26000 International Corporate Social Responsibility Standard, and the business model section of the International Council for Integrated Reporting (IIRC). They are also supported by ESG key performance indicators (KPIs) developed by the Company, which largely cover the requirements of both domestic and international investment initiatives, as well as the specific assessments carried out by analysts and independent assessment organizations.

ESG performance

The international ESG rating agencies systematically monitor the performance of MYTILINEOS and evaluate through their different methodologies the practices it applies for the management of ESG topics that are of interest to the investment community.

In this context, the organization's ESG performance forms an integral part, and it is placed at the core of the holistic ESG approach of the Company. MYTILINEOS participates in 11 ESG ratings assessments annually, from independent organizations (ESG Raters), achieving in considerable progress recent years. In most of the ratings, MYTILINEOS' performance can be directly compared to the performance of the leading companies in the world in terms of ESG integration.

In late 2021, Sustainalytics, one of the leading ESG rating agencies in the world, included MYTILINEOS in the list of **"Industry Top Rated Companies"**, and this distinction is awarded to "Strong outperformers in their respective industries out of the Sustainalytics comprehensive coverage universe". This distinction comes as a result of the systematic effort made by MYTILINEOS for over 10 years in terms of responsible entrepreneurship and Sustainable Development, while MYTILINEOS has set an internal goal for further performance improvement by 2025.

In the following table, the ESG ratings in which MYTILINEOS participates and the corresponding ESG performance are presented. **During 2021, the Company managed to improve or maintain its performance in almost all of the ratings.**

MYTILINEOS - ESG Performance

ESG Raters

Raters	Max rating	2020	2021
SUSTAINALYTICS	>=10	30	22,4 ↑
ISS ESG	1	2,3	1,3 ↑
REFINITIV	A+	B+	A- ↑
S&P Global	100	38	48 ↑
[illegible]	100	62,4	66,2 ↑
Bloomberg	100	62,8	66,5 ↑
FTSE	5	4,1	3,9 ↓
IdealRatings	300	265	275 ↑

Thematic Raters

Raters	Max rating	2020	2021
CDP Climate Change	A	-	C
CDP Water Security	A	B	B –
[illegible] UN Global Compact	100	71	71 –

SUSTAINALYTICS
ESG INDUSTRY TOP RATED

Materiality Analysis

A key criterion that MYTILINEOS uses for the disclosure of ESG information, is the determination of topics that are relevant to its capacity to create value and that are of material significance to the organization itself, to its Stakeholders and, more broadly, to Sustainable Development.

The Materiality process is a key tool for the responsible operation of MYTILINEOS and contributes to the enrichment and formulation of its Sustainable Development strategy. It is a dynamic practice that is constantly evolving. The internal evaluation and prioritization of the material ESG topics is conducted both at a central and at a Business Unit level. In parallel, the Company, through an open dialogue with its social partners, feeds this process with new data annually. The evaluation cycle of the material topics is implemented every 2 years with a mid-term review.

As part of the Materiality process update, continuous improvement and the best possible response to the current requirements of the investment community and its social partners, MYTILINEOS is already considering the implementation of the **"double materiality"** approach. By applying this approach, the Company will include in the materiality analysis of the Sustainable Development topics, in addition to the criterion of their impact on sustainable development, also the criterion of their impact on the financial performance the Company.

During the 2021 materiality process, the Company proceeded with the identification of potential material Sustainability topics based on the internal and external sources, putting special emphasis on the topics proposed by the **SASB (Sustainability Accounting Standards Board)** standard for each of the MYTILINEOS Business Units. Subsequently, the topics were prioritized by the 4 Business Units in terms of the extent to which they affect the Company's ability to meet its business objectives, as well as in terms of their impact on sustainable development. The findings of this internal exercise were combined with the corresponding findings of the relevant field survey conducted on more than 1,500 individuals, institutions and organizations from all MYTILINEOS Social Partner groups. In addition, through the alignment of the material topics with the Global Sustainable Development Goals, the Company strengthens its ability to effectively manage them in accordance with international best practices. The result of the 2021 process is presented in the table below:

TABLE OF MATERIAL SUSTAINABILITY TOPICS

ESG Pillar[2]	Material Topics 2021	Relative SDGs[3]
Environmental	Pollution Prevention	12, 14, 15
	Ecological Impacts	15
	Energy & Air Emissions	7, 13
	Water Management	6, 12
	Adaptation to Climate Change	13
	Circular Economy	6, 8, 12
Social	Occupational Health & Safety	3, 8

[2]**E**nvironment - **S**ocial – **G**overnance: Correspondence of Material Topics to Environmental, Social and Governance factors, which codify (through specific KPIs) responsible corporate behavior, identifying the Company's capacity to create value. They are used by potential investors focusing on socially responsible investments.

[3]**S**ustainable **D**evelopment **G**oals: Linking of global Sustainable Development Goals to the Material Topics, as a result of internal analysis according to the SDG Compass tool.

	Employment	8, 9
	Human Rights	5, 8, 10, 16
	Equal Opportunities	5, 8, 10, 16
	Responsible Supply Chain	8, 12
	Sustainability of Local Communities	1, 2, 3, 4, 11
	Business Continuity	11
Governance	**Business Ethics**	16
	Regulatory Compliance	
	Operating Model	8

European Taxonomy of Sustainable Investments

In order to meet the EU's climate and energy targets by 2030 and the European Green Deal targets, it is vital to focus investment on sustainable projects and activities. The current COVID-19 pandemic has reinforced the need to redirect funds to sustainable projects in order to make economies, businesses and societies - especially health systems - more resilient to climate and environmental shocks.

To achieve this requires the development of a common language and a clear definition of what is "sustainable". That is why the action plan to finance sustainable growth has created a common classification system for sustainable economic activities, the European Taxonomy.

The European taxonomy is a classification system that compiles a list of environmentally sustainable economic activities. It aims to play an important role in helping the EU increase sustainable investment under the Europe Green Deal. The EU classification will provide companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.

In this direction, in 2021, MYTILINEOS proceeded to review its financial activities in order to determine which of them fall within the framework of the European Taxonomy, as defined by Regulation (EU) 2020/852 (art. 8), and then to publish related financial KPIs such as revenue, capital expenditure (CAPEX) and operating expenses (OPEX) related to these activities.

The EU Taxonomy is a classification system, of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria. The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual report. As part of the reporting process, we disclose in the following section the key performance indicators relating to Taxonomy-eligible activities for the FY2021:

	Eligible	Non-eligible
Turnover	**55%**	**45%**
CapEx	**72%**	**28%**
OpEx	**46%**	**54%**

Qualitative information

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. Their preparation requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

In the present report we present the proportion of the total turnover from the sale of goods or provisions of services, as well as the total CapEx and OpEx of the Group's economic activities that correspond to activities determined to be eligible for EU Taxonomy purposes according to the description of these activities and taking into account the respective NACE activity codes, as these are presented in the Delegated Act 2021/2139/EU. Since we are currently in the first period of implementation of the Taxonomy framework (1/1 – 31/12/2022), the Group's economic activities were reviewed and ultimately included/excluded solely on eligibility basis and no testing for alignment has been conducted against the technical screening criteria provided in the related Delegated Acts.

Taking into consideration the above, the presented proportions have been calculated using the following approach:

I. ***Proportion of the total turnover***. It was calculated based solely on the total net turnover from the sale of goods and provision of services. The numerator includes only the activities that are considered to be eligible according to the Taxonomy regulation and under the condition that said revenue does not include own use and intergroup transactions.

II. ***Proportion of the total CapEx***. It was calculated based on the capitalized expenses incurred for additions to assets or processes corresponding to eligible economic activities. The numerator includes only the activities that are considered to be eligible according to the Taxonomy regulation.

III. ***Proportion of the total CapEx***. It was calculated based on the operating expenses related to the repair and maintenance of assets or processes corresponding to eligible economic activities. The numerator includes only the activities that are considered to be eligible according to the Taxonomy regulation.

Manufacture of aluminium

Activity eligibility breakdown			
Turnover	☑	**Eligible**	**18%**
CapEx	☑	**Eligible**	**14%**
OpEx	☑	**Eligible**	**15%**

Taxonomy activity description:

This activity consists of the manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling.

Eligible Mytilineos activity description:

The Group operates the only vertically integrated alumina and aluminium production and marketing unit in the EU as well as a secondary aluminium production unit. The production process includes the manufacture of primary aluminium through the processing of alumina (aluminium oxide) by electrolytic method and the recycling of secondary aluminium. The Group's production capacity reaches 250,000 tonnes of aluminium (primary and secondary cast). Their industrial complex in Ag. Nikolaos, Boeotia, which operates for over 50 years, has achieved continuous growth by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, and by over €600 million of investments in the technological modernization of the plant's facilities and the increase of its production and productivity – one of the largest private investments to be carried out in Greece recently.

Electricity generation using solar photovoltaic technology

Activity eligibility breakdown			
Turnover		Eligible	13%
CapEx		Eligible	3%
OpEx		Eligible	17%

Taxonomy activity description:

This activity consists of the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.

Eligible Mytilineos activity description:

The Group. through its subsidiary METKA EGN is one of the leading manufacturers of photovoltaic and energy storage projects worldwide. This positions the Group as global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. The broader strategy of the Renewables & Storage Development Business Unit apart from the construction of external projects includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing construction technology proprietary to the Group and currently working on (including completed) about 2.5 GW of solar power plants and 400 MW of energy storage projects on all five continents. Moreover, the Group has completed the construction and connection to the grid of three PV projects with a capacity of 118 MW in Australia. The construction of the solar parks is part of the total investment portfolio, which was acquired by the RSD BU, in 2019, through its subsidiary METKA EGN in the Australian continent with a total capacity of 250 MW. Utilizing the portfolio of permits for Photovoltaic Power Plants in Cyprus with a total capacity of 26 MW the Group moved forward with the gradual construction and connection to the grid of two PV projects with a maximum capacity up to 3.4 MW in 2021. In 2020 there were also acquired a portfolio of permits for Photovoltaic Power Plants in Spain with a total capacity of 100MW, in Australia (185 MW) and in the UK (136 MW). Finally, the Group (through the Power and Gas BU), operates PV plants with a maximum capacity up to 11.5 MW in Greece.

Electricity generation from wind power

Activity eligibility breakdown			
Turnover	☑	Eligible	2%
CapEx	☑	Eligible	13%
OpEx	☑	Eligible	1%

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity from wind power.

Eligible Mytilineos activity description:

The Group owns and operates wind farms of combined capacity up to 211MW in Serres, Euboea, Fokida, Boeotia and Aitoloakarnania. In 2020, the construction of a new Wind Park with a maximum capacity up to 43 MW was also initiated.

Electricity generation from hydropower

Activity eligibility breakdown			
Turnover	☑	Eligible	0.01%
CapEx	☑	Eligible	0.05%
OpEx	☑	Eligible	0%

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity from hydropower.

Eligible Mytilineos activity description:

The Group owns and operates four small hydropower plants in Aitoloakarnania and Fthiotida of a combined capacity up to 6.06 MW.

Storage of electricity

Activity eligibility breakdown			
Turnover		Eligible	1%
CapEx		Eligible	1%
OpEx		Eligible	0%

Taxonomy activity description:

Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.

Eligible Mytilineos activity description:

The Group, has already completed (2020) about 300 MW of energy storage projects in all five continents. In 2021, the Group was awarded a total sum of 26 MW for battery energy storage systems (BESS) to provide Fast Reserve grid services for Terna, the Italian Transmission System Operator. The commissioning of the projects is expected to take place during Q4 of 2022, when both systems are expected to start providing Fast Reserve services to the Italian grid from 2023 until 2027. Finally, the Group has undertaken the construction of electricity storage units as part of a broader PV plant construction project in England.

Electricity generation from fossil gaseous fuels

Activity eligibility breakdown			
Turnover		Eligible	19%
CapEx		Eligible	40%
OpEx		Eligible	11%

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. This activity does not include electricity generation from the exclusive use of renewable non-fossil gaseous and liquid fuels and biogas and bio-liquid fuels.

Eligible Mytilineos activity description:

The Group, through Protergia, brings together under the same roof the management of all MYTILINEOS energy-related fixed assets and activities. The Company today ranks as one of the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece. The portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounts for over 13.5% of the licensed thermal plant production capacity in place in the country and includes the thermal plants in Ag. Nikolaos, Boeotia (444.48 MW) and Ag. Theodoroi, Corinth (436.6 MW). At the same time, the Group through the SES BU is in the process of construction of a power generation plant with a maximum capacity up to 650 MW in Tobruk, Libya, which will also possess dual-fuel capabilities (natural gas or liquid fuel) as well as the power generation plants using natural gas in Ghana and Nigeria.

Note regarding activities of electricity generation from fossil gaseous fuels (Delegated act 2022)

The Group is active in the construction as well as the operation of facilities for generation/co-generation of electricity utilizing fossil gaseous fuels. However, since the relevant regulation remains in deliberation at the time of publication of the present report.

High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

Activity eligibility breakdown			
Turnover	☑	**Eligible**	**2%**
CapEx	☑	**Eligible**	**0%**
OpEx	☑	**Eligible**	**3%**

Taxonomy activity description:

Construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. This activity does not include high-efficiency co-generation of heat/cool and power from the exclusive use of renewable non-fossil gaseous and liquid fuels and biogas and bio-liquid fuels.

Eligible Mytilineos activity description:

The Group, in 2021 continued the construction of a new dual-fuel Combined Heat and Power Plant (CHP) with maximum capacity up to 110 MW in Ljubljana, Slovenia.

Note regarding activities of electricity generation from fossil gaseous fuels (Delegated act 2022)

The Group is active in the construction as well as the operation of facilities for generation/co-generation of electricity utilizing fossil gaseous fuels. However, since the relevant regulation remains in deliberation at the time of publication of the present report.

Minimum Safeguards

MYTILINEOS creates value for its Social Partners through its business activities, making a substantial contribution to the economy, to employment and to the development of its local communities.

The responsible operation of MYTILINEOS, has been systematically cultivated over the last 12 years through the implementation of its Corporate Social Responsibility (CSR) policy and the Company's commitment to the 10 Principles of the UN Global Compact. For MYTILINEOS, CSR is an ongoing self-improvement and incessant learning process, while also serves as a key mechanism for renewing its “social license to operate” and, at the same time, improves its competitiveness at national and international level.

Sustainable Development is an integral part of the “corporate DNA” of MYTILINEOS and, therefore, of its long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals.

The Company’s business model is at the center of its operation. We utilize our available resources in accordance with our vision, mission and business values, to produce and market our products and services, while also contributing to the Global Sustainable Development Goals (UN 2030 Agenda) and creating value for our Social Partners. The relevant key performance indicators, together with descriptions of the interrelationships between the resources utilized in the context of our Business Model, is available at: https://scorecard.mytilineos.gr/index-en.html

The aim of the Integrated Value Creation Scorecard (scorecard.mytilineos.gr/index-en.html) is the presentation to all MYTILINEOS Social Partners of the basic resources (economic, industrial, natural, human and social) that it utilizes during its activity, through its business model, the corresponding results and the value generated in combination with the 17 UN Sustainable Development Goals.

The Sustainability Actions Map (sdactionsmap.mytilineos.gr/en) is an innovative tool that provides in a concise and centralized way, the information on Sustainable Development issues to all Stakeholders. Immediate access to the desired information and easy operation of the microsite are key features for the effective provision of information to the Company's stakeholders, focusing either on the desired Global Sustainable Development Goal or on the desired region / country for each of the Business Units.

OECD Guidelines for Multinational Enterprises

Our Code of Conduct has been developed taking into account the OECD Guidelines for Multinational Enterprises. We have implemented a custom training program in the Company's Code of Business Conduct for our employees. We applied our "Zero Tolerance" approach in connection with incidents of corruption and bribery in all our activities, both domestically and internationally. We successfully continued the dialogue with our Stakeholders, implementing a special thematic Consultation focused on the creation of our corporate Human Rights Policy, gaining the almost universal acceptance and support of all our Stakeholder groups for this initiative of the Company.

Respect of Human and Labour Rights

Since 2008, MYTILINEOS has committed itself to complying with the Compact's 10 Principles, annually publishing its relevant performance, both in terms of its overall operation and its broader transactions. MYTILINEOS is committed to the first six Principles of the UN Global Compact, which are based on, among others, the internationally recognized principles on the protection of Human Rights, as these are defined in the Universal Declaration on Human Rights. The Company's commitment to monitoring and publishing the impacts of its activity in this area, together with the Code of Business Conduct, which is addressed to all levels in the Company's hierarchy, promote the protection of and respect for Human Rights, mitigating the likelihood of such incidents occurring in the Company's working environment. Furthermore, during 2020 we have proceeded with the elaboration of a specialized Human Rights Policy, in dialogue with our Social Partners, during which MYTILINEOS listened to the views of all its Social Partners on the key points of the policy and integrated them into its final corporate policy document. The Human Rights Policy expresses the Company's zero tolerance of any violation of Human Rights. We fully protected labour rights as well as the other categories of Human Rights related to our activity.

Responsible Risk Management

MYTILINEOS' has developed a systematic approach to the recording, optimal management and disclosure of information about the ESG risks and opportunities that affect its performance, as well as about its efforts to implement its strategy. Through the ESG approach, MYTILINEOS strengthens its ability to create long-term value and manage significant changes in the environment in which it operates. In this way, it responds to the modern-day sustainability requirements of investors, capital markets and financial institutions, as well as to society's expectations of commitment and transparency regarding these issues, whose number keeps increasing.

Climate Change risks and opportunities

Furthermore, the Company has already incorporated in its strategic priorities the implementation of a study to identify the risks and opportunities from the impacts of climate change on its activity. In 2021, MYTILINEOS will join the CDP Climate Change international initiative, while according to its current planning, by the end of 2022 the Company intends to fully adopt the climate-related financial risk disclosures framework regarding the analysis of the risks and impacts of climate change, by following the relevant recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

For more information about the ESG and Sustainability strategic plan and in addition how the Company is managing the TCFD recommendations, please review the "TCFD Content Index" section of the Corporate Responsibility and Sustainability Report.

The MYTILINEOS Sustainable Development Report is published annually and refers to the review of the Company's non-financial performance, supplementing its Annual Financial Report. It is also available online at the official website of MYTILINEOS https://www.mytilineos.gr/sustainability/reports/sustainable-development-reporting/

Environmental Topics

Measuring the impact of the MYTILINEOS activity on the natural environment is an ever-evolving process. The Company is committed to **reducing its carbon and environmental footprint**, both with the application of new technologies and appropriate sustainable investments and with the implementation of an **integrated environmental management system certified according to the international standard ISO 14001:2015**. **The system is supported by individual** environmental policies, by investments in order to upgrade the production units, utilizing the new technological developments, as well as by the **application of Best Available Techniques** per **Business Unit**.

Relevant Sustainable Development Goals to which MYTILINEOS contributes to the appropriate extent

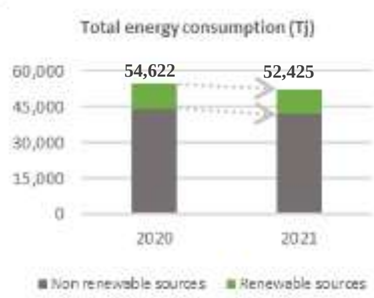
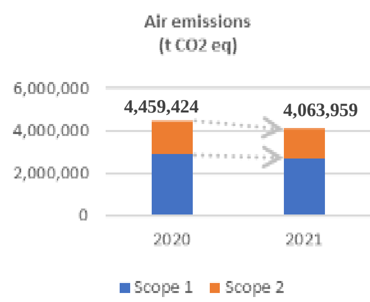
Adaptation to climate change

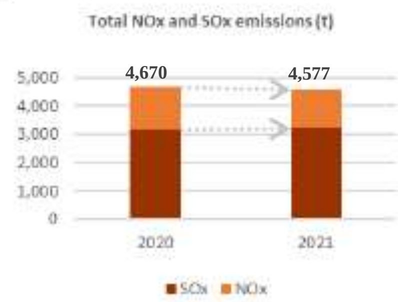
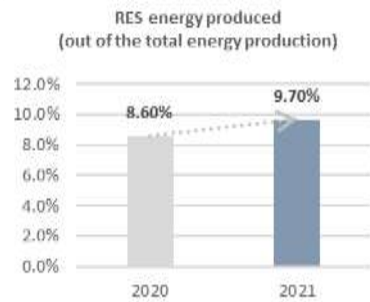
Sustainable development challenges	MYTILINEOS owns coastal industrial facilities in Greece and operates in countries where the impacts of climate change are more intense. Moreover, the Company's mining activity, which is directly related to natural resources, may face a range of challenges and problems caused by the changes in the climate, such as the production of alumina, due to the significant water needs of the process. The main challenge for the Company is to assess the vulnerability of its activities to climate change, considering existing and expected climate events and the impacts that these are projected to have.
Commitment	Enhancement of the resilience of the MYTILINEOS production units and adaptation of its activities to the existing and potential impacts of climate change.
Major risks	• **Transition risks**: Responding to widespread policy, legal, technological changes related to climate change adaptation and mitigation measures, in the general context of the transition to a lower carbon economy at national, European and global level. Climate change has also been identified as a potential **source of reputational risk** associated with the changing perceptions of the Company's Social Partners regarding its contribution to a lower emissions economy. • **Physical risks:** These relate to intense or longer-term physical changes which are considered important for the operation of the Company's industrial units such as infrastructure disasters due to extreme weather events, reduction of available water resources due to less precipitation, rising sea level, loss of working days due to extreme temperatures, the need to strengthen measures and actions to protect and restore the environment, etc. These physical risks may have economic consequences, such as direct damage to assets and indirect impacts due to supply chain disruptions.

Management / control practices	• In order to adapt to climate change and reduce the impact of relevant potential risks, the Company takes the following actions: a) examines climate forecasts locally to identify potential risks b) integrates the issue of climate change adaptation within its business decision making processes in order to avoid or minimize the damage associated with climate change and where possible take advantage of opportunities to adapt to changing conditions and c) implement appropriate measures as a result of the above procedures. The following measures are implemented in each Business Unit: • In the Power & Gas Business Unit, the major risks have been assessed and no apparent need to adopt specific targeted measures has been identified. Regarding the Company's thermal plants, Emergency Response Plans have been developed to address the occurrence of extreme natural phenomena (heatwave, frost, storm, flood etc.), while special flood studies have also been carried out where streams are located in the vicinity of the Company's power plants. With regard to the operation of RES plants, wind turbines are fitted with safety systems which in the event of very strong winds switch the turbines off and move their blades to a secure position, while solar collector panels are manufactured hail resistant. • In the Metallurgy Business Unit, studies have already been carried out regarding the risks of accidents from natural disasters and floods, while existing infrastructures have been improved and new ones have been constructed to address the most extreme weather events and the relevant emergency response plans have been developed. In addition, a climate change water risk study has been carried out. • Regarding the Company's business activity abroad, through the Renewables & Storage Development and Sustainable Engineering Solutions BUs, appropriate protection measures are adopted and implemented within the boundaries of the facilities and work sites. In addition, the Company has already begun to adapt to the recommendations of the international initiative **Task Force on Climate - Related Financial Disclosures (TCFD)**, in each of the four specific thematic units: Governance, Strategy, Risk Management, Indicators and Targets. **More detailed information is published in the Sustainable Development Report of the Company in the relevant TCFD Content Index.**
International reference frameworks & management systems	• ISO 14001:2015 • GRI Standards • SASB Standards • TCFD recommendations • CDP Climate Change • UN Global Compact
Results & relevant targets	• In 2021, MYTILINEOS submitted for the first time a report to the international **CDP Climate Change initiative (Ranking C)**, disclosing extensive data on its initiatives related to climate change and comparing its performance with the largest companies in the world. • The Company aims to be in line with **70%** of the recommendations of the TCFD initiative at the end of 2022.
Performance evaluation & continuous improvement	• Key performance indicators related to climate change adaptation are externally assured in the context of the Sustainable Development Report assurance procedures. • The progress of the Company is evaluated in the context of completing and submitting a response to the CDP - Climate Change questionnaire.

Energy & Air Emissions

Sustainable development challenges	The Company's electric power generation and aluminium production activities are the primary sources of its energy consumption and carbon dioxide (CO_2) emissions, which contribute to climate change, and which constitute a significant operating cost. The commitment to gradually reduce its carbon footprint is one of the Company's most important challenges under its new Sustainable Development strategy.
Commitment	Responsible use of energy and other natural resources, in accordance with the main axes of the MYTILINEOS Environmental policy. Achievement of the ambitious targets of reducing CO_2 emissions by 30% and a net-zero carbon footprint by 2030 and 2050 respectively.

Major risks	• Any deviations from the applicable legislation on industrial emissions may cause additional atmospheric pollution and result in increased costs due to the need of purchasing additional CO_2 emission allowances, affecting the Company's financial results as well as its capacity to retain its existing or attract new customers, investors or business partners. • A further increase in the price of CO_2 emission allowances (€/t), as this may be shaped by the future EU policies on energy and climate, is likely to affect future compliance costs.
Management / Control practices	• MYTILINEOS has adopted specific initiatives to tackle climate change, which are outlined in the "Tackling climate change" section of this report. The Company's CO_2 emissions targets (Scope 1 and 2) are aligned with the emissions reductions required to keep global warming below 2°C by 2030, in line with the vision of the European Green Deal to achieve climate neutrality by 2050 as well as with the Global Sustainable Development Goals. By 2026, MYTILINEOS aspires to complete its investment program of 1.5GW in renewable energy sources in Greece, to have made significant progress in the electrification of the Metallurgy Sector from RES, to have increased the production of secondary aluminum to 26% of total production aluminum and to have incorporated digital industrial methods in the production stages. Meanwhile, MYTILINEOS proceeds with the implementation of relevant initiatives such as the use of electric vehicles in the Sustainable Engineering Solutions BU and the Renewable Sources & Storage Development BU. • In the context of promoting the use of natural gas as a transition fuel for the “green energy” era, the construction of the new combined cycle power plant with natural gas (CCGT) was completed at the end of 2021, making the Agios Nikolaos Energy Center in Viotia a new national energy center. The new plant has a thermal efficiency of over 63%, capacity over 826MW as well as the option to utilize fuel mixtures with hydrogen or biogas instead of natural gas, thus being a powerful means of achieving the MYTILINEOS climate targets. Today, it is the most powerful power plant in the country and one of the largest power plants in Europe, enhancing and ensuring the country's electricity efficiency and the energy transition. • Within 2021, MYTILINEOS proceeded to the creation of an integrated system of recording the Scope 3 sources and measuring the relevant emissions, from all its Business Units. Through this exercise, the Company identified for the first time the material indirect Scope 3 emissions categories, which will be published in the 2021 Sustainable Development Report, while it is already looking into ways to reduce its Scope 3 emissions. • MYTILINEOS implements systematic procedures for monitoring and ensuring compliance with the legislation, obtaining the statutory greenhouse gas emission permits and submitting the relevant reports, while participating through the Metallurgy and Power & Gas Business Units in the EU Emissions Trading Scheme (EU ETS) since 2013. At the same time, MYTILINEOS has installed all the necessary systems for the regular monitoring of CO_2, Fluorine and PFCs and other gaseous pollutants (NOx, SOx and Particulate Matter) carrying out continuous measurements. MYTILINEOS systematically applies Best Available Techniques (BATs) in its production processes and ensures the proper maintenance and modernization of equipment.
International reference frameworks & management systems	• ISO 14001:2015 • GRI Standards • SASB Standards • CDP Climate Change • UN Global Compact
Results	 

	  • Within 2021 there was a reduction in total energy consumption by 4% due to the planned major maintenance process of the Korinthos Power unit which lasted 3 months. This also resulted in the corresponding reduction of 5.5% of direct CO_2 emissions (Scope 1), while there was a reduction of indirect CO_2 emissions (Scope 2) by 15% due to further use of RES. The above changes led to an overall reduction in Scope 1 & 2 emissions by 8.9% compared to 2020. • Finally, in the Metallurgy Sector, the preparation of a dedicated pre-study for the installation of carbon dioxide emission control systems at the facilities of the Aluminum Plant of Greece, in collaboration with a leading company in this field worldwide, will begin.
Performance evaluation & continuous improvement	• Within the framework of the Environmental Management Systems implemented by the Company, it undergoes inspections by independent third parties, while internal inspections are also carried out. • Key performance indicators related to energy management and emissions reduction are externally assured in the context of the Sustainable Development Report assurance procedures.

Water management

Sustainable development challenges	MYTILINEOS uses significant amounts of water in specific sectors and areas of activity. Therefore, maintaining rational withdrawal, use, consumption and discharge of water is an important topic for the Company, in the context of its contribution to the national and international effort for responsible management of water resources.
Commitment	Responsible management of water withdrawal, use and discharge, in accordance with the main axes of the MYTILINEOS Environmental policy.
Major risks	The main potential risks relate to the main production units of the Company and are the following: • The potential reduction of aquifer reserves (ground water) which the Company uses for its production activities as well as for covering the water supply needs of its local communities' settlements. This potential risk may result in the reduction or suspension of production, in complaints from the local communities and in increased operating costs through the use of water supplied by public utilities as an alternative source. • Possible future changes in the water withdrawal limits and water discharge parameters provided for in the Environmental Terms Approval Decisions of the Company's industrial plants, in particular in the Metallurgy and Powe & Gas sectors. This is a potential risk that may result in increased capital costs and in operational maintenance costs associated with the development of alternative water reserves.

Management / Control practices

With the aim of more efficient water management, the Company implements effective water management practices and continuous improvement programs in all its main production units. Particularly:

- Water withdrawals from ground water in the Metallurgy sector are obtained from a controlled network of wells (boreholes) which allows water to be replenished naturally after withdrawal in a short time through rainfall, snowfall etc. (**renewable sources**).
- Water recycling and reuse programs are implemented to the maximum extent possible in the production processes or in secondary uses.
- Risk & Impact Assessments of the aluminium plant area's aquifer are carried out, as well as hydrogeological studies.
- In the energy complex of Agios Nikolaos, Viotia, for the cooling of the towers of the thermal power plant, discharged seawater from another unit is systematically utilized, thus avoiding withdrawing a significant amount of seawater.
- On an annual basis, internal targets for the critical water withdrawals are set for each area of activity with the greatest impact, while rainwater is collected and reused.
- Water resources management includes monitoring of water discharge in all production units and subsidiaries to ensure the quality of wastewater. The management of the water discharges resulting from MYTILINEOS' activity is fully controlled and takes place by monitoring the parameters determined by the environmental terms and regulations under which the facilities of the company's Business Activity Sectors have obtained their environmental licenses.
- In order to control the quality of the disposal of the treated liquid industrial waste, measurements are taken on a continuous basis according to specific parameters determined by the applicable Environmental Terms Approval Decisions and the Water Use Licenses.

International reference standards

- ISO 14001:2015
- CDP – Water Security
- GRI Standards
- SASB Standards
- UN Global Compact

Results

- The Company's activities, in the context of water withdrawal, **do not limit or threaten the adequacy of available water in the aquifer, nor any water source that has a high value for the conservation of biodiversity or is important for local communities.**
- In total, 169 thousand ML of water were withdrawn for use, 1,240 ML less compared to 2020, while the quantity of used water returned to the water basins after quality treatment and in accordance with the approved environmental terms per Business Unit, amounted to 162 thousand ML. As a result, total water consumption reached 6.95 thousand ML, showing an **increase of almost 5.5%**, while the freshwater consumption **remained almost stable** (small increase by 1%) compared to 2020.
- The amount of water reused in other Company units, thus **preventing an equivalent volume of water withdrawals, amounted to 7.5 thousand ML**, corresponding to **4.4%** of total water withdrawals, **showing an increase of 10.7%** compared to the relevant amount in 2020.

KPI	Unit	2020	2021	D
Total water withdrawal	ML	170,327.5	169,088.4	-0.7%
Total water discharge	ML	163,724.1	162,131.9	-1%
Total water consumption	ML	6,603.4	**6,956.5**	**5.4%**

Performance evaluation & continuous improvement

- Regular internal audits are carried out in order to improve water management.
- The progress of the Company is evaluated, on an annual basis, by the international organization CDP - Water Security.
- Key performance indicators relevant to water are externally assured in the context of the Sustainable Development Report assurance procedures.

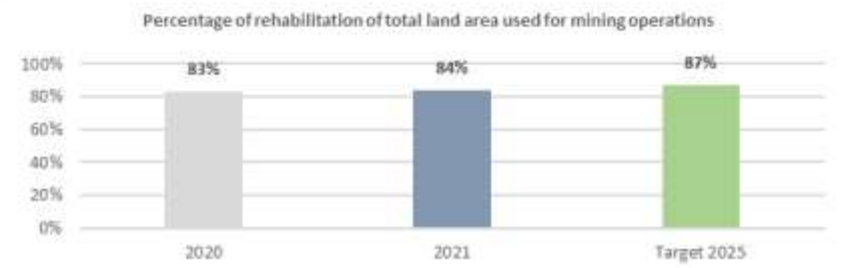
Pollution prevention

Sustainable development challenges	The effective prevention of any form of pollution of the natural environment from the Company's production activity (air emissions, solid and liquid waste, use of chemical substances) and from any potential major industrial accidents is a main challenge for the Company.
Commitment	Prevention of any identified risk of pollution from the activities of the Company, in accordance with the main axes of the Environmental policy of MYTILINEOS.
Major risks	• The possible deterioration of the air quality and the surface and ground waters quality, and the pollution of the soil from industrial accidents are permanent potential risks. • Key production and transport activities of the Company involve the risk of leakages, following unforeseen malfunctions or accidents, into the marine environment, since they are adjacent to it. • Failure to prevent and manage the above risks could have a significant impact on the Company's economic and industrial capital, reducing the value created by increasing the financial costs for dealing with these incidents, through possible administrative sanctions, as well as through the Company's potential inability to continue its activities.
Management / Control practices	• In the **Metallurgy Business Unit**, a dedicated **Major Accident Prevention Policy** is in place for preventing and responding to large-scale industrial accidents, which addresses risks associated with the use of hazardous substances in the Business Unit's activities. Through a set of concrete measures, the prevention and avoidance of any incident involving a deterioration of the environment is ensured. These measures include, among others: strict compliance with the approved **Environmental Terms** of the metallurgical activity, compliance with the measures provided for in the **Safety Study** (SEVESO III – implementation of Joint Ministerial Decision 172058/2016), implementation of **Best Available Techniques** in the management of infrastructure and industrial waste, good knowledge of and training on **Emergency Response Plans** (EPs), the operation of a fire protection department and the continuous monitoring of the water and soil quality. • The **subsidiary DELPHI – DISTOMON**, in order to prevent and reduce small-scale, localized incidents involving spills of lubricants within the context of mining activities in the tunnels of underground quarries, implements on an annual basis the following practices: (1) purchasing supplies (lubricant pipes) with the best **quality** available in the market, to ensure their maximum possible durability, (2) implementing, on an annual basis, custom-developed **seminars** to raise awareness among personnel on the need to report and log such incidents, (3) responding immediately to such **incidents**, collecting the quantity of contaminated soil in the area of the spill and forwarding it to the hazardous waste disposal area for appropriate handling, and (4) regular and preventing **maintenance** of the equipment and its parts. • **In the Power & Gas, Sustainable Engineering Solutions and Renewables & Storage Development Business Units,** in all production units (thermal plants, RES plants, complex construction plants and work sites) all potential risks are identified to address in a timely manner and minimize the consequences of unforeseen malfunctions and accidents. In particular, the following are implemented: (a) all procedures in the Environmental Management Systems and the **Emergency Plans**, as well as the operation and maintenance instructions for installations, (b) the instructions for **monitoring air emissions**, (c) **preventive maintenance** programs, (d) systematic **visual environmental inspections** of installations, (e) annual **external audits** for the certification of the Environmental Management Systems.
International reference standards	• ISO 14001:2015 • GRI Standards • SASB Standards • UN Global Compact
Results & targets	• During 2021, **no incidents occurred involving any form of pollution of the natural environment from production activities or involving industrial accidents in all Company activities. Concerning air emissions, these remained below the statutory levels for yet another year.** • The annual target of the Company is to avoid any incidents and industrial accidents that could cause pollution in the natural environment, in all areas of its activity.
Performance evaluation & continuous improvement	• Continuous measurements are performed to monitor air emissions, particulate matter and water discharges, as well as chemical analyses of liquid waste. Systematic visual inspections of the facilities are also carried out. • Within the framework of the implemented Environmental Management Systems, inspections are carried out by independent third parties and internally. • The key performance indicators on pollution prevention are externally assured in the context of the Sustainable Development Report assurance procedures.

Ecological impacts

Sustainable development challenges	The protection of biodiversity and the restoration of the natural landscape of the usable land areas associated with its business activities, constitute a material challenge for MYTILINEOS in the context of reducing its ecological impacts and contributing to sustainable development.
Commitment	Safeguarding biodiversity and ecosystems during mining activities and during the development and operation of Renewable Energy Sources (RES) projects in protected Natura areas, according to the main axes of the MYTILINEOS Environmental policy.
Major risks	Ineffective prevention of negative impacts on the flora and fauna in the wider area of the Company's activities would lead to environmental degradation, raising issues of non-compliance with the applicable legislation. In such a case, the consequences for the Company would include the disruption of business development and growth, due to the impact on its reputation and financial position.
Management / Control practices	MYTILINEOS implements targeted actions for the protection of biodiversity and ecosystems in the areas where it operates or adjacent to them and wherever there are endangered or protected species of flora and fauna. • In the **Metallurgy Business Unit**, the Aluminium of Greece plant has established a series of prevention and control measures to prevent impacts to the natural recipients, thus safeguarding their quality and, consequently, the conditions for the growth of the local flora and fauna. In addition, the Aluminum plant carries out restorations of the inactive surfaces of the Bauxite Waste Disposal Sites and Aggregate Waste Disposal Sites, while it has assigned to a specialized external partner the maintenance of the new and old restored waste disposal sites (e.g., old restored hazardous waste disposal landfill, inert waste disposal sites and limestone quarry). The preventive measures will be presented in detail in the 2021 Sustainable Development Report. • The mining activity of **DELPHI-DISTOMON**, a MYTILINEOS subsidiary, involves primarily underground quarries and is carried out with respect to the biodiversity of the area. The Company has developed an environmental policy that highlights its commitment to the protection of biodiversity in the preparatory phase of each new mining activity. In addition, the policy prescribes the implementation of measures to avoid significant ecological impacts and the alteration of the natural landscape during the execution of works, as well as in the closure and rehabilitation phase of each site, helping to further contain any adverse impacts, which are already quite limited in scope and temporary in nature. DELPHI-DISTOMON has been systematically active for almost 50 years in environmental rehabilitation and all its inactive quarries have been restored. Environmental remediation is carried out with systematic tree planting. • In the **Power & Gas Business Unit** and with respect to the activities which concern the construction of wind farms located near or inside areas designated as Special Protection Areas[4], a key prerequisite is the development of the respective foreseen environmental impact studies (specific ecological assessment, annual monitoring of the protected area), to confirm that there are no impacts or, in cases where there are impacts, to describe the measures which may be adopted in order for these impacts to be avoided. In cases where measures cannot be taken, the project is redesigned appropriately. In line with the above, in the locations of the Company's activities the movement of animals is not obstructed as there is no fencing, and the disturbance to the local population of birds is negligible, while where this is necessary, technical systems for the protection of birds are installed. Furthermore, concerning the restoration of the environment in the context of new wind farms, the Company carries out reforestation equal to the area of intervention as required and, where possible, restores illegal or inactive quarries, in accordance with the applicable laws and the instructions of the corresponding Forest Departments.
International reference standards	• ISO 14001:2015 • GRI Standards • SASB Standards • UN Global Compact

[4] The Sustainable Development Report 2021 outlines the limited impacts of the construction and operation of the Company's wind farms, located in protected areas (e.g., NATURA 2000 Network and Archaeological sites).

Results & relevant targets	• During 2021, **no incidents occurred involving a deterioration of biodiversity due to the Company's activities**, while the works scheduled for the rehabilitation of used areas were carried out as planned. • The total area of land used in 2021 was 86 acres, **reduced by 28.3%** compared to 2020.  • Regarding the activities of construction and operation of wind farms and the new thermal plant, the reforestation of a total area of 706.9 acres (617.7 and 89.1 respectively), while three bird population monitoring studies were carried out.
Performance evaluation & continuous improvement	• Within the framework of Environmental Management Systems implemented by the Company, in addition to internal inspections, it also undergoes inspections from independent third parties. • Key performance indicators on ecological impacts are externally assured in the context of the Sustainable Development Report assurance procedures.

Circular Economy

Sustainable development challenges	The management of all hazardous and non-hazardous waste and especially bauxite residues, the reduction of the amount of waste sent to landfill, the reuse of water and the proper management of water discharges constitute key challenges for the Company.
Commitment	Control, continuous reduction and proper management of solid and liquid waste, with the implementation of recovery, reuse and recycling techniques where possible, in accordance with the main axes of the MYTILINEOS Environmental policy and the application of Best Available Techniques in the production process.
Major risks	The gradual reduction of available bauxite disposal sites represents a key environmental risk for MYTILINEOS, which may lead to negative impacts on the Company's social and financial performance.
Management / Control practices	**In the Metallurgy Business Unit, which accounts for 99% of the Company's total waste:** • MYTILINEOS has set ambitious targets regarding the production of secondary aluminum and the use of recycled (scrap) aluminum by 2025 and 2030. • In 2021, a Life Cycle Assessment (LCA) was completed to assess the potential environmental impacts of bauxite mining and alumina and aluminum production, according to ISO 14040 and 14044. • Specially configured landfills (Controlled Landfill for Hazardous Waste and Controlled Landfill for Non-Hazardous Waste) are maintained and used, while the disposal of bauxite residues (non-hazardous waste which constitutes 95% of the total waste of the Company) is carried out in a specialized way, based on geotechnical studies, following the natural relief of the area. • The Company continues to consistently invest in the installation of pilot units for the development of research in the exploitation of bauxite residues, by participating in European programs concerning the use of energy-efficient "green" technologies for the production of useful products and materials, as well as for the development of technologies for the extraction of rare earth elements. • The largest percentage of liquid waste is recycled within the production process itself, while three Biological Treatment Facilities are in operation. • In 2021 the BU participated **in 24 research projects (4 new and 20 continued from 2020)**, co-financed by the EU or the Greek state through the programs H2020, EIT Raw Materials, EIT Manufacturing, ERA-MIN 2 and GSRI.

These programs research topics such as:

- Utilization of bauxite residues for the production of scandium, iron, alumina, cement additives and construction products.
- Production of alumina from alternative (secondary) sources.
- Utilization of carbonated alumina electrolysis by-products.
- Heat recovery - use of RES in the production of aluminum.
- New tools / training courses for engineers and craftsmen working in the raw materials and metallurgy sector.
- New aluminum recycling technologies & digitization of processes in alumina production.

The total funding of the programs, in the period 2017-2025, exceeds 120 million Euros, out of which 8.7 million Euros is the funding of the Metallurgy BU of MYTILINEOS.

In each BU and production facility:

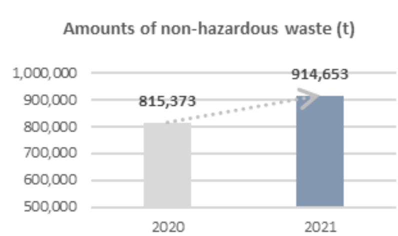
- Networks for the collection of waste for reuse and recycling are in operation.
- In cases where recycling cannot be completed internally, the Company cooperates with alternative waste management system organizations, as well as with licensed (per waste category) waste collection, transportation, management and recovery contractors in Greece and abroad.
- The management of the water discharges is fully controlled and takes place in accordance with the parameters determined by the environmental terms and regulations, under which the relevant environmental licenses have been obtained.

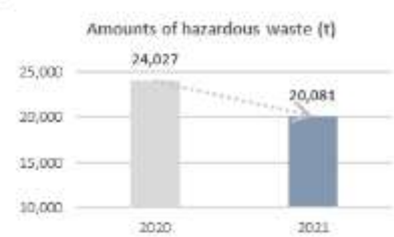
International reference standards

- ISO 14001:2015
- GRI Standards
- SASB Standards
- UN Global Compact

Results

- In 2021, there was an increase in the total amount of solid waste generated by the Company by **11.4%**, which mainly resulted from the increase in the generation of Construction, Demolition and Excavation waste due to the increase of the construction activity in 2021. It is worth noting that the total of waste within this waste category has been recycled.
- The percentage of solid waste reused, recycled and utilized in various ways either by the Company itself or through third parties increased by 6 percentage points and reached **24.9%** (2020: 18.6%) out of the total waste generated (including bauxite residues).





KPI	Unit	2020	2021	D
Total solid waste generated	t	839,399.6	934,733.8	11.4%

Performance evaluation & continuous improvement

- Key performance indicators related to the circular economy are externally assured in the context of the Sustainable Development Report assurance procedures.

Social Topics

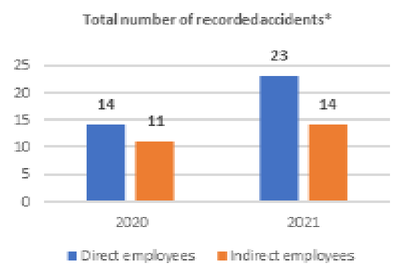
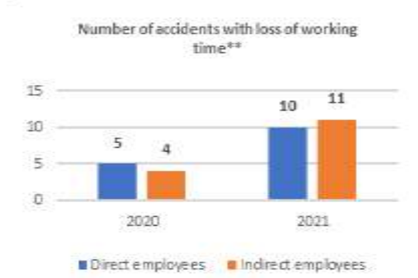
MYTILINEOS is committed to staying true to its goal of ensuring a healthy and safe work environment without accidents. The Company implements an integrated and certified management system for Health and Safety at Work in all Business Units, designed to minimize risks, implement continuous measures to prevent accidents and occupational diseases, ensure continuous training of employees, as well as strengthen the work culture. The system is certified according to the international standard **ISO 45001:2018**. At the same time, MYTILINEOS continues to operate with a sense of responsibility and consistency towards its people, investing in education and the development of their skills, and constantly seeking the establishment of a working environment without inequalities, discrimination and exclusion.

Finally, key strategic priorities for the Company that help to meet the modern challenges of sustainable development are continuing to support the sustainability of local communities as well as promoting a responsible supply chain.

Relevant Sustainable Development Goals to which MYTILINEOS contributes to the appropriate extent

Occupational Health and Safety

Sustainable development challenges	• The elimination of accidents and cases of occupational diseases in the workplace, especially in the production units of MYTILINEOS, promotes continuous, sustainable, productive employment and decent work, while effectively contributing to strengthening the competitiveness of the Company. • Through protecting the safety of the employees of MYTILINEOS but also of the employees of the independent contractors of the Company, the prosperity is positively affected both at the individual level and at the level of local communities in which the Company operates.
Commitment	MYTILINEOS continues to take constant care to ensure the achievement of the only acceptable target of "ZERO ACCIDENTS AND ZERO OCCUPATIONAL DISEASES", which is also the major challenge for the industrial and construction sectors, according to key elements of the MYTILINEOS Occupational Health and Safety policy.
Major risks	• Direct or Indirect Accident Risks: Indirect Accident Risks create the conditions which lead to accidents (physical layout, functionality, access-evacuation routes, lighting and temperature of work areas). Direct Accident Risks lead to accident or occupational disease (natural, chemical and biological factors). • Non-Accidental Risks concern organizational, psychological and ergonomic factors that do not lead to accidents but affect the physical and mental health of employees in the short or the long run.
Management/ control practices	Occupational Health and Safety (HS) is a line of responsibility that begins from the Management and the General Divisions and extends to all stages of production of all MYTILINEOS Business Units. To address the relevant risks: • Strict systems and measurements are implemented, assessing their impact on employees but also identifying the needs for interventions in offices and industrial units. • Preventive and structural actions are implemented, analyzing every incident and near accident. • Employee education and training is critical to maintaining and further developing the accident prevention mentality. In this way, the systematic effort continues for the promotion and development of a unified HS Corporate Culture, which encourages all employees (direct and indirect) to behave responsibly for themselves and their colleagues. • Systematic investments are made on Health & Hygiene, monitoring and evaluating all relevant factors of the working environment, aiming at the continuous improvement of the good health and the healthy living of the employees. • Health and Safety issues are integrated into the central corporate risk management system (ERM) in order to further ensure their prioritization, as well as the required allocation of relevant resources for their improvement. • In order to keep the work areas safe for the employees and contractors working for MYTILINEOS, this issue is linked to all the decisions and actions of the Company. • Almost 90% of production units, thermal power plants, and RES units have a Health and Safety Management System certified according to ISO 45001:2018.

International reference standards	• ISO 45001:2018 • GRI Standards • SASB Standards • UN Global Compact
Results & relevant targets	• Occupational Health & Safety at work is high on the agenda of the daily operation of MYTILINEOS. In 2021, even though the Company achieved the goal of zero accidents and occupational diseases to its immediate employees, nevertheless recorded a fatal accident to one of its contractors and an increased number of total accidents compared to 2020. • The Company's target is zero accidents, zero accidents with serious consequences and maintaining the lowest possible levels of the frequency index of total accidents recorded on an annual basis.  *Includes fatalities and all accidents that resulted in days off work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a doctor or other authorized health professional. Includes all cases of fatalities and accidents that occurred during the transport of the employee from the place of his private activity (e.g., residence) and workplace and only when this transport has been organized by the Company. **Accidents with loss of working time ≥ 3 days
Performance evaluation & continuous improvement	• MYTILINEOS's Business Units and subsidiaries, in addition to the regular internal audits they carry out (57 in 2021), are also subject to frequent external inspections (76 in 2021) by customers, government agencies and independent auditors to evaluate and improve the Occupational Health and Safety management systems. • Key performance indicators on Health and Safety are externally assured in the context of the Sustainable Development Report assurance procedures.

Human Rights

Sustainable development challenges	The key challenge for the Company is the protection and respect of Human Rights, especially labor and social rights, related to its activity as well as ensuring the avoidance of any involvement in incidents of Human Rights violations which may be caused by another partner, State bodies, natural persons or other groups with which the Company cooperates in the countries where it operates.
Commitment	Zero tolerance for the violation of Human Rights, according to the key elements of the Human Rights Policy of MYTILINEOS, the "Code of Business Conduct" and the "Suppliers & Business Partners Code of Conduct"
Major risks	MYTILINEOS, due to its activity in developing countries abroad, primarily through the Sustainable Engineering Solutions (SES) Business Unit and the Renewables & Storage Development (RSD) Business Unit, acknowledges risks related to human rights, both within its working environment and its business and within its main suppliers and business partners. These risks (such as activities that may affect or involve children, culture of corruption, inequalities in the workplace, restriction of human rights at the local community level etc.) may affect the Company's financial, human and social capital, through their potential impact on its reputation and its "social license to operate", and may lead to legal sanctions as well as to emergency measures beyond those imposed by normal business conditions.

Management / control practices	• MYTILINEOS is committed to the first 6 Principles of the UN Global Compact, which are based on, among others, the internationally recognized principles on the protection of Human Rights, as these are defined in the Universal Declaration on Human Rights. • MYTILINEOS monitors the relevant labor legislation (national, European, ILO) and is fully aligned with the collective bargaining agreements and the relevant international conventions both nationally and in developing countries. • MYTILINEOS has developed a dedicated Human Rights Policy and in the context of the implementation of this policy conducts relevant self-assessments in all Business Units. • The Company has established a grievance mechanism under the responsibility of the Regulatory Compliance Division, enabling its employees to express any concerns, as well as cases of human rights violations. Moreover, the Company warrants that no action shall be taken against any employee who reports in good faith any actual or alleged inappropriate conduct. • Regarding its activity in developing countries, MYTILINEOS takes all necessary measures to comply with the applicable laws. Safe work management is governed by a series of actions that must be followed, to ensure that the Health & Safety system for employees is properly implemented and the appropriate measures are taken. At the same time, the contracts signed with contractors and suppliers include an explicit provision about the Company's Code of Conduct, to safeguard the respect of Human Rights and to prevent conditions of corruption and bribery. • The Company conducts training of Executives also on Human Rights focusing on the respect for the freedom of association, the elimination of all forms of forced or compulsory labor, the identification and elimination of child labor, and the elimination of any discrimination related to the workplace and to employment.
International reference standards	• GRI Standards • SASB Standards • UN Global Compact
Results	• In 2021, the Company implemented, for the 5th consecutive year, the self-assessment process regarding the protection of Human rights in its Business Units, in line with the methodology recommended by the Global Compact (Global Compact Self-Assessment Tool - Human Rights). **According to the results of the self-assessment process, no areas with deficiencies were identified that could compromise the protection of Human Rights in the Company's activities.** • Through the formal procedure in place for reporting violations of the Company's Code of Business Conduct, **no incident of Human Rights violation was reported to the Human Resources General Division or to the Regulatory Compliance Division in 2021**, achieving the long-term goal of the Company for zero tolerance in the violation of Human Rights.
Performance evaluation & continuous improvement	• Key performance indicators on human rights are externally assured in the context of the Sustainable Development Report assurance procedures.

Employment

Sustainable development challenges	Employment is considered an extremely important topic for MYTILINEOS, due to the high localization and large number of employees. Creating opportunities for long-term employment of employees also contributes to the viability of the local communities in which the Company operates. Focusing on issues such as: working environment, wages, benefits, working time, rest periods, leaves of absence, disciplinary and redundancy practices, protection of motherhood, mental health, and other welfare issues is critical in order to ensure the satisfaction and retention of our employees.
Commitment	Development, management, and retention of human resources, through the implementation of practices that promote an inclusive work environment, with equal opportunities and respect for Human Rights, in accordance with the key elements of the Human Rights Policy of MYTILINEOS.

Major risks	Increasing labor market competitiveness and employee turnover can lead to reduced productivity, the loss of valuable knowledge and expertise gained through their employment, as well as the loss of the financial investment and of the time required for their training. The Company may also incur increased costs due to turnover and the need to replace qualified personnel.
Management/ control practices	Key elements of the Company's approach to Employment: • Attraction and retention of competent employees, continuous improvement of employer-employee relations and implementation of modern systems for employee performance evaluation. • Establishment of an attractive remuneration and benefit framework according to market data and specialized surveys for critical areas of the Company's activity. • Promotion of the Code of Business Conduct to all personnel and ensuring employee awareness, and avoidance of direct or indirect discrimination in all work practices. • Recognition of the importance of healthy and safe employment for all personnel and business partners with emphasis on mental health. • Focus on offering local opportunities, giving priority to the recruitment of employees from the Company's local communities, and bolstering local employment at domestic and international level based on the Company's activities. • Ensuring the flow of information and the timely communication of organizational changes, through the appropriate communication channels. • Protection of the personal data of employees, allowing their use only by authorized persons and only in cases where this is required by the law for purposes related to the functioning of industrial relations and to the Company's business activity. • Ensuring through the individual Labor Regulations and the Code of Business Conduct the elimination of all arbitrary or discriminatory practices in terminating employment relationships with employees. • In 2021, the Performance Management Program was redesigned so as to be unified and inextricably linked to the corporate goals as well as to the corporate results. The Program will be implemented gradually, starting from the top and senior management.
International reference standards	• GRI Standards • SASB Standards • UN Global Compact

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<td>Results</td>
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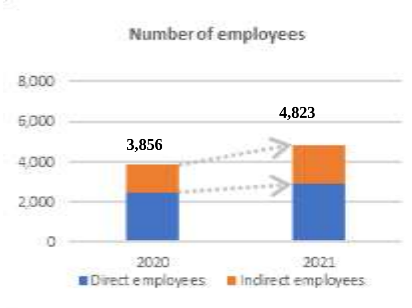
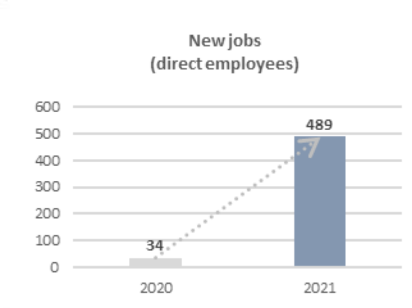
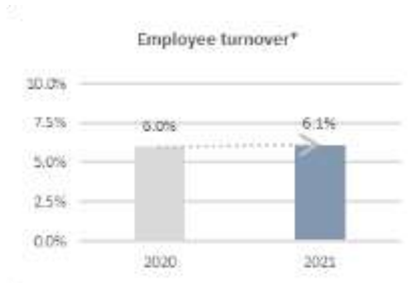
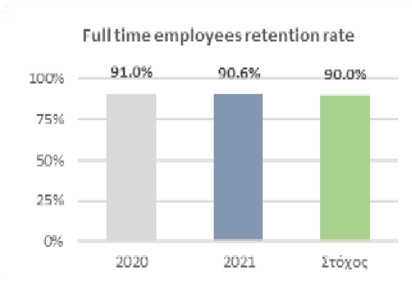
- In 2021, the total new hires of the Company reached 915 with 21% of them being women, while in total more than 450 new positions were created in Greece and abroad.
- The retention rate of full-time employees exceeded for another year the percentage of **90%**, while the low percentages of part-time employment and temporary employment in the Company were maintained.
- In addition, MYTILINEOS, created **92 quality internships and vocational training** positions, with the aim to develop skills and transform many of these positions into permanent employment positions.









* Number of voluntary departures as a percentage of the average number of direct employees

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<td>Performance evaluation & continuous improvement</td>
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- Key performance indicators related to employment are externally assured in the context of the Sustainable Development Report assurance procedures.

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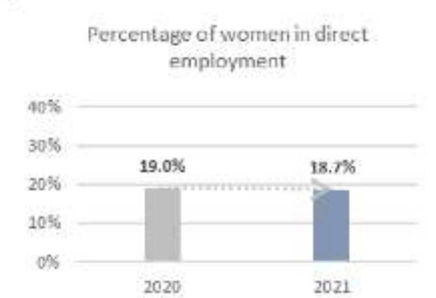
Equal opportunities

Sustainable development challenges	Ensuring equal opportunities by eliminating discriminatory policies and practices (pay, age, gender, disability, race, nationality, origin, religion, sexual orientation or other status) and promoting actions to provide a work environment where each employee has exactly the same rights and is treated fairly and according to the abilities they have to fulfill their respective role.
Commitment	Providing equal opportunities without discrimination, in accordance with the main axes of the MYTILINEOS Human Rights Policy.
Major risks	These risks include inequalities that mainly concern education and training, the provision of remuneration, as well as the provision of opportunities for employee development. Such risks can affect employee morale and productivity, while pay inequalities can hinder the retention of skilled employees and may jeopardize the Company's reputation as a responsible employer.

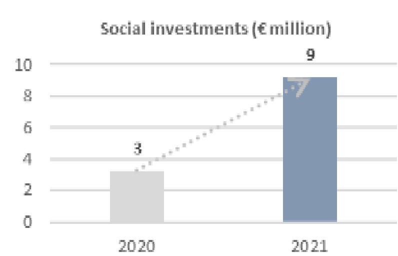
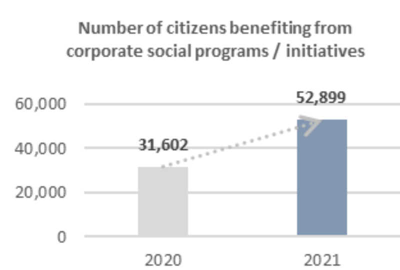
Management / control practices	The MYTILINEOS Human Rights Policy includes the Company's commitment to equal opportunities, zero tolerance of abusive or inappropriate behavior, fair treatment, gender equality and respect for the confidentiality of personal data (GDPR). In 2021, priority was given to the collection and analysis of data from the different Business Units to deepen the understanding of these issues, with the aim to formulate an action plan with the primary purpose of informing and training the MYTILINEOS Executives. Indicative initial studies and ongoing actions are mentioned below: • Apart from the Code of Business Conduct and the Human Rights Policy in which there are explicit references to non-discrimination at work, MYTILINEOS evaluates existing human resources policies and will develop new ones, with the aim to promote, among others, equality at work. • MYTILINEOS reviews the policies of Human Resources, such as the Human Resources Search, Selection and Recruitment Policy and the Training and Development Policy in order to ensure the provision of Equal Opportunities. • In 2021, the scope and framework for the development of the Diversity, Equal Opportunities & Inclusion Policy, which is under development, was reviewed. • Upon completion of the training on psychosocial risks at work, in the context of actions to promote mental health, Executive training is planned to be conducted by specialized associates on unconscious bias at work. • The United Nations Women's Empowerment Principles (UN WEPs) are being studied and implemented and MYTILINEOS is scheduled to register as a member. • On an annual basis, analysis and evaluation of salary grades is carried out in order to identify areas where we may need to intervene in the short and long term to reduce the pay gap between men and women. The goal is for the analysis and the creation of an action plan to be completed by the end of 2023.
International reference framework	• GRI Standards • SASB Standards • UN Global Compact
Results	Already from 2020, MYTILINEOS started developing a methodology for the data collection and analysis that enables the understanding of the equal pay index between men and women. In 2021, the average deviation was calculated in order to prepare from 2023 a relevant study and to design an action plan for the gradual elimination of the pay gap between women and men. Based on the initial analyses, the pay gap between men and women in the Executive category seems to be estimated and maintained at rates below 10%. Due to the geographical dispersion, complexity of operations and the different business activities of MYTILINEOS, before the Company publishes specific indicators, it has set as a priority the identification of the different causes that create such discrepancies in each of the Executive, Administrative and Staff categories. 
Performance evaluation & continuous improvement	• Key performance indicators related to the provision of equal opportunities are externally assured in the context of the Sustainable Development Report assurance procedures.

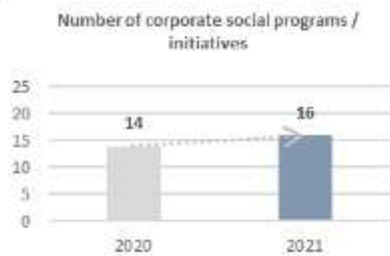
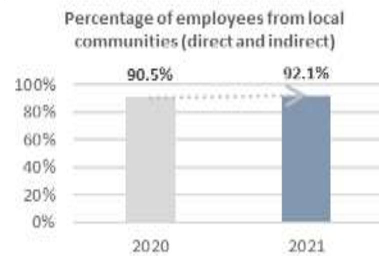
Responsible Supply Chain

Sustainable development challenges	Responsible supply chain management is gradually being integrated into the regulatory framework at European and national level. Through due diligence processes, partnerships with supply chain members can ensure better risk management, exploitation of business opportunities and the transformation into a value chain capable of creating enhanced economic and social value.
Commitment	Creating a responsible supply chain based on ESG criteria and according to Suppliers & Business partners Code of Conduct.
Major risks	Lack of responsible practices in the Company's supply chain can be a source of various risks, such as: increased environmental impact, Health and Safety risks, human rights violations, risks related to ethics and compliance issues, with consequences for the reputation and credibility of MYTILINEOS as well as potential financial sanctions.
Management / control practices	MYTILINEOS seeks to develop strong and long-term relationships of trust and mutual benefit with its suppliers and partners. The Company has as a priority to support its local communities, forging partnerships with local suppliers and contractors while at the same time, in the framework of its sustainable development strategy, it has started implementing special initiatives aimed at expanding responsible practices in its supply chain. • MYTILINEOS has created a dedicated "Suppliers & Business partners Code of Conduct" which includes the description of the minimum conditions / expectations of the Company from its supply chain, in matters related to responsible entrepreneurship and sustainable development while it is a basic condition of the commercial cooperation of the two parties. The Code is structured according to ESG criteria and in line with the Sustainable Development Goals. • The Company, to strengthen the level of information, maturity and integration of Sustainable Development in its supply chain, organizes annual cycles of training seminars, to its main suppliers in Greece, in collaboration with the CSR Hellas network, a member of the European organization CSR Europe. • In the context of the integration of ESG criteria in its supply chain, the Company has designed a dedicated supplier evaluation questionnaire, while integrating the process of evaluation of new and existing suppliers in all departments / procurement and supplies divisions of all its Business Sectors.
International reference standards	• GRI Standards • UN Global Compact
Results & relevant targets	• The main targets of the Company, until 2025, are the strengthening of the level of maturity and integration of Sustainable Development in its supply chain, the inclusion of ESG criteria in the process of selecting new suppliers as well as the engagement of the existing ones to responsible partnerships, to better understand the impacts and harmonize goals and expectations. • In 2021, almost 15% of all new suppliers with which MYTILINEOS entered a commercial relationship, were evaluated on the basis of environmental and social criteria. • In addition, the Company completed the 2nd cycle of training of key suppliers on corporate responsibility issues, increasing the number of suppliers that have already been trained to 85, while 10 of them completed additional in-company training on sustainability issues. • Finally, the official ESG evaluations cycle of key suppliers in each Business Unit has begun.

Sustainability of local communities

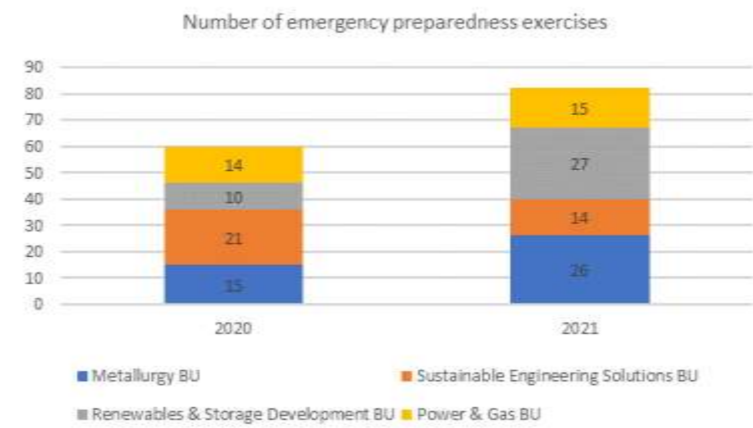
Sustainable development challenges	The creation of safe and sustainable local communities and cities without exclusions, with the development of local employment and economy, with the fight against poverty, the strengthening of social inclusion, the education and development of the new generation's professional skills, the upgrading of local infrastructure, support for vulnerable social groups such as women and children, as well as the protection and preservation of cultural and natural heritage.
Commitment	The consistent implementation of its social policy with actions and initiatives that enhance the coexistence of MYTILINEOS with its local communities and the wider society. Respect for the rights of citizens of local communities adjacent to the Company's industrial units, according to the main axes of the MYTILINEOS Human Rights Policy and the Corporate Social

	Responsibility Policy.
Major risks	The Company's failure to promptly identify and manage the changing social, economic and cultural characteristics of its local communities may negate the existing assumption that the Company is fully integrated in these communities and has common interests with them. This may affect the preservation of the Company's "social license to operate", and may possibly restrict its future growth.
Management / Control practices	• The contribution of the Company to the sustainability of its local communities, to the extent that MYTILINEOS can contribute, is carried out across three main axes: a) **bolstering local employment**, recognizing the role of the Company in the development and preservation of the prosperity of local communities in which it operates, b) **supporting local economic growth**, selecting domestic and consequently local suppliers as a priority, and c) **making a substantial social contribution through the annual Social Investment Program** by implementing selected actions in areas directly related to the main social needs highlighted by the pandemic and linked to the respective Global Sustainable Development Goals. • The General Management of each Business Unit of MYTILINEOS is responsible for managing relationships with the local communities where each Business Unit operates, while Sustainability/ESG teams have been established that manage the implementation of the social policy. • MYTILINEOS has been consistently holding its established **Open Social Dialogue events with its Stakeholder groups at local community level** for the last 12 years. The Company is one of Greece's pioneers in this field, as this approach has created the conditions for defining new attitudes and practices in its relationships with the various social groups, taking into account the specific features of each Business Unit. • The initiatives implemented by the Company on a local level, and particularly those related to the strengthening of local infrastructure, are linked to the needs of each community and of the wider region, and are shaped through open dialogue with the local social partners. The Company communicates with its local communities in a clear and transparent way, opting for an **"open door" policy**, applied primarily in the areas where the Company's industrial plants are located. • At the same time, strengthening the constructive relationship it has established with social bodies over the years, MYTILINEOS implements a **system of management and evaluation of social requests**, which enhances the transparency and ensures the sustainability of its social investments.
International reference frameworks	• GRI Standards • AA 1000 SES • SASB Standards • UN Global Compact
Results	• In 2021, the Company, continuing the implementation of its social policy, implemented actions exceeding € 9 million in key social sectors that contribute to the Global Sustainable Development Goals. • In 2021, the 7th consecutive thematic consultation of the Social Partners was implemented by the Metallurgy BU of the Company, on the topic "Covid-19: Measures and actions for the effective management of the pandemic - Health protection and operational continuity". 

	 
Performance evaluation & continuous improvement	• In a dedicated survey conducted in 2021 for the Social Partner groups of MYTILINEOS, a further increase (from the corresponding survey of 2019) was shown in the percentage of the positive view they have on the improvement of the MYTILINEOS performance, in the context of sustainable development (2021: percentage 88% - 2019: percentage 84%). • Key performance indicators related to the sustainability of local communities are externally assured in the context of the Sustainable Development Report assurance procedures.

Business Continuity

Sustainable development challenges	The development of the capacity of an organization to ensure the uninterrupted supply of products / services (without affecting their quality / availability) in emergency situations, such as e.g. natural disasters, epidemic / pandemic crisis or other adverse events (and combinations thereof) as well as issues of internal operation & organization such as e.g. shutdown of critical IT applications, failures of suppliers / subcontractors, shortages of human resources, etc.
Commitment	Ensuring business continuity, protection of the environment and health and safety in case of emergency, in accordance with the main axes of the Occupational Health and Safety Policy and the Environmental Policy of MYTILINEOS.
Major risks	A low degree of preparedness and response to emergency incidents (fires, explosions, land subsidence, release of chemicals to the environment, transportation of products, waste, natural hazards such as climatic and seismic events, health and safety incidents and other hazards), may have serious consequences on the employees, the local community and the natural environment but also on the smooth operation of the MYTILINEOS activities and thereby its reputation and its financial results.
Management / control practices	As management of emergency incidents is a top priority for MYTILINEOS, appropriate Emergency Prevention and Response Plans (for fire, explosion, leakages, natural phenomena, extreme weather conditions etc.) are applied in all Business Units of the Company, in order to deal effectively with all incidents that result in deviations from their normal operation with potential serious consequences for the environment and for the health and safety of employees and the local communities. • In the **Metallurgy Business Unit**, an Emergency Response System has been developed in the facilities of Ag. Nikolaos, Viotia, including an integrated Internal Emergency Plan (IEP) which also includes special evacuation plans of the facilities, systematic training of personnel, and planning and implementation of emergency preparedness exercises in accordance with the annual plan. • In the **Power & Gas Business Unit**, a package of emergency response measures is applied in the Unit's energy centers, RES plants and offices, comprising the following: (a) Emergency Team or Emergency Manager, (b) documented relevant procedures, (c) implementation of Emergency Management Plans, and (d) implementation of personnel exercises and trainings in accordance with the special Evacuation Plans and the Building Emergency Instructions. • At the **Sustainable Engineering Solutions and Renewables & Storage Development Business Units**, each construction site has its own emergency plan, appropriate to the nature of its activities and to the risks identified and assessed. The emergency plans are documented, accessible and clearly communicated to all personnel, who are trained to understand these plans and to thoroughly familiarize themselves with their roles and responsibilities in the event of an emergency.
International reference frameworks & management systems	• ISO 45001:2018 (all the main production units) • ISO 14001:2015 • ISO 22301:2012 (Sustainable Engineering Solutions BU) • GRI Standards • SASB Standards

Results	• In 2020, a total of **61 emergency preparedness exercises** were carried out in each production unit, construction site or office of the MYTILINEOS BUs, while in 2021 a total of **82 emergency preparedness exercises** were carried out. 
Performance evaluation & continuous improvement	• Key performance indicators related to business continuity are externally assured in the context of the Sustainable Development Report assurance procedures.

Governance Topics

MYTILINEOS aims to integrate sustainability and integrity into processes and decision-making across its full range of operations.

The present section does not include the Corporate Governance information which is presented in detail in the corresponding section "Statement of Corporate Governance" of this Report. In addition, the presentation of the Company's business model is included in the relevant section entitled "Business Model" of this Report.

Relevant Sustainable Development Goals to which MYTILINEOS contributes to the appropriate extent

Business Ethics

Sustainable development challenges	MYTILINEOS acknowledges that corruption, bribery, fraud, distortion of healthy competition and money laundering undermine the moral environment of businesses and have a wide range of negative impacts that include Human Rights violations, adverse impacts on the environment, and impediments to the distribution of wealth and to country economic development. These impacts represent a major obstacle to Sustainable Development, have a disproportionate impact on poor communities, and corrode the societal structure.
Commitment	Zero tolerance of corruption and bribery, according to the main axes of the Corporate Social Responsibility Policy, the Code of Business Conduct and the Suppliers & Business Partners Code of Conduct.
Major risks	By operating in developing countries with high energy needs, which according to the annual Transparency International Corruption Perception Index are countries with a high risk of corruption, MYTILINEOS may be exposed to risks involving facilitation payments or the extension of other benefits to the local partners in order to ensure the continuation of the projects' smooth operation.

Management / Control practices	Addressing corruption and bribery is a key element of the MYTILINEOS Code of Business Conduct and its Suppliers and Business Partners Code of Conduct. For MYTILINEOS, the reference point when it comes to addressing corruption and bribery, is the principle of integrity, which relates to its long-standing commitment of zero tolerance of such issues. MYTILINEOS undertakes a number of measures to implement this commitment: • MYTILINEOS has officially declared its commitment to the 10th Principle of the UN Global Compact, according to which "Businesses should work against corruption in all its forms, including extortion, bribery and facilitation payments". This principle acts as a catalyst in establishing a culture of ethics across the Company. • In order to tackle corruption and bribery, MYTILINEOS implements rigorous screening and due diligence practices of third parties before proceeding to an agreement or payment. • MYTILINEOS avoids any transaction and contact with third parties that have participated in the creation of conditions for the development of incidents of corruption, blackmail or bribery. • The Company conducts on an annual basis a risk study on potential corruption and bribery in its business activities and prescribes risk minimization measures, within the framework of Enterprise Risk Management. • Both prevention and detection systems and controls have been established to ensure that suppliers are properly selected, disputed payments are avoided and the payments due are made correctly and are entered in the Company's accounting books in an accurate and transparent manner. • In countries with a high risk of corruption, the Company establishes a Grievance Mechanism, protecting complainants from eventual retaliation, while at central level, the grievance mechanism functions through the submission of reports of violations to the Director of Regulatory Compliance. • The Company carries out unannounced audits on suppliers with the aim to ensure the implementation of Suppliers & Business Partners Code of Conduct. • The Company ensures systematic training of personnel on the Code of Business Conduct by category of exposure to regulatory risk.
International reference standards	• GRI Standards • SASB Standards • UN Global Compact
Results & targets	• In 2021, MYTILINEOS applied all necessary internal procedures to safeguard its policy. Through the screening mechanisms applied in the Purchases-Procurement Departments of the Company's Business Units, which have investigated both the process for the selection of business partners and all types of transactions, **no confirmed incidents of corruption were identified** that could possibly lead to dismissal or disciplinary action against employees on the grounds of corruption, nor any corruption-related resulting in the termination or non-renewal of cooperation with business partners or public judicial cases against the Company or its employees for corruption. In this way, MYTILINEOS achieved the annual target it has set for zero incidents of corruption and bribery. • In addition, the Regulatory Compliance Division issued in 2021 the MYTILINEOS employee and associate **conflict of interest policy** and collected the relevant statements of executives and employees in key Management positions.
Performance evaluation & continuous improvement	• Key performance indicators related to business ethics are externally assured within the context of the Sustainable Development Report assurance procedures.

Legal Compliance

Sustainable development challenges	Maintaining regulatory compliance at environmental, social and product level, in order to ensure that the overall corporate activity is lawful, meets high standards of responsible entrepreneurship and strengthens the trust between the Company and its Social Partners.

Commitment	Operation in full harmony, compliance and observance of the applicable legislation and operating principles in each region or country of activity, in accordance with the main axes of the Code of Business Conduct and the Suppliers & Business Partners Code of Conduct.
Major risks	• Risks of economic nature, which may arise from possible negative outcomes of legal disputes regarding non-compliance with the legislation in general. • Possible non-compliance of the Company with its obligations under the environmental legislation and, more specifically, with the terms of the environmental licenses of its industrial plants. In this case, the competent authorities may impose fines or sanctions, and may also withdraw or refuse to renew permits and approvals in the event of a breach of the applicable regulations. • The Company operates in countries with emerging economies, where institutional functions may be affected by political conditions and changes thereto. This could negatively affect the Company's activities. The above potential risks could have a significant impact on the profitability, financial position, and cash flows of MYTILINEOS and, consequently, on its ability to meet its obligations.
Management / Control practices	• In order to prevent the aforementioned risks, MYTILINEOS complies with the legal and regulatory requirements of the geographical regions in which it operates and ensures that its relations and activities comply with the legislation in force and with the applicable institutional framework. • Measures are implemented in order to be continuously informed the applicable legal obligations while procedures are in place to monitor legislative developments. • Compliance with the applicable laws and regulations is reevaluated on a regular basis including compliance with the approved environmental licenses. • The Company strives to ensure that its business practices are fully aligned with the UN Global Compact's Principles. • In the process of submitting project bids, policies and procedures (management system or due diligence procedures) are implemented to prevent bribery and corruption as well as anti-competitive behavior. • At the same time, trainings on regulatory compliance topics are developed and conducted, such as training on personal data protection (GDPR) and training on the Code of Conduct. In addition, relevant material has been developed and thematic trainings are carried out for specific employees on the below topics: - Initial training on Regulatory Compliance for new employees - Healthy competition law - Thorough third-party auditing using the in-house integrity audit platform - Complaint management and investigation platform
International reference standards	• GRI Standards • SASB Standards • UN Global Compact
Results & targets	• The Company's compliance with the applicable legislation as well as the application of control measures for compliance with the regulations concerning the activity of MYTILINEOS, in 2021, resulted in the absence of incidents of non-compliance with the legislation and with the applicable regulations at environmental, social and economic level. • The Regulatory Compliance Division continued the implementation of the Personal Data Protection (GDPR) training and the training on the MYTILINEOS Code of Conduct (CoC). In 2020, these trainings were carried out for Managers, supervisors, employees in positions whose nature of work is at risk of non-compliance and employees who process personal data and 500 employees completed the training (completion rate 83%). In 2021, the remaining employees of the target group were included the training and 90 employees completed the training (completion rate 98%), with the aim of the trainings to be completed in 2022.
Performance evaluation & continuous improvement	• Key performance indicators on legal compliance are externally assured in the context of the Sustainable Development Report assurance procedures.

ESG Scorecard

Presentation of selected ESG performance indicators, in the context of the Material Topics presented in this Non-Financial Disclosure Report.

ESG Pillar	ESG KPIs	ESG ATHEX KPIs	2020	2021
E	Total CO_2 Emissions (Scope 1 & 2 - t CO_2e)	C-E1 C-E2	4,459,424	**4,063,959**
	Metallurgy BU: CO_2 Emissions (Scope 1 & 2 - t CO2e)		2,840,274	**2,619,917**
	Metallurgy BU: Relative CO_2 Emissions (t CO_2e Scope 1 & 2 / t primary aluminum produced)[1]		6.98	**6.53**
	Power & Gas BU: Relative CO_2 Emissions (Scope 1 & 2 - kg CO_2e / MWh of electricity produced)		324	**322**
	Revenue generated from products & services with environmental benefits (% of total revenues)[2]	A-S5	-	**55%**
	Total CO_2 emissions avoided (t CO_2e)[3]		287,088	**250,113**
	Electricity production from RES (% of total energy production)		8.6%	**9.7%**
	Total NO_x & SO_x Emissions (t)	SS-E2	4,670	**4,577**
	Solid waste recycled and reused (% of total solid waste generated)	SS-E5	18.6%	**24.9%**
	Waste to landfill (% of total non-hazardous solid waste generated)	SS-E5	2.4%	**2.0%**
	Fresh water consumption (ML)[4]	SS-E3	5,245	**5,301**
	Recovery in areas used during the mining process (%)		83.3%	**84.3%**
S	Total employment (direct & indirect employees)		3,856	**4,823**
	Part - Time employees (%) (direct employees)		0.5%	**0.6%**
	Voluntary employee turnover rate (%)[5]	C-S3	6.0%	**6.1%**
	Number of fatalities (direct & indirect employees)	SS-S6	1	**1**
	Total Recordable Incident Rate per 200,000 working hours (direct employees)[6]	SS-S6	0.53	**0.85**
	Total Recordable Incident Rate per 200,000 working hours (indirect employees)[6]	SS-S6	0.38	**0.29**
	Women in the workforce (%)	C-S1	19.0%	**18.7%**
	Women in management positions (%)[7]	C-S2	19.4%	**21.1%**
	Average number of training days per employee (days / year)	C-S4	2.0	**1.8**
	Number of total beneficiaries from company's social programs/initiatives		31,602	**52,899**
	Number of suppliers trained on UN Global Compact Principles		50	**35**
G	UK Corporate Governance Code compliance (%)		70%	**75%**
	Board members		11	**11**
	Board independence (%)		64%	**64%**
	Board diversity (% of female Board Members)		20%	**27%**
	Audit Committee independence (%)		100%	**100%**
	Remuneration Committee independence (%)		100%	**100%**
	Sustainability Committee	C-G1	Yes	**Yes**
	Variable Executive Pay Linked to Sustainability		Yes	**Yes**
	Corruption & Bribery incidents		0	**0**
	Total monetary losses from Code of Conduct violations (€)	SS-G1	0	**0**

	Total monetary losses of non-compliance with environmental, social, labour and financial laws/regulations (€)		0	**0**

1. The specific CO_2 emissions of primary Aluminium are calculated in the context of the participation of the Metallurgy Business Unit of MYTILINEOS in the international initiative ASI (Aluminum Stewardship Initiative) and according to the Aluminum Carbon Footprint Technical Support Document (WA, Feb-2018), of the International Aluminum Institute, for the LEVEL 1 approach. It includes the activities of smelting, casting and anodes production.

2. Includes revenue from activities which meet the eligibility criteria as defined by the EU Taxonomy. The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities with the aim to scale up sustainable investment and implement the European Green Deal.

3. It relates to the emissions that would occur in the absence of MYTILINEOS RES projects. It is calculated through the multiplication of the energy produced (MWh) by the renewable energy projects (solar, wind, small hydro (<10MW)) which are in operation, and the convention factor of electric energy to CO_2e based on the Country's energy mix in the reporting year.

4. The difference between the total amount of fresh water withdrawn and the total amount of fresh water discharged. Fresh water is the water with concentration of total dissolved solids equal to or below 1,000 mg/L. New calculation method, according to the standard GRI 303-5 (2018).

5. Number of voluntary departures to the average number of direct employees of the Company in the specific year. Cases of expiration of fixed-term contracts are not considered as voluntary departures.

6. The calculation method used for measuring accidents is according to the standard GRI 403-9 (2018). Includes all accidents that resulted in death, days off work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a physician or other authorized health professional. Includes all accidents and incidents that occurred during the transportation of the employee from the place of his private activity (e.g. residence) and a workplace and only 33when this transportation has been organized by the Company.

7. Percentage on the Company's executive staff.

VIII. Other Information for the Group and the Company

Group Structure

Companies included in the consolidated financial statements and the method of consolidation are presented in the following table:

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				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	STANMED 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 VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
22	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95,01%	0,00%
23	HYDROHOOS S.A.	Greece	Full	0,00%	100,00%
24	NORTH AEGEAN RENEWABLES	Greece	Full	100,00%	0,00%
25	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80,00%	0,00%
26	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79,20%	1,00%
27	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79,20%	1,00%
28	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79,20%	1,00%
29	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79,20%	1,00%
30	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79,20%	1,00%
31	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	79,20%	1,00%
32	METKA AIOLIKA PLATANOU S.A.	Greece	Full	79,20%	1,00%
33	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100,00%	0,00%
34	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	79,20%	1,00%
35	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79,20%	1,00%
36	HELLENIC SOLAR S.A.	Greece	Full	100,00%	0,00%
37	SPIDER S.A.	Greece	Full	100,00%	0,00%
38	PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTF	Greece	Full	100,00%	0,00%
39	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
40	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
41	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
42	HORTEROU S.A.	Greece	Full	0,00%	100,00%
43	KISSAVOS DROSERI RAHI S.A.	Greece	Full	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
44	KISSAVOS PLAKA TRANI S.A.	Greece	Full	0,00%	100,00%
45	KISSAVOS FOTINI S.A.	Greece	Full	0,00%	100,00%
46	AETOVOUNI S.A.	Greece	Full	0,00%	100,00%
47	LOGGARIA S.A.	Greece	Full	0,00%	100,00%
48	IKAROS ANEMOS SA	Greece	Full	0,00%	100,00%
49	KERASOUDA SA	Greece	Full	0,00%	100,00%
50	AIOLIKH ARGOSTYLIAS A.E.	Greece	Full	0,00%	100,00%
51	MNG TRADING	Greece	Full	100,00%	0,00%
52	KORINTHOS POWER S.A.	Greece	Full	0,00%	65,00%
53	KILKIS PALEON TRIETHNES S.A.	Greece	Full	0,00%	100,00%
54	ANEMOROE S.A.	Greece	Full	0,00%	100,00%
55	PROTERGIA ENERGY S.A.	Greece	Full	0,00%	100,00%
56	SOLIEN ENERGY S.A.	Greece	Full	0,00%	100,00%
57	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100,00%	0,00%
58	METKA RENEWABLES LIMITED	Cyprus	Full	100,00%	0,00%
59	AIOLIKH TRIKORFON S.A.	Greece	Full	0,00%	100,00%
60	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	0,00%	100,00%
61	RIVERA DEL RIO	Panama	Full	50,00%	0,00%
62	METKA-EGN LTD	Cyprus	Full	100,00%	0,00%
63	METKA-EGN LIMITED	England	Full	0,00%	100,00%
64	METKA-EGN CHILE SPA	Chile	Full	0,00%	100,00%
65	METKA-EGN USA LLC	Puerto Ri co	Full	0,00%	100,00%
66	METKA EGN KZ LLP	Kazakhstan	Full	0,00%	100,00%
67	METKA EGN MEXICO S. DE.R.L. C.V	Mexi co	Full	0,00%	100,00%
68	METKA-EGN UGANDA SMC LTD	Uganda	Full	0,00%	100,00%
69	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100,00%	0,00%
70	METKA INTERNATIONAL LTD	United Arab Emi rates	Full	100,00%	0,00%
71	METKA POWER INVESTMENTS	Cyprus	Full	100,00%	0,00%
72	AURORA VENTURES	Marshal Islands	Full	100,00%	0,00%
73	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100,00%	0,00%
74	MTRH Developmnet GmbH	Austria	Full	0,00%	100,00%
75	Energy Ava Yarz LLC	Iran	Full	0,00%	100,00%
76	MTH Services Stock	Austria	Full	0,00%	100,00%
77	METKA EGN FRANCE SRL	France	Full	0,00%	100,00%
78	METKA EGN SPAIN SLU	Spain	Full	0,00%	100,00%
79	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0,00%	100,00%
80	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0,00%	100,00%
81	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0,00%	100,00%
82	ZEOLOGIC A.B.E.E	Greece	Full	60,00%	0,00%
83	EP.AL.ME. S.A.	Greece	Full	97,87%	0,00%
84	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	0,00%	100,00%
85	METKA EGN SOLAR 2	Spain	Full	0,00%	100,00%
86	METKA EGN SOLAR 5	Spain	Full	0,00%	100,00%
87	METKA EGN Burkina Faso	Burkina Faso	Full	0,00%	100,00%
88	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0,00%	100,00%
89	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0,00%	100,00%
90	METKA EGN ITALY S.R.L.	Italy	Full	0,00%	100,00%
91	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0,00%	100,00%
92	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0,00%	100,00%
93	METKA EGN ROM S.R.L.	Romania	Full	0,00%	100,00%
94	EMIE Ltd	Greece	Full	100,00%	0,00%
95	METKA EGN GREECE S.A.	Greece	Full	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
96	J/V METKA - TERNA	Greece	Equity	10,00%	0,00%
97	THERMOREMA S.A.	Greece	Equity	40,00%	0,00%
98	FTHIOTIKI ENERGY S.A.	Greece	Equity	0,00%	35,00%
99	METKA IPS LTD	Dubai	Equity	50,00%	0,00%
100	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10,00%	0,00%
101	ELEMKA SAUDI	Saudi Arabia	Equity	0,00%	34,24%
102	J/V MYTILINEOS ELEMKA	Greece	Equity	50,00%	0,00%
103	J/V MYTILINEOS XATHAKIS	Greece	Equity	50,00%	41,75%
104	J/V MYTILINEOS ELEMKA - ENVIROFINA	Greece	Equity	50,00%	20,88%
105	J/V AVAX S.A. – INTARKAT – MYTIINAIOS S.A. -TERNA S.A.	Greece	Equity	25.00%	0.00%
106	MYT DEVELOPMENT INITIATIVES SRL	Italy	-	0,00%	10,00%
107	FAMILY ENERGY SRL	Italy	-	0,00%	15,00%
108	CATCH THE SUN SRL	Italy	-	0,00%	10,00%
109	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	-	0,00%	10,00%
110	METKA EGN SARDINIA SRL*	Italy	-	0,00%	100,00%
111	METKA KOREA LTD*	Korea	-	0,00%	100,00%
112	METKA EGN APULIA SRL*	Italy	-	0,00%	100,00%
113	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0,00%	100,00%
114	TERRANOVA ASSETCO PTY LTD*	Australia	-	0,00%	100,00%
115	WAGGA-WAGGA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
116	WAGGA-WAGGA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
117	JUNEE OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
118	JUNEE PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
119	COROWA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
120	COROWA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
121	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
122	MOAMA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
123	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
124	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
125	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
126	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
127	MY SUN SRL*	Italy	-	0,00%	100,00%
128	METKA CYPRUS PORTUGAL HOLDINGS*	Portugal	-	0,00%	100,00%
129	JVIGA KOREA TAEAHN Inc.*	Korea	-	0,00%	100,00%
130	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD*	Australia	-	0,00%	100,00%
131	METKA CYPRUS PORTUGAL 2*	Portugal	-	0,00%	100,00%
132	METKA CYPRUS PORTUGAL 3*	Portugal	-	0,00%	100,00%
133	METKA EGN SOLAR 1*	Spain	-	0,00%	100,00%
134	METKA EGN SOLAR 3*	Spain	-	0,00%	100,00%
135	METKA EGN SOLAR 4*	Spain	-	0,00%	100,00%
136	METKA EGN SOLAR 6*	Spain	-	0,00%	100,00%
137	METKA EGN SOLAR 7*	Spain	-	0,00%	100,00%
138	METKA EGN SOLAR 8*	Spain	-	0,00%	100,00%
139	METKA EGN SOLAR 9*	Spain	-	0,00%	100,00%
140	METKA EGN SOLAR 10*	Spain	-	0,00%	100,00%
141	METKA EGN SOLAR 11*	Spain	-	0,00%	100,00%
142	METKA EGN SOLAR 12*	Spain	-	0,00%	100,00%
143	METKA EGN SOLAR 13*	Spain	-	0,00%	100,00%
144	METKA EGN SOLAR 14*	Spain	-	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
145	METKA EGN SOLAR 15*	Spain	-	0,00%	100,00%
146	METKA EGN SOLAR 16*	Spain	-	0,00%	100,00%
147	METKA EGN SOLAR 17*	Spain	-	0,00%	100,00%
148	METKA EGN SOLAR 18*	Spain	-	0,00%	100,00%
149	METKA EGN SOLAR 19*	Spain	-	0,00%	100,00%
150	METKA EGN SOLAR 20*	Spain	-	0,00%	100,00%
151	METKA EGN SOLAR 21*	Spain	-	0,00%	100,00%
152	METKA EGN SOLAR 22*	Spain	-	0,00%	100,00%
153	METKA EGN SOLAR 23*	Spain	-	0,00%	100,00%
154	METKA EGN SOLAR 24*	Spain	-	0,00%	100,00%
155	METKA EGN SOLAR 25*	Spain	-	0,00%	100,00%
156	METKA EGN SOLAR 26*	Spain	-	0,00%	100,00%
157	METKA EGN SOLAR 27*	Spain	-	0,00%	100,00%
158	METKA EGN SOLAR 28*	Spain	-	0,00%	100,00%
159	METKA EGN SOLAR 29*	Spain	-	0,00%	100,00%
160	METKA EGN SOLAR 30*	Spain	-	0,00%	100,00%
161	METKA EGN SOLAR 31*	Spain	-	0,00%	100,00%
162	METKA EGN SOLAR 32*	Spain	-	0,00%	100,00%
163	METKA EGN SOLAR 33*	Spain	-	0,00%	100,00%
164	METKA EGN SOLAR 34*	Spain	-	0,00%	100,00%
165	METKA EGN SOLAR 35*	Spain	-	0,00%	100,00%
166	METKA EGN SOLAR 36*	Spain	-	0,00%	100,00%
167	METKA EGN SOLAR 37*	Spain	-	0,00%	100,00%
168	METKA EGN SOLAR 38*	Spain	-	0,00%	100,00%
169	METKA EGN SOLAR 39*	Spain	-	0,00%	100,00%
170	METKA EGN SOLAR 40*	Spain	-	0,00%	100,00%
171	METKA EGN Mexico Holdings*	Mexico	-	0,00%	100,00%
172	FALAG Holdings Limited*	England	-	0,00%	100,00%
173	METKA EGN Holdings 1 Limited*	Cyprus	-	0,00%	100,00%
174	CROOME AIRFIELD SOLAR LIMITED*	England	-	0,00%	100,00%
175	EEB 23 LIMITED*	England	-	0,00%	100,00%
176	EEB13 LIMITED*	England	-	0,00%	100,00%
177	METKA EGN RENEWCO HOLDING LIMITED*	England	-	0,00%	100,00%
178	METKA EGN TW HOLDINGS LIMITED*	England	-	0,00%	100,00%
179	SIRIUS SPV LTD (WATNALL)*	England	-	0,00%	100,00%
180	SSPV1 LIMITED*	England	-	0,00%	100,00%
181	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0,00%	100,00%
182	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0,00%	100,00%
183	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0,00%	100,00%
184	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
185	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
186	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
187	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
188	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
189	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0,00%	100,00%
190	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0,00%	100,00%
191	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0,00%	100,00%
192	MK SOLAR CO. LTD.*	Korea	-	0,00%	100,00%
193	WATNALL ENERGY LIMITED*	England	-	0,00%	100,00%
194	HANMAEUM ENERGY CO., LTD.*	Korea	-	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
195	SANTIAM INVESTMENT V LTD*	Cyprus	-	0,00%	90,00%
196	SANTIAM INVESTMENT VI LTD*	Cyprus	-	0,00%	90,00%
197	PENRITH BESS HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
198	TERRANOVA HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
199	EPC HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
200	MOURA SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
201	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
202	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0,00%	100,00%
203	SUN CHALLENGE S.R.L.*	Romania	-	0,00%	100,00%
204	SOLAR RENEWABLE S.R.L.*	Romania	-	0,00%	100,00%
205	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0,00%	100,00%
206	GOREY SPV LIMITED*	Ireland	-	0,00%	100,00%
207	METKA EGN REGENER8 HOLDING LIMITED*	England	-	0,00%	100,00%
208	REGENER8 SPV 1 LIMITED*	England	-	0,00%	100,00%
209	REGENER8 SPV 2 LIMITED*	England	-	0,00%	100,00%
210	REGENER8 SPV 3 LIMITED*	England	-	0,00%	100,00%
211	CAMPANILLAS SOLAR SPA*	Chile	-	0,00%	100,00%
212	TAMARICO SOLAR DOS SPA*	Chile	-	0,00%	100,00%
213	DONA ANTONIA SOLAR SPA*	Chile	-	0,00%	100,00%
214	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0,00%	100,00%
215	SANTIAM INVESTMENT I LTD*	Cyprus	-	0,00%	90,00%
216	SANTIAM INVESTMENT II LTD*	Cyprus	-	0,00%	90,00%
217	SANTIAM INVESTMENT III LTD*	Cyprus	-	0,00%	90,00%
218	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0,00%	90,00%
219	MAVIS SOLAR FARM PTY LTD*	Australia	-	0,00%	100,00%
220	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0,00%	100,00%
221	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0,00%	100,00%
222	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
223	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0,00%	100,00%
224	REGENER8 SPV 4 LIMITED*	England	-	0,00%	100,00%
225	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0,00%	100,00%

Branches
Mytilineos S.A. - BRANCH OFFICE IRAQ
Mytilineos S.A. - BRANCH OFFICE JORDAN
Mytilineos S.A. - BRANCH OFFICE ALGERIA
Mytilineos S.A. - BRANCH OFFICE LIBYA
Mytilineos S.A. - BRANCH OFFICEGHANA
Power Projects - BRANCH OFFICE JORDAN
Power Projects - BRANCH OFFICE ALGERIA
Power Projects - BRANCH OFFICE LIBYA
Power Projects - BRANCH OFFICE GHANA
Metka Egn S.A. (CYPRUS) - BRANCH OFFICE IRAN
Metka International - BRANCH OFFICE LIBYA
Metka Egn LTD - BRANCH OFFICE TUNISIA
Mytilineos S.A. - BRANCH OFFICE SLOVENIA
Mytilineos S.A. - BRANCH OFFICE CYPRUS
Mytilineos S.A. - BRANCH OFFICE UK
Mytilineos S.A. - BRANCH OFFICE ALBANIA
Mytilineos S.A. - BRANCH OFFICE GEORGIA

Changes on Group's structure are being stated in detail on note 1.3.

Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during 2020, were realized under the common commercial terms. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction was under any special terms and conditions.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries, associates and the key management personnel as at 31st December 2021 and 31st December 2020:

Benefits to key management personnel at Group and Parent level:

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met. None of the existing equity-based payment agreement plans are settled in cash.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognized within the current period.

The number of vested options, finally exercised by the company's employees and executives does not affect the expenses recorded within the period.

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2021	MYTILINEOS S.A. 31/12/2021
Stock Sales	SERVISTEEL	-	92
Stock Sales	ELEMKA S.A.	-	13
Stock Sales	DELFI DISTOMON A.M.E	-	985
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	24
Stock Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	0
Stock Sales	KORINTHOS POWER S.A.	-	158.985
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	46
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	5
Stock Sales	AIOLIKI EVOIAS POUNTA S.A.	-	18
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	4
Stock Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	2
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	47
Stock Sales	HELLENIC SOLAR S.A.	-	31
Stock Sales	SPIDER ENERGY S.A.	-	36
Stock Sales	YDROXOOS .S.A.	-	0
Stock Sales	AIOLIKI TRIKORFA S.A.	-	13
Stock Sales	METKA International LTD	-	3.183
Stock Sales	MNG Trading	-	0
Stock Sales	METKA EGN LTD (CYPRUS)	-	0
Stock Sales	METKA EGN LTD (ENGLAND)	-	0
Stock Sales	METKA EGN SPAIN SLU	-	0
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	1.090
Stock Sales	EP-AL-ME S.A.	-	4.982
Stock Sales	J/V MYTILINEOS - ELEMKA	-	6.090
Stock Purchases	ELEMKA S.A.	-	49.781
Stock Purchases	DELFI DISTOMON A.M.E	-	20.408
Stock Purchases	PROTERGIA THERMOILEKTRIKI S.A.	-	0
Stock Purchases	AIOLIKI EVOIAS PIRGOS S.A.	-	0
Stock Purchases	AIOLIKI EVOIAS HELONA S.A.	-	0
Stock Purchases	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	0
Stock Purchases	SPIDER ENERGY S.A.	-	0
Stock Purchases	EP-AL-ME S.A.	-	65
Stock Purchases	ZEOLOGIC S.A.	-	1.771
Stock Purchases	SERVISTEEL S.A.	-	2
Services Sales	ELEMKA S.A.	-	118
Services Sales	ANEMODRASI RENEWABLE ENERGY SOURCES S.A	-	3
Services Sales	ANEMORAHI RENEWABLE ENERGY SOURCES S.A	-	3
Services Sales	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	3
Services Sales	METKA S.A	-	3
Services Sales	DELFI DISTOMON A.M.E	-	91
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	194
Services Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	6
Services Sales	GENERAL INDUSTRY S.A DEFENCE MATERIAL	-	3
Services Sales	CHORTEROU S.A	-	3
Services Sales	KISSAVOS DROSERI RAHI S.A.	-	3
Services Sales	AETOVOUNI S.A	-	3
Services Sales	KISSAVOS PLAKA TRANI S.A.	-	3
Services Sales	KISSAVOS FOTINI S.A	-	3
Services Sales	LOGGARIA S.A.	-	3
Services Sales	CORINTHOS POWER S.A	-	620
Services Sales	ALUMINIUM OF GREECE	-	3
Services Sales	PROTERGIA ENERGY S.A.	-	6
Services Sales	ANEMOROI S.A.	-	3
Services Sales	KILKIS PALAION TRIETHNES S.A.	-	3
Services Sales	KERASOUDA S.A.	-	3
Services Sales	IKAROS ANEMOS S.A.	-	3
Services Sales	AIOLIKI ARGOSTYLIA S.A	-	3
Services Sales	NORTH AGEAN RENEWABLES S.A.	-	3
Services Sales	MYTILINEOS HELLENIC WIND POWER S.A.	-	16
Services Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	102
Services Sales	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	3
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	98

(Amounts in thousands €)		31/12/2021	31/12/2021
Services Sales	AIOLIKI EVOIAS POUNTA S.A	-	49
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	63
Services Sales	AIOLIKI ANDROU RAHI XIROKABI S.A.	-	3
Services Sales	METKA AIOLIKI PLATANOU S.A	-	3
Services Sales	AIOLIKI SAMOTHRAKIS S.A	-	3
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	68
Services Sales	AIOLIKI SIDIROKASTROU S.A.	-	148
Services Sales	HELLENIC SOLAR S.A.	-	156
Services Sales	SPIDER ENERGY S.A.	-	285
Services Sales	EN. DY. S.A	-	1
Services Sales	THESSALIKI ENERGY S.A.	-	1
Services Sales	YDRIA ENERGY S.A	-	1
Services Sales	YDROXOOS .S.A.	-	11
Services Sales	FOIVOS ENERGY S.A	-	1
Services Sales	AIOLIKI TRIKORFA S.A.	-	65
Services Sales	MAKRINOROS S.A.	-	6
Services Sales	MNG Trading	-	27
Services Sales	DESFINA	-	3
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	0
Services Sales	SOLIEN S.A.	-	6
Services Sales	St. Nikolaos IKE	-	58
Services Sales	METKA POWER WEST AFRICA LIMITED	-	1
Services Sales	METKA International LTD	-	477
Services Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	8
Services Sales	METKA POWER WEST AFRICA LIMITED	-	16
Services Sales	EP-AL-ME S.A.	-	43
Services Sales	ZEOLOGIC S.A.	-	25
Services Sales	POWER PROJECTS	-	0
Services Sales	METKA POWER WEST AFRICA LIMITED	-	0
Services Sales	METKA EGN LTD (CYPRUS)	-	0
Services Sales	METKA EGN LTD (ENGLAND)	-	0
Services Sales	WAGGA-WAGGA OPERATIONS CO PTY LTD	-	0
Services Sales	WAGGA-WAGGA PROPERTY CO PTY LTD	-	0
Services Sales	METKA EGN UGANDA	-	1.326
Services Sales	METKA EGN AUSTRALIA LTD	-	23
Services Sales	METKA EGN FRANCE SRL	-	2.381
Services Sales	METKA EGN SPAIN SLU	-	0
Services Sales	JUNEE PROPERTY CO PTY LTD	-	0
Services Sales	COROWA PROPERTY CO PTY LTD	-	0
Services Sales	WYALONG SOLAR FARM HOLDINGS PTY LTD	-	0
Services Sales	METKA EGN LTD (CYPRUS)	-	0
Services Sales	MOURA SOLAR FARM HOLDINGS PTY LTD	-	0
Services Sales	RENEWABLE SOURCES OF KARYSTIA S.A.	-	0
Other Transactions	ELEMKA S.A.	-	0
Other Transactions	Energy Ava Yarz LLC	-	0
Other Transactions	POWER PROJECTS	-	0
Other Transactions	METKA POWER WEST AFRICA LIMITED	-	0
Other Transactions	METKA EGN LTD (CYPRUS)	-	0
Other Transactions	WAGGA-WAGGA OPERATIONS CO PTY LTD	-	0
Other Transactions	AURORA VENTURES	-	0
Other Transactions	METKA EGN LIMITED (UK)	-	0
Other Transactions	METKA International LTD		832
Services Purchases	SERVISTEEL S.A.	-	1.071
Services Purchases	ELEMKA S.A.	-	79
Services Purchases	DELFI DISTOMON A.M.E	-	17
Services Purchases	RENEWABLE SOURCES KARYSTIA S.A.	-	13
Services Purchases	CORINTHOS POWER S.A	-	167
Services Purchases	AIOLIKI ANDROU TSIROVLIDI S.A.	-	19
Services Purchases	AIOLIKI EVOIAS PIRGOS S.A.	-	6
Services Purchases	AIOLIKI EVOIAS HELONA S.A.	-	3
Services Purchases	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	3
Services Purchases	AIOLIKI SIDIROKASTROU S.A.	-	20
Services Purchases	HELLENIC SOLAR S.A.	-	3
Services Purchases	SPIDER ENERGY S.A.	-	26
Services Purchases	AIOLIKI TRIKORFA S.A.	-	10
Services Purchases	METKA International LTD		945
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	6.921
Services Purchases	METKA-EGN Ltd Cyprus	-	399
Services Purchases	METKA-EGN Ltd UK	-	125
Services Purchases	EP-AL-ME S.A.	-	3

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2021	MYTILINEOS S.A. 31/12/2021
Receivables from Related Parties	SERVISTEEL S.A.	-	23
Receivables from Related Parties	ELEMKA S.A.	-	2.651
Receivables from Related Parties	STANMED TRADING LTD	-	212
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	149
Receivables from Related Parties	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	132
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	31
Receivables from Related Parties	METKA S.A.	-	24
Receivables from Related Parties	METKA BRAZI SRL	-	353
Receivables from Related Parties	DELFI DISTOMON A.M.E	-	2.736
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	2.711
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	-	1.906
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	58
Receivables from Related Parties	CHORTEROU S.A.	-	1.168
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	1.131
Receivables from Related Parties	AETOVOUNI S.A.	-	312
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1.225
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	967
Receivables from Related Parties	LOGGARIA S.A.	-	320
Receivables from Related Parties	CORINTHOS POWER S.A	-	30.075
Receivables from Related Parties	ALUMINIUM OF GREECE	-	599
Receivables from Related Parties	PROTERGIA ENERGY S.A.	-	13.009
Receivables from Related Parties	ANEMOROI S.A.	-	50
Receivables from Related Parties	KILKIS PALAION TRIETHNES S.A.	-	228
Receivables from Related Parties	KERASOUDA S.A.	-	18
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	400
Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	0
Receivables from Related Parties	AIOLIKI ARGOSTYLIA S.A.	-	91
Receivables from Related Parties	NORTH AGEAN RENEWABLES S.A.	-	79
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	34.078
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	556
Receivables from Related Parties	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	4
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	3.474
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A	-	2.322
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	1.541
Receivables from Related Parties	AIOLIKI ANDROU RAHI XIROKABI S.A.	-	5
Receivables from Related Parties	METKA AIOLIKI PLATANAOU S.A.	-	7
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	94
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	2.087
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	207
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	2.710
Receivables from Related Parties	SPIDER ENERGY S.A.	-	15.212
Receivables from Related Parties	EN. DY .S.A.	-	0
Receivables from Related Parties	THESSALIKI ENERGY S.A.	-	0
Receivables from Related Parties	YDRIA ENERGY S.A.	-	0
Receivables from Related Parties	YDROXOOS S.A.	-	30
Receivables from Related Parties	FOIVOS ENERGY S.A.	-	0
Receivables from Related Parties	GREEN ENERGY A.E	-	0
Receivables from Related Parties	AIOLIKI TRIKORFA S.A.	-	71
Receivables from Related Parties	MAKRINOROS S.A.	-	46
Receivables from Related Parties	MNG Trading	-	74
Receivables from Related Parties	DESFINA S.A.	-	43
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	0
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	204
Receivables from Related Parties	SOLIEN S.A.	-	2
Receivables from Related Parties	St Nikolaos IKE	-	5
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	4.054
Receivables from Related Parties	METKA-EGN Ltd UK	-	2.163
Receivables from Related Parties	METKA-EGN USA LLC	-	650
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	1.369
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	3.653
Receivables from Related Parties	METKA EGN Chile SpA	-	637
Receivables from Related Parties	METKA EGN KZ LLP	-	96
Receivables from Related Parties	METKA International LTD	-	6.928
Receivables from Related Parties	METKA EGN UGANDA SMC LTD	-	4
Receivables from Related Parties	MTRH Develoment LTD.	-	20
Receivables from Related Parties	METKA EGN FRANCE SRL	-	13
Receivables from Related Parties	METKA EGN SPAIN SLU	-	661
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	-	4.586
Receivables from Related Parties	METKA EGN SINGAPORE PTE LTD	-	4.756
Receivables from Related Parties	METKA Power Investments	-	979
Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	11.128
Receivables from Related Parties	EP-AL-ME S.A.	-	3.884
Receivables from Related Parties	ZEOLOGIC S.A.	-	485
Receivables from Related Parties	J/V MYTILINEOS - ELEMKA	-	8.398
Receivables from Related Parties	Energy Ava Yarz LLC	-	133

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31/12/2021	31/12/2021
Payables to Related Parties	SERVISTEEL S.A.	-	1.457
Payables to Related Parties	ELEMKA S.A.	-	12.117
Payables to Related Parties	STANMED TRADING LTD	-	0
Payables to Related Parties	RDA TRADING	-	0
Payables to Related Parties	METKA BRAZI SRL	-	18
Payables to Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	17
Payables to Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	-	0
Payables to Related Parties	CORINTHOS POWER S.A	-	5
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	0
Payables to Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	23
Payables to Related Parties	AIOLIKI EVOIAS PIRGOU S.A.	-	3.977
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	2.678
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	1.769
Payables to Related Parties	AIOLIKI DIAKOFTIS S.A.	-	2.364
Payables to Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	25
Payables to Related Parties	HELLENIC SOLAR S.A.	-	4
Payables to Related Parties	SPIDER ENERGY S.A.	-	9.824
Payables to Related Parties	YDROXOOS S.A.	-	0
Payables to Related Parties	AIOLIKI TRIKORFA S.A.	-	13
Payables to Related Parties	MNG Trading	-	0
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	171.980
Payables to Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	0
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	798
Payables to Related Parties	METKA-EGN Ltd UK	-	103
Payables to Related Parties	METKA International LTD	-	969
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	9.892
Payables to Related Parties	EP-AL-ME S.A.	-	82
Payables to Related Parties	ZEOLOGIC S.A.	-	563

Post Balance Sheet events

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

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

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

On 22 February 2022 MYTILINEOS SA completed the signing of the contract for the acquisition of a portfolio of 20 solar farms (PV) with a total capacity of 1.48GW, owned by EGNATIA GROUP already announced during February 2021.

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

3. Explanatory report

Information regarding the issues of article 4 paragraph 7-8 of L.3556/2007 of MYTILINEOS S.A.

This explanatory report of the Board of Directors is submitted to the Ordinary General Shareholders' Meeting and contains detailed information regarding the issues of paragraph 7 and 8 of article 4 L.3556/2007, as in force.

I. Company's Share Capital Structure

The share capital of the Company amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€138.604.426,17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142.891.161) registered shares with a nominal value of €0,97 each.

The shares of the Company are all listed on the Securities Market of the Athens Exchange [Sector "Industrial Goods & Services"].

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

The shares of the Company are all listed on the Securities Market of the Athens Exchange [Sector "Industrial Goods & Services"].

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction of the statutory reserves and other income statement credits, which do not constitute only statutory earnings, is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held on behalf of the Company by the "Hellenic Exchanges – Athens Stock Exchange" on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting. The payment date and the payment method of the dividend are available through the media appointed by L. 3556/07. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five (5) years from the end of the year during which the General Meeting approved the distribution of the said dividend.

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,

- The right of pre-emption according to their participation in the existing share capital at every share capital increase of the Company (including increase in kind) or issuance of convertible bonds into shares or cash and at undertaking new shares, including increases in kind or issuance of convertible bonds into shares.

- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.

- Shareholders participate in the Company's General Meeting which constitute the following rights: in person presence or by delegate, vote, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.

The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up (according to paragraph 4 of article 33 of the Articles of Association). The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions for transferring Company shares

The transfer of Company shares takes place based on procedures stipulated by the law under which the Company is liable, while there are no restrictions set by the Articles of Association for transfer of shares.

III. Important Indirect/Direct participations according to articles 9-11 of L.3556/07

On 31.12.2021 Mr. Evangelos Mytilineos held indirectly, through "EMERGIA LTD", "ROCALDO LTD", "KILTEO LTD" and "FREZIA LTD (chain of controlled undertakings), 37,919,549 common registered voting shares issued by the Company and the respective voting rights, i.e. 26.537% of the voting rights of the Company, while he had no direct ownership of shares or voting rights.

On publication date 24.02.2022, the shareholders that hold more than 5% of the total voting rights of the Company according to articles 9-11 of L. 3556/2007 are the same as above.

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

VI. Agreements between Company shareholders

Notwithstanding share pledge agreements that may from time to time be notified to the Company, which according to standard practice include provisions regarding the transfer of voting rights to the pledgee in case of breach or failure to fulfil secured obligations, the Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association

The Company's Articles of Association (article 21), within the powers vested by Law 4548/2018 as it is now in force, provide the following regarding the appointment and substitution of its members of the BoD:

1. The Board of Directors may elect members in substitution of members who resigned, died or forfeited their office in any other manner; this election is done provided such substitution cannot feasibly be done from substitute members, if any, elected by the General Meeting. Such election by the Board of Directors is effected by means of a decision of the remaining members, provided they are at least three (3), and is valid for the remainder of the term of the substituted member. The election decision is submitted to the publication formalities pursuant to Law 4548/2018 and is announced by the Board of Directors to the immediately following General Meeting session; the General Meeting may replace the elected members, even if no such item is included in the General Meeting agenda.
2. In case of resignation, death or forfeiture, in any other manner, of director status, the remaining directors (BoD members) may continue to run and represent the company even without substituting the members in question as per the preceding paragraph, provided their number exceeds one half of the number of members as it stood prior to the occurrence of the said events. In all cases, such members may not be less than three (3).
3. In all cases, the remaining BoD members, irrespective of the number thereof, may call the General Meeting for the sole purpose of electing a new Board of Directors.
4. The substitution of BoD members pursuant to the preceding paragraphs is in conformance with and subject to the provisions of the law concerning the participation of independent non executive members in the Board of Directors.

The provisions of the Company's Articles of Association regarding the amendment of the provisions thereof do not deviate from the provisions of the Law 4548/2018.

VIII. Responsibility of the BoD for a) the issuance of new shares or b) acquisition of own shares according to article 49 of Law 4548/2018

a) According to the provisions of article 5 par. 8 of the Company's Articles of Association in conjunction with the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the Company's Board of Directors has the right, following a relevant decision by the General Meeting of Shareholders, for a period not exceeding five years, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, the Company's share capital may be increased by an amount not exceeding three times the share capital the capital existing on the date on which the Board has the power to raise the capital. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five years per instance of renewal.

b) According to the provisions of article 49 of Law 4548/2018, the Company may, following a relevant decision by the General Meeting of Shareholders, acquire its shares corresponding to a maximum of 10% of its paid-up share capital. Such decisions by the General Meeting of Shareholders are implemented by the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

In implementation of the above provisions the Extraordinary General Meeting of Shareholders dated 27.03.2020 approved an own share buyback program in order to reduce the share capital and cancel own shares that will be acquired by the Company, or/and distribute shares to employees or/and members of the management of the Company or/and of associate company, in accordance with the applicable remuneration policy, with maximum number of Company shares to be bought 14,289,116 (up to 10% of the share capital), minimum price €0.97 per share and maximum price €20 per share, program duration between 27.03.2020 and 26.03.2022 (the “Own Share Buyback Program”) and authorized the Board of Directors to implement the Own Share Buyback Program. The Board of Directors decided on 01.06.2020 to start implementation of the Own Share Buyback Program by the Company.

During the year 2021:

(a) 1,772,802 own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing 1.2407% of the Company’s share capital; and

(b) 239,000 own shares were awarded representing 0.1673% of the Company’s share capital , in the context of executing the 1st phase of the approved by virtue of the resolution of the Annual General Meeting dated 15.06.2021 and the terms of the resolution of the Board of Directors dated 22.12.2021, issued pursuant to the former resolution of the Annual General Meeting, free distribution of shares to executive members of the board of directors of MYTILINEOS (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of MYTILINEOS.

Moreover, from 01.01.2022 until the publication date 23.02.2022, 484,874 own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, acquired at a weighted average price of €15.43 per share, with total value €8,157,368 , representing 5,7088% of the Company’s share capital.

IX. Significant agreements put in force, amended or terminated in case of a change in the Company’s control following a public offer

There are no significant agreements of the Company that become effective, are amended or terminated in the event of change in the control of the Company following a public offer.

There are however loan and other agreements, which provide, as it is common in such agreements, the right of the lending banks or bondholders or the Company’s counterparty, to request under certain conditions the early repayment of the loans/bonds or the termination of the respective agreements in the event of change in the control of the Company, though such right is not granted specifically in case the change of control in the Company results from a public offer.

X. Agreement between the Company and BoD members or employees

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer. There is however a contract for provision of services between the Company and the current chairman and CEO, the terms of which, as approved by the ordinary general meeting of shareholders on 7th June 2018, provide, among others, for right to termination of the contract and compensation in case of change of control of the Company (including as a result of a Public Acquisition Offer).

Evangelos Mytilineos

Chairman & Managing Director

MYTILINEOS S.A.

4. Statement of Corporate Governance

This Statement constitutes a special part of the Management Report, in accordance with articles 152 and 153 of Law 4548/2018 and relates to the following sections.

1. COMPLIANCE OF THE COMPANY WITH THE UK CORPORATE GOVERNANCE CODE 2018

MYTILINEOS S.A. (the "Company") as of 01.01.2019, following a relevant resolution of the Company's Board of Directors on 15.11.2018, aiming at ensuring transparency and responsible operation in all areas of its activity, voluntarily adopted the UK Corporate Governance Code -2018 (the "Code"), https://www.mytilineos.gr/en-us/corporate-governance-code/presentation. The Code is posted on the Company's website and on the website of the Financial Reporting Council, UK https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf. According to the Decision No 2/925/28.07.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Financial Reporting Council is an acknowledged body for the adoption of a corporate governance code pursuant to Article 17 of the Law 4706/2020 on corporate governance.

Based on the highest international standards of entrepreneurship, the Company strives for closer engagement with its investors, with the ultimate aim of unlocking further value for its shareholders. Drawing on the best corporate governance practices, the Company formulates its strategy and develops the general directions, policies, values and principles that govern its operation, while ensuring transparency and safeguarding the interests of its shareholders.

1.1 BOARD LEADERSHIP AND COMPANY PURPOSE

Principle A: The role of the Board of Directors

The Board of Directors (the Board) sets the tone with regards to the standards of corporate governance. To this end the Board decided to adopt voluntarily the UK Corporate Governance Code as from 01.01.2019, recognizing that the Code is widely recognized as best standard of corporate governance.

The Board operates effectively for the longer-term interests and sustainability of the Company. The Board is diverse, and its members possess the appropriate level of knowledge, skills and expertise required to deliver upon expectations. The Company demonstrates a clear division of responsibilities between Management and the Board: The Executive Committee is supported by a) the Financial, the Capital Allocation and the Energy & Regulatory Matters Committees and b) the respective Committees of the Metallurgy, Power & Gas, Renewables Storage Development and Sustainable Engineering Solutions Business Units.

As a responsible industrial company, MYTILINEOS integrates sustainability considerations as part of its main purpose. The Company's business model is at the centre of its operations: It supports its growth, describes the categories of resources it utilises, presents the picture of its activities, its production performance, the value it creates for its Stakeholders and wider society, in general, its overall contribution to Sustainable Development. Detailed analysis is provided in the Management Report section of the 2021 Annual Report.

To offer a better understanding of the Company's business model, use is made of key performance indicators together with descriptions of the interrelationships between the resources utilised. This information is available at Mytilineos - Integrated Value Creation 2020 - Scorecard.

The Board of Directors established within 2021 the Sustainability Committee, with the purpose to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and in overseeing the implementation of responsible and ethical business conduct, evaluated regularly on the basis of its results and its performance in Environmental, Social and Governance (ESG) matters. More information on the Sustainability Committee is available in Section 3.

In addition, MYTILINEOS assigns, on a biannual basis, the study of the socio-economic impact of its activities, to an independent consultancy which is selected through a tender procedure. The results of the study, which are outlined in a relevant report, are presented to the Sustainability Committee, and are published on the Company's website. More information on the latest report of the socio-economic impact of MYTILINEOS (2019) is available at the following link: https://www.mytilineos.gr/sustainability/how-we-create-value/mytilineos-socio-economic-impact-in-greece/.

Principle B: Purpose, values and culture

The Board of Directors approved the company's vision, mission and values as part of its strategy. The Company's strategy is reviewed annually at a Board meeting, as well as at an executive session of the Non-Executive Directors.

Principle C: Resources, risks and controls

Within its remit to oversee the company's internal controls and risk management systems, the Audit Committee proposed to the Management to undertake an assessment of the system of internal controls using the (Committee of Sponsoring Organisations of the Treadway Commission - COSO) 2013 Framework. Following a standard tender process, the Management assigned the assessment of the Internal Control System of the Company's central and central support functions to EY Business Advisory Services.

Principle D: Shareholder and stakeholder engagement

The Company interacts with a broad range of social groups. These different groups are recorded, ranked and characterized as Company's "key Stakeholder groups", based on specific criteria according to the international AA1000 Stakeholder Engagement Standard (SES) and in correlation with:

• the position they hold within the Company’s sphere of influence,

• the degree of significance and relativity attributed to or existing in Company’s activities and

• the way they affect the Company’s ability to fulfil its vision and mission.

The Company’s synergies with its Stakeholders are shaped in the context of the Company's contribution to the Sustainable Development Goal 17 that seeks to strengthen partnerships to support and achieve the ambitious targets of the 2030 Agenda without exclusions, built on a common vision, principles and values. The Company promotes regular communication with its Stakeholder groups; the frequency of such communication stems from the type of relationship built with each group, aiming to understand their expectations and respond promptly to matters concerning them, preserving and strengthening at the same time its “social license to operate”.

Additionally, MYTILINEOS has developed a specific Stakeholders Engagement process. This practice expresses the Company’s long-standing principle of engaging with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently annually since 2011 and is subject to self-assessment and self-improvement procedures.

• Stakeholder Engagement https://www.mytilineos.gr/media/mmwd2ntn/social_partners_consultation_process_2018_en.pdf

• A detailed analysis of the results of the Stakeholder Engagement Process 2021 is provided in the Annual Report 2021, in the Non-financial disclosure report section, and in the Sustainable Development Report 2021 published in June and posted on the Company's website.

Principle E: Workforce policies and practices

The Code of Business Conduct of the Company serves as a record of the general principles which define the responsible business conduct and the ethical rules that all the employees and business partners of MYTILINEOS are expected to follow, as well as a record of the commitments of the Company’s Management towards its people. The Code ensures that all Company activities adhere to the principle of integrity, thus safeguarding its reputation, which is its most valuable intangible asset and, as any other asset, should not only be protected but should also be further developed, by ensuring that the conditions that will allow this are in place. The Board has last approved the Code of Conduct in November 2019 and since then there has not been the need for any update. In 2021 the Board has approved and endorsed the Conflicts of Interest policy and guideline for MYTILINEOS that is applicable to the Board itself and all MYTILINEOS employees.

MYTILINEOS has established a whistleblowing process (https://www.mytilineos.gr/who-we-are/governance/compliance/#section10Policy) for all employees to report any violation of the MYTILINEOS Code of Business Conduct (https://www.mytilineos.gr/media/doil4yvc/mytilineos_kodikas_deontologias_2019_web_en_23_01.pdf) even on an anonymous basis. All incoming reports are being investigated by the appropriate personnel in confidentiality. MYTILINEOS has a non-retaliation policy for the reporters that submit their reports in good faith.

Additionally, the Remuneration Policy for the Directors contributes to the Company's business strategy and long-term interests and sustainability by encouraging the Executive Directors to focus on sustained long-term value creation by providing a fair and appropriate level of fixed remuneration and a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals. The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

The Remuneration and Nomination Committee and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company.

Last but not least the Company aims to apply the principle of Diversity (based, among other basic parameters, on gender, age, experience, skills and knowledge) to the composition of its Board of Directors, of its executive management team and of all direct employees in all its activities, where this is feasible. To this end, the Company in its diversity policy sets as its objective the achievement of targets concerning the representation of women on the board, senior executives and direct employees. The diversity policy is disclosed in Section 6 together with related targets. Since February 2021, the Company achieved a percentage of 27% concerning gender representation to its Board of Directors in line with its own target, while according to Greek law 4706/2020 the relevant percentage is 25%.

Provision 1. Reporting on actions to generate long-term value

The Board of Directors discusses the Company's strategy and monitors its implementation in each of its meetings, which are held either in person or by video conference. In-depth analysis and discussion also is conducted at the executive sessions of the Non-Executive Directors.

Provision 2. Monitoring and reporting on culture

The Code of Business Conduct applies to the Board, the management and the workforce. The Board overviews its implementation and monitoring by acquiring reports and through in person meetings of its Audit Committee with the Head of Internal Audit, the Compliance Director and the Non-Financial Enterprise Risk Manager. The reports are related to the controls on the main parts of the Code that are built to ensure proper implementation. In addition, the Board receives periodical information on the whistleblowing allegations that are made by employees through the Company's established reporting channels.

Non-Financial Key Performance Indicators (KPIs – ESG Scorecard) are disclosed in the 2021 annual report in the Non-financial disclosure report section. Their selection is based on the ESG Approach and is linked to the Company's ability to generate value and are thus material to sustainable development and its stakeholders. Also, they form an understanding of how those ESG issues impact its corporate performance and the Company's ability to implement its strategy. The KPIs have been defined in accordance with the Global Reporting Initiative (GRI STANDARDS) and the Sustainability Accounting Standards Board (SASB).

The remuneration policy supports its short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy. The level of fixed pay for Directors is established on the basis of paying no more than is necessary, always supporting the Company's longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company. The remuneration policy is disclosed on the Company's website https://www.mytilineos.gr/media/vowkemcd/mytilineos-rem-policy-2021eng.pdf .

The Remuneration Policy is disclosed in Section 1.5.

Provision 3. Engagement with shareholders

The (executive) Chairman engages with the Company's major institutional shareholders throughout the year in various ways: during the Annual General Meeting (AGM), through teleconference calls held on the occasion of half year and annual results, in the annual gathering of domestic institutional investors held at the company's headquarters, as well as during one-to-one meetings with key institutional investors, both upon request but also before significant corporate events initiated by the company. The Chair also holds an extensive Q&A session with minority shareholders during the AGM. Shareholders' concerns, if any, are discussed with the Board and the Lead Independent Director is available to investors should the need arise.

The Company engages with shareholders and proxy advisors and since 2020 this effort has been strengthened through the organization, on an annual basis, of a targeted corporate governance roadshow, organized with the help of an external consultant, Velos Advisory, to maintain an active dialogue with the stewardship teams of its key investors, both before the AGM and throughout the year, with the participation of the Lead Independent Director, members of the Board of Directors and of the Company Secretary.

Provision 4. Actions to be taken if significant votes against

The recommendations of the Management for the resolutions regarding the Annual Shareholders' General Meeting dated 15 June 2021 were passed by the majority of shareholders, with percentages ranging from 100% to 98.38%, more than 80% of the represented paid up share capital. In case 20% or more of votes are cast against a recommendation of the Management for a shareholder resolution in the future, the Company, when announcing voting results, also shall explain what actions it intends to take to consult shareholders who voted against in order to understand the reasons behind the result. The Company shall also announce no later than six months after said shareholder meeting the results of such consultation and the actions taken and, in any case, provide a summary thereof in the annual report.

Provision 5. Engagement with stakeholders and workforce representation

Full account of how the Board takes into account the interests of various stakeholders' groups is provided in the Sustainable Development Report 2021 which becomes available by the time of the AGM in June 2022 on the website https://www.mytilineos.gr/sustainability/reports/. As part of its engagement process MYTILINEOS has developed a specific Stakeholders Consultation process (https://www.mytilineos.gr/sustainability/our-approach/our-relationship-with-stakeholders/). This practice expresses the Company's long-standing principle to engage with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently on annual basis since 2011 and is subject to self-assessment and self-improvement procedures.

The Materiality process, i.e. the process of identifying, understanding and prioritizing the sustainability issues, is one of the key elements in the Company's responsible operation. The Company's open dialogue with its Stakeholders, in addition to enhancing its ability to understand the impact of its activities, enriches this process with new inputs. The workforce participates in the process of determining the material Sustainable Development topics through a relevant Social Partner survey that was carried out in 2021 and takes place every two years based on the official MYTILINEOS process. The results of this process will be published in the 2021 Sustainable Development Report.

For the purpose of setting remuneration, the Remuneration and Nomination Committee and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Remuneration Policy. In addition, the Remuneration and Nomination Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

Provision 6. Whistleblowing

The Company expects its employees to report serious violations of the Code of Business Conduct, when they become aware of them or when these are brought to their attention. This will allow the Company to address and rectify the matter, before it becomes a violation of the law or a health and safety risk or jeopardizes the Company's reputation. In cases involving violations of the Code, the competent bodies of the Company shall investigate thoroughly the reports made, while at the same time observing the confidentiality of the relevant information, unless otherwise provided for by the law. MYTILINEOS has established a whistleblowing process [https://www.mytilineos.gr/who-we-are/governance/compliance/#section10Policy] for all employees to report any violation of the MYTILINEOS Code of Business Conduct (https://www.mytilineos.gr/media/doil4yvc/mytilineos_kodikas_deontologias_2019_web_en_23_01.pdf) All reports shall be investigated by the appropriate personnel in confidentiality.

The Company has also recently upgraded its whistleblowing system, with the use of a third party platform by an EU based company that specializes in Whistleblowing applications, to maximize anonymous reporting capabilities and Compliance with the EU Directive 1937/2019. This platform shall be released as long as the national law on whistleblowing channels will be published.

Additionally, the Company may set up a grievance mechanism or whistleblowing channel or reporting line if required by the contractor, when doing business in countries with an increased corruption risk (as in reference to the Corruption Perception Index by Transparency International) that pose a bribery and corruption risk for the Company.

Provision 7. Conflicts of interest

Each member of the Board has a duty of loyalty to the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company. During 2021, the Company adopted a separate Conflict of Interest policy and procedure, elaborating further the relevant section of the Code of Business Conduct of the Company. More information on the Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15/06/2021 is available in Section 2.3.

Finally, the Internal Audit Division reports to the Audit Committee any cases of conflict of the private interests of Board members with the interests of the Company, which (cases) it ascertains in the performance of their duties.

Provision 8. Director concerns and resignations

Pursuant to the Company's Articles of Association (available on the website) and Greek Company Law 4548/2018 on the request of a member of the Board of Directors, the Chairman is required to record in the minutes a summary of such member's opinion. The BoD will consider including in the Board's Terms of Reference a provision according to which, on resignation, a non-executive member of the Board of Directors has the right to provide a written statement to the Chair for circulation to the Board.

1.2. DIVISION OF RESPONSIBILITIES

Principle F: The role of the chair

The Chairman coordinates and directs the Board's meetings and overall functioning. He heads the Board of Directors and is responsible for convening meetings, determining the agenda and ensuring the proper organisation of the Board's activities and the efficient conduct of its meetings. The Chairman is also responsible for ensuring the provision of timely and accurate information to the Board members, as well as for effective communications with all shareholders, seeking to guarantee the fair and equitable treatment of the interests of all shareholders.

The Chairman sets the board agenda assisted by the Company Secretary.

More information on the role of the Chair is available in Section 2.1.2.

Principle G: Board balance and decision-making

The Board has 11 members. Of these: a) three members, namely the Chair & CEO, the Vice Chair B and one other member are Company executives, b) Vice Chair A' is non-executive and c) seven members are independent non-executive. Both Board committees, the Audit Committee and the Remuneration and Nomination Committee, are completely independent. The separation of responsibilities between the executive management and the Board of Directors is clear, as described in the Company's Internal Regulation. Prevention of excessive burden arising from the professional commitments of the members, outside the Company, is regulated in the Policy for the Suitability Assessment of the Board of Directors of the Company which falls within the competence of the Remuneration and Nomination Committee.

Non-executive Board members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. Other appointments and commitments are reported in Section 2.1.7.

Principle H: The role of non-executive directors

The Non-Executive Members of the Board do not have executive responsibilities regarding the management of the Company within their remit, beyond the general duties stemming from their capacity as Board members and have been entrusted with the role of systematic supervision and monitoring of Management's decision-making.

According to the Policy for the Suitability Assessment of the Members of the Board of Directors of the Company, which was approved by resolution of the AGM of MYTILINEOS, dated 15 June 2021, non-executive Directors are advised not to hold more than six non-executive directorships. In any case, they should not sit in the boards of more than five (5) companies whose shares are traded in regulated markets.

The Board Profile matrix is reported in Section 2.2 the biographies of each individual Board member are available on the company’s website https://www.mytilineos.gr/who-we-are/leadership/.

More information on the role of non-executive directors is available under Provision 13.

Principle I: Board policies and processes

The Board of Directors has appointed the Corporate Governance Director of the Company as Company Secretary so to have the necessary guidance and advice on corporate governance issues. The Board committees worked together with Company Secretary to draft their terms of references which subsequently were approved by the Board of Directors.

Provision 9 Chair and Chief Executive

The Board Chair is also the CEO of the company. The Board continues to evaluate the topic of split vs dual role for the Chair/CEO position.

Following the consolidation of the Group in 2018, the dual role under our founder Mr. Mytilineos has helped the Company streamline its operating model and leverage synergies between its different BUs as well as delivering outstanding results. Furthermore, significant strategy and organisational work lies ahead and we feel that any change today in our organisational model would not be beneficial to the Group. Given his unique experience and leadership capacity, our Founder Mr. Mytilineos will continue to play a critical role going forward. Given the dual role, the Company has introduced a number of initiatives to ensure an elevated level of independence which include:

- strengthening of the role of the Lead Independent Director;
- ensuring a majority- independent Board;
- enhancing the functioning and impact of the Board Committees with independent members and the addition of a Sustainability Committee;
- a strengthening of our Compliance processes, under the Audit Committee and
- launching a Succession Planning exercise as well as a Board Effectiveness Review (both collective as well as individual) to ensure initiatives to enhance the Group’s organisational and process capabilities are accelerated.

Provision 10. Independence of directors

Independent non-executive Board members are approved as such by the shareholders at the time they stand for election.

Independent non-executive members at the time of their appointment and during their term of office, do not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the Company's share capital and do not maintain any economic, business, family or other kind of dependency relationship, which may influence their decisions and affect their independent and objective judgment.

In that sense, a dependency relationship, shall exist, indicatively, in the following cases:

a) Where the Board member receives any remuneration or allowance by the Company, or by a related company, or participates in a share option scheme or any other remuneration or allowance scheme related to the performance, except for fees received for the member's participation in the Board or its committees, in accordance with the Remuneration Policy of the Company;

b) Where the Board member or any person closely associated with it, has or has had (directly or indirectly through participation in another entity), within the last three (3) financial years from the Board member's appointment, a business relationship with the Company, or a person related to the Company, or a shareholder who holds, directly or indirectly, at least ten percent (10%) of the share capital of the Company or of a related company during the last three (3) financial years prior to the Board member's appointment, provided that such relationship affects or is likely to affect the business activity of either the Company, the Board member concerned, or the person closely associated with it. Such a relationship shall exist in particular when the person concerned is a significant supplier or customer of the Company.

c) Where the Board member or any person closely associated with it:

(i) has served as member of the Board of the Company or of a related company for more than nine (9) financial years from the date of the Board member's first appointment;
(ii) has been a manager, or employee, or partner under service contract or mandatee under paid mandate contract, of the Company or a related company, within the last five (5) financial years prior to the Board member's appointment;
(iii) is a close family member or spouse (or equivalent) of a Board member or a senior manager;
(iv) has been appointed directly by a shareholder of the Company;
(v) represents shareholders holding, directly or indirectly, at least five percent (5%) of the Company's voting rights at the General Meeting;
(vi) has conducted a mandatory audit in the Company or in a related company during the last three (3) financial years before the Board member's appointment;
(vii) is an executive board member in another company, in whose board an executive member of the Company participates as a non-executive member.

The criteria by which Board members' independence is assessed are determined in detail in the Company's Policy on Board Members' Independence, which also establishes the procedure and rules to be followed, on the one hand, for notifying any dependency relationship of the independent Board members and of the persons closely associated with them; and, on the other hand, for assessing the fulfilment of independence criteria.

The Independent Non-Executive members of the Board may submit, jointly or separately, reports to the General Meeting (ordinary or extraordinary) of the Company, independently of the reports submitted by the Board of Directors. Such reports shall include, as a minimum, the following:

(a) monitoring and reviewing the Company's strategy and its implementation and the achievement of its objectives,

(b) ensuring effective supervision of the executive members of the Board, including monitoring and reviewing their performance,

(c) considering and expressing views on proposals made by executive members of the Board on the basis of existing information.

It is in the Remuneration and Nomination Committee's remit to review the independence of the non- executive directors before nomination. Specifically, the Remuneration and Nomination Committee reviews:

- the balance of the number of independent non-executive directors;

- the length of service of independent non-executive directors;

- any situational conflict which a director may have with the interests of the Group and

- any other relevant matter.

As of 2019 the Remuneration and Nomination Committee reviews the independence of Board members annually.

Provision 11. Half the board to be independent

On 31.12.2021 the Board of Directors consisted of 11 members, seven (64%) of whom were independent. At the AGM of 15 June 2021, the shareholders approved the appointment as independent non-executive members of the Board of Directors of: a) Mrs Natalia Nikolaidi 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; and b) Mr. Anthony Bartzokas in replacement of the resigned non-executive member Mr. Christos Zerefos with a term until 07.06.2022. Mr. Zerefos resigned as of 14.06.2021 due to the fact that according to the Policy on Board Members’ Independence the Company shall assiduously ensure that an appropriate number of independent members participate in the Board (at least 60%).

Provision 12. Lead Independent Director

The Lead Independent Director is charged with coordinating the Board's Executive and Non-Executive Members. He also chairs the procedure concerning the evaluation of the Chairman by the Board Members, as well as the meetings of the Board's Non-Executive members. He proposes to the Chairman of the Board issues for discussion. Finally, he is available and attends the General Meetings of the Company's shareholders, in order to discuss matters pertaining to corporate governance, as and when the need arises. The Lead Independent Director leads the shareholder engagement with the stewardship teams of the investors in the Company's Corporate Governance roadshows. In addition, during 2021, the executive sessions of the Non-Executive Directors were chaired by the Lead Independent Director and assisted by the Company Secretary. Such sessions will continue. Moreover, the Lead Independent Director informs the Chairman of the Board of Directors in relation to the important issues raised by the Non-Executive members in their meetings and discusses them with him.

Provision 13. Role of non-executive directors

The **Non-Executive Members** of the Board do not have executive responsibilities regarding the management of the Company within their remit, beyond the general duties stemming from their capacity as Board members, and have been entrusted with the role of systematic supervision and monitoring of Management's decision-making. In particular, they are entrusted with the following duties:

a) Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.

b) Ensuring effective supervision of the executive members of the Board, including monitoring and reviewing their performance at individual and collective level.

c) Considering and expressing views on proposals submitted by executive members of the Board on the basis of existing information and participating constructively and critically in the Board's decision-making.

d) Ensuring and periodically evaluating the effectiveness of the Company's internal governance framework and taking appropriate action to address any weaknesses identified.

e) Participating, depending on their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is prescribed by law or deemed necessary.

The non-executive members of the Board meet, under the chairmanship of the Lead Independent Director, without the presence of the executive members of the Board at least annually and whenever they deem it necessary, in order to assess the Chairman of the Board, and the performance of the executive Board members and the management against the performance targets set for them. At their separate meetings, they also discuss other matters relevant to the Board, including, but not limited to, how the Board operates, significant developments in the regulatory framework affecting the Company, developments regarding corporate governance, and the Company's strategy.

The activity of the Non-Executive Directors in 2021 is described more specifically in Section 2.5.

Provision 14. Written responsibilities and attendance

The roles and responsibilities of the Chair, CEO, Lead Independent Director and Board committees are included in the Company's Articles of Association which have been approved by the shareholders at the 2019 AGM. Furthermore the aforementioned roles and responsibilities are part of the company's Internal Regulation which also include internal policies and processes. The terms of reference of the Board committees which portray the remit, the functioning, and the reporting responsibilities of the committees in detail, are approved by the Board and can be seen on Company's website. Also details of meetings, agendas and individual attendance of directors during the year are reported under the relevant provisions in this document.

Provision 15. Other appointments

Prior to appointment, the Board considers external demands on the time of nominee directors who are proposed by the Board to the shareholders for appointment. According to the Articles of Association of the Company, notwithstanding any authorization by the General Meeting, the members of the Board of Directors should not take part in the boards of directors of more than five companies, the shares of which are traded in regulated markets. By resolution of the General Meeting of MYTILINEOS, which took place on 15 June 2021, the Policy for the Suitability Assessment of the Members of the Board of Directors was approved according to which every member of the Board of Directors must commit sufficient time to performing their duties. Furthermore, the Company shall make every proposed member aware of the time they shall be expected to devote to performing their duties, participating in Board meetings or sitting in any committees in which they shall sit either as a member or Chair. Before acquiring any additional position in boards of other entities, every member must consider the necessary time they should devote for discharging their duties as a member properly, which (time) should in no case be impaired.

The Board considers all external commitments of executive and non-executive directors including the not-for-profit ones. No director holds more than five external appointments. Two executive directors hold positions in non-listed companies none of whom is the CEO.

Full list of other appointments is available in Section 2.1.7.

Provision 16. Company secretary

The Board has appointed the Company's Corporate Governance Director as Company Secretary. The Company Secretary is charged with minuting the meetings of the Board of Directors and of the Board Committees. The responsibilities of the Company Secretary include ensuring the efficient flow of information between the Board of

Directors and the Board Committees, as well as between the Executive Management Team and the Board of Directors. The Company Secretary formulates the induction programme intended for Board members immediately after their election, and ensures that they are provided with ongoing information and training on Company-related matters. Finally, the Company Secretary ensures good communication on governance issues among the shareholder and the Board of Directors, with a view to ensuring the Board's compliance with the applicable legal and regulatory requirements.

More information on the Company Secretary is available in Section 2.1.6.

1.3 COMPOSITION, SUCCESSION AND EVALUATION

Principle J: Board appointments and succession planning

The Remuneration and Nomination Committee is responsible for making recommendations to the Board on appointments against objective criteria and with due regard for the benefits of diversity on the Board, including gender, breadth of experience, amongst other criteria, in accordance with the Policy for the Suitability Assessment of the Members of the Board of Directors of MYTILINEOS, which was approved by the AGM on 15 June 2021. It is in the Committee's remit to prepare a description of the role, capabilities and personal attributes required for a particular appointment; to develop criteria for identifying and evaluating director candidates. Also it is part of the Committee's remit to care for the orderly succession and make recommendations for appointment and reappointment by the Board of both executive directors and independent non-executive directors.

The first ever formal succession planning exercise was completed in late 2021 with facilitation provided by Egon Zehnder. The selection process was reviewed by the Remuneration and Nomination Committee and elevated to the Board with the selection based on the local relevance of Egon Zehnder as well as their deep knowledge of the Group.

The Company applies a Diversity Policy in which it acknowledges that diversity at the workplace in the broader sense may increase the potential for accessing a greater range of solutions to issues of business strategy, thus increasing its competitive advantage. The Company had set measurable targets concerning the representation of women by 2020. In 2021 the Company exceeded the set goal, as the new members elected on 15.06.2021 raised the number of women on the Board of Directors to three, that is to 27%.

Principle K: Skills, experience and knowledge

In addition to the above, it is up to the Remuneration and Nomination Committee to make recommendations for approval by the Board of the membership of Board committees. The current Board of Directors was elected by the General Meeting of the Shareholders on 07.06.2018 for a term of four (4) years, due to expire on 07.06.2022. The Board skill matrix is available in Section 2.2 and their CVs are available on the Company's website [https://www.mytilineos.gr/who-we-are/leadership/].

Principle L: Board and director evaluation

It is in the Remuneration and Nomination Committee's remit to establish and oversee an objective and rigorous evaluation process of the Board and committees of the Board. The Chair of the Committee has overall responsibility for the process and should involve the Board Vice Chair A' and the Lead Independent Director as appropriate; the Board Vice Chair A' leads the process that evaluates the Board and the Lead Independent Director leads the process that evaluates the Chair of the Board. Board, committee and individual Board and committee members evaluations shall take place every year and externally facilitated every three or sooner and the outcomes of Board evaluation shall be shared and discussed with the Board and inform and influence the succession process.

Board effectiveness was addressed via 2 initiatives – first, an external assessment of the Board's collective capabilities that was discussed by the Board in 2020 and secondly, a follow up review was completed in 2022 that focusses on individual capabilities and Board impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zehnder to facilitate the process based on their leading position in the Greek marketplace, knowledge of the Mytilineos Group and the value of their proprietary global template in evaluating Board performance. The facilitator was granted full access to the operating details of the Board functioning and also attended one of the Board meetings.

Provision 17. Nomination committee

The Company has a combined Remuneration and Nomination Committee which examines and processes issues pertaining to: (a) the remuneration of Board members and of senior and other executives; and (b) the suitability of existing and candidate directors, within the scope of its remit under its Terms of Reference. The Committee revisited its Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 26.07.2021, following relevant proposals submitted by the Committee.

Details on the composition, tenure, functioning, decision-making and meetings of the combined Committee are available under Provision 32.

The nomination responsibilities of the Committee include the following:

- to review the independence of the non-executive Directors;
- to develop meritocratic and objective criteria for identifying and evaluating candidate Directors in accordance with the Policy for the Suitability Assessment of the Members of the Board, as well as for assessing and planning the succession of Directors, and to describe the role, knowledge, skills, experience, abilities and the required personal attributes of a specific candidate Director;
- to make recommendations to the Board on the appointment of Directors against objective criteria;
- to plan for the orderly succession of the Directors and senior executives and make recommendations to the Board;

- to establish and oversee an objective and rigorous evaluation process of the Board and Board Committees, including assessing suitability at individual and collective level;
- to oversee the induction process of new Directors and their ongoing training in accordance with the relevant Training Policy that the Company has adopted and applies;
- to regularly assess and review the Board' s size, structure, composition and operation and, if it identifies weaknesses, to recommend to the Board relevant changes as appropriate;
- to be responsible for drawing up the Company's Policy for the Suitability Assessment of the Members of the Board, which shall then be submitted to the Board for its approval, as well as any amendments thereof.

Provision 18. Director election

The Board has a term of four years and all of its members are subject to re-election. Elections take place every four years. The current Board was appointed by the 2018 AGM. Nominees were submitted unbundled to the General Meeting of the Shareholders for approval.

Provision 19. Length of service of Chair

The Chair has been serving for over 29 years. Following the consolidation of the Group in 2018, the dual role under our Founder Mr. Mytilineos has helped the Company streamline its operating model and leverage synergies between its different BUs as well as delivering outstanding results.

Mr. Mytilineos moreover is the architect of the Company strategy currently underway, hence his vision, knowledge, and involvement are integral to its materialization. Significant strategy and organisational work lies ahead and we feel that any change today in our organisational model would not be beneficial to the Group. Given his unique experience and leadership capacity, our Founder Mr. Mytilineos will continue to play a critical role going forward.

As already mentioned under Principle J, the first ever formal succession planning exercise was completed in late 2021 with facilitation provided by Egon Zehnder. The selection process was reviewed by the Remuneration and Nomination Committee and elevated to the Board. The exercise covered the CEO and 14 direct reports utilizing Egon Zehnder's global succession planning template. The objective of the exercise was one of mapping both the collective and individual skill set of the executive team and comparing this with the executive capabilities required by the Company over the foreseeable future. This exercise was a key input to address the succession planning needs of the Group.

A set of recommendations were submitted to ensure the Group develops the right competencies to address the challenges and opportunities of the future. A critical initiative relates to the further development of high potential executives through the expansion of their responsibilities and the implementation of personal development plans.

Additionally, all executives involved went through a face-to-face feedback session with the facilitator to help improve their leadership effectiveness.

Provision 20. Appointment process

The external consultant, Egon Zehnder, provided support and assistance for the appointment of the new independent non-executive members of the Board following proposal of the Remuneration and Nomination Committee. They advised on the process of identifying needs, candidate assessment and selection of non-executive directors. They also provided services to the Remuneration and Nomination Committee on issues related to the Board evaluation, the nominee search for an independent non-executive Director, as well as the succession planning exercise for the executive members of the Board of Directors. Egon Zehnder provided services for the succession planning for the other members of the Company's Executive Committee. Apart from that, they have no other relationship with the company or with members of the Board of Directors.

Provision 21. Board evaluation

Board effectiveness was addressed via 2 initiatives – first, an external assessment of the Board's collective capabilities that was discussed by the Board in 2020 and secondly, a follow up review was completed in 2022 that focusses on individual capabilities and Board impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zender to facilitate the process based on their leading position in the Greek marketplace, knowledge of the Mytilineos Group and the value of their proprietary global template in evaluating Board performance. The facilitator was granted full access to the operating details of the Board functioning and also attended one of the Board meetings.

The collective review of Board effectiveness was executed via face-to- face interviews and utilization of the firm's evaluation tools. The review confirmed that the Board is on a journey of continuous improvement with the opportunity to improve in the areas of deeper engagement of the non-executive Directors in-between Board meetings coupled with an improved knowledge of the operating and strategic model of the Mytilineos Group. Following the exercise, the Group implemented a number of key initiatives – strengthening of the Lead Independent Director function and the institutionalization of 4-5 non-executive Director Board meetings per annum to further increase involvement and impact of the non-executive Directors. Additionally, the exercise highlighted the opportunity to improve Board capability in the areas of Audit and Risk and Compliance, with the subsequent addition as Board Directors of Mr. A. Bartzokas (former Chairman of EBRD's Audit Committee) and Mrs N. Nicolaidis (former global Head of Credit Suisse Investment Banking Risk and Compliance division).

The individual assessment review completed in early 2022 involved face to face interviews of all Board Directors as well as of the Corporate Secretary, completion of an online questionnaire and subsequent utilization Egon Zender's psychometric tools. Key competencies analyzed included Board Results Orientation, Strategic

Orientation, Collaboration and Influencing, Independence and Integrity, Interpersonal Style and Relevant Experience. The findings further reinforced the findings of the collective evaluation as well as progress achieved.

As a conclusion, the 2 Board evaluation exercises strengthened the Board’s journey of continuous improvement whilst the initiatives executed have already shown a material improvement in the ability of the Board to add value through strengthened and more continuous involvement.

A separate initiative which was launched for the first time was an annual evaluation of the Chairman & CEO, led by the Lead Independent Director and reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress and delivery of 2021 Financial Targets. The evaluation was discussed with the Chairman & CEO both individually and at Board level and was a critical input into the 2021 STIP review.

Provision 22. Evaluation follow-up

On the conclusion of the evaluation, the recommendations were reviewed at Board level during 2021 and a plan of initiatives was approved. As a follow-up step, the Non-Executive Directors met separately and discussed further initiatives to build on the specific role of the Non-Executive Directors. The Remuneration and Nomination Committee will also monitor progress. The Remuneration and Nomination Committee will monitor that any weaknesses identified are addressed.

Provision 23. Reporting on the Nomination Committee

In order to fill the vacancy of two independent non-executive members of the Board of Directors, the combined Remuneration and Nomination Committee, taking into account a) the Company's Policy for the Suitability Assessment of the Members of the Board of Directors b) the Company’s strategy and c) the results of the Board of Directors evaluation, described the role, skills and necessary personal characteristics which will enhance the knowledge and skills of the Board as a whole.

The Committee employed the services of Egon Zehnder, the independent external advisor who had also provided advice to the Company on the 2018 nominee search for the current Board. The Committee reviewed a long list of candidates, which was shortened subsequently, interviewed candidates so to propose Ms. Natalia Nikolaidis and Mr. Anthony Bartzokas as preferred nominees to the Board, in replacement of two resigned independent non-executive members. Ms. Nicolaidis brings solid international experience specifically in the areas of Corporate Governance, Compliance and Risk Management, which will complement well the current capabilities of the Board. The Board appointed Ms. Nikolaidis as independent non-executive member on 02.02.2021.

Mr. Bartzokas has experience for several years in international investment businesses with in depth knowledge of emerging markets as well as audit committee function, while his election will further strengthen the independent percentage of the board of directors.

By resolution of the General Meeting of 15 June 2021, the shareholders approved the appointment of Ms. 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.

Furthermore, by resolution of the General Meeting of 15 June 2021, 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.

For future appointments the Remuneration and Nomination Committee shall prepare a description of the role, capabilities and personal attributes required for a particular appointment. Essential feedback for new appointments will come from the Board effectiveness review which will be completed in 2022.

Moreover, the Committee reviewed the non-executive directors as for:

- the balance of the number of independent non-executive Directors;
- the length of service of independent non-executive Directors;
- any situational conflict which a director may have with the interests of the Company
- gender representation.

Additionally the Committee reviewed the fulfilment of the independence criteria of all the independent non-executive Directors, and informed the Board which in turn ascertained the fulfilment of the independence criteria of the said Directors.

The Company has developed a diversity policy regarding the members of the Board of Directors and senior executives, which states clear objectives, presented in detail in Section 6. As at 31.12.2021 gender diversity at Board level stood at 27%.

The Remuneration and Nomination Committee discussed and approved the Policy for the Suitability Assessment of the Members of the Board of Directors (Suitability Policy), which has been approved by decision of the General Meeting of 15.06.2021, following the approval of the Board of Directors by its resolution dated 12.05.2021, and constitutes the set of principles and criteria that apply when selecting, replacing, and re-appointing Board members, in terms of assessing their suitability on an individual and collective level. This Policy aims to ensure the quality of recruitment to the Board, its effective functioning and fulfilment of its role, based on the Company's general strategy and medium and long -term business goals for promoting its corporate interest. Further information on the Suitability Policy is available in Section 2.6.

The first ever formal succession planning exercise was completed in late 2021 with facilitation provided by Egon Zehnder. The selection process was reviewed by the Remuneration and Nomination Committee and elevated to the Board with the selection based on the local relevance of Egon Zehnder as well as their deep knowledge of the Group. The exercise covered the CEO and 14 direct reports utilizing Egon Zehnder's global succession planning template. The objective of the exercise was one of mapping both the collective and individual skill set of the executive team and comparing this with the executive capabilities required by the Company over the foreseeable future. This exercise was a key input to address the succession planning needs of the Group.

The executive assessment framework took a holistic approach to calibrate leadership competencies that are critical to the success of the Group, through personal interviews as well as utilization of management assessment tools. Critical competencies reviewed included Strategic Orientation, Results Orientation, Collaboration and Influencing, Team Leadership, Change Leadership and Building Organizational Capabilities.

A set of recommendations were submitted to ensure the Group develops the right competencies to address the challenges and opportunities of the future. A critical initiative relates to the further development of high potential executives through the expansion of their responsibilities and the implementation of personal development plans. Additionally, all executives involved went through a face-to-face feedback session with the facilitator to help improve their leadership effectiveness.

Board effectiveness was addressed via 2 initiatives – first, an external assessment of the Board's collective capabilities that was discussed by the Board in 2020 and secondly, a follow up review was completed in 2022 that focusses on individual capabilities and Board impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zender to facilitate the process based on their leading position in the Greek marketplace, knowledge of the Mytilineos Group and the value of their proprietary global template in evaluating Board performance. The facilitator was granted full access to the operating details of the Board functioning and also attended one of the Board meetings.

The collective review of Board effectiveness was executed via face-to- face interviews and utilization of the firm's evaluation tools. The review confirmed that the Board is on a journey of continuous improvement with the opportunity to improve in the areas of deeper engagement of the non-executive Directors in-between Board meetings coupled with an improved knowledge of the operating and strategic model of the Mytilineos Group. Following the exercise, the Group implemented a number of key initiatives – strengthening of the Lead Independent Director function and the institutionalization of 4-5 non-executive Director Board meetings per annum to further increase involvement and impact of the non-executive Directors. Additionally, the exercise highlighted the opportunity to improve Board capability in the areas of Audit and Risk and Compliance, with the subsequent addition as Board Directors of Mr. A. Bartzokas (former Chairman of EBRD's Audit Committee) and Mrs N. Nicolaidis (former global Head of Credit Suisse Investment Banking Risk and Compliance division).

The individual assessment review completed in early 2022 involved face to face interviews of all Board Directors as well as of the Corporate secretary, completion of an online questionnaire and subsequent utilization Egon Zender's psychometric tools. Key competencies analyzed included Board Results Orientation, Strategic Orientation, Collaboration and Influencing, Independence and Integrity, Interpersonal Style and Relevant Experience. The findings further reinforced the findings of the collective evaluation as well as progress achieved.

As a conclusion, the two Board evaluation exercises strengthened the Board's journey of continuous improvement whilst the initiatives executed have already shown a material improvement in the ability of the Board to add value through strengthened and more continuous involvement.

Furthermore, the Remuneration and Nomination Committee informed the Board on the work of the Committee during 2021 and approved amendments of its Terms of Reference, the Training Policy of the Members of the Board of Directors, and the Policy on Board Members' Independence, which also establishes the procedure and rules to be followed, on the one hand, for notifying any dependency relationship of the independent Board members and of the persons closely associated with them; and, on the other hand, for assessing the fulfilment of independence criteria.

1.4 AUDIT, RISK AND INTERNAL AUDIT

Principle M: Internal and external audit

The Audit Committee of the Company has been established with the purpose of assisting the Board of Directors to fulfil its oversight responsibilities of the audit procedures for complying with the legal and regulatory framework regarding: (a) financial information, (b) internal audit, (c) the system of internal controls and the risk management system, and (d) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

While all members of the Board individually and collectively have a duty to act in the interests of the company, the Committee has a particular role, acting independently from the executive Board Members, to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control and risk management systems. However, the Board has overall responsibility for the Company's approach to risk management and the system of internal controls.

The Audit Committee revisited its terms of reference. No major amendments were necessary.

Principle N: The company's position and prospects

At the end of each business year, the Board of Directors prepares the annual financial statements, the annual consolidated financial statements and the management report.

The financial statements constitute a single comprehensive set and give a fair presentation of the recognized assets, liabilities, equity, income, expenses, profit and loss, as well as the cash flows of the period concerned, as the case may be, in conformance with the law. More specifically, the Board of Directors is required to prepare, pursuant to the above provisions: (a) the Balance Sheet or Financial Position Statement, (b) the Income Statement, (c) the Statement of Equity Change, (d) the Cash Flow Statement, (e) the Notes to the Financial Statements.

The management report provides:

(a) A fair review of the development and performance of the Company business and its position, together with a description of the principal risks and uncertainties faced by the Company;

(b) A review that presents a balanced and comprehensive analysis of the development and performance of the Company business and position, consistent with the size and the complexity of the Company;

(c) To the extent necessary for an understanding of the development, performance or position of the Company, the said analysis includes both financial and, where appropriate, non-financial key performance indicators relevant to the particular business of the Company, including information on environmental and labour issues. In the context of this analysis, the report includes, where appropriate, references and additional explanations on the amounts shown in the annual financial statements.

In the management report the Company includes:

(a) a non-financial statement that includes information, to the extent necessary for an understanding of the development, performance, position and impact of its activities in relation, as a minimum, to environmental, social and labour issues, the respect of human rights, anti-corruption and anti-bribery practices

(b) the corporate governance statement; this statement is included as a separate part in the management report.

Principle O: Determining and managing risks

The Board defines the strategy and is informed on significant risk factors such as financial, environmental, social, health and safety, and governance.

The Company has defined risk as a set of uncertain and unpredictable situations that may affect all its activities, its business operation and its financial performance, as well as the implementation of its strategy and the achievement of its goals

In line with this approach, it has established a specific risk management approach in all its areas of activity where certain risks have been recognized. This approach consists of the following steps:

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

The Company has defined specific and comprehensive Risk Management Procedures. All executives are involved in the process of identifying and initially assessing risk to facilitate the work of the management of each business sector and the Board of Directors in the planning and approval of specific actions within the approved Risk Management Procedures.

With regard to Non-Financial Information, since 2010 the Company has introduced a specific Stakeholder engagement process for evaluating the materiality of the sustainability issues which are related to its activity sectors. This process, combined with the corresponding prioritization of these issues by the Company's Business Units, is at the core of the accountability policy applied by the Company.

The process for determining the material sustainability issues is an ongoing exercise that is constantly developed and improved. The purpose of this process is to highlight the issues that reflect the Company's significant environmental and social impacts and influence substantially the decisions of its Stakeholders.

By identifying and understanding the material sustainability issues, the Company formulates and develops its uniform business strategy and its aims, targets and social and environmental initiatives.

Last but not least, the Company conducts regular internal audits to ensure the appropriate and effective implementation of the risk identification and assessment processes and of the management policies for such risks.

Provision 24 Audit committee composition

At the AGM of 15 June 2021, the shareholders decided that the Audit Committee shall be a committee of the Board of Directors, which shall consist from three independent non-executive members whose term of office shall be the same as their term in the Board of Directors.
The Committee members as a whole have sufficient knowledge in the sectors in which the Company operates and at least one of its members has proven sufficient recent knowledge in auditing and accounting and is required to attend the meetings of the Committee concerning the approval of financial statements.

The assessment for the selection of the candidate Committee members is conducted by the Board of Directors, on the recommendation of the Company's Remuneration and Nomination Committee.
The Committee has a Secretary, which cooperates with the Corporate Secretary and is responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

The Committee Chair is appointed by the committee members. The chair of the Board cannot be a member of the Committee.

Composition and meetings of the Audit Committee in 2021

Composition of the Audit Committee	**Status**	**Tenure in office**	**Meetings during 2021** (01.01.2021-31.12.2021) Total number of 16	**Attendance rate of meetings**
Alexios Pilavios	Chairman	07.06.2018 – 07.06.2022	16/16	100%
Konstantina Mavraki	Member	02.02.2021-07.06.2022	16/16	100%
Anthony Bartzokas	Member	15.06.2021-07.06.2022	16/16	100%
Ioannis Petrides	Member	07.06.2018 – 02.02.2021 (*)	1/16	100%
Constantine Cotsilinis	Member	07.06.2018 – 15.06.2021 (**)	7/16	100%

Attorney Mrs Vassiliki Prantzou is the **Committee's Secretary**.

(*) On 02.02.2021, Mr. Petridis, after his appointment as a Lead Independent Director, in addition to his role as Chair of the Remuneration and Nomination Committee and due to the increased workload, resigned from the Committee and was succeeded by Mrs. Petridis. Mavraki, independent non-executive member of the Board of Directors.

(**) The AGM of the Company's shareholders, in accordance with the provisions of article 44 of Law 4449/2017, as amended and in force, decided that the Committee will be a committee of the Board of Directors, which will consist of three independent non-executive members of the Board of Directors. Following the relevant decision, the Board of Directors has appointed three of its independent members as members of the Committee. In this context, Mr Bartzokas succeeded the outgoing Member of the Commission, Mr Kotsilinis who it has been decided, will continue to support the Committee providing services aw an advisor.

Provision 25 Role of the audit committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities on the audit procedures to ensure compliance with the legal and regulatory framework regarding:

(a) financial information;

(b) the System of Internal Controls, including the Internal Audit Division, the Risk Management Function, and the Regulatory Compliance Function; and

(c) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

The main responsibilities of the Audit Committee are:

- to monitor the financial reporting process with the view to ensure its integrity;
- to monitor the effectiveness of the Company's system of internal controls, quality assurance and risk management and, where appropriate, of the Internal Audit Division as regards financial information (without impairing the independence of this Division and in accordance with the applicable legal and regulatory framework), as well as to have the day-to-day responsibility for management of the System of Internal Controls (the Board of Directors has ultimate responsibility for the effectiveness of the Company's System of Internal Controls);
- to review and approve the role and mandate of the Internal Audit Division, approve the annual internal audit plan and monitor, inspect and review the effectiveness of the function and work of the Internal Audit Division;
- to monitor the statutory audit of the annual and consolidated financial statements of the Company, and in particular its performance, as well as τo review the effectiveness of the audit process, and to oversee the Company's relations with the statutory auditor (responsibility for the process of selecting the statutory auditor, annual assessment of its qualifications and independence, proposals to the Board on the appointment, reappointment and/or removal of the statutory auditor, etc.).

When requested by the Board, the Audit Committee assesses whether the annual financial report, including the annual financial statement and the management report, reflects in a true, fair, balanced and understandable manner the development, performance and financial position of the company and of the businesses included in group consolidation, taken as a whole.

The Committee considers and examines the most significant issues and risks that may have an impact on the Company's annual and interim financial statements and other periodic financial information, as well as the critical judgments and estimates made by Management in their preparation. For the above issues and risks the Committee has regard to matters communicated to it by the External Auditor, as well as his view of Management's estimates, and informs the Board.

The Board has ultimate responsibility for the Company's internal control and risk management systems, including the System of Financial Internal Controls and the Financial Risk Management System. It is in the Audit Committee's remit to oversee them and to inform the Board accordingly. There is no separate risk committee at board level.

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, influencing the appointment of an engagement partner and making formal recommendations to the board on the appointment, reappointment and removal of the external auditors.

The Internal Audit Division is functionally independent of any other organizational unit of the Company. The Director of the Internal Audit Division is appointed by the Board on recommendation of the Audit Committee. It is up to the Committee to ensure that the internal audit functions in accordance with the International Standards for the Professional Practice of Internal Auditing. The Committee reviews and approves the role of the Internal Audit Division, approves the annual audit program and monitor, inspects and examines the effectiveness of its work.

The Audit Committee assesses the independence and objectivity of the annually in accordance with articles 21, 22, 23, 26 and 27 of law 4449/2017 and with articles 4 and 6 of Regulation (EU) no. 537/2014 and in particular assesses the appropriateness of the provision of non-audit services to the Company in accordance with article 5 of Regulation (EU) no. 537/2014.

The Audit Committee takes into account the regular auditor's annual declaration of independence and discusses with him threats that may call into question his independence, as well as ways to ensure that these threats are addressed. The Audit Committee examines whether the relationships, taking into account the views of the external auditor, the Management and the internal auditor, as appropriate, appear to affect the auditor's independence and objectivity.

The Committee assesses the effectiveness of the audit process considering of mind-set and culture; skills, character and knowledge; quality control; and judgment, including the robustness and perceptiveness of the auditors in handling key judgements, responding to questions from the Committee, and in its commentary where appropriate on the systems of internal control.

The Committee is responsible for approving non-audit services, that are not prohibited by law. The Committee ensures that the provision of such services does not impair the External Auditor's independence or objectivity by applying judgement, including assessing:

- threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor's independence and objectivity;
- the nature of the non-audit services;
- whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service;
- the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements); and
- the criteria which govern the compensation of the individuals performing the audit.

Further information on the remit, responsibilities and the modus operandi of the Audit Committee are available in the Committee's Terms of Reference, which have been released in the Company' s website www.mytilineos.gr at the following address: https://www.mytilineos.gr/who-we-are/governance/corporate-governance/committees#section1.

Provision 26. Reporting on the audit committee

For 2021, the Audit Committee met frequently (16 times in total) and discussed on all the topics falling under the areas of its responsibilities, with main focus on: a) External Audit and Financial Reporting process, b) Internal Audit, c) Internal Control System, d) Organisational matters, e) Other topics relevant to the mandate of the Committee. All the Committee' s decisions were unanimous.

All members of the Audit Committee attended all the meetings for 2021. The meetings of the Committee that concern the approval of the financial statements were attended by all the members of the Committee, as well as by the advisor, Mr. Cotsilinis, who is independent to the Company, and has sufficient knowledge and experience in auditing or accounting.

In addition to the members of the Committee, the Secretary and the Corporate Secretary participate in the meetings when they are not the same person. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the Board, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The Chief Financial Officer (CFO), the Treasury General Manager, the Internal Audit Director, the Compliance Director, the Non-financial enterprise risk Manager as well as the statutory auditor or audit firm are invited regularly to the Committee meetings, at the Committee Chair's initiative.

Financial Reporting

Publication of non-audited financial figures and other key information - «Flash Note»

The Finance Division presented to the Committee the preliminary financial results which were published subsequently by the Company in the form of "Flash Note" for the financial year ended 31 December 2020, as well as for the period from 01 January 2021 to 30 June 2021 respectively. The aforementioned "Flash Note" referred to non-audited financial figures and estimates of the Management and forecasts relating to financial data or other events of the above periods. It is noted, however, that the external auditor carried out specific pre-agreed procedures on the "Flash Note", for the purpose of issuing "Comfort Letter" to the Company's Management. In the "Comfort Letter" of the external auditors, no disagreements were expressed with regards to the data reported through the "Flash Note". The Committee did not identify any gaps or deviations in the information and safeguards provided to it and proposed to the Board the approval of the publication of the "Flash Note". Finally, the Committee reviewed the relevant press releases on the "Flash Note".

Financial Statements 2021

In February 2022, the Audit Committee was informed by the Finance Division about the Company's Financial Statements, both at company and at consolidated level, which were prepared in accordance with the IFRS for the year ended December 31, 2021. The Committee was also informed regarding the main accounting assumptions the Company adopted for preparing the Financial Statements which did not differ from those adopted by the Company in 2020, and regarding the key issues the Finance Division considered while preparing these Statements. The Committee was informed that the new or amended IFRS, that were firstly applied in 2021, did not have any significant impact to the Company.

The Committee discussed with the external auditor (Grant Thornton) and the Finance Division the key audit matters during the audit of the Company's annual financial statements for the financial year ended 31.12.2021. The Committee drafted an explanatory report for the Board of Directors and recommended that the Board approves the Financial Statements. In this report, the Committee explained to the Board how the mandatory audit contributed to the integrity of financial reporting and what the role of the Committee was in this process. In this context, the Committee evaluated and concluded that the annual financial report, along with the annual financial statements and the annual management report of the Company, reflect in a true, fair, balanced and understandable manner the evolution, performance and position of the Company, as well as of the companies included in the consolidation, and provide the required information to the shareholders. The Committee also informed the Board that the external auditors have contributed substantially to the integrity of the Financial

Statements with their experience and independent assurance that the financial statements reasonably present, in all material aspects, the financial position of the Company and the Group as at 31st December 2021, their financial performance and their cash flow for the year ended on that date.

Financial Results 1st quarter 2021

The Finance Division informed the Committee on the financial results of 1st quarter 2021 and brought to its attention the draft relevant announcement to the investors. The Committee after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company progress.

Semi-Annual Financial Results 2021

The Finance Division informed the Committee on the semi-annual financial results of 2021 and no gaps or deviations were identified in the assurance provided on the correctness and accuracy of the information. The Committee drafted an explanatory report on the review of the Company's half-yearly individual and consolidated financial statements to the Board.

Financial Results 3rd quarter 2021

The Finance Division informed the Committee on the financial results of 3rd quarter 2021 and brought to its attention the relevant draft announcement to the investors. The Committee after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the evolution the Company.

External Auditors

Appointment of the external auditors

The Audit Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, expressing an opinion regarding the appointment of an engagement partner and making formal recommendations to the Board on the appointment, reappointment and removal of the external auditors.

In April 2021, the Committee, after assessing the work of Grant Thornton, which is the Company's external auditor, and taking into account, inter alia, the opinion of the Finance Division, decided to propose to the Board of Directors the reappointment of the audit firm Grant Thornton as external auditor for the fiscal year 2021.

The Committee, following dialogue between the Company and the shareholders, has agreed to schedule discussions within the year 2022, among others including the Finance Division, in order to initiate preparatory work for the conduct of a tender for the selection of a new external auditor, in the context of the implementation of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements for the statutory audit of public-interest entities.

Safeguarding independence and objectivity, and maintaining effectiveness

In its relationship with the external auditor, the Committee needs to ensure that the external auditor retain their independence and objectivity and are effective in performing the statutory audit. Both the Board and the external auditor have policies and procedures designed to protect the independence and objectivity of the external auditor.

The Committee considered the external auditors annual declaration of independence and discussed with them threats that may threaten their independence, as well as ways to ensure that these threats are addressed. The Committee examined whether the relationships, considering the views of the external auditor, of the Management and of the internal audit, as appropriate, appear to affect the auditor's independence and objectivity.

In 2021, the external auditors submitted to the Committee the declaration of their independence from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of the financial statements in Greece.

Financial Statements

The Audit Committee has devoted a significant time of its meetings in order to be informed and discuss on the process for the preparation of the annual and semi-annual Financial Statements. Main matters and activities performed are as follows:

Matter	**Activity**
Statutory Audit Planning	The External Auditors presented to the Committee a report, which, inter alia, reflected the plan of communication between the external auditors and the Committee in relation to the timing of the statutory audit, of the separate and consolidated statements of the Company and its subsidiaries for the financial year 31.12.2021, the audit teams and specialists, as well as a reference to the key audit matters during the audit planning and in particular to the identified risks of the financial statements.

Audit of Annual Financial Statements – Key Audit Matters	The Committee monitored the audit of the Company's annual financial statements for the financial year ended 31.12.2021 by the external auditors. The external auditors commented, inter alia, on the determination of materiality and discussed with the Committee on the methodology and parameters for its determination. More specifically, the external auditors informed the Committee that for the calculation of materiality, the Earnings Before Tax has been defined as an appropriate benchmark, given that the Company is listed on the Athens Stock Exchange In the discussions with the external auditors, particular emphasis was placed on the "**Key Audit Matters**" as identified by the external auditors, and how they these were treated during the audit. • **Revenue Recognition**: this was considered as a key audit matter, given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include a degree of uncertainty. • **Assessment of whether non-current assets may be impaired**: this was as a key audit matter, given the significant amounts of these assets and the use of management's assumptions and estimates for the determination of the relative recoverable amounts. • **Provisions and contingent liabilities**: The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered

	as a key audit matter as it includes significant management judgments based on legal advisors' estimations. The Committee examined and discussed in detail the above issues with the external auditors, without the presence of executives of the Company's Finance Division.
Report of the Audit Committee to the Board of Directors on the Financial Statements 2020	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31st December 2020 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Tax Audit	The external auditors, in a meeting with the Committee without the presence of executives of the Company's Finance Division, informed the members of the Committee about: • the completion of the tax audit which they carried out in accordance with Article 65A para. 1 of Law 4174/2013 and POL.1124/2015, as amended in force, for the Company itself and those of its Greek subsidiaries that have been subject to the tax audit for the year 2020. • the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.
Review of Interim Financial Statements	The external auditors informed, through a relevant report/ presentation, the Committee on their review of the Interim Financial Statements for the first half of 2021 carried out in accordance with ISA. The auditors referred, inter alia, to the scope and areas, as well as

	their procedures for the review of the Group, the determination of materiality, non- unrecorded misstatements and the key issues of their review.
Additional Report to the Audit Committee for 2021	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2021.
Additional Report to the Audit Committee for 2020	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2020.

Use of the external auditors for non-audit services

The Audit Committee monitors the external auditors' compliance with the provisions of Regulation (EU) No 537/ 2014, as in force, regarding the level of the total fees paid by the Company to them in proportion to the overall fee income of the Statutory Auditor or their overall fee income from audit services, as well as other related regulatory requirements, so that the external auditor's independence and objectivity is not impaired by the amount of work provided to the Company.

The Committee is responsible for approving non-audit services to the Group entities that are not prohibited by law. The Committee considers that the external auditors have significant knowledge of the Group's business and of how accounting policies are applied. That means it is sometimes cost-efficient for them to provide non-audit services. There may also be confidentiality reasons that make the external auditors the preferred choice for a particular non-audit asignment.

However, safeguarding the external auditors' objectivity and independence is an overriding priority. For this reason, the Committee ensures that the provision of such services does not impair the External Auditor's independence or objectivity.

In the context of non-audit services, whose provision by the Statutory Auditor is not prohibited by law, the Committee should apply judgement on and assess the following:

- threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor’s independence and objectivity,
- the nature of the non-audit services,
- whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services,
- the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and
- the criteria which govern the compensation of the individuals performing the audit.

During 2021, the Committee examined the non-audit services that were proposed to be performed by the external auditor for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014. The relevant non-audit services concerned pre-agreed procedures (a) in relation to the preparation of the financial statements (including the Explanatory Notes), which would concern fund agreements, calculations, drafts, data collection, analysis and related processing thereof, with the note that these analysis would be based on an approved trial by each Management function, as well as that the adjustment entries would be subject to the approval of the each Management function of the subsidiaries, (b) in the context of supporting the respective Management function for the technical implementation of the conversion processes to IFRS, (c) on the calculation of financial indicators of the Company and its subsidiaries in the context of their compliance with the requirements of loan agreements with the creditors (banks), (d) regarding the proper compilation of the company's financial statements per activity / sector, in accordance with the provisions of Law 4001/2001, (d) for the audit of the Remuneration Report of the Company, (e) on each Flash Report and Trading Update of the Company, (f) for the issuance of comfort letter and bring down letter in the context of the issuance of bonds by the Company, negotiable in the Luxembourg Euro MFT Market , (g) for the issuance of assurance reports in the context of the examination of the implementation of the financial scope of the Company's investment plans and its subsidiaries that have been subject to the provisions of Law 4399/2016, and (h) on the financial data for the table " CONSTRUCTION EXPERIENCE AND COMPETENCE DATA " in the context of the Company's participation in public tenders.

Neither the work done, nor the fees payable of the assigned non audit services, compromised the independence or objectivity of our external auditors.

Internal Audit

In monitoring the activity, role and effectiveness of the Internal Audit Division (IAD) and their audit program the Committee had frequent meetings with the Internal Audit Director. The main matters examined through 2021 related to the following:

Matter	Activity
Internal Audit Results	The Committee was informed by the Internal Audit Division regarding the audits performed and the reports issued during 2021. The Committee considered the major findings of the internal audits, as well as Management's response.
Internal Audit Plan 2022	The Committee was informed by the Internal Audit Division about the progress of the preparation of the audit plan for the year 2022.
Internal Audit Coverage	The Committee monitored the progress of internal audit assignments performed by the Internal Audit Division, which related to the coverage of key risk areas, based on the risk based Internal Audit Plan 2021.
Annual Evaluation of the Internal Audit Director	The Committee, within the 2nd quarter of 2021 finalized the evaluation of the Internal Audit Division's Director.
Succession Plan of the Internal Audit Director	The Committee, in the context of the implementation of best practices and considering the needs of the Company and the market conditions, discussed on the succession planning process of the Internal Audit Director.

Internal Control System

Specific related matters that the Committee considered for the year 2021 included the following activities:

Matter	**Activity**
Financial Risks	The Committee was informed by the Finance Division and the Risk Management Division regarding the management of financial risks.
ESG Risks	The Committee was informed by the Corporate Governance and Sustainability General Division about the main ESG risk categories and the role the Sustainability Division in ESG risk management and mitigation.
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	The Committee was informed about the progress of the project "Assessment of the adequacy of the processes of central and support functions within the framework of COSO 2013 Internal Control System" by the Management, as well as by the external consultant to whom the relevant project has been assigned.
Information Systems Security	The Committee discussed with the Information Technology Division about the security of the IT systems. A presentation for the topic of "Cyber Security - Global threat landscape and MYTILINEOS perspective" was performed.
Evaluation of the internal control procedures over financial reporting of the Company and the Group by the External Auditors	The external auditors presented to the Committee their report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2020 (Management letter).
Regulatory Compliance	The Committee was informed by the Compliance Division on the work, results and planning of its activities.

Other significant matters

Matter	Activity
Management Information System (MIS)	The Committee was informed on MIS matters by the Finance Division.
Infrastructure Projects	The Committee was informed on infrastructure projects by the Infrastructure Segment of the Sustainable Engineering Solutions (SES) Business Unit.
European climate goals & Sustainable Finance	The Committee was informed by the European Affairs Division on the following issues: • Fit for 55: The European Commission's legislative proposals to achieve Europe's climate goals. • Sustainable Finance/EU Taxonomy: Disclosure requirements
Work program for 2022	The Committee approved its working program for the year 2022.
Reports to the Board of Directors	The Committee prepared and submitted reports on its activities to the Board of Directors for the year ended 31 December 2020, and for the quarters ended 31 December 2021, 31 March 2021, 30 June 2021, and September 30, 2021.
Annual Report on the activities of the Audit Committee for the year ended 2020	The Committee submitted its Annual Report on its activities for the year ended 2020 to the General Assembly of the Shareholders of 15th June 2021.

The Audit Committee expressed its satisfaction for the above information and the progress of the relevant work/projects in progress.

Provision 27. Confirmation that the annual report is a fair, balanced and understandable representation

The directors certify that (a) the annual financial statements of the Company drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of Mytilineos, as well as of the businesses included in the Group consolidation, taken as a whole and also that (b) the Management Report of the Board of Directors reflects in a true manner the development, performance and financial position Mytilineos and of the businesses included in the Group consolidation, taken as a whole, including the description of the principal risks and uncertainties. The directors state that they consider the annual report and accounts, taken as a whole, as fair, balanced and understandable.

Provision 28. Risk assessment

Financial and non-financial risk assessment is provided in the Board's Management Report included in the Annual Report.

Provision 29. Risk management and internal controls

The Board of Directors re-examines in a continuous and consistent way the corporate strategy and the principal business risks, especially in a constantly changing financial and business environment. Moreover, the Board receives at regular intervals from the Audit Committee reports on the activities of the audits carried out, based on the annual schedule of audits planned by the Company's Internal Audit Division. The above allow the Board to form a detailed opinion of the effectiveness of the systems, processes and regulations of the Company.

Provision 30. Going concern statement

In the annual and half-yearly financial statements, the Board states that such statements have been compiled based on the historic cost principle as amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

Provision 31. Viability statement

The Company does not prepare a separate viability statement. The annual report includes an assessment of the going concern activity for a period of 12 months from the date of the financial statements as well as an analysis of the risks to which the Group is exposed, with a list of the actions that limit them, as well as sensitivity analyses to various variables. In combination, the above disclosures provide information on the viability of the Group and are in line with both the accounting framework followed (International Financial Reporting Standards) and the requirements of Greek Legislation regarding the obligations and responsibilities of the members of the Board of Directors and those responsible for the preparation of the annual report.

1.5. REMUNERATION

Principle P: Long-term focused remuneration

The Board Remuneration Policy was approved in its original form by the AGM's resolution of the shareholders of Mytilineos dated June 24, 2019 and has been amended by virtue of the AGM's resolution of the shareholders dated June 15, 2021. The main amendment put into effect the Long-Term Incentive Plan so to further support the long-term focus of the remuneration practices of the Company. All of the amendments are marked in blue in the table that follows. The Policy shall be effective for four [4] years from the date it was originally approved, i.e. until June 2023. The Policy was prepared with the help of an external consultant, Korn Ferry, and is in accordance with the EU Shareholder Rights Directive, as incorporated into Greek legislation by virtue of Law 4548/2018.

The Policy applies to the remuneration of all Company's members of the Board of Directors. The Policy sets out details of both (i) the current rights and obligations; and (ii) the terms under which future remuneration may be offered to current and / or new Directors as long as the Policy is in Force.

The Policy considers European best practices for listed entities, whilst reflecting the current Executive Directors' remuneration arrangements. In addition, the Policy takes into consideration the provisions of the Company's articles of association, the Company's corporate governance code and the Company's by-laws.

In short the board remuneration policy is as follows:

Executive Directors of the Board

Principles of Remuneration Policy

The remuneration policy for the Executive Directors contributes to the Company's business strategy and long-term interests and sustainability by:

- Providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive Director to focus on sustained long-term value creation.
- Providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals.
- Expecting Executive Directors to acquire and retain shares in the Company thereby being aligned to the long-term performance and sustainability of the Company and its shareholders.
- Including long-term incentives where the reward is delivered in shares which aligns Executive Directors to shareholder interests and value, as well as the performance of the Company over the longer term.
- *Requiring performance measures in* any long-term incentive to be measured over the longer-term.

Short-Term Incentive Plan

Form of compensation	Cash **and/or shares**
Value determination (on-target performance)	CEO: up to 125% of fixed remuneration Other Executive Directors: up to 50% of fixed remuneration
Targets	• Financial targets (at least 60% weight) • Non-financial targets (up to 40% weight) NB: To activate the Short-Term Incentive Program, the Company must achieve at least 85% of the EBITDA target. In addition, the Short-Term Incentive Program pay-out is subject to the achievement of a predefined target in terms of environmental, health and safety, as well as corporate social responsibility criteria. In case those are not met, the pay-out is decreased according to the level of achievement.
Maximum performance Scenario	Up to 200% of the on-target incentive payout

Long-Term Incentive Plan

Form of compensation	Shares or in cash equivalent, provided to the Executive Director to buy company shares at 30% of total value granted and to hold them for 2 years
Value determination (on-target performance) for granted shares	CEO: 100% of fixed remuneration Other Executive Directors: 60% of fixed remuneration

Criteria for vesting	• **TSR relative to FTSE/ATHEX Large Cap excluding banks** • **Absolute target for EPS**
Maximum performance Scenario	150% of the on-target incentive payout
Vesting Schedule	30% on year **4**, 30% on year **5**, 40% on year **6**

Non-Executive Directors

Key Remuneration Principles

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. This fixed fee covers for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. The Remuneration Policy was amended to clarify that there are no fees payable to independent non-executive directors other than for their participation to the Board and/or its Committees.

There is no performance-based variable pay or pension provided to the non-executive Chairman or Non-Executive Directors.

Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company such as professional courses, purchasing reading material to ensure they are up to date on any relevant matters, taking into account any internal policy that is applicable.

The complete remuneration policy document is available on the Company's website at https://www.mytilineos.gr/media/vowkemcd/mytilineos-rem-policy-2021eng.pdf .

Principle Q: Transparent remuneration procedures

The Remuneration and Nomination Committee of the Company (the "Committee") has worked with all relevant units of the Company, as well as an independent remuneration consultant (Korn Ferry), to arrive at the Remuneration Policy, which has been recommended to and approved by the Board of Directors by virtue of a resolution dated 9 May 2019. Further the abovementioned amendments have been recommended by the Committee to and approved by the Board by virtue of a resolution dated 12 May 2021.

The process for the approval of the Policy (and any amendments thereto) is determined by the Company's articles of association and Law 4548/2018.

The Committee submits the Policy for approval to the Board of Directors. No member of the Board of Directors shall be present when their own remuneration is discussed. Once agreed by the Board of Directors, the Policy is submitted for approval at the Company's AGM of Shareholders.

The Committee considers regularly whether the Policy continues to be aligned to the Company's business strategy or whether amendments should be recommended to the Board of Directors. Every four years (or earlier on a need for change) on the recommendation of the Committee, the Board of Directors will seek the Shareholders' approval of any new Policy.

Principle R: Exercising discretion

The aim of the Remuneration Policy is to ensure the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy.

The level of fixed pay – salary and directors' emoluments – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The Policy does not include any variable compensation for Non-Executive Directors to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management's risk-taking decisions.

Provision 32. Remuneration and Nomination Committee composition

As mentioned under Provision 17, the Company has a combined Remuneration and Nomination Committee which examines and processes issues pertaining to: (a) the remuneration of Board members (the "directors") and of senior and other executives; and (b) the suitability of existing and candidate directors, within the scope of its remit under these Terms of Reference. The Committee revisited its Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 26.07.2021, following relevant proposals submitted by the Committee.

The remuneration responsibilities of the Remuneration and Nomination Committee include the following:

- to propose the Remuneration Policy to the Board, which shall then be submitted for approval at the General Meeting of the Company' s Shareholders, as well as the framework for the type and amount of remuneration of the directors (particularly that of the Chairman of the Board, the Chief Executive Officer and the executive directors), and the type and amount of remuneration of senior management who are members of the Executive Committee; and to formulate proposals to the Board regarding the remuneration of the other Company executives, in particular of the head of the Internal Audit Division;
- to determine the policy for and scope of pension arrangements for executive Directors;
- to review the appropriateness and relevance of the Remuneration Policy for Directors;
- to propose the annual Remuneration Report to the Board.

The Committee Chair informs the Board regarding the Committee's work on all matters falling within its remit and the manner in which it has fulfilled its duties; submitting a report in this regard in accordance with the UK Corporate Governance Code, which the Company implements.

The Committee Chair has served on a remuneration committee for 15 months prior to his appointment. The Chairman of the Board may be a Committee member only if they are an independent non-executive Director on appointment as Chairman of the Board. In any case, the Chairman of the Board cannot chair the Committee.
The Remuneration and Nomination Committee was established, under its current composition, by decision of the Board of Directors of 07.06.2018 and is currently composed of three (3) independent non-executive members of the Board of Directors, whose term of office is due to expire on 07/06/2022 .

The Remuneration and Nomination Committee meets regularly and informs the Board following each meeting.
Information on the composition, meetings and activities of the Remuneration and Nomination Committee during the year 2021 are listed below.

Composition and meetings of the Remuneration and Nomination Committee in 2021

Composition of the Remuneration and Nomination Committee	**Status**	**Tenure in office**	**Meetings in 2021**	**Attendance rate of meetings**
Ioannis Petridis	Chair	07.06.2018 – 31.12.2019	4/4-	100%

Emmanouil Kakaras	Member	07.06.2018 – 07.06.2022	4/4-	100%
Konstantina Mavraki	Member	07.06.2018 – 07.06.2022	4/4-	100%

The **Committee' s Secretary** is the Company Secretary Mrs Leda Condoyanni, with Mr Panagiotis Psarreas as her Deputy Company Secretary.

Further information on the remit, responsibilities and the modus operandi of the Remuneration and Nomination Committee are available in the Committee's Terms of Reference, which have been released in the Company' s website www.mytilineos.gr at the following address: https://www.mytilineos.gr/who-we-are/governance/corporate-governance/committees#section4 .

Provision 33. Role of the remuneration committee

The Committee has not delegated responsibility but submits the policy for executive director remuneration to the Board for approval.

Fixed pay for the Chair, who is also the CEO currently, and for the executives of the Company is set by the Board of Directors upon the recommendation of the Committee, taking into account levels of pay at other companies of a similar size for roles of similar scope and responsibility. Additionally, the contract for the Chair/CEO has been approved by a resolution of the general meeting of shareholders.

The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company, while acknowledging that the structure of remuneration for Executive Directors is necessarily different to that of less senior employees as a result of their role and ability to impact the performance of the business.

In addition, the Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

Provision 34. Non-executive director remuneration

The remuneration of the non-executive directors is determined by the Board on the recommendation of the Chairman and CEO in accordance with the remuneration policy. The remuneration of non-executive directors is not comparable to the structure of remuneration for the employees and executive directors of the Company. The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. The Remuneration Policy was amended to clarify that there are no fees payable to independent non-executive directors other than for their participation to the Board and/or its Committees.

Provision 35. Use of remuneration consultants

The Remuneration and Nomination Committee appointed Korn Ferry, an independent remuneration consultant, to work with the committee in drafting the policy. The consultant assisted the Committee in their engagement with the Management Team and worked with all the relevant management units of the company. To arrive at the Policy the consultant discussed with the Committee the requirements of Law 4548/2018, which transposed the SRDII, and the UK Corporate Governance Code. The consultant also assisted the Committee for the amendments of the Remuneration Policy of 2021. Korn Ferry is not affiliated with members of the Board of Directors and provides remuneration consulting services to the General Division of Human Resources.

Provision 36. Durations of retention

In the Long-Term Incentive Program, the fees are set at 30% in year 4, 30% in year 5 and 40% in year 6. With the approval of the Board of Directors, the payment can be made in shares or in the equivalent of value in cash with the obligation of the Executive member of the Board of Directors to buy shares of the Company, at a rate of 30% of the total value granted, as well as to hold them for 2 years.

Provision 37. Discretion and recovery

Temporary derogations from the Policy may be allowed in exceptional circumstances, for example in circumstances of recruitment or retention, where it is considered by the Board of Directors necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability. Any derogation is required to be considered and approved by the Board of Directors. The elements of the Policy from which a derogation is possible are those which determine short and long-term incentives.

Payments under the short-term incentive scheme will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including inaccurate financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.

Provision 38. Pension Contributions

Retirement allowance is offered to executives in order to provide market competitive retirement benefits for recruitment and retention purposes. The Company may operate - not currently in force - a defined-contribution pension plan in which the Executive Directors may participate. The maximum contribution from the Company for Executive Directors is up to 25% of Fixed Pay.

Provision 39. Contract periods and bonuses on appointment and departure

The Remuneration and Nomination Committee ensures compensation commitments in directors' terms of appointment do not reward poor performance.

In case of termination of contractual arrangements with Executive Directors at the initiative of the Company, notice periods and termination payments shall be as provided by the current legal requirements in the Board Remuneration Policy.

Currently, according to law, notice periods are up to 4 months based on the years of employment while the maximum amount for severance are up to 12 monthly salaries based on the years of employment. Executive Directors of the Board, in their capacity as such, are not entitled to severance payments or other compensation by the Company, for loss of office or otherwise howsoever arising.

There is however a contract for provision of services between the Company and the current Chairman and CEO, the terms of which, as approved by the ordinary general meeting of shareholders on 7th June 2018, provide, among others, for right to termination of the contract and compensation in case of change of control of the Company (including as a result of a Public Acquisition Offer).

Last, payments under both the short-term and long-term incentive schemes will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including inaccurate financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.

Provision 40. Design of remuneration policy

The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

Shareholder voting guidelines on Executive Directors’ remuneration and best practice were taken into consideration as part of the process in formulating the Board Remuneration Policy.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. Also the General Manager of Human Resources is invited to attend all or part of any meeting of the Committee to provide input on employment trends.

Provision 41. Reporting on the remuneration committee

The Remuneration and Nomination Committee held four (4) meetings. All members of the Committee attended all the meetings.

The Remuneration and Nomination Committee, worked with an independent remuneration consultant (Korn Ferry), to prepare for the second Remuneration Report of the members of the Board of Directors in accordance with the current legislation and the SRD II, which was transposed into Greek law by Law 4548/2018 [https://www.mytilineos.gr/media/uhre5plr/item_3-mytilineos_rem_report_2020_en.pdf]. The drafting of the Remuneration Report of the Board of Directors 2020 took into account the consultation of the European Commission, of 1 March 2019, regarding the guidelines for the standard presentation of the Remuneration Report under Community Directive 2007/36/EC, as amended by EU Directive 2017/828 regarding the encouragement of long-term active participation of shareholders (SRD II). The external auditors prepared a report on the pre-agreed procedures [https://www.mytilineos.gr/media/kvglhkha/item-3-gt_remuneration_report_%CE%BC%CF%85%CF%84eng.pdf].

The Report describes how the Remuneration Policy 2019 was implemented, taking into account the basic remuneration principles, remuneration design planning, as well as the actual performance achieved at Company and executive level, during the year 2020. The Report describes how the views of key institutional shareholders of the Company, where taken into account following the shareholder engagement that took place during the first CG Roadshow. Furthermore, the Remuneration and Nomination Committee approved the project “Benchmarking Remuneration 2021” concerning the remuneration of the executive and non-executive members of the Board of Directors for which the Committee worked with an independent remuneration consultant (Korn Ferry).

The Remuneration and Nomination Committee has ensured that the remuneration of the Executive Members of the Board of Directors is in line with and the operational strategy of MYTILINEOS and that they support it. This alignment is achieved as strategic business objectives are taken as the basis for setting the financial and strategic individual objectives of the Executive Board members.

The Report was submitted to the Board for approval and to the 2021 AGM for an advisory vote and received positive votes at a rate of 99.45% [https://www.mytilineos.gr/media/3xeb5cpk/voting_results-31st_annual_general_meeting_15-06-2021_eng.pdf].

During 2021, the Remuneration and Nomination Committee discussed and approved the LTIP and the STIP for the executive members of the Board and submitted it to the Board for approval.

Furthermore, the Remuneration and Nomination Committee discussed and approved amendments to the Remuneration Policy 2019 and submitted them for approval to the Board. The amendments were finally approved by virtue of the AGM's resolution of the shareholders dated June 15, 2021. The main amendment put into effect the Long-Term Incentive Plan so to further support the long-term focus of the remuneration practices of the Company. The Policy shall be effective for four [4] years from the date it was originally approved, i.e. until June 2023.

2. COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

2.1. ROLE AND RESPONSIBILITIES OF THE BOARD

2.1.1. Acting collectively, the Board of Directors is entrusted with the governance, i.e. management and representation, of the Company and has authority to decide on all matters relevant to the administration of the Company, management of the Company's property and the pursuit of the object of the Company, except for those matters which under the law or under the Articles of Association fall within the exclusive authority of the General Meeting, with the aim of strengthening the Company's economic value and profitability, of promoting its long-term sustainable success and of safeguarding the Company's interests. The Board is furthermore entrusted with the full and effective control of the Company business and acts in conformance with the provisions of law and the Articles of Association.

The Board of Directors holds a meeting whenever the law, the Articles of Association or the needs of the Company so dictate. It is the Company's practice that the Board of Directors meets regularly at least once per month, and several times on an extraordinary basis whenever important issues arise or there is a need for immediate decision-making. The regular meetings of the Board of Directors are usually attended by all Board members. Thus far, the Board of Directors has never postponed making a decision because of lack of quorum.

According to the Articles of Association and the Company's Internal Regulation, the main responsibilities of the Board of Directors include, indicatively, the following:

- Setting the strategic directions, including the sale or other disposal of the Company's shares, the acquisition of any enterprise or the proposal for the merging of the Company with another enterprise, which are submitted for final approval by the General Meeting of the Company's shareholders.
- Adopting and implementing the general policy on the basis of the recommendations and suggestions made by the General Managers and Directors heading the Company's Business Units and Central Functions.

- Managing and disposing of the Company's assets as well as representing the Company judicially or extra-judicially.
- Drafting the Company's annual budget and business plan, defining and meeting its efficiency objectives, monitoring the Company's progress and controlling major capital expenditure.
- Performing a full and effective internal audit of all the Company's activities.
- Monitoring the effectiveness of the Corporate Governance principles, based on which the Company operates, and making the necessary changes when needed.
- Defining the strategy and the risk management policy of the Company.
- Selecting, managing and developing the Company's senior executives and defining the policy for their remuneration.
- Appointing an internal auditor and defining his/her remuneration.
- Making a brief presentation of the proceedings to the General Meeting of the Company's shareholders.
- Preparing annual reports which state in detail all the transactions between the Company and its associated companies in accordance with the applicable laws.
- Formulating, promoting, and implementing the core values and principles of the Company, which govern its relations with all parties whose interests are linked to those of the Company.

2.1.2. Role of the Chairman

The Chairman of the Board of Directors coordinates and directs the Board's meetings and overall functioning. He heads the Board of Directors and is responsible for convening meetings, determining the agenda and ensuring the proper organisation of the Board's activities and the efficient conduct of its meetings. The Chairman is also responsible for ensuring the provision of timely and accurate information to the Board members, as well as for effective communications with all shareholders, seeking to guarantee the fair and equitable treatment of the interests of all shareholders. In the event that the Chairman is absent or prevented from attending, he is replaced in all his responsibilities and powers by the Vice-Chairman A', who is in turn replaced, when absent or prevented from attending, by the Vice-Chairman B'.

2.1.3. Role of the CEO

The CEO follows up on and checks the implementation of the Company's strategic goals, monitors its day-to-day management and sets out the guidelines for the Company's Business Units and Central Functions. He supervises and ensures the smooth, orderly and effective operation of the Company in accordance with the strategic goals, the business plans and the action plan, as these are specified by the resolutions of the Board of Directors and of the General Meeting of the Company's Shareholders. The CEO sits on and reports to the Board of Directors and implements the Company's strategic choices and key decisions.

2.1.4. Role of the Non-Executive Vice-Chairman A'

The Board's Vice-Chairman A' replaces the Chairman of the Board in all of the latter's responsibilities and powers, in the event that the latter is absent or prevented from attending. The Vice-Chairman A' also chairs the procedure cornering the evaluation of the Board of Directors. Finally, he follows up on and ensures the smooth and effective collaboration and communication between the Board Committees and the Board of Directors.

2.1.5. Role of the Lead Independent Director

The Lead Independent Director is charged with coordinating the Board's Executive and Non-Executive Members and ensuring effective communication between them. He also chairs the procedure concerning the evaluation of the Chairman by the Board Members, as well as the meetings of the Board's Non-Executive Members. Finally, he is available and attends the General Meetings of the Company's shareholders, in order to discuss matters pertaining to corporate governance, as and when the need arises.

2.1.6. Role of the Company Secretary

The Board of Directors appoints a Company Secretary. The Company Secretary is responsible for ensuring compliance with Board procedures, advising the Board and its committees on all corporate governance matters, supporting the Chairman of the Board and assisting the Board and its committees in their effective functioning.
Under the direction of the Chairman of the Board, the responsibilities of the Company Secretary include: ensuring the effective flow of information between the Board and its committees and between Senior Management and the Board; planning the induction training programme for newly-elected Board members immediately after their election and facilitating the ongoing training of Board members; maintaining the minutes of Board and Board committee meetings; ensuring that Board members are provided with information and training on a continuous basis on matters relating to the Company; and ensuring the effective communication on governance issues among the shareholder and the Board of Directors, with a view to ensuring the Board's compliance with the applicable legal and regulatory requirements.

The Company Secretary assists the Chairman of the Board in establishing the policies and procedures necessary for the Board to operate in accordance with applicable legislation and the Corporate Governance Code that the Company implements. The Chairman of the Board and the Company Secretary should periodically review whether the Board's and the Company's corporate governance procedures are appropriate for the purpose they serve and consider any improvements or initiatives that could enhance corporate governance.

2.1.7. Other professional commitments of Board Members

Board Member	**Board Role**	**Non-Executive responsibilities in other Listed Company**	**Executive responsibilities in Unlisted Company**	**Non-Executive responsibilities in Unlisted Company**
Evangelos Mytilineos	Chairman & CEO	-	-	**Hellenic Federation of Enterprises (SEV)** ✓ Vice-Chair
Spyridon Kasdas	Vice-Chairman A΄- Non-Executive Member	-	-	-
Evangelos Chrisafis	Vice-Chairman B΄- Executive Member	-	-	**«GOLDEN SOLAR S.A.»** ✓Board Member **GOLDEN YACHTING MARI-TIME COMPANY OF PLEASURE YACHTS** ✓ Vice-Chair
Ioannis Petrides	Lead Independent Director	-	-	**PUIG S.A.** ✓ Board Member ✓Audit Committee Chair **Triton Partners Equity Frankfurt** ✓Senior Industry Advisor (*) **CyPet Ltd** ✓Board Member

Panagiota Antonakou	Independent Non-Executive Member	-	**Google S.E. Europe** ✓ General Manager	-
Anthony Bartzokas	Independent Non-Executive Member	-	-	**National and Kapodistrian University of Athens** ✓ Associate Professor - Department of Economics **London School of Economics and Political Science** ✓Visiting Professor in Practice
Emmanouil Kakaras	Independent Non-Executive Member	-	**NEXT Energy Business, Mitsubishi Heavy Industries EMEA Ltd** ✓ Vice-President	**EU Turbines Association** ✓Board Member **CERTH / CPERI (Centre for Research and Technology Hellas / Chemical Process and Energy Resources Institute)** ✓ Academic Staff **National and Technical University of Athens, Mechanical Engineering School** ✓ Professor

Konstantina Mavraki	Independent Non-Executive Member	-	**INGENIOS LTD, UK** ✓ Executive Director	**“Hellenic Hope” Charity** ✓ Trustee
Natalia Nicolaidis	Independent Non-Executive Member	**AEGEAN AIRLINES S.A.** ✓ Board Member (*)	-	**Dynamic Counsel Ltd** ✓ Board Member (*)
Dimitrios Papadopoulos	Executive Member	-	**MYTILINEOS Group** ✓ Board Member – MNG Trading S.A. ✓ Administrator - “Agios Nikolaos” Sole Proprietorship IKE **SO & PEN Private Company** ✓ Administrator (*) **Mountain and Winter Getaways** ✓ Board Member	**Council for Sustainable Development - SEV** ✓ Board Member

Alexios Pilavios	Independent Non-Executive Member	**<u>Athens Exchange Group</u>** ✓ Vice-Chair – Athens Exchange S.A. **<u>PLAISIO</u>** ✓ Board Member (*) ✓ Audit Committee Chair (*)	-	**<u>Alpha Bank Group</u>** ✓ Chair - Alpha Asset Management S.A. ✓ Vice-Chair - ABC Factors S.A. **<u>Athens Exchange Group</u>** ✓Board Member - ATHENS EXCHANGE CLEARING HOUSE S.A. ✓Board Member - Greek Central Securities Depository S.A. (*) **<u>Trade Estates R.E.I.C</u>** ✓Board Member (*) ✓ Audit Committee Chair (*)

(*) Acquisition of status after the election to the Board of MYTILINEOS

(**) None of the Board members, hold executive roles in listed companies other than MYTILINEOS

2.1.8. Board members and executive management shareholdings (31/12/2021)*

Last Name	Name	Title	Position 31/12/2021
MYTILINEOS	EVANGELOS	Chairman and CEO	37.919.549
KASDAS	SPYRIDON	Vice-Chairman of the BoD, Non-Executive Member	15.300
CHRISAFIS	EVANGELOS	Vice-Chairman of the BoD and Executive Director for Regulatory and Corporate Strategic Issues related to Energy Sector	33.000
PAPADOPOULOS	DIMITRIOS	Executive member of the BoD and General Manager Corporate Governance & Sustainable Development	11.000
PETRIDES	IOANNIS	Independent Non-Executive Member of the BoD, Lead Independent Director	7.000
PILAVIOS	ALEXIOS	Independent Non-Executive Member of the BoD	10.000
SPYRAKOS	FOTIOS	Chief of Staff	30.000
GARDELINOS	PANAGIOTIS	General Manager Sustainable Engineering Solutions (SES) Business Unit	16.150
STEFANIDIS	DIMITRIOS	General Manager Metallurgy Business Unit	22.000
BENROUBI	DINOS	General Manager Power & Gas Business Unit	20.000
KANELLOPOULOS	PANAGIOTIS	Deputy General Manager Power & Gas Business Unit	12.000
PAPAPETROU	NIKOLAOS	General Manager Renewables & Storage Development (RSD) Business Unit	902.314
SELEKOS	PETROS	General Manager Legal & Regulatory Affairs	12.000
KALAFATAS	IOANNIS	Chief Financial Officer	25.000
KARAINDROS	ELENOS	General Manager Strategy & M&A	22.000
GAVALAS	CHRISTOS	General Manager Treasury	28.839
BOUZALI	PARASKEVI	General Manager Communication & Marketing Strategy	18.000
			39.104.152

Notes:

MYTILINEOS	EVANGELOS		
FREZIA LTD			19.201.219
KILTEO LTD			18.718.330
			37.919.549

PAPAPETROU	NIKOLAOS		
GIORALEX HOLDING LTD			890.314
PAPAPETROU	NIKOLAOS		12.000
			902.314

* Includes Indirect shareholdings

2.2. BOARD PROFILE MATRIX

Name	Status	Committees	Age	Gender	Tenure in office (as at 31.12.2021)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Evangelos Mytilineos	Chairman & CEO	-	67	M	29 years and 9 months	P	P	P	P	Metallurgy, Electir Power & Natural Gas, EPC		
Spyridon Kasdas	Vice-Chairman A΄- Non-Executive Member	Sustainability Committee	75	M	3 years and 7 months	P		P	P	Metallurgy, Mines		
Evangelos Chrisafis	Vice-Chairman B΄- Executive Member	-	58	M	3 years and 7 months			P		Legal & Regulatory Affairs, Energy		
Ioannis Petrides	Lead Independent Director	Rem Nom Committee Chair	63	M	3 years and 7 months	P	P	P	P	Consumer products, Audit, Remuneration		P
Panagiota Antonakou	Independent Non-Executive Member	Sustainability Committee	47	F	3 years and 7 months	P			P	IT, Marketing		
Anthony Bartzokas	Independent Non-Executive Member	Audit Committee	60	M	7 months	P	P	P	P	Capital Markets, Audit, Compliance, Banking	P	P
Emmanouil Kakaras	Independent Non-Executive Member	Rem Nom Committee, Sustainability Committee	59	M	3 years and 7 months			P	P	Energy	P	
Konstantina Mavraki	Independent Non-Executive Member	Rem Nom Committee, Audit Committee	45	F	3 years and 7 months	P	P		P	Finance, Audit, Risk, Commodities		P
Natalia Nicolaidis	Independent Non-Executive Member	Sustainability Committee	56	F	11 months		P	P	P	Legal, Risk, Governance		P
Dimitrios Papadopoulos	Executive Member	Sustainability Committee	60	M	3 years and 7 months	P	P	P		Banking, Investments		P
Alexios Pilavios	Independent Non-Executive Member	Audit Committee Chair	68	M	3 years and 7 months		P	P		Asset Management, Capital Market Supervision, Banks		P

SECRETARIAT

Leda Condoyanni	Company Secretary	Remuneration & Nomination Committee	60	F	3 years and 7 months	P	P	P	P	Corporate Governance, Asset Management, Corporate Affairs	P	
Vasiliki Prantzou	Audit Committee Secretary	Audit Committee	40	F	8 years					Legal		
Panagiotis Psarreas	Deputy Company Secretary	Remuneration & Nomination Committee	41	M	9 years					Communication		
Georgios Galanis	Sustainability Committee Secretary	Sustainability Committee	57	M	11 months					Sustainable Development		
Polytimi Boudali	Deputy Sustainability Committee Secretary	Sustainability Committee	47	F	3 years and 7 months					Sustainable Development		

2.3. CONFLICTS OF INTEREST

The Company adopted and implements a Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15.06.2021.

This Policy identifies the circumstances that constitute or may lead to a conflict of interest, while setting out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict in case they arise. This Policy essentially provides directions to the Board of Directors, the Executive Management Team, the management and all employees of the Company regarding the identification and management of conflicts of interest.

The Company strives to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts nevertheless arise, acts immediately for their management and limitation, providing mitigation and resolution measures and applying the necessary controls, pursuant to the provisions of the aforementioned Policy.

Each member of the Board of Directors, and any third party the Board has delegated the exercise of powers vested in it, has a duty of loyalty to the Company and they are expected not to pursue interests of their own that run contrary to the interests of the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the board of directors or the management of competitor companies, without permission from the General Meeting of the Company's shareholders. Board members must contribute their experience and devote to their duties the necessary time and attention.

Prior to their appointment, they should notify the Board of Directors of their other professional commitments, including significant non-executive commitments, to companies and non-profit institutions, and should report to the Board any changes in such commitments, as soon as these arise. Furthermore, they should timely and adequately disclose to the Company's Compliance Division and the other members of the Board of Directors their own interests which may arise from any company transactions and/or activities of the Company falling within their scope of duties, as well as any other conflict of interest they may have with those of the Company or an affiliated company. The members of the Board of Directors and of the Executive Management Team of the Company are required to submit to the Compliance Division of the Company a "Conflict of Interest Declaration", as detailed in the aforementioned Policy and in the form attached thereto, at the time of onboarding into the Company, as well as on an annual basis and should also update it in the course of the year, if required. No member of the Company's Board of Directors is allowed to vote on issues for which a conflict of interest exists between him/her (or one of his/her "relatives" under the meaning of the aforementioned Policy) and the Company's interest. In such a case, resolutions are passed by the other members of the Board of Directors.

The Compliance Division of the Company considers and assesses all conflicts of interest disclosed to it and decides on the measures that may need to be taken to appropriately resolve, mitigate or manage the identified conflicts, informing the person concerned accordingly. The Compliance Division keeps record of all cases of conflicts of interest that have been disclosed to it and the decisions it has taken to address them, and, at least annually, it informs the Company's Audit Committee, of all the above incidents that have occurred and the decisions taken during the year, by way of submitting a relevant report to it.

2.4. MEETINGS OF THE BOARD OF DIRECTORS

During 2021, the Board of Directors of the Company held 63 meetings. The table below shows the Board members' attendance of the meetings of the Board of Directors and of the Board Committees:

Meetings of the Board of Directors during 2021

Composition of the Board of Directors	Status	Meetings during 2021 (Total number of 63)	Attendance rate of meetings
Evangelos Mytilineos	Chairman & CEO	63	100%
Spyridon Kasdas	Vice-Chairman A' – Non-Executive Member	63	100%
Evangelos Chrisafis	Vice-Chairman B' – Executive Member	63	100%
Christos Zerefos (left 15.06.2021)	Non-Executive Member	27	100%
Panagiota Antonakou	Independent Non-Executive Member	63	100%
Emmanouil Kakaras	Independent Non-Executive Member	63	100%
Konstantina Mavraki	Independent Non-Executive Member	63	100%
Dimitrios Papadopoulos	Executive Member	63	100%

Ioannis Petrides	Independent Non-Executive Member, Lead Independent Director	63	100%
Alexios Pilavios	Independent Non-Executive Member	63	100%
Natalia Nikolaidi (joined 02.02.2021)	Independent Non-Executive Member	60	100%
Anthony Bartzokas (joined 15.06.2021)	Independent Non-Executive Member	36	100%

Concerning the number of Board meetings, we note that pursuant to Greek Law, the Articles of Association of the Company and the relevant resolutions of the General Meetings of the shareholders regarding the delegation of authorities within the Board of Directors, collective action by the Board is required for a number of matters, such as for providing a corporate guarantee in favour of any third party, including companies associated with the Company. Also taking into consideration the Company's extensive activities in Greece and abroad via its, Metallurgy, Power and Gas, Sustainable Engineering Solutions, and Renewable & Storage Development Business Units the Board of Directors often must act collectively, in the sense that there is a requirement for a relevant resolution which must be reflected in the minutes of the respective Board's meeting.

However, it should be noted that no administrative or other costs incur for the Company as a result of these resolutions. The relevant minutes of the Board's resolutions are drafted and are signed by circulation by all members of the Board, without a prior meeting of the Board taking place, pursuant to art. 94 of L. 4548/2018. More specifically, out of the total number of 63 minutes of the Board's meetings during 2021, 57 of them were drafted and were signed by all members of the Board without a prior meeting of the Board taking place.

2.5. MEETINGS OF NON-EXECUTIVE MEMBERS OF THE BOARD

During 2021, the non-executive members of the Board held five (5) meetings without the presence of the executive members of the Board, to discuss the following issues:

Date of meeting	Agenda
26.03.2021	1. New Legislation on Corporate Governance - Greece and EU: Impact on the

	Board of Directors and the Company 2. Shareholder engagement with stewardship teams (Corporate Governance Roadshow) 3. EU legislation (Sustainable Corporate Governance and Due Diligence of Directors, EU Taxonomy) 4. Gap analysis for the compliance of the Board with the corporate governance provisions (Law 4706/2020) 5. Assessment of the Internal Control System
01.04.2021	1. Strategy of the Power & Gas (BU) 2. Strategy of the Metallurgy (BU) 3. D&O Insurance
09.06.2021	1. Strategy of Sustainable Engineering Solutions (BU) 2. Strategy of Sustainable Development (CF)
13.10.2021	Strategy of the Renewables & Storage Development (BU)
08.12.2021	1. Strategy of the Treasury (CF) 2. Capital Allocation Committee

2.6. POLICY FOR THE SUITABILITY ASSESSMENT OF THE BOARD MEMBERS

The Company has adopted and implements a Policy for the Suitability Assessment of the Members of the Board of Directors (Suitability Policy), which has been approved by decision of the General Meeting of 15.06.2021, following the approval of the Board of Directors by its resolution dated 12.05.2021, and constitutes the set of principles and criteria that apply when selecting, replacing, and re-appointing Board members, in terms of assessing their suitability on an individual and collective level. This Policy aims to ensure the quality of recruitment to the Board, its effective functioning and fulfilment of its role, based on the Company's general strategy and medium and long -term business goals for promoting its corporate interest.

The Policy for the Suitability Assessment of the Members of the Board of directors is posted on the Company's website at the following address: https://www.mytilineos.gr/media/xtjc3lwx/suitability_policy_en_26072021.pdf .

The general principles governing the aforementioned Policy include the following:

- The Company's Board of Directors should consist of persons of moral standing and good repute, and it should have an adequate number of members and an appropriate composition, which should reflect the knowledge, skills and experience necessary to fulfil its responsibilities, according to the Company's business model and strategy. The Board members should also commit sufficient time to carry out their duties.

- The Company promotes and ensures diversity and adequate representation of gender in its Board, in accordance with the Diversity Policy and, in general, ensures equal treatment and equal opportunities, as well as that its Board Members wield a broad spectrum of qualifications and competencies.
- Through the induction training program of the Board members, the Company ensures, inter alia, that each member perceives and understands clearly the Company's corporate governance arrangements, their respective role and responsibilities, as well as the Company's values, its general strategy and structure.
- A suitability assessment on an individual and collective level shall be conducted when selecting, re-appointing or replacing a Member.

The suitability of the Board members is assessed both on an individual and a collective level.
Individual suitability means that a person is considered to have - as a Board member - sufficient knowledge, skills, experience, independence of mind, good repute and moral standing for the performance of their duties as a member of the Company' s Board, for which performance of duties he/she shall also commit sufficient time, pursuant to the said Policy, which establishes specific criteria for the assessment of all above factors.
Collective suitability means that the Board collectively should be suitable for carrying out its responsibilities and should be composed in such manner as to contribute to the effective management of the Company and to balanced decision-making. Board members should collectively be able:

(i) to take appropriate decisions considering the business model, risk appetite, strategy and the markets in which the Company operates;
(ii) to evaluate corporate performance properly;
(iii) to support the Company's Management and provide directions and guidance where and when required; as well as
(iv) to monitor and challenge the implementation of the Board's decisions by the Company's Management.

The Suitability Policy sets out clear criteria for assessing the collective suitability of the Board as well. For instance, the composition of the Board should reflect the knowledge, skills and experience necessary to fulfil its responsibilities and the Board members should collectively have the skills necessary to present their views. In general, all the sectors in which the Company operates (Power & Gas sector, Metallurgy sector, Renewables & Storage Development sector and Sustainable Development/Sustainable Engineering Solutions), as well as any other related subject (indicatively, finance and capital markets) should be covered by the Board collectively, with sufficient expertise among its members.

The Company bears the primary responsibility for identifying shortcomings in both the individual and the collective suitability of Board members and to this end the Board conducts a self-assessment annually. This suitability assessment is part of the annual assessment of the Company's Board, which is conducted by the Remuneration and Nomination Committee. The findings of this assessment are processed and presented to the Board by its Chair, acting in collaboration with the Lead Independent Director.

In the context of the Board's assessment, the Board may, at its discretion and upon recommendation of the Remuneration and Nomination Committee, decide to have its assessment conducted also by third party consultants, either on a regular or ad hoc basis.

Apart from the aforementioned regular assessment of the Board members' suitability, their individual or collective suitability shall also be assessed in exceptional circumstances, especially in the cases mentioned in the Suitability Policy.

In the event that any Board member no longer meets one or more of the suitability criteria, as described in the said Policy, and that this affects the Board's individual or collective suitability, the possibility shall be examined of taking corrective measures to address the weakness identified.

The Remuneration and Nomination Committee shall keep a record of the results of the suitability assessment, particularly any weaknesses/shortcomings between the expected and the actual individual and collective suitability, also of any measures taken to address those deficiencies.

In case that one or more of the suitability criteria ceased to exist in the person of a member of the Board for reasons that this member could not prevent, even with extreme diligence, the Board shall arrange for their dismissal and replacement within three (3) months.

2.7. INDUCTION PROGRAMME FOR NEW BOARD MEMBERS

The Company has adopted and applies a Training Policy for the members of its Board of Directors, according to which the Company's Lead Independent Director, assisted by the Corporate Secretary, shall ensure:

- on the one hand, that upon taking up their duties all Board members are provided with a full induction programme, tailored to their capacity (executive, non-executive, or independent non-executive member) and the tasks assigned to them; and
- on the other hand, that all Board members update their skills and knowledge on an ongoing basis, in order to effectively fulfil their duties as members of the Board and its committees, subject to continuous training by the Company for this purpose, in accordance with the detailed provisions of the Training Policy.

No later than one month following their appointment, new Board members attend an induction programme, whose purpose is to provide them with information that will be useful in the effective performance of their duties. In particular with regard to Board members who are members of Board Committees, the induction also includes information on the scope of these Committees. The training may be provided by any appropriate means and, in particular, in person or remotely, using synchronous or asynchronous teaching methods, individually or in groups, during or outside working hours, at the Company's headquarters or elsewhere. Indicatively, online seminars, programmes with physical presence, lectures may be organised.

Specifically, for the members of the Company's Board of Directors whose appointment to the Board or its Committees took place during 2021, an induction programme specifically developed for them was implemented, which took place immediately after each new Board member took up their duties, within the aforementioned period of one month following their appointment, and included, informative meetings, presentations and discussions with key members of the Management, with the aim to help new members to understand the purpose and nature of the Company's business activities, the corporate governance arrangements, values, overall strategy and structure of the Company, the sectors in which it operates, as well as the respective roles and responsibilities of the new Board member. The programme also relied on support provided by the Board's executive members, as well as by previous Board members, so as to ensure the fullest possible briefing and swift integration of the new Board members.

3.SUSTAINABILITY COMMITTEE

Purpose

The Company has established a Sustainability Committee which, in accordance with the Company' s Internal Regulation and the Committee' s own Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 15.06.2021, after having been approved by the resolution of the Committee of 26.05.2021, assists the Board of Directors of the Company in integrating Sustainable Development policies and procedures in the Company's basic decision-making processes and operations. The purpose of the Committee is to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and in overseeing the implementation of responsible and ethical business conduct, evaluated regularly on the basis of its results and its performance in Environmental, Social and Governance (ESG) matters.

Establishment and composition

The Sustainability Committee was established by the Board of Directors decision of 2.4.2021. The composition of the Committee is as follows:

- The Committee shall consist of at least three (3) members, the majority of whom shall be non-executive Board members and at least two (2) of whom shall be independent non-executive Board members. A third person, not a Board member, also can be a member of the Committee.
- The exact number of members of the Committee shall be determined by the Board, which, moreover shall appoint the members of the Committee.
- The members of the Committee shall appoint the Chair.
- In order that they carry out the Committee's duties adequately, its members as a whole should possess the required

knowledge, skills and/or experience related to the Company's activity and, in particular, regarding issues of sustainable development, society and governance (ESG).

- F
ollowing a proposal by the Remuneration and Nomination Committee, the Board shall assess the candidate members of the Committee.

Unless the Board were to resolve otherwise, the Chair and the members of the Committee shall be appointed for a period equal to the tenure of the Board, namely for four years.
The Committee shall appoint a Secretary and a Deputy Secretary to support its operations. In case no Secretary is appointed according to the above, the Company Secretary and the Deputy Company Secretary or his/her deputy shall carry out the duties of Secretary and Deputy Secretary of the Committee. The Committee Secretary shall be responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

Meetings
The Committee shall meet at regular intervals, at least three (3) times a year, and extraordinarily whenever required, in order to carry out its duties effectively.
The meetings of the Committee shall be attended by its members, its Secretary and or the Deputy Secretary, and the Company Secretary, the latter to assist the Committee in matters of corporate governance. However, at its discretion, the Committee may invite, whenever appropriate, third parties, within or outside the Company, to attend its meetings.
As required, the Committee may meet jointly with other Board Committees to discuss important matters of mutual interest.

Remit
The Committee has the responsibility to review the domestic and international trends in Sustainable Development annually and to supervise and monitor the implementation of the Sustainable Development Policy in accordance with the Company's strategy. Furthermore, the Committee examines and approves the process to determine the material Sustainable Development topics validating its results annually, which shall constitute the structure of the Company's annual Sustainable Development Report. In addition, the Committee monitors the progress of achieving the carbon dioxide (CO_2) emissions reduction targets and the Company's performance in other material Environmental, Social and Governance (ESG) topics, informing the Board and proposing corrective actions. The Committee is informed of and evaluates the results of the institution of the Consultation of Social Partners providing the corresponding directions and examines the Sustainable Development and ESG topics in combination with the Company's priorities of communication and management of its reputation, proposing to the Board ways for the most effective communication of these issues both within and outside the Company. Finally, the Committee evaluates its own performance and effectiveness on an annual basis and proposes corrective actions if necessary.

Further information on the. remit, responsibilities and the modus operandi of the Sustainability Committee are available in the Committee's Terms of Reference which have been released in the Company' s website www.mytilineos.gr at the following address: https://www.mytilineos.gr/who-we-are/governance/corporate-governance/committees#section7 .

Information on the composition, meetings and activities of the Sustainability Committee during the year 2021 are listed below.

Composition of the Sustainability Committee 2021

Composition of the CSR Committee	Status	Meetings during 2021	Attendance rate of meetings
Sophia Daskalaki-Mytilineou	Chair	4/4	100%
Dimitrios Papadopoulos	Member	4/4	100%
Panagiota Antonakou	Member	4/4	100%
Spyridon Kasdas	Member	4/4	100%
Natalia Nicolaidis	Member	4/4	100%
Emmanouil Kakaras	Member	3/4	75%

The Sustainable Development Division Director, Mr., Georgios Galanis is the Sustainability **Committee Secretary**, with the Corporate Branding & CSR Officer, Ms. Polytimi Boudali being the deputy Secretary.

The items discussed in these meetings are presented in the following table:

3/2/2021	Appointment of Chair & establishment of the Sustainability Committee
26/2/2021	1. Terms of Reference of the Sustainability Committee. 2. Updates on the work of the Sustainable Development Division for the year 2020 and target setting for the year 2021.
13/9/2021	1. Provision of information on the Materiality process and approval of the relevant results 2021. 2. Provision of information on the ESG performance (1st half of 2021) of MYTILINEOS.

	3. Provision of information for the Social Partners Consultation 2021 (Metallurgy BU).
1/12/2021	1. Update on international Sustainability / ESG trends for 2022. 2. Updates on the work of the Sustainable Development Division for 2021 and target setting for the year 2022 at the 3 levels of the company's Sustainable Development strategy (Climate Change - ESG Approach - Corporate Responsibility). 3. Provision of information on the ESG performance of the company (2021 vs 2020) and comparative performance of MYTILINEOS with international and Greek companies.

4. GENERAL MEETING OF THE SHAREHOLDERS AND SHAREHOLDER'S RIGHTS

4.1. FUNCTIONING AND KEY POWERS OF THE GENERAL MEETING

The General Meeting of the Company's shareholders is the supreme corporate body, having authority to decide on any matter relevant to the Company. Shareholders exercise their rights relevant to the administration of the Company only through their participation at the General Meeting.

More specifically, the General Meeting is **the sole body with the authority to decide on the following**:
(a) Revival or dissolution of the Company, as well as amendments to its Articles of Association, with share capital increases and reductions being understood as amendments thereto for the purposes hereof;
(b) Election of members of the Board of Directors and Auditors;
(c) Approval of the overall management activities pursuant to article 108 of Law 4548/2018 and discharge of Auditors from any liability for damages;
(d) Approval of the annual and any consolidated financial statements;
(e) Appropriation of the annual profits;
(f) Approval of the payment of emoluments or emolument advances under article 109 of Law 4548/2018;
(g) Approval of the remuneration policy and the remuneration report;
(h) Merger, split, conversion, revival, term extension or dissolution of the Company;
(i) Appointment of liquidators, and
(j) Any other matter specified in the applicable legislation.

Not coming under **the provisions of the preceding paragraph are the following**:
(a) Share capital increases or share capital readjustment acts explicitly vested in the Board of Directors under the law, increases imposed under the provisions of other legislation;

(b) The amendment or harmonization of provisions in the Articles of Association by the Board of Directors when so explicitly provided by law;
(c) The election pursuant to the Articles of Association, under article 21, of directors in the place of directors who resigned, died or forfeited their office in any other manner;
(d) The absorption, under art. 35 and 36 of Law 4601/2019, of a Societe Anonyme (public limited company) by another Societe Anonyme holding one hundred per cent (100%) or ninety per cent (90%) or more of the former's shares, respectively;
(e) The option to distribute interim dividends pursuant to paragraphs 1 and 2 of art. 162 of Law 4548/2018;
(f) The option to distribute (under para. 3 of art. 162 of Law 4548/2018) profits or voluntary reserves within the current business year under a BoD resolution which is submitted to the publication formalities.

As to the rest, the General Meeting decides on any BoD proposal included in the agenda.

The shareholders' General Meeting's legal decisions also bind the shareholders who are absent or disagree.

The shareholders' General Meeting is convened by the Board of Directors, by the statutory auditor of the Company upon the latter's request to the Chairman of the Board of Directors, by minority shareholders representing at least one twentieth (1/20) of the paid-in share capital of the Company upon a requisition in this respect or, when the conditions applicable are in place, by another person or body explicitly provided for under the law.
The General Meeting is held at the Company's seat or in the region of another municipality within the prefecture where the Company has its seat or in another municipality neighbouring the one where the Company has its seat, at least once a year, always in the first semester from the expiry of each fiscal year. The General Meeting can also be held in the municipality where the seat of the Stock Market where the Company's shares are listed.
Under a resolution passed by the Board of Directors, the General Meeting may not be held at a physical location, but it may be conducted entirely remotely through audiovisual or other electronic means, pursuant to the provisions of article 125 of law 4548/2018 and paragraphs 4, 5 and 6 of article 13 hereof, when such is absolutely necessary, having considered any extraordinary circumstances (such as governing guidance or other restrictions or recommendations or measures that may prevent physical gatherings) however it shall ensure at all times proper opportunity for the shareholders to actively participate in the general meeting and exercise their rights.
The Board of Directors can convene an extraordinary shareholders' General Meeting, when deemed necessary.

Except in the case of reiterative general meeting sessions and those assimilated to them, the General Meeting, shall be convened by notice published, as provided under applicable law, at least twenty (20) clear days prior to the date appointed for its session. It is clarified that non-working days are taken into account in calculating the 20-days time limit. The publication day of the invitation to the General Meeting and the day of the meeting are not taken into account. The invitation to the General Meeting contains as a minimum the following information: the building, with exact address details; the date and time of the meeting; the agenda items, clearly defined; the shareholders entitled to

participate; precise instructions on the manner in which shareholders shall be able to participate at the meeting and exercise their rights in person or by proxy or even remotely; the rights of the shareholders, with reference of the time period within which any such right may be exercised or, alternatively, the deadline by which such rights may be exercised; detailed information on such rights and terms for the exercise thereof must be made available by means of express reference in the notice to the Company website; the procedure for the exercise of the voting right by proxy and in particular the forms used by the Company for this purpose as well as the means and methods provided in order for the Company to receive electronic notices for the appointment and recall of proxies; determination of the date of record, with explicit mention of the fact that only those persons having shareholder status as at such date shall have the right to participate and vote at the General Meeting; the place where the complete text of the documents and draft resolutions shall be available as well as the manner that these may be obtained, and the Company website address, where the information regarding the rights of the shareholders prior to the General Meeting shall be available. No invitation is required if shareholders representing the total of the share capital are presented or represented and no one objects to its convocation and decision taking.
Remote participation at the General Meeting is possible using audiovisual or other electronic means, without the shareholder being physically present at the place where the General Meeting is held. In addition, remote participation at the vote is permitted, by electronic means or by correspondence, to be taken prior to the General Meeting session. Under a resolution passed by the Board of Directors the aforementioned options are given effect, any one or all of them, in respect of one or more General Meeting sessions or for a specified time period, the relevant technical and procedural details are specified, and procedures are adopted for establishing the participant's identity and the origin of the vote, as well as for securing the electronic or other connection.

The General Meeting is in quorum and validly meets on the items on the agenda when a percentage of at least twenty per cent (20%) of the paid-up share capital is represented thereat. If such a quorum is not achieved in the first assembly, the General Meeting shall be held anew within twenty (20) days from the date of the adjourned meeting upon notice of the Board of Directors at least ten (10) clear days in advance. Such reiterative session is in quorum and validly meets on the items on the agenda whatever the part of the paid-up share capital represented. A new notice is not required, if the original notice specified the place and time for repeat sessions in case no quorum is present at the original General Meeting session, provided the adjourned and the reiterative sessions are a minimum of five (5) clear days apart.

The decisions of the General Meeting are taken with the absolute majority of the votes represented in the meeting. The General Meeting is exceptionally considered to be in quorum and validly meets on the items on the agenda if at least one half (1/2) of the paid-up share capital are represented, in the case of decisions pertaining to a change of the nationality of the Company, a change of the business object of the Company, increase of shareholders' obligations, ordinary increase of share capital unless imposed under the law or effected by means of capitalization of reserves, share capital reduction except when it is in accordance with para. 5 of article 21 of Law 4548/2018 or para. 6 of article 49 of Law 4548/2018, a change in the manner of appropriation of profits, merger, split, conversion, revival, term extension or dissolution of the Company, the granting or renewal of power to the Board of Directors for share capital increase, pursuant to para. 1 of art. 24 of Law 4548/2018, as well as in all other cases in which the law specifies that the General Meeting shall adopt resolutions under a qualified quorum and majority.

Until the General Meeting Chairman is elected, the General Meeting is provisionally chaired by the Chairman of the Board of Directors or, if the Chairman is unable to attend, by his Deputy, as may be appointed by the Board of Directors in a special resolution to this effect. The Chairman shall also appoint a provisional secretary. After the list of the shareholders with a right to vote is approved, the meeting continues with the election of its Chair and a secretary who also acts as a vote teller. Resolutions on these matters are passed by absolute majority of the votes represented at the General Meeting.

The discussions and decisions of the General Meeting are restricted to the items on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board to the General Meeting and possible proposals made by the auditors or shareholders representing one twentieth (1/20) of the paid-up share capital. For the items discussed for which decisions are taken, minutes are kept, signed by the Chair and the Secretary. The list of the shareholders present or represented in the General Meeting is recorded at the beginning of the minutes.

4.2. RIGHTS OF SHAREHOLDERS AND HOW TO EXERCISE THEM

Shareholders exercise their rights related to the Company's administration only by participating in the General Meeting. Each share entitles the holder to one vote at the General Meeting.

Entitled to participate at the General Meeting is each person that has a shareholder status pursuant to the Dematerialized Securities Register of the Company, which is kept electronically with the company "Greek Central Securities Depository SA" (ATHEXCSD), as at the start of the fifth (5^{th}) day prior to the day of the original General Meeting session (record date). The aforementioned record date is also applicable in the case of an adjourned or reiterative session, provided that such adjourned or reiterative session is not more than thirty (30) days from the record date pursuant to article 124 par. 6 of law 4548/2018. If this is not the case, or if in the case of a reiterative General Meeting a new notice is published, persons having shareholder status as at the start of the third day prior to the day of the adjourned or reiterative General Meeting session may participate at the General Meeting.

Shareholder status may be evidenced by any means and, in any case, based on the information received by the Company directly through electronic connection with the registers of ATHEXCSD. Those entitled to participate and vote at the General Meeting are only the individuals who qualify as shareholders on the said record date. In case of non-compliance with the provisions of article 124 of law 4548/2018, the shareholders may participate at the General Meeting only after permission by the General Meeting.

The exercise of the said rights does not require the blocking of the beneficiary's shares nor the adherence to any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date and the date of the relevant General Meeting session.

1. Shareholders who are entitled to participate at the General Meeting may participate and cast their vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. Legal entities participate at the General Meeting by appointing up to three (3) natural persons as their representatives. However, when a shareholder owns shares in the Company, which appear in more than one securities account, this limitation does not preclude the shareholder from appointing different proxies for the shares shown in each securities account in respect of a specific General Meeting session. A shareholder may appoint a proxy for one or more General Meeting sessions and for a specified time period. The proxy casts vote according to the instructions of the shareholder, if any. Non-compliance of the proxy with the received instructions does not affect the validity of the General Meeting's resolutions, even if such proxy's vote was decisive for achieving the majority.

2. The appointment as well as the revocation or replacement of the shareholder's representative or proxy shall be made in writing and shall be submitted to the Company's headquarters at least forty eight (48) hours prior to the date appointed for the General Meeting. The proxy is obliged to notify the Company, prior to the commencement of the General Meeting, of any specific fact, which might be useful to shareholders, in order for them to assess a possible risk that the proxy might serve interests other than the shareholder's interests. Conflict of interest may arise in particular in cases where the proxy: a) is a controlling shareholder of the Company or is a legal person or entity controlled by such shareholder; b) is a member of the Board of Directors or of the management of the Company in general or of a controlling shareholder, or of another legal person or entity controlled by such shareholder; c) is an employee or an auditor of the Company or of a controlling shareholder, or of another legal person or entity controlled by a controlling shareholder; d) is a spouse or a first degree relative of a natural person referred to in cases a) to c) above.

4.3. OTHER RIGHTS OF THE SHAREHOLDERS

The shareholders also have the rights granted to them by law, such as the rights provided for in article 141 paragraphs 2, 3, 6, 7 and 8 of Law 4548/2018, which inter alia include the following:

i) Article 141 paragraph 2 of law 4548/2018: At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to include additional items in the agenda of the General Meeting, provided that the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting session. The additional items must be published or disclosed under the responsibility of the Board of Directors in accordance with article 122 of Law 4548/2018 at least seven (7) days prior to the general meeting. The request to include additional items in the agenda must be accompanied by a justification or by a draft decision to be adopted by the General Meeting. The revised agenda must be published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting session and at the same time must be also made available to shareholders on the Company's website, along with the justification or the draft decision submitted by the shareholders, in accordance with article 123 paragraph 4 of Law 4548/2018. If these additional items are not published, the requesting shareholders are entitled to request the adjournment of the General Meeting in accordance with article 141 paragraph 5 of Law 4548/2018 and to make the publication themselves, in accordance with the second sentence of this paragraph (and article 141 paragraph 2 of law 4548/2018) at Company's expense.

ii) Article 141 paragraph 3 of Law 4548/2018: Shareholders representing 1/20 of the paid-up share capital, have the right to submit draft decisions which have been included in the initial or revised agenda of the General Meeting. Such request must be furnished to the Board of Directors at least seven (7) days before the date of the General Meeting session, and said draft decisions are made available to the shareholders according to the provisions of article 123 paragraph 3 of Law 4548/2018 at least six (6) days before the General Meeting session.

iii) Article 141 paragraph 6 of Law 4548/2018: Following a request submitted to the Company by any shareholder at least five (5) full days prior to the General Meeting session, the Board of Directors is obliged to provide to the General Meeting the requested specific information on the Company's affairs, to the extent that this may be useful for the assessment of the items on the agenda. The Board of Directors may provide a single response to shareholders' requests with the same content. The obligation to provide information does not apply in the event that the information requested is already available on the Company's website, especially in the form of questions and answers. At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to announce to the ordinary General Meeting the amounts that have been paid during the last two years to each member of the Board of Directors or to the Company's managers, as well as any benefits that were granted to them for any reason or on the basis of their contract with the Company. In all the above cases, the Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders to the board, in accordance with articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single application to shareholders with the same content.

iv) Article 141 paragraph 7 of Law 4548/2018: At the request of shareholders representing at least one tenth (1/10) of the paid-up capital which is submitted to the Company within the period referred to in article 141 paragraph 6 of Law 4548/2018, the Board of Directors is obliged to provide to the General Meeting information on the course of the corporate affairs and assets of the Company. The Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason might be, as the case may be, the representation of the applicant shareholders on the Board, in accordance with articles 79 or 80 of Law 4548/2018, provided that the respective members of the board of directors have received relevant information sufficiently.

v) Article 141 paragraph 8 of Law 4548/2018: In the cases referred to in article 141 paragraphs 6 and 7 of Law 4548/2018, any question as to the merits or not of the grounds of refusal on the part of the Board of Directors to provide the requested information, shall be resolved by court's decision, issued in interim injunction proceedings. By the same decision, the court obliges the Company to provide the information denied. The decision is not subject to any legal remedies.

In all above cases, the requesting shareholders must prove their shareholder status, as well as the number of shares they own, during the exercise of their right, except for in case of the first subparagraph of paragraph 6 of article 141 of Law 4548/2018. The shareholder status is certified though online connection of the Company with ATHEXCSD.

5. DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT FUNCTION OF THE COMPANY IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

The Company has an internal control, quality assurance and risk management system regarding financial information and has designed appropriate safeguards to monitor the implementation of the system's procedures. The procedures designed and implemented by the Management and staff to ensure the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws and regulations are further reviewed by the Company's statutory auditors and any findings that, in accordance with their professional judgement, are of importance are communicated to the Audit Committee of the Company, which then informs the Board of Directors accordingly.

The reliability of the Company's Financial Statements is ensured by the application of Internal Control and Risk Management Processes. The Company has put in place separate procedures for the monthly, interim and annual Financial Reports.

More specifically, every month the Management Information Systems Department of the Company receives from the Finance Business Partners financial data and information, which it proceeds to check and then use to prepare reports for submission to the Management of the Group. This information is produced in accordance with the International Financial Reporting Standards. Every month, the Management of the Group is updated on the changes to the consolidated key financial indicators by means of relevant management reports. This monthly monitoring approach, coupled with the checking of the consolidated financial statements and the analyses performed on the latter are the key tools used in the quality and consistency control of the financial results.

With regard to the Interim and Annual consolidated Financial Statements, the Company employs an advanced software tool to consolidate the financial results and statements, as well as to generate reports for the Management as well as for investors and other interested parties. This software tool is automatically updated with data from the Group's accounting monitoring program and includes controls to ensure accurate transfer and accounting recognition of the input data. The Management Information Systems Department ensures the smooth operation of the software tool and checks the integrity and correctness of the consolidated Financial Statements and other reports, providing the Chief Finance Officer, the External Auditors and the Management of the Company with all necessary information.

The External Auditors examine the consolidated Interim and Annual Financial Reports and report to the Audit Committee on the progress and results of their audits for each reporting period. The Audit Committee is informed of the procedure and schedule for the preparation of the Financial Statements by the Group Chief Finance Officer and holds meetings with the Management / the responsible executives during the preparation of the financial reports. It obtains from the Chief Finance Officer the necessary information on the Group's performance and consolidated Financial Statements and reports to the Board of Directors accordingly. During these meetings, the Audit Committee is also informed about the management of financial risks and assesses the effectiveness of the risk management system. The Financial Statements (Individual and Consolidated) are approved by the Board of Directors, following a relevant report from the Audit Committee.

6. DIVERSITY POLICY

Diversity policy implemented by the Company regarding the composition of both the Board of Directors and its senior Managers.

The Company recognizes the importance of promoting the Principle of Diversity in the composition of both its governing bodies and its executive and administrative staff.

The management and capitalization of the Diversity Authority constitutes a significant business organizational challenge for the Company, which, as a modern company following the completion of its transformation and in the context of its responsible operation, in the coming years it is called to face. In this respect, the Company, fulfilling its commitment, in 2017 laid the foundations, creating a specific Diversity policy with a vision and goals.

<u>Purpose:</u>

MYTILINEOS S.A. (the "Company"), committed to implementing the best Corporate Governance practices and complying with the provisions of article 2 of Law 4403/2016, aims at applying Diversity (among other basic parameters, based on gender, age, experience, skills and knowledge) in the composition of its Board of Directors, of its executive management team and of all employees directly engaged in all its activities, wherever this is feasible. To this end, the Company hereby adopts this Diversity Policy ("Policy").

<u>Vision</u>:

The Company acknowledges that in an era in which flexibility and creativity are the keys to competitiveness, promoting diversity in its administrative, management and supervisory bodies is particularly significant for engendering its further business growth.

The Company also acknowledges that diversity at the workplace in the broader sense may boost the potential for accessing a greater range of solutions to issues of business strategy, increasing its competitive advantage.

<u>Principles:</u>

The process of seeking and selecting candidates for Board membership or for other senior executive positions should employ merit-based and objective criteria, considering the benefits from the application of the principle of diversity, which include representation of both genders, in the said procedure.

The overriding prerequisite for appointing a Board member or other senior executive primarily is that the candidate possess the requisite qualifications and fulfils other criteria specified by the Company. Nevertheless, the process should ensure that women and men will have equal opportunities for candidature.

If the Company, through its competent bodies such as the Remuneration and Nomination Committee or the Human Resources Central Support Function, were to employ the services of third parties, such as independent consultants, to seek candidates for Board membership or for senior executive positions, explicit mention should be made that both women and men are to be proposed.

In their annual evaluation of the Board of Directors and of its Committees, the members of the Board and of the Committees should take into consideration the balance of all diversity parameters applicable to the Board, as these are mentioned in the present Policy.

Despite the fact that most of its activities are in the heavy industries sector, the Company aims to facilitate the broader possible participation of women and young people in its workforce, where feasible, always in accordance with the requirements and opportunities in each one of its Business Units.

Managing and capitalising on diversity represents a major organisational business challenge for the Company. Its is believed essential to invest in the development of managerial skills, so that senior executives can manage a potentially multicultural work environment correctly.

Measurable targets:

At the time of adoption of the present Policy, the Company has set the target that by 2020 women will represent:

- Up to 27% of the composition of the Board.
- Up to 50% of the total number of independent Board members.
- 20% of senior executives (Directors and General Managers).
- 15% of direct employees.

Scope of application:

The Policy is applied in selecting members of the Company’s Board of Directors and is taken into account in seeking and selecting senior executives as well as personnel at all other levels of the Company’s hierarchy.

<u>Revision procedure</u>**:**

The Remuneration and Nomination Committee is competent for revision of this Policy. The Committee may consider revisions for proposal to the Board of Directors for approval.

<u>Policy disclosure</u>**:**

The Policy is posted on the Company's website (www.mytilineos.gr).

In the "Corporate Governance Statement" section of its Annual Report, the Company reports its performance against the targets set, together with the percentages – by gender and age – of the members of the Board and of the executive management team.

MYTILINEOS Diversity Indicators by gender and age	2019	2020	2021 GRI Published
Board of Directors			
Men	81,80%	80,0%	73,0%
Women	18,20%	20,0%	27,0%
<30 years old	0,0%	0,0%	0,0%
30-49 years old	27,30%	20,0%	18,0%
50-70 years old	54,50%	60,0%	73,0%
>70 years old	18,20%	20,0%	9,0%
Executive Team			
Men	83,30%	86,70%	92,9%
Women	16,70%	13,30%	7,1%
<30 years old	0,0%	0,00%	0,0%
30-50 years old	33,30%	26,70%	14,3%
>50 years old	66,70%	73,30%	85,7%
Directors and Officers			
Men	82,20%	80,10%	78,8%
Women	17,80%	19,90%	21,2%
<30 years old	0,0%	1,70%	6,1%
30-50 years old	70,60%	60,80%	59,9%

>50 years old	29,40%	37,50%	34,0%
Administrative employees			
Men	65,80%	62,8%	63,1%
Women	34,20%	37,20%	36,9%
<30 years old	15,90%	13,00%	14,8%
30-50 years old	65,40%	65,70%	63,4%
>50 years old	18,70%	21,30%	21,8%

7. RELATED PARTY TRANSACTIONS

The Company follows the rules on transparency, independent financial management and the accuracy and correctness of its transactions, as stipulated by the law.

The Company's transactions with related parties take place for a price or consideration which is equivalent to the one that would apply if the transaction were to take place with some other natural or legal person, under the conditions that prevail in the market at the time when the transaction takes place and, in particular, equivalent to the price or consideration agreed to by the Company when entering into a transaction with any third party, in accordance with the applicable law.

The Company complies fully with all relevant provisions of the laws.

More specifically, under the International Accounting Standards and the International Financial Reporting Standards and, in particular, in accordance with IAS 24 "Related Party Disclosures", the Company is obliged to disclose the related party transactions, primarily via periodic financial statements. Furthermore, in accordance with the provisions of articles 99-101 of Law 4548/2018, transactions of the Company with related parties, as well as the provision of security and guarantee to third parties in favour of such persons, are only permitted after approval by the Board of Directors or, where applicable, by the General Meeting, with the exception of the transactions listed in paragraph 3 of article 99 of Law 4548/2018. In addition, the Board of Directors shall announce the approval of any related party transaction in accordance with the provisions of Article 101 of Law 4548/2018.

Related parties to the Company are considered the persons designated as such in accordance with the International Accounting Standard 24, as well as the legal entities they control, in accordance with the International Accounting Standard 27.

Under the responsibility of the Finance General Division, the information on the transactions between related companies is in the report accompanying financial statements of the Company, for the shareholders' information.

8. CVS OF THE MEMBERS OF THE SENIOR MANAGEMENT

Dinos Benroubi
General Manager Power & Gas Business Unit
MYTILINEOS

Dinos Benroubi is the General Manager of Power & Gas Business Unit of MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Born in 1954 at Thessaloniki, Mr. Benroubi holds a B.Sc. and M.Sc. in Mechanical Engineering from Rice University (USA) and a M.Sc in Management from Troy State University (USA).
He started his career with TITAN Cement S.A., where he worked for 25 years and ultimately held the position of Cement Division Executive Director-Greece. In 2004 and for the next 2 years he joined VIOHALCO Group as CEO of ELVAL S.A.
He joined MYTILINEOS in January 2006 and has held the positions of Chairman and CEO of Protergia Agios Nikolaos Power (until it merged with Mytilineos), Chairman of the BoD of ENDESA HELLAS, General Manager of Zinc-Lead Metallurgy.
He is currently the General Manager of Power & Gas Business Unit of MYTILINEOS and A' Vice President of the Hellenic Association of Independent Power Producers (HAIPP) in which he served as President from March 2019 until February 2020.

Vivian Bouzali
General Manager Communication & Marketing Strategy
MYTILINEOS

Vivian Bouzali is General Manager Communication & Marketing Strategy of MYTILINEOS one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Vivian Bouzali was born in Kastoria, Greece. She holds a BSc in Psychology from the Loyola University of Chicago, an MSc in Counseling Psychology from Harvard University and an MSc in Business Administration from the University of Louisville.
Over the course of four years, between 1989-1993, she practiced clinical psychology at Loyola and Harvard University, focusing on teenagers and groups inclined to criminal behavior.
From 1994 to 1998 she assumed the position of Administrative and Business Development Director at New York College of Athens. In 2000-2004, she served as CEO of Human Capital Improvement, a strategic communications consulting firm working with high caliber Greek and international corporate clients. During the same period, she actively participated in preparations ahead of the Athens 2004 Olympics, recruiting and educating an unprecedented pool of volunteers. In 2004, she was appointed Executive Director for Retail, Marketing and Corporate Communication at ELTA Group (Hellenic Post Office). During that time, she also worked as an ad hoc communication consultant to top-notch companies in Greece and abroad.
In 2007 she was elected to serve as a member of the Greek Parliament with the party of New Democracy, where up until 2009 she focused her parliamentary activity on issues of growth, promotion of investment and the fight against distortions in the Greek economy and administration.
Today, she is the General Manager of Communication & Marketing Strategy in MYTILINEOS and member of the Executive Committee. Vivian Bouzali is married and has a daughter.

Evangelos Chrisafis
Executive BoD Member, Vice-Chairman B'
Executive Director for regulatory and corporate strategic Energy issues

MYTILINEOS

Evangelos Chrisafis is Executive Member of the BoD and Vice-Chairman B'. He is also Executive Director for regulatory and corporate strategic issues related to Energy sector at MYTILINEOS one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Evangelos Chrisafis is a lawyer, graduated from the Law School of the Aristotle University of Thessaloniki. By actively practicing law since 1989, he gained international experience in all aspects of International and European Economic Law with a particular emphasis on Competition and State Aid Law and Regulatory Markets Law. Furthermore, he has a wide experience in energy issues thanks to his rich consulting activity and law practice over the last 20 years.
Currently, he is a member of the Board of Directors of GOLDEN SOLAR SA from 2007. From 2009 until 2019, he was the General Manager of Legal and Regulatory Affairs at MYTILINEOS. He was also member of the Board of Directors of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME and member of the Board of Directors of PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME.

Christos Gavalas
General Manager Treasury
MYTILINEOS

Christos Gavalas is General Manager Treasury of MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Christos Gavalas received his Bsc in Business administration from the Athens University of Economics and Business, with major in Finance. His professional career in banking started in the early 90s at the Global Treasury Services of Barclays Bank plc Greece as a Money Market and Capital Market dealer. From 1997 till 2001 he held various positions in the bank.
In 2001 he was appointed General Manager Treasury of MYTILINEOS, responsible for financial risk management, finance, asset and liabilities, credit and the development of relationships with domestic and international financial institutions and fund managers. In this context, he is responsible for the design and implementation of the optimal capital structure and liquidity to support the operation and development of all activities. He is a General manager, executive committee member and chairman of the capital allocation committee of the company.

Panagiotis Gardelinos
General Manager, Sustainable Engineering Solutions BU
MYTILINEOS

Panagiotis Gardelinos is General Manager of the Sustainable Engineering Solutions BU of MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Panagiotis Gardelinos was born in Athens, in 1961 and graduated from the NTUA, with a Degree in Mechanical Engineering, He has 35 years of experience in the Power Sector, working in various positions with EPC Contractors in Greece and Denmark.

He joined the Company in 2006 and currently he is the General Manager of the Sustainable Engineering Solutions BU of MYTILINEOS and a Member of the Executive Committee at MYTILINEOS S.A.

Ioannis Kalafatas
Chief Finance Officer
MYTILINEOS

Ioannis Kalafatas is Chief Finance Officer at MYTILINEOS one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2,6 billion in 2021 and more than 4,820 direct and indirect employees.

Ioannis Kalafatas was born in Athens in 1976. He studied Economics at the Athens University of Economics and Business. He joined MYTILINEOS Group in June 2005 as Executive Director - Group Financial Controller and in 2011 he assumed the role of Group CFO. In 2017 his role expanded further, undertaking the responsibility for IT and Central Procurement Divisions and later in 2020, the Investment Relations Division.

Ioannis Kalafatas is a member of the Board of Directors of DELFI DISTOMO and other Group's Subsidiaries, as well as member of the Tax Committee of Hellenic Federation of Enterprises (SEV).

Panayiotis Kanellopoulos
Deputy General Manager Power & Gas Business Unit
MYTILINEOS

Panayiotis Kanellopoulos is Deputy General Manager Power & Gas Business Unit of MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.

He began his professional career at DEPA and held various positions ranging from Sales Manager to Supply Chain Director in MOBIL and BP Hellas. He has served as CEO of the Hellenic Natural Gas Transmission System Operator (DESFA) where he initiated the efforts and set up the basis for the opening of the Greek natural gas market.

In 2010, Panayiotis Kanellopoulos joined MYTILINEOS as executive director being responsible for the supply and trading of Natural Gas. He is currently Deputy General Manager Power & Gas Business Unit of MYTILINEOS and Managing Director of M-NG TRADING, a fully owned subsidiary of MYTILINEOS, founded in August 2010.

Elenos Karaindros
General Manager of Strategy, Mergers and Acquisitions
MYTILINEOS

Elenos Karaindros is General Manager of Strategy, Mergers and Acquisitions at MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2,6 billion in 2021 and more than 4,820 direct and indirect employees.

Elenos Karaindros graduated from German School of Athens (Dorpfeld Gymnasium) in 1989. He studied Economics at the Athens University of Economics and Business and then received his MSc in Shipping, Trade and Finance from Cass Business School. Upon completion of his studies, he worked for eleven years in Investment Banking for HSBC Bank (London / Athens),

Piraeus Prime Bank (JV with Bank of Tokyo Mitsubishi) and Arrow Finance (merchant banking boutique) with particular emphasis on Corporate & Project Finance, Mergers & Acquisitions, privatizations and capital fund raising.
Since 2006 Elenos Karaindros is part of MYTILINEOS senior management, currently holding the position of General Manager of Strategy, Mergers and Acquisitions, with an overall responsibility for: (a) development of the Company's strategy and (b) assessment of investment proposals and execution of transactions. He is a member of MYTILINEOS' Executive Committee and several other internal committees. He has two children, Katerina and Amalia.

Dimitris Papadopoulos

General Manager of Corporate Governance & Sustainable Development
Executive BoD Member & Member of the Executive Committee
MYTILINEOS

Dimitris Papadopoulos is General Manager of Corporate Governance & Sustainable Development, Executive BoD Member & Member of the Executive Committee at MYTILINEOS one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Dimitris Papadopoulos holds a BA degree in Economics from the George Washington University, Washington D.C. (USA) and an MBA degree in Finance from the American University, Washington D.C. (USA). He started his career in 1988 in the Banking sector, as Capital Markets executive at the Hellenic Bank for Industrial Development (ETVA). He spent 7 years at SOCIETE GENERALE BANK in Greece, where he served as Greek Head of Investment Banking and Private Banking, before moving to SIGMA SECURITIES (later PIRAEUS SECURITIES) in 1996, to head the company's Business Development and Corporate Finance activities. In 2000 was appointed as CEO and Executive Vice-President of the INVESTMENT BANK of GREECE (IBG), a startup financial institution later merged into Marfin Bank. Before joining Mytilineos Group in 2005, was CEO of the newly formed REIT of the Hellenic Real Estate Company (KED) the real estate holding company of the Greek State.
He joined Mytilineos Group in 2005 and served as a member of the Board of Directors of Aluminium of Greece SA when acquired by MYTILINEOS. Dimitris Papadopoulos is currently also Executive BoD member of the subsidiary Company of MYTILINEOS "MNG Trading S.A." and Member of the Board of Directors for Sustainable Development of the SEV-Hellenic Federation of Enterprises. He has been a director in several companies as well as member of various Investment Committees.

Nikolaos Papapetrou
General Manager Renewables and Storage Development Business Unit
MYTILINEOS

Nikolaos Papapetrou is the General Manager of the Renewables and Storage Development Business Unit at MYTILINEOS one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Nikolaos Papapetrou was born in Thessaloniki in 1979. He is a Civil Engineer graduated from Aristotle University of Thessaloniki. He also holds a MSc with distinction in Structural Steel Design and Business from Imperial College of London. He worked for eleven years at Egnatia Studies as General Manager fully authorized to lead a significant cluster of telecoms infrastructure. Furthermore, he worked as a CEO for Egnatia TEL, where among his duties was setting up the affiliate company in Romania and Bulgaria for the construction of the telecom networks of Cosmote affiliates, as well as the setup of Renewable Energy Plants Development for Egnatia TEL. Since 2015 Nikos Papapetrou is part of MYTILINEOS senior management, currently holding the position of General Manager of the Renewables and Storage Development Business Unit.

Petros D. Selekos
General Manager Legal & Regulatory Affairs
MYTILINEOS

Petros D. Selekos is the General Manager of Legal & Regulatory Affairs in MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Born in Larymna in 1965, Petros D. Selekos holds a BSc in Law from the University of Athens and a Master's Degree in Company Law, Law of Intellectual Property, Law of Competition and Banking & Financial Law Max Planck Institute, while in 1994 he completed his PhD in Company and Public Law in University of Athens.
He began his career in 1996 as a lawyer in the Secretariat of the Anti Trust Committee. In 1997 he took over the duties of legal advisor at the General Secretariat of Commerce at Ministry of Development, while at the same time he founded the law firm Selekos Guskou & Co, which he is a senior partner until today. In 2000 he took over the position of Legal Advisor & Manager of Judicial Affairs at Greek Post SA (ELTA), where he remained until 2019. From 2011 to 2015 he appointed Secretary General for Strategic and Private Investments at the Ministry of Development and Competitiveness, while in 2020 he joined MYTILINEOS SA where he serves as General Manager of Legal & Regulatory Affairs.
Since 2005 he has been a lecturer in the Department of Business, Corporate & Labor Law at the Democritus University of Thrace (faculty Law), while since 2018 he serves as an Assistant Professor in the same department.
Today Petros D. Selekos is an active member of: Athens Bar Association, Athens Mediation & Arbitration Organization, Alumni of Max-Planck Institut München, Center for International Legal Studies, Hellenic Association of commercial Law, Hellenic Association of Maritime Law, Hellenic Society of Technology and Construction Law, Hellenic Institute of International and Foreign Law.

Fotios Spyrakos
Chief of Staff
MYTILINEOS

Fotios Spyrakos is Chief of Staff at MYTILINEOS one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.

Fotios Spyrakos was born in Thessaloniki 1966. He is a graduate of the Department of Economics of the Aristotle University of Thessaloniki. He started his career in 1992 with MYTILINEOS and served as Chief Accountant until 1996, and CFO until 2000. From 2000 since 2007 he held the positions of General Financial Director and General Director in HELLENIC VEHICLE INDUSTRY SA (ELVO). From 2007 until October 2010, he held the position of Managing Director. He was member of the Board of Directors of ELVO and General Secretary of Hellenic Aerospace & Defense Industries Association.
From November 2010 until June 2017, he served as the General Administrative Director of MYTILINEOS.
Since July 2017 he holds the position of Chief of Staff.

Dimitris Stefanidis
General Manager, Metallurgy Business Unit
MYTILINEOS

Dimitris Stefanidis is the General Manager of the Metallurgy Business Unit of MYTILINEOS, one of Greece's leading companies with strong presence in all five continents. MYTILINEOS' activities expand in 4 business units: Power & Gas, Metallurgy, Sustainable Engineering Solutions and Renewables & Storage Development, with revenues exceeding €2.6 billion in 2021 and more than 4,820 direct and indirect employees.
Born in Athens in 1958, Dimitris Stefanidis graduated from the School of Mining Engineering and Metallurgy of the National Technical University of Athens. He is an ALUMINIUM of Greece executive since 1984. Initially, he worked as an engineer in the Electrolysis section of the aluminium production line. In 1988 was appointed Head of the AB Electrolysis Lines. After his two-years secondment to the Pechiney Group from 1992 to 1996, during which he worked in Pechiney's Saint Jean de Maurienne plant, he returned to ALUMINIUM OF GREECE as Head of Electrolysis (1994-1998) and Head of Smelting (1998-2002). From 2002 to 2005 he served as Continuous Improvement Director and then as Technical Manager of ALCAN's plant in Tomago, Australia. Since July 2005 he held the position of Plant Director in ALUMINIUM OF GREECE and in 2009 he assumed the duties of CEO of ALUMINIUM S.A.

9. INFORMATION REQUIRED IN ACCORDANCE WITH ARTICLE 10 par. 1 OF DIRECTIVE 2004/25/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

The information required in accordance with article 10 par. 1 of Directive 2004/25/EC of the European Parliament and of the Council is contained, as per the stipulations of article 4 par. 7 and par. 8 of Law 3556/2007, in the Explanatory Report, which is presented above.

Evangelos Mytilineos

Chairman of the Board of Directors & Chief Executive Officer

Spyridon Kasdas

Vice-Chair A', Non-Executive

5. Annual Report on the activities of the Audit Committee

Introduction

The Audit Committee (hereafter the “Committee”) is pleased, through the present report, to inform the Annual General Meeting of Shareholders on how the Committee has discharged its responsibilities during very demanding and challenging times for one more year.

This year's report provides information on the Committees activities in 2021, as well as the main points on which its discussions and work focused. In addition to the main areas of discussion, within the scope of its responsibilities presented below, the Committee addressed important issues of the Company as these emerged from the Management's periodic updates to the Committee during the year.

The Committee believes that continuous enhancement of our internal control environment continues to be key to the Company’s sustainability.

In 2022, the Committee will focus on the most important issues and potential risks within its responsibilities, while it will continue to monitor the potential effects of the COVID-19 pandemic on the Company.

The purpose of the Committee and its key responsibilities

The Committee has been established to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities regarding audit procedures that ensure compliance with the legal and regulatory framework regarding:

a) financial information;
b) the System of Internal Controls, including the Internal Audit Division, the Risk Management Function and the Regulatory Compliance Function; and
c) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

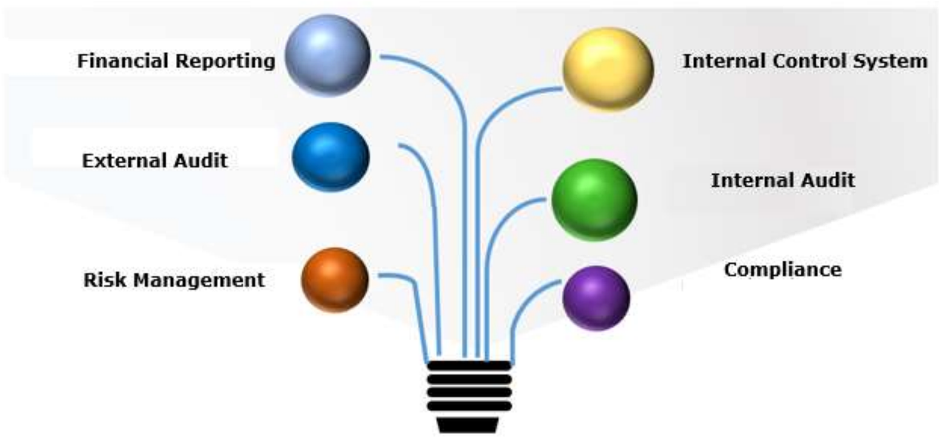
While all members of the Board individually and collectively have a duty to act in the interests of the Company, the Committee has a particular role, acting independently from the executive Board Members, to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control and risk management systems. However, the Board has overall responsibility for the Company's approach to risk management and the system of internal controls.

The Committee reports to the Board on how it discharges its responsibilities and makes recommendations to the Board. A full list of responsibilities is provided in the Committee’s terms of reference which, following the introduction of Law 4706/2020 "Corporate Governance of societes anonymes, modern capital market, implementation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures on the application of the Regulation (EU) 2017/1131 and other provisions", has been revisited by also taking into account the provisions of the United Kingdom Corporate Governance Code - 2018, and of the FRC Guidance on Audit Committees 2016. The Committee's Terms of Reference, which is approved by the Board of Directors, is available at https://www.mytilineos.gr/media/agpivcyk/terms-of-reference-audit-committe-2021_en.pdf

The Committee shall report to the Board, quarterly or whenever deemed appropriate, on the Committee's work, including indicatively:

- the significant, critical and substantive issues concerning the preparation of the financial reports and how these issues were addressed;
- its assessment of the effectiveness of the statutory audit process and its recommendation on the appointment, reappointment or removal of the Statutory Auditor;
- any issues on which the Board has requested the Committee's opinion;
- the outcome of the statutory audit and an explanation of how the statutory audit contributed to the integrity of financial reporting, and what the role of the Committee was in that process; and
- the reports that the Internal Audit Director submits to the Committee, with regards to the activities of the Internal Audit Division.

In summary the main responsibilities of the Committee include oversight responsibilities on the audit procedures that ensure compliance with the legal and regulatory framework regarding:



The members of the Committee have stated that they accept their responsibilities and duties and that they will perform their activities in accordance with the applicable Terms of Reference of the Committee, the Internal Regulation Code of the Company, and the law.

Composition of the Committee, skills and experience

The Committee is a committee of the Board of Directors and consists of at least three (3) members, who in their entirety are independent non-executive members of the Board. The Committee members shall be appointed by the Board following the recommendation of the Company's Remuneration and Nomination Committee. The Committee Chair shall be appointed by the Committee members. The Chair of the Board cannot be a member of the Committee.

According to the Terms of Reference of the Committee, the tenure of office of its members is similar to the term of office of the Board, which is four years, unless otherwise decided by the General Meeting of the Shareholders or by delegation by it to the Board. The tenure of office of this Committee shall expire on 07.06.2022 (automatically extended until the first ordinary general meeting, after the end of the tenure of the Board).

Composition / Tenure of the Committee

The following table depicts the composition of the Committee during 2021, the tenure of its members as well as relevant notes / clarifications:

Member	**Title**	**Duration**
Alexios Pilavios	Chair	07.06.2018 – 07.06.2022
Konstantina Mavraki	Member	02.02.2021 – 07.06.2022
Anthony Bartzokas	Member	15.06.2021 – 07.06.2022
Ioannis Petrides	Member	07.06.2018 – 02.02.2021(*)
Constantine Cotsilinis	Member	07.06.2018 – 15.06.2021 (**)

It is worth mentioning that:

(*) On 02.02.2021, Mr. Ioannis Petrides following his appointment as Lead Independent Director, in addition to his role as the Chair of the Remuneration and Nomination Committee and due to increased workload, stepped down from the Committee, and he was succeeded by Mrs Mavraki, independent non-executive member of the Board of Directors as well.

(**) The Ordinary General Meeting of the Company's shareholders, in accordance with the provisions of article 44 of law 4449/2017, as amended and in force, decided that the Audit Committee will be a committee of the Board of Directors, which shall consist of three independent non-executive members of the Board. Following the relevant decision, the Board of the Company appointed three of its independent members as members of the Audit Committee. In this context, Mr. Bartzokas succeeded the outgoing member of the Committee, Mr. Cotsilinis, who, it has been decided, will continue to support the Committee providing services as an advisor.

Attorney Mrs Vassiliki Prantzou is the Committee's Secretary. The Corporate Secretary cooperates with the Secretary of the Committee and assists the Committee within the framework of her responsibilities.

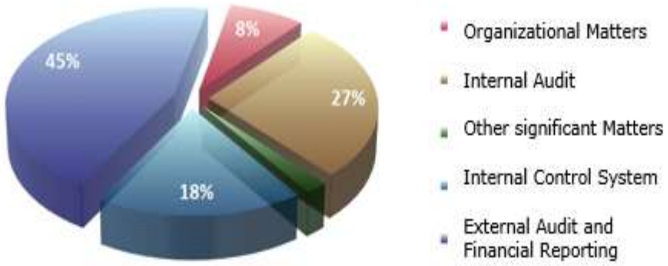
The members of the Committee have competencies related to the sectors in which the Company operates, as they have sufficient knowledge in the field of industrial products and services, in auditing or accounting and experience in the areas of Corporate Governance and Internal Control Systems. Detailed curriculum vitae of the members of the Committee are attached to this Report.
Finally, the Committee has at its disposal the necessary resources to enable it to obtain the assistance of external consultants, if required. In 2021, the Committee was provided with advisory services by Mr. Cotsilinis, an independent advisor, on accounting and auditing issues, as well as by Deloitte on organizational matters of the Committee in compliance with the legislative and regulatory framework.

Committee Meetings and Operation

The Committee meets at regular intervals, at least four (4) times per year, and holds extraordinary meetings when required. The Committee Chair discusses with the Board on the work of the Committee at at every scheduled Board meeting, according to the annual meeting schedule/calendar.

For 2021, the Committee met frequently (16 times in total) and discussed all the topics falling under the areas of its responsibilities, with its main focus on: a) External Audit and Financial Reporting process, b) Internal Audit, c) Internal Control System, d) Organisational matters, e) Other topics relevant to the mandate of the Committee. All the Committee's decisions were unanimous.

Use of Committee meeting time in 2021



All members of the Committee attended all the meetings for 2021. The meetings of the Committee that concern the approval of the financial statements were attended by all the members of the Committee, as well as by the advisor, Mr. Cotsilinis, who is independent to the Company, and has sufficient knowledge and experience in auditing or accounting.

In addition to the members of the Committee, the Secretary and the Corporate Secretary participate in the meetings when they are not the same person. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the Board, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The Chief Financial Officer (CFO), the Treasury General Manager, the Internal Audit Director, the Compliance Director, the Non-financial enterprise risk Manager as well as the statutory auditor or audit firm are invited regularly to the Committee meetings, at the Committee Chair's initiative.

Financial Reporting

Publication of non-audited financial figures and other key information - «Flash Notes»

The Finance Division presented to the Committee the preliminary financial results which were published subsequently by the Company in the form of a «Flash Note», for the financial year ended 31 December 2020, as well as for the period from 01 January 2021 to 30 June 2021 respectively. The aforementioned «Flash Notes» referred to non-audited financial figures and estimates of the Management and forecasts relating to financial data or other events of the above periods. It is noted, however, that the external auditor carried out specific pre-agreed procedures on the «Flash Notes», for the purpose of issuing «Comfort Letter» to the Company's Management. In the "Comfort Letter" of the external auditors, no disagreements were expressed with regards to the data reported through the «Flash Notes». The Committee did not identify any gaps or deviations in the information and safeguards provided to it and recommended to the Board the approval of the publication of the «Flash Notes». Finally, the Committee reviewed the relevant press releases on the «Flash Notes»'.

Financial Statements 2021

In February 2022, the Committee was informed by the Finance Division about the Company's Financial Statements, both at company and at consolidated level, which were prepared in accordance with the IFRS for the year ended 31 December 2021. The Committee was also informed regarding the main accounting assumptions the Company adopted for preparing the Financial Statements which did not differ from those adopted by the Company in 2020, and regarding the key issues the Finance Division considered while preparing these Statements. The Committee was informed that the new or amended IFRS, that were firstly applied in 2021, did not have any significant impact to the Company.

The Committee discussed with the external auditor (Grant Thornton) and the Finance Division the key audit matters during the audit of the Company's annual financial statements for the financial year ended 31.December 2021. The Committee drafted an explanatory report for the Board of Directors and recommended that the Board approves the Financial Statements. In this report, the Committee explained to the Board how the mandatory audit contributed to the integrity of financial reporting and what the role of the Committee was in this process. In this context, the Committee evaluated and concluded that the annual financial report, along with the annual financial statements and the annual management report of the Company, reflect in a true, fair, balanced and understandable manner the evolution, performance and position of the Company, as well as of the companies included in the consolidation, and provide the required information to the shareholders. The Committee also informed the Board that the external auditors have contributed substantially to the integrity of the Financial Statements with their experience and independent assurance that the financial statements reasonably present, in all material aspects, the financial position of the Company and the Group as at 31st December 2021, their financial performance and their cash flow for the year ended on that date.

Financial Results 3rd quarter 2021

The Finance Division informed the Committee on the financial results of 3rd quarter 2021 and brought to its attention the relevant draft announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company’s progress.

Semi-Annual Financial Results 2021

The Finance Division informed the Committee on the semi-annual financial results of 2021 and no gaps or deviations were identified in the assurance provided on the correctness and accuracy of the information. The Committee drafted an explanatory report on the review of the Company's half-yearly individual and consolidated financial statements to the Board.

Financial Results 1st quarter 2021

The Finance Division informed the Committee on the financial results of 1st quarter 2021 and brought to its attention the draft relevant announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

External (Statutory) Auditors

Appointment of the external auditors

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, expressing an opinion regarding the appointment of an engagement partner and making formal recommendations to the Board on the appointment, reappointment and removal of the external auditors.

In April 2021, the Committee, after assessing the work of Grant Thornton, which is the Company's external auditor, and taking into account, inter alia, the opinion of the Finance Division, decided to propose to the Board of Directors the reappointment of the audit firm Grant Thornton as external auditor for the fiscal year 2021.

The Committee, following dialogue between the Company and the shareholders, has agreed to schedule discussions within the year 2022, among others including the Finance Division, in order to initiate preparatory work for the conduct of a tender for the selection of a new external auditor, in the context of the implementation of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements for the statutory audit of public-interest entities.

Safeguarding independence and objectivity, and maintaining effectiveness

In its relationship with the external auditors, the Committee needs to ensure that they retain their independence and objectivity and are effective in performing the statutory audit. Both the Board and the external auditor have policies and procedures designed to protect the independence and objectivity of the external auditor.

The Committee considers the external auditors' annual declaration of independence and discusses with them threats, that may threaten their independence, as well as ways to ensure that these threats are addressed. The Committee examined whether the relationships, considering the views of the external auditor, of the Management and of the internal audit, as appropriate, appear to affect the auditor's independence and objectivity.

In 2021, the external auditors submitted to the Committee the declaration of their independence from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of the financial statements in Greece.

Financial Statements

The Committee has devoted a significant amount of time during its meetings in order to be informed and to discuss the process for the preparation of the annual and semi-annual Financial Statements. Main matters and activities performed were as follows:

Matter	**Activity**
Statutory Audit Planning	The External Auditors presented to the Committee a report, which, inter alia, reflected the plan of communication between the external auditors and the Committee in relation to the timing of the statutory audit, of the separate and consolidated statements of the Company and its subsidiaries for the financial year 31.12.2021, the audit teams and specialists, as well as a reference to the key audit matters during the audit planning and in particular to the identified risks of the financial statements.
Audit of Annual Financial Statements – Key Audit Matters	The Committee monitored the audit of the Company's annual financial statements for the financial year ended 31.12.2021 by the external auditors. The external auditors commented, inter alia, on the determination of materiality and discussed with the Committee on the methodology and parameters for its determination. More specifically, the external auditors informed the Committee that for the calculation of materiality, the Earnings Before Tax has been defined as an appropriate benchmark, given that the Company is listed on the Athens Stock Exchange In the discussions with the external auditors, particular emphasis was placed on the **“Key Audit Matters”** as identified by the external auditors, and how they these were treated during the audit. • **Revenue Recognition:** this was considered as a key audit matter, given the complexity of the volume of transactions, the use of IT systems as well as

	management's judgements and estimates, which include a degree of uncertainty. • **Assessment of whether non-current assets may be impaired:** this was as a key audit matter, given the significant amounts of these assets and the use of management's assumptions and estimates for the determination of the relative recoverable amounts. • **Provisions and contingent liabilities:** The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimations. **The Committee examined and discussed in detail the above issues with the external auditors, without the presence of executives of the Company's Finance Division.**
Report of the Audit Committee to the Board of Directors on the Financial Statements 2020	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31st December 2020 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Tax Audit	The external auditors, in a meeting with the Committee without the presence of executives of the Company's Finance Division, informed the members of the Committee about: • the completion of the tax audit which they carried out in accordance with Article 65A para. 1 of Law 4174/2013 and POL.1124/2015, as amended in force, for the Company itself and those of its Greek subsidiaries that have been subject to the tax audit for the year 2020. • the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.
Review of Interim Financial Statements	The external auditors informed, through a relevant report/ presentation, the Committee on their review of the Interim Financial Statements for the first half of 2021 carried out in accordance with ISA . The auditors referred, inter alia, to the scope and areas, as well as their procedures for the review of the Group, the

	determination of materiality, unrecorded misstatements and the key issues of their review.
Additional Report to the Audit Committee for 2021	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2021
Additional Report to the Audit Committee for 2020	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2020

Use of the external auditors for non-audit services

The Committee monitors the external auditors' compliance with the provisions of Regulation (EU) No 537/ 2014, as in force, regarding the level of the total fees paid by the Company to them in proportion to the overall fee income of the external auditors or their overall fee income from audit services, as well as other related regulatory requirements, so that the external auditors' independence and objectivity is not impaired by the amount of work provided to the Company

The Committee is responsible for approving non-audit services to the Group entities that are not prohibited by law. The Committee considers that the external auditors have significant knowledge of the Group's business and of how accounting policies are applied. That means it is sometimes cost-efficient for them to provide non-audit services. There may also be confidentiality reasons that make the external auditors the preferred choice for a particular non audit assignment..

However, safeguarding the external auditors' objectivity and independence is an overriding priority. For this reason, the Committee ensures that the provision of such services does not impair the external auditors' independence or objectivity.

In the context of non-audit services, whose provision by the Statutory Auditor is not prohibited by law, the Committee should apply judgement on and assess the following:

- threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditors' independence and objectivity,
- the nature of the non-audit services,

- whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services,
- the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and
- the criteria which govern the compensation of the individuals performing the audit.

During 2021, the Committee examined the non-audit services that were proposed to be performed by the external auditor for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014. The relevant non-audit services concerned pre-agreed procedures (a) in relation to the preparation of the financial statements (including the Explanatory Notes), which would concern fund agreements, calculations, drafts, data collection, analysis and related processing thereof, with the note that these analysis would be based on an approved trial balance by each Management function, as well as that the adjustment entries would be subject to the approval of the each Management function of the subsidiaries, (b) in the context of supporting the respective Management function for the technical implementation of the conversion processes to IFRS, c) on the calculation of financial indicators of the Company and its subsidiaries in the context of their compliance with the requirements of loan agreements with the creditors (banks), (d) regarding the proper compilation of the company's financial statements per activity / sector, in accordance with the provisions of Law 4001/2001, (d) for the audit of the 2020 Remuneration Report of the Company, (e) on each Flash Report and Trading Update of the Company, (f) for the issuance of a comfort letter and bring down letter in the context of the issuance of bonds by the Company, negotiable in the Luxembourg Euro MFT Market, (g) for the issuance of assurance reports in the context of the examination of the implementation of the financial scope of the Company's investment plans and its subsidiaries that have been subject to the provisions of Law 4399/2016, and (h) on the financial data for the table "CONSTRUCTION EXPERIENCE AND COMPETENCE DATA " in the context of the Company's participation in public tenders.

Neither the work done, nor the fees payable of the assigned non audit services, compromised the independence or objectivity of our external auditors.

Internal Audit

In monitoring the activity, role and effectiveness of the Internal Audit Division (IAD) and its audit program, the Committee had frequent meetings with the Internal Audit Director. The main matters examined through 2021 related to the following:

Matter	**Activity**
Internal Audit Results	The Committee was informed by the Internal Audit Division regarding the audits performed and the reports issued during 2021. The Committee considered the major findings of the internal audits, as well as Management's response.
Internal Audit Plan 2022	The Committee was informed by the Internal Audit Division about the progress of the preparation of the audit plan for the year 2022.
Internal Audit Coverage	The Committee monitored the progress of internal audit assignments performed by the Internal Audit Division, which related to the coverage of key risk areas, based on the risk based Internal Audit Plan 2021.
Annual Evaluation of the Internal Audit Director	The Committee, within the 2nd quarter of 2021 finalized the evaluation of the Internal Audit Division's Director.
Succession Plan of the Internal Audit Director	The Committee, in the context of the implementation of best practices and considering the needs of the Company and the market conditions, discussed the succession planning process of the Internal Audit Director

Internal Control System

Specific related matters that the Committee considered for the year 2021 included the following activities:

Matter	**Activity**
Financial Risks	The Committee was informed by the Finance Division and the Risk Management Division regarding the management of financial risks.
ESG Risks	The Committee was informed by the Corporate Governance and Sustainability General Division regarding the main ESG risk categories and the role of the Sustainability Division in ESG risk management and mitigation.
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	The Committee was informed about the progress of the project "Assessment of the adequacy of the processes of central and support functions within the framework of COSO 2013 Internal Control System" by the Management, as well as by the external consultant to whom the relevant project has been assigned.
Information Systems Security	The Committee discussed with the Information Technology Division about the security of the IT systems. A presentation for the topic of «Cyber Security - Global threat landscape and MYTILINEOS perspective was performed.
Evaluation of the internal control procedures over financial reporting of the Company and the Group by the External Auditors	The external auditors presented to the Committee their report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2020 (Management letter).
Regulatory Compliance	The Committee was informed by the Compliance Division on the work, results and planning of its activities.

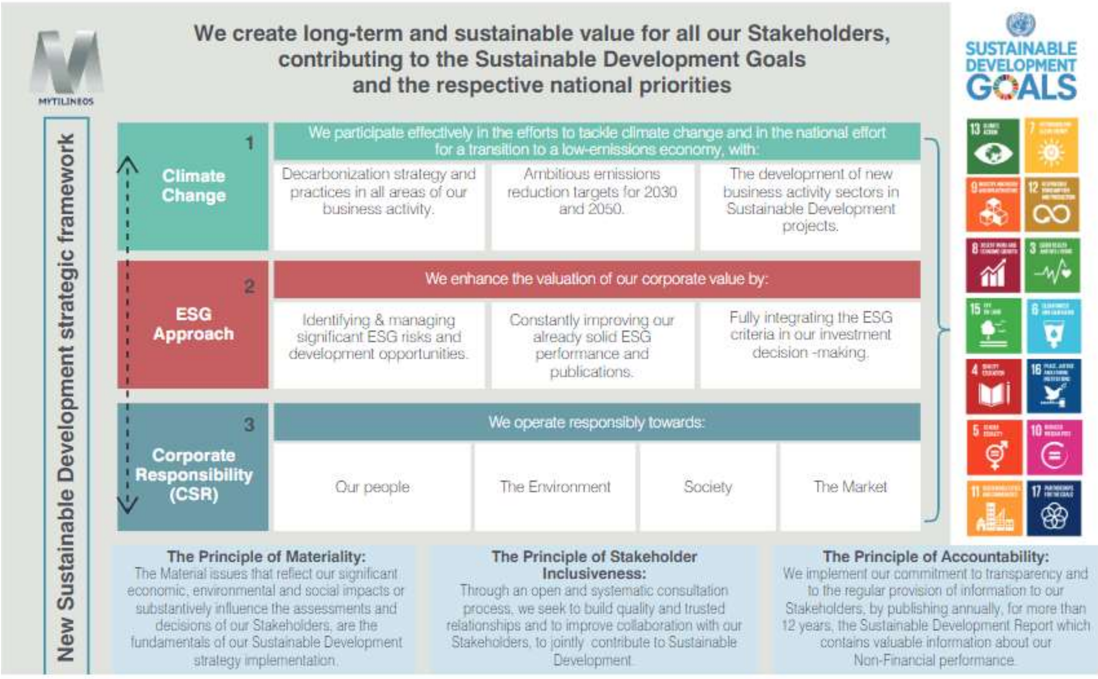
Other Significant Matters

Matter	**Activity**
Management Information System (MIS)	The Committee was informed on MIS matters by the Finance Division.
Infrastructure Projects	The Committee was informed on infrastructure projects by the Infrastructure Segment of the Sustainable Engineering Solutions (SES) Business Unit.
European climate goals & Sustainable Finance	The Committee was informed by the European Affairs Division on the following issues: • Fit for 55: The European Commission's legislative proposals to achieve Europe's climate goals. • Sustainable Finance/EU Taxonomy: Disclosure requirements
Annual work plan for 2022	The Committee approved its annual work plan for the year 2022.
Reports to the Board of Directors	The Committee prepared and submitted reports on its activities to the Board of Directors for the year ended 31 December 2020, and for the quarters ended 31 December 2020, 31 March 2021, 30 June 2021, and September 30, 2021.
Annual Report on the activities of the Audit Committee for the year ended 2020	The Committee submitted its Annual Report on its activities for the year ended 2020 to the General Assembly of the Shareholders of 15th June 2021.

The Committee expressed its satisfaction for the above information and the progress of the relevant work/projects in progress.

Sustainable Development Strategy

Sustainable Development is an integral part of the “corporate DNA” of MYTILINEOS and, therefore of its long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as it is reflected in the Sustainable Development Goals.



The Sustainable Development strategy aims at creating long-term and sustainable value for its shareholders and other Stakeholder groups, through a holistic approach that combines economic stability with social and environmental Sustainability. It is implemented on three basic levels that are inseparable from one another and is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across all its activities.

More specifically:

The first level focuses on the Company's commitment to adapting to and tackling climate change as well as its contribution to a new low-emissions economy. MYTILINEOS was the first Greek industrial company to set specific, measurable and ambitious targets for reducing CO_2 emissions by 2030 and achieve carbon neutrality by 2050, thus setting carbon footprint reduction as a priority in its new Sustainable Development strategy. In addition, the creation of new Business Units of the Company oriented towards the dynamic development of sustainable development projects internationally (Renewables & Storage Development BU, and Sustainable Engineering Solutions BU) is predicted to play, in the coming years, a significant role in the energy transition and in the reduction of greenhouse gas emissions globally, giving MYTILINEOS the opportunity to scale up its positive impact and become one of the leading companies in the global market in this area.

The second level highlights MYTILINEOS' systematic approach to the monitoring, optimal management, and disclosure of information about ESG risks and opportunities that affect its performance and its efforts to implement its strategy. The alignment of the Company with ESG criteria, that are primarily relevant to its activity, strengthens its ability to create long-term value and manage significant changes in the environment in which it operates. In this way, MYTILINEOS responds to the current sustainability requirements of investors, capital markets and financial institutions, as well as to society's expectations of commitment and transparency regarding these issues, which are becoming more intense.

The third level expresses the responsible operation of MYTILINEOS, which has been systematically cultivated over the last 13 years through the implementation of its Corporate Social Responsibility (CSR) policy and the Company's commitment to the 10 Principles of the UN Global Compact. For MYTILINEOS, CSR is an ongoing self-improvement and incessant learning process, while it also serves as a key mechanism for renewing its "social" license to operate and, at the same time, improves its competitiveness at national and international level.

MYTILINEOS, as a member of the United Nations Global Compact (Global Compact), has focused its strategy on the 17 Global Sustainable Development Goals (Agenda 2030), thus expressing its commitment to contribute, to the appropriate extent, to their implementation. The Global Goals are used as a common basis for dialogue and cooperation of MYTILINEOS with its main Social Partner groups and define the basic commitments of the Company until 2030.

The main commitments of MYTILINEOS:

- The consistent implementation of the new ambitious decarbonization plan of its activities, helping to maintain the rise of the average global temperature well below 2°C compared to the levels of the pre-industrial era.
- The further adaptation of its activity to the consequences of climate change by analyzing the relevant risks, while taking advantage of the relevant opportunities.
- The continuous commitment to its goal of ensuring a healthy and safe work environment without accidents, focusing on prevention.

- The continuation of its operation with a sense of responsibility and consistency towards its people, remaining their first choice throughout their professional career, while investing in their education and skills development.
- Ensuring respect for and protection of human rights and creating a working environment without discrimination and exclusion.
- Ensuring the further reduction of its environmental footprint through proper management and limitation of environmental impacts, in terms of water and energy use, protection of local biodiversity and waste management.
- The communication of the principles of Sustainable Development and Responsible Entrepreneurship to its main suppliers and partners.
- The consistent implementation of its social policy with actions and initiatives that strengthen the harmony of coexistence with its local communities and the wider society.

In addition, these commitments define responsible business behavior in general and the management of the environment, society and governance (ESG) topics on behalf of each MYTILINEOS Business Unit and subsidiary, with the aim of strengthening their capacity to generate long-term and sustainable value.

Marousi, 22.02.2022

The Audit Committee

Alexios Pilavios	Konstantina Mavraki	Anthony Bartzokas

Appendix - Audit Committee Members CVs

ALEXIOS PILAVIOS

Non-Executive Director – Independent

Mr. Alexios Pilavios is currently Non-Executive Chair of Alpha Asset Management and Vice Chair of ABC Factoring of Alpha Bank Group. He is also non-executive Chair of the Athens Stock Exchange (ASE) and non-executive Director in the Boards of ATHEXClear and ATHEXCSD (Greek Central Securities Depository SA). Finally he is an independent non-executive Director of Plaisio and Trade Estates real estate investment company.

He has a deep experience in the fields of Banking, Asset Management and Capital Markets

During his thirty-five-year career, he held senior positions in the Greek financial sector. He was Chair of the Hellenic Capital Markets Commission (2004-2009) and General Manager of Alpha Bank (Head of Wealth Management) and member of the Executive Committee (2009-2017). During his tenure at Alpha Bank he has served as the CEO of Alpha Asset Management AEDAK, Chair of Alpha Finance SA, CEO of Alpha Investments SA and a member of the Board of Directors of Alpha Bank London.

During 1996-2000 he also held the position of Chair of the Association of Greek Institutional Investors.

Prior to his assignments with Alpha Bank he held senior positions with Ergo Bank, Commercial Bank of Greece and the National Investment Bank of Industrial Development (NIBID), and served also as a Director in their Subsidiaries Board of Directors.

Born in 1953, Alexios graduated from the Athens College and holds a BSc (Econ) from the London School of Economics, a MSc in Economics from the University of Essex and a PhD in the Economics of Education from the London University Institute of Education.

TINA (KONSTANTINA) MAVRAKI

Non-Executive Director – Independent

Tina (Konstantina) Mavraki is a C-Level Executive with extensive global experience in capital markets, company and project funding, risk management and audit. She started her career in 1998 and lives in London.

She has held senior positions with global institutions including Morgan Stanley, Citigroup and Noble Group, where she was responsible for multi-million US$ financial and physical commodity investments in developed and emerging markets.

She has extensive financial and operational internal audit and due diligence experience, most notably as Office of CEO of US$ 1.4 billion fund Barak Fund Management Limited, and as Head of Financing of commodities Division of US$ 1.75 billion fund

Gemcorp Capital LLP. She is a devoted sustainability professional, with deep expertise in governance and environmental impact.

Born in 1977 in Athens, Tina received an MA and BA in Philosophy, Politics & Economics from Oxford University and an MSc in Finance from London Business School. She is a CFA Charter- holder and holds a Certificate in Company Direction from the UK Institute of Directors.

Tina also founded UK Charity Hellenic Hope, making a lasting impact on thousands of children at risk in Greece.

ANTHONY M. BARTZOKAS

Non-Executive Director – Independent

Mr. Bartzokas is an associate Professor at the University of Athens and Visiting Professor in Practice at the London School of Economics and Political Science. He has extensive experience in the oversight of financial reporting and internal controls as he has been Chair of the Audit Committee, Board Member, and Member of the Retirement Plan Investment Committee at the European Bank for Reconstruction and Development (EBRD).

During his 9-year tenure at the EBRD, he also served as Chair of the European Union coordination group and was involved in all high-level decision-making processes, from country strategies to investment projects, including the approval and the modalities of EBRD’s engagement in Greece. He has worked on financial systems, corporate investment, and innovation dynamics with financial support from international institutions and continuous interaction with Multilateral Development Banks, the European Union and UN agencies. In his role as knowledge manager, he has coordinated international research teams and benefitted from the interaction with policymakers and the business community, especially when it comes to project structuring and the evolving dynamics of capital markets and innovation. During his tenure, EBRD investments in Greece reached record levels with 4,360 million euro in 67 projects and a pipeline of 890 million euro in 19 projects. Mr. Bartzokas was born in 1962.

COSTAS (CONSTANTINE) COTSILINIS

Non Board Member -Advisor to the Audit Committee

Costa Cotsilinis commenced his professional career in 1968 at Coopers & Lybrand, Wellington and transferred to the London office in 1972 and later that year to the Greek office. From 1978 to 2003 he was head of the audit practice of Coopers & Lybrand/PwC Greece and in the later years served as Chair of the Board. He retired from PwC in 2003.

He has served on various boards and committees including the Supervisory Board of the European Financial Reporting Advisory Group (2002-2004) and the Accounting Harmonization Committee of UNICE (2002-2005). From 2009 to 2014 he was Deputy Chair of the Hellenic Accounting and Auditing Standards Oversight Board and Chair of the Auditing Standards Board and represented Greece during that period in the relevant committees of the European Commission including Chair of the Auditing Working Group during the Greek Presidency.

Since 2006 he is Chair of the Board of a Greek subsidiary of an Israel Insurance Company, Deputy Chair of the Board of the charitable organisation, "The Smile of the Child" and he also acts as advisor to the Audit Committee of the National Bank of Greece. Since 1991 he is the Honorary Consul-General for New Zealand in Greece and has been twice honoured by Queen Elizabeth for his services.

He was born in New Zealand in 1946, was educated at Victoria University of Wellington and graduated with a Bachelor of Commerce and Administration degree. He is a Chartered Accountant: 1969 – 2012, Member of the New Zealand Institute of Chartered Accountants and 1993 – present Member of the Institute of Certified Public Accountants of Greece. He has dual New Zealand and Greek citizenship and is fluent in both Greek and English.

VASSILIKI PRANTZOU

Audit Committee Secretary

Vassiliki Prantzou was born in 1981 in Athens. She is a graduate of the Law School of the Aristotle University of Thessaloniki and holds a postgraduate degree (Private Law A) from the School of Law of the National and Kapodistrian University of Athens. She is an accredited intermediary and has also attended a postgraduate course in business administration for executives (e-mba) at the University of Piraeus.

She is a member of the Athens Bar Association since 2006 and has joined the Company’s Legal Department in 2014.

6. Independent Auditor's Report

To the Shareholders of "MYTILINEOS S.A."

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "MYTILINEOS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2021, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2021, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
Group and Company's revenues arose from differentiated operating segments. Given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include an uncertainty, revenue recognition has been considered as a key audit matter. More specifically, Group revenues arising from electricity retailing are determined though IT systems and include judgments and computations in areas such as unbilled revenue from customers. Moreover, Group's construction revenues are determined based on their percentage of completion, as the fraction of actual cost to total estimated cost until the completion of each construction. Group and Company's disclosures for the accounting policy, judgements and estimates used for revenues are included in	Our audit approach included, among others, the following procedures: • We assessed the IT systems environment which supports the main sources of revenues, including related internal procedures and controls. • We assessed the correct data transfer from the individual IT systems to the general ledger. • We assessed the judgements for the recognition of unbilled revenue at the end the year ended 31 December 2021. • We assessed the judgements for the recognition of construction revenue as well as the calculation of the percentage of completion at the end of the year ended 31 December 2021.

explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.

- We assessed whether the accounting policies and the methodology applied by management is appropriate and complies with IFRS 15.
- We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.

Assessment of whether non-current assets may be impaired

As at December 31, 2021, the Group has recognized goodwill of €215 mil. (Company: €0), intangible assets of €232 mil. (Company: €87 mil.) and tangible assets of €1.429 mil. (Company: €1.048 mil.). In addition, as at December 31, 2021 the Company holds investments in subsidiaries of €347 mil. and investments in associates of €12 mil. (Group: €21 mil.).

Goodwill and intangible assets not yet available for use are tested for impairment annually, while intangible assets with definite useful life, tangible assets and investments in subsidiaries and associates are tested for impairment whenever there are related indications.

Taking into consideration the significant amounts of the non-current assets mentioned above and the use of management's assumptions and estimates for the determination of the relative recoverable amounts, we consider this area as a key audit matter.

Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. Value in use is derived from the discounted cash flow method, based on business plans which incorporate key management's assumptions and estimates.

Management's assumptions and estimates are mainly related to the future prices of LME, petroleum products, gas and electricity. They are also related to the estimation of future exchange rates and discount rates. Furthermore, macroeconomic environment's volatility, competition as well as regulatory developments could affect the operating performance of the Group's cash generating units.

As at December 31, 2021, an impairment amount of € 2,8 mil. has arisen for the Group (Company: €2,3 mil.) in relation to the above categories of non-current assets.

Group and Company's disclosures for the accounting policy, assumption and estimates used for the analysis of the above non-current assets are included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed management's procedures for the identification of impairment indications relating to non-current assets.
- We assessed management's procedure relating to the preparation of reliable business plans.
- We assessed the reasonableness of management's assumptions and estimates.
- We assessed the mathematical accuracy of discounted cash flow models.
- For the above procedures, where this was deemed appropriate, we used our firm's specialist.
- We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Provisions and contingent liabilities

As at December 31, 2021, the Group and the Company are engaged (as defendant or claimant) in numerous and complex litigation claims and arbitration procedures in the course of their operation.

The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimates. The estimates relate both to the outcome of each claim and the potential economic impact for the Group and the Company.

Group and Company's disclosures relating to provisions and contingent liabilities are included in explanatory notes 2.2, 2.20, 3.18 and 3.37 to the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed management's procedures regarding the collection, monitoring and evaluation of the outcome of pending litigation claims.
- We reviewed and assessed legal advisors' responses and discussed them with the management and the legal advisors, where this was deemed appropriate.
- We assessed management's conclusions regarding the effect of pending litigation claims on Group's and Company's financial position.
- We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.20, 3.18 and 3.37 to the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.
b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2021.

c. Based on the knowledge we obtained during our audit about the Company "MYTILINEOS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Separated Financial Statements

Taking into account that management is responsible for preparation of the separated financial statements, which include the separated per activity statement of financial position of the Company and the Group as at December 31, 2021 and the separated per activity income statement before tax of the Company and the Group for the period January 1, 2021 to December 31, 2021 in accordance with the provision of Law 4001/2011 and the decision No. 43/2014 of Regulatory Authority of Energy (RAE) we note that in our opinion the separated financial statements, as presented in the annex I to the notes to the financial statements of the Company and Group, have been prepared in accordance with the provisions of Law 4001/2011 and the decision No. 43/2014 of RAE.

3. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

4. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.

The non-audit services provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2021 have been disclosed in Note 3.21 to the accompanying separate and consolidated financial statements.

5. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 25/06/2003. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 19 consecutive years.

6. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

7. Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format "213800KT8MEUJEJ2KW41-2021-12-31-el", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2021-12-31-el.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors’ engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.
We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format “213800KT8MEUJEJ2KW41-2021-12-31-el”, as well as the provided XBRL file “213800KT8MEUJEJ2KW41-2021-12-31-el.zip” with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, February 23, 2022

The Certified Public Accountant

Christina Tsironi

SOEL Reg. Num. 36671

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

7. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of “MYTILINEOS S.A.” at 23.02.2021 and have been published to the website www.mytilineos.gr as well as to the website of Athens Stock Exchange.

Income Statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Sales	3.1	2.664.050	1.898.623	2.110.652	1.395.528
Cost of sales	3.20	(2.298.883)	(1.559.617)	(1.886.042)	(1.167.900)
Gross profit		**365.167**	**339.006**	**224.610**	**227.628**
Other operating income	3.22	26.318	39.688	18.270	28.780
Distribution expenses	3.21	-	(6.481)	-	(4.888)
Administrative expenses	3.21	(83.273)	(115.489)	(75.665)	(85.964)
Research & Development expenses		(275)	(259)	-	-
Other operating expenses	3.22	(29.340)	(31.817)	(23.924)	(24.263)
Earnings before interest and income tax		**278.597**	**224.647**	**143.291**	**141.293**
Financial income	3.23	6.512	49.955	751	14.399
Financial expenses	3.23	(58.771)	(67.830)	(37.218)	(33.182)
Other financial results	3.24	(6.259)	(35.646)	(8.488)	(34.154)
Share of profit of associates	3.7	1.055	1.155	-	-
Profit before income tax		**221.134**	**172.280**	**98.335**	**88.356**
Income tax expense	3.25	(40.527)	(28.396)	(16.931)	(18.630)
Profit for the period		**180.607**	**143.884**	**81.404**	**69.726**
Result from discontinuing operations	3.28	(502)	(1.488)	-	-
Profit for the period		**180.105**	**142.396**	**81.404**	**69.726**
Attributable to:					
Equity holders of the parent	3.26	*162.170*	*128.830*	*81.404*	*69.814*
Non controlling Interests		*17.935*	*13.566*	-	-
Basic earnings per share		*1,1927*	*0,9129*	*0,5987*	*0,4943*
Earnings per share		*1,1927*	*0,9129*	*0,5987*	*0,4943*
Summury of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**358.508**	**314.993**	**199.773**	**203.167**
Earnings before interest and income tax		278.597	224.647	143.291	141.293
Profit before income tax		221.134	172.280	98.335	88.356
Profit for the period		180.607	143.884	81.404	69.726
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		221.134	172.280	98.335	88.356
Plus: Financial results		58.518	53.521	44.955	52.937
Plus: Capital results		(1.055)	(1.155)	-	-
Plus: Depreciation		80.081	90.224	56.483	61.874
Subtotal		**358.678**	**314.871**	**199.773**	**203.167**
Plus: Other operating results (II)		(170)	122	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**358.508**	**314.993**	**199.773**	**203.167**

(*) The comparative amounts of Group and Company Income statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes on pages 248 to 361 are an integral part of these financial statements.

(*) The Group defines the «Group EBITDA» quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets) ; for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates.

Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	180.105	142.396	81.404	69.726
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	226	(195)	69	(223)
Deferred tax from actuarial gain/(losses)	(6)	37	-	(2)
Revaluation Of Tangible Assets	6	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	24.974	(26.768)	-	-
Other Financial Assets	-	(215)	-	-
Cash Flow Hedging Reserve	(102.174)	(19.704)	(110.581)	(14.079)
Deferred Tax From Cash Flow Hedging Reserve	20.243	3.388	20.243	3.379
Other Comprehensive Income:	**(56.731)**	**(43.456)**	**(90.269)**	**(10.925)**
Total Other Comprehensive Income	**123.374**	**98.940**	**(8.865)**	**58.801**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	105.443	85.369	(8.865)	58.801
Non controlling Interests	17.930	13.571	-	-

(*) The comparative amounts of Group and Company Statement of Comprehensive Income have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 248 to 361 are an integral part of these financial statements.

Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Assets					
Non current assets					
Tangible Assets	3.3	1.428.547	1.161.388	1.047.761	843.469
Goodwill	3.4	214.677	214.677	-	-
Intangible Assets	3.5	231.498	231.735	86.718	89.531
Investments in Subsidiary Companies	3.6	-	-	346.707	350.762
Investments in Associates	3.7	20.844	25.181	12.113	17.212
Other Investments		14	-	-	-
Deferred Tax Receivables	3.8	172.308	131.633	119.751	70.918
Other Financial Assets	3.11.1	146	153	37	37
Derivatives	3.11.3	2.159	1.931	2.159	1.931
Other Long-term Receivables	3.11.4	70.095	68.527	65.863	63.792
Right-of-use Assets	3.2	47.648	45.484	34.757	32.202
		2.187.936	**1.880.714**	**1.715.865**	**1.469.854**
Current assets					
Total Stock	3.9	468.766	290.168	247.728	151.270
Trade and other receivables	3.12	1.353.444	1.056.460	741.527	531.614
Other receivables	3.10	464.733	262.479	450.951	230.682
Financial assets at fair value through profit or loss	3.11.2	73	69	73	69
Derivatives	3.11.3	11.510	9.300	8.341	9.300
Cash and cash equivalents	3.13	602.712	492.646	349.853	198.492
		2.901.238	**2.111.123**	**1.798.473**	**1.121.427**
Assets		**5.089.174**	**3.991.837**	**3.514.338**	**2.591.281**
Liabilities & Equity					
Equity					
Share capital	3.16.1	138.839	138.839	138.604	138.604
Share premium		190.323	195.223	124.701	124.701
Fair value reserves		(103.532)	(13.301)	(104.304)	(13.966)
Treasury Stock Reserve		(80.436)	(56.795)	(80.436)	(56.795)
Equity-settled share-based payment		4.000	-	4.000	-
Other reserves	3.16.2	137.043	126.387	(139.637)	(140.784)
Translation reserves		(13.356)	(38.337)	2.149	2.149
Retained earnings		1.266.996	1.166.499	999.585	971.489
Equity attributable to parent's shareholders		**1.539.877**	**1.518.515**	**944.663**	**1.025.399**
Non controlling Interests		81.028	63.097	-	-
Equity		**1.620.905**	**1.581.612**	**944.663**	**1.025.399**
Non-Current Liabilities					
Long-term debt	3.11.5	1.280.403	911.533	655.505	284.152
Lease liabilities	3.2	43.406	42.172	31.039	29.545
Derivatives	3.11.3	26.973	-	26.973	7.507
Deferred Tax Liability	3.8	209.570	207.335	149.694	154.563
Liabilities for pension plans	3.17	9.474	10.207	7.673	8.597
Other long-term liabilities	3.11.7	100.785	98.651	68.245	66.292
Provisions	3.18	11.675	11.342	11.051	10.587
Non-Current Liabilities		**1.682.286**	**1.293.887**	**950.180**	**561.243**
Current Liabilities					
Trade and other payables	3.14	1.085.835	687.604	841.546	472.468
Tax payable	3.19	92.019	70.840	77.704	54.054
Short-term debt	3.11.5	40.236	31.246	-	-
Current portion of non-current debt	3.11.5	34.689	37.664	-	-
Current portion of lease liabilities	3.2	7.293	5.734	5.865	4.645
Derivatives	3.11.3	117.250	22.230	117.250	22.100
Other payables	3.15	408.401	260.967	577.129	451.372
Current portion of non-current provisions	3.18	260	53	-	-
Current Liabilities		**1.785.983**	**1.116.338**	**1.619.494**	**1.004.639**
Liabilities		**3.468.269**	**2.410.225**	**2.569.674**	**1.565.882**
Liabilities & Equity		**5.089.174**	**3.991.837**	**3.514.338**	**2.591.281**

(*) The comparative amounts of Group and Company Statement of Financial Position have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 248 to 361 are an integral part of these financial statements.

Statement of changes in Equity

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2020, according to IFRS - as published-	**138.839**	**193.312**	**(2.571)**	**0**	**0**	**129.050**	**(10.925)**	**1.136.640**	**1.584.343**	**49.526**	**1.633.870**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	-	1.666	-	5.217	6.883	-	6.883
Adjusted Opening Balance 1st January 2020, according to IAS 19	**138.839**	**193.312**	**(2.571)**	**0**	**0**	**130.716**	**(10.925)**	**1.141.857**	**1.591.226**	**49.526**	**1.640.753**
Change In Equity											
Dividends Paid	0	0	0	0	0	0	0	(51.431)	(51.431)	0	(51.431)
Transfer To Reserves	0	0	0	0	0	1.064	0	(1.159)	(95)	0	(95)
Treasury Stock Sales/Purchases	0	0	0	0	(56.795)	0	0	0	(56.795)	0	(56.795)
Impact From Acquisition Of Share In Subsidiaries	0	0	0	0	0	0	0	(49.757)	(49.757)	0	(49.757)
Increase / (Decrease) Of Share Capital	0	1.911	0	0	0	(1)	0	(1.912)	(2)	0	(2)
Transactions With Owners	**0**	**1.911**	**0**	**0**	**(56.795)**	**1.063**	**0**	**(104.259)**	**(158.080)**	**0**	**(158.080)**
Net Profit/(Loss) For The Period	0	0	0	0	0	0	0	128.830	128.830	13.566	142.396
Other Comprehensive Income:											
Exchange Differences On Translation Of Foreign Operations	0	0	0	0	0	0	(27.411)	639	(26.772)	5	(26.768)
Other Financial Assets	0	0	0	0	0	0	0	(215)	(215)	0	(215)
Cash Flow Hedging Reserve	0	0	(14.117)	0	0	(5.587)	0	0	(19.704)	0	(19.704)
Income Tax Relating To Components Of Other Comprehensive Income	0	0	0	0	0	353	0	(353)	0	0	0
Deferred Tax From Actuarial Gain / (Losses)	0	0	0	0	0	37	0	0	37	0	37
Actuarial Gain / (Losses)	0	0	0	0	0	(195)	0	-	(195)	0	(195)
Dererred Tax From Cash Flow Hedging Reserve	0	0	3.388	0	0	0	0	0	3.388	0	3.388
Total Comprehensive Income For The Period	**0**	**0**	**(10.729)**	**0**	**0**	**(5.392)**	**(27.412)**	**128.901**	**85.369**	**13.571**	**98.940**
Adjusted Closing Balance 31/12/2020	**138.839**	**195.223**	**(13.301)**	**0**	**(56.795)**	**126.387**	**(38.337)**	**1.166.499**	**1.518.515**	**63.097**	**1.581.612**
Opening Balance 1st January 2021, according to IFRS - as published-	**138.839**	**195.223**	**(13.301)**	**0**	**(56.795)**	**126.387**	**(38.337)**	**1.166.499**	**1.518.515**	**63.097**	**1.581.612**
Change In Equity											
Dividends Paid	0	0	0	0	0	0	0	(53.541)	(53.541)	0	(53.541)
Transfer To Reserves	0	0	0	0	0	1.013	0	(3.268)	(2.255)	0	(2.255)
Equity-settled share-based payment	0	0	0	4.000	0	0	0	0	4.000	0	4.000
Treasury Stock Sales/Purchases	0	0	0	0	(23.641)	1.095	0	0	(22.546)	0	(22.546)
Increase / (Decrease) Of Share Capital	0	(4.900)	0	0	0	0	0	0	(4.900)	0	(4.900)
Impact From Merge Through Acquisition Of Subsidiary	0	0	0	0	0	0	0	(4.842)	(4.842)	0	(4.842)
Transactions With Owners	**0**	**(4.900)**	**0**	**4.000**	**(23.641)**	**2.108**	**0**	**(61.651)**	**(84.084)**	**0**	**(84.084)**
Net Profit/(Loss) For The Period	0	0	0	0	0	0	0	162.170	162.170	17.935	180.105
Other Comprehensive Income:											
Exchange Differences On Translation Of Foreign Operations	0	0	0	0	0	0	24.980	0	24.979	(5)	24.974
Cash Flow Hedging Reserve	0	0	(110.475)	0	0	8.301	0	0	(102.174)	0	(102.174)
Income Tax Relating To Components Of Other Comprehensive Income	0	0	0	0	0	58	0	(58)	0	0	0
Deferred Tax From Actuarial Gain / (Losses)	0	0	0	0	0	(6)	0	0	(6)	0	(6)
Actuarial Gain / (Losses)	0	0	0	0	0	223	0	2	226	0	226
Revaluation Of Tangible Assets	0	0	0	0	0	(28)	0	34	6	0	6
Dererred Tax From Cash Flow Hedging Reserve	0	0	20.243	0	0	0	0	0	20.243	0	20.243
Total Comprehensive Income For The Period	**-**	**-**	**(90.231)**	**-**	**-**	**8.548**	**24.980**	**162.148**	**105.444**	**17.930**	**123.374**
Closing Balance 31/12/2021	**138.839**	**190.323**	**(103.532)**	**4.000**	**(80.436)**	**137.043**	**(13.357)**	**1.266.996**	**1.539.875**	**81.027**	**1.620.905**

(*) The comparative amounts of Group and Company Statement of changes in Equity have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 248 to 361 are an integral part of these financial statements.

Statement of changes in Equity

MYTILINEOS S.A.

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Equity-settled share-based payment	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)	0	-	(141.885)	2.149	948.945	1.069.249
Adjustment due to change in accounting policy IAS 19	0	0	0	0	0	1.327	0	4.258	5.585
Adjusted Opening Balance 1st January 2020, according to IAS 19 - as published-	138.604	124.701	(3.266)	0	0	(140.558)	2.149	953.203	1.074.834
Change In Equity									
Dividends Paid	-	-	-	-	-	-	-	(51.441)	(51.441)
Transfer To Reserves	-	-	-	-	-	(1)	-	1	0
Equity-settled share-based payment	-	-	-	-	0	0	-	0	0
Treasury Stock Sales/Purchases	-	-	-	-	(56.795)	-	-	0	(56.795)
Transactions With Owners	-	-	-	-	(56.795)	(1)	-	(51.440)	(108.236)
Net Profit/(Loss) For The Period	-	-	-	-	-	-	-	69.726	69.726
Other Comprehensive Income:									
Cash Flow Hedging Reserve	-	-	(14.079)	-	-	-	-	-	(14.079)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	(2)	-	-	(2)
Actuarial Gain / (Losses)	-	-	-	-	-	(223)	-	-	(223)
Deferred Tax From Cash Flow Hedging Reserve	-	-	3.379	-	-	-	-	-	3.379
Total Comprehensive Income For The Period	-	-	(10.700)	-	-	(225)	-	69.726	58.801
Closing Balance 31/12/2020	138.604	124.701	(13.966)	-	(56.795)	(140.784)	2.149	971.489	1.025.399
Opening Balance 1st January 2021, according to IFRS -as published-	138.604	124.701	(13.966)	-	(56.795)	(140.784)	2.149	971.489	1.025.399
Change In Equity									
Dividends Paid	0	0	0	0	0	0	0	(51.441)	(51.441)
Transfer To Reserves	0	0	0	0	0	(17)	0	(1.867)	(1.884)
Equity-settled share-based payment	0	0	0	4.000	0	0	0	0	4.000
Treasury Stock Sales/Purchases	0	0	0	0	(23.641)	1.095	0	0	(22.546)
Transactions With Owners	-	-	-	4.000	(23.641)	1.078	-	(53.308)	(71.871)
Net Profit/(Loss) For The Period	-	-	-	-	-	-	-	81.404	81.404
Other Comprehensive Income:									
Cash Flow Hedging Reserve	0	0	(110.581)	0	0	0	0	0	(110.581)
Actuarial Gain / (Losses)	0	0	0	0	0	69	0	0	69
Deferred Tax From Cash Flow Hedging Reserve	0	0	20.243	0	0	0	0	0	20.243
Total Comprehensive Income For The Period	-	-	(90.338)	-	-	69	-	81.404	(8.865)
Closing Balance 31/12/2021	138.604	124.701	(104.304)	4.000	(80.436)	(139.637)	2.149	999.585	944.663

(*) The comparative amounts of Group and Company Cash flow Statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 248 to 361 are an integral part of these financial statements.

Cash flow statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Cash flows from operating activities					
Cash flows from operating activities	3.27	276.782	315.596	103.156	528.119
Interest paid		(23.473)	(30.750)	(14.442)	(16.065)
Taxes paid		(32.909)	(35.501)	(23.694)	(27.923)
Net Cash flows continuing operating activities		**220.400**	**249.346**	**65.019**	**484.131**
Net Cash flows discontinuing operating activities		**(435)**	**(1.001)**	**0**	**0**
Net Cash flows from continuing and discontinuing operating activities		**219.965**	**248.344**	**65.019**	**484.131**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(365.147)	(136.469)	(187.666)	(107.174)
Purchases of intangible assets		(14.908)	(18.662)	(11.788)	(14.301)
Sale of tangible assets		756	5.205	8	912
Dividends received		200	280	1.807	280
Purchase of financial assets held-for-sale		-	-	-	-
Derivatives settlement		(19.483)	(48.185)	(19.483)	(48.239)
Acquisition /Sale of subsidiaries (less cash)		7.719	(25.451)	7.735	(25.515)
Sale of financial assets held-for-sale		4	4	-	-
Interest received		513	3.918	422	304
Grants received/(returns)		4.595	11.592	1.738	1.045
Other cash flows from investing activities		-	(45)	-	-
Net Cash flow from continuing investing activities		**(385.751)**	**(207.813)**	**(207.226)**	**(192.688)**
Net Cash flow from discontinuing investing activities		-	-	-	-
Net Cash flow from continuing and discontinuing investing activities		**(385.751)**	**(207.813)**	**(207.226)**	**(192.688)**
Net Cash flow continuing and discontinuing financing activities					
Tax payments		-	(1)	-	-
Dividends paid to shareholders		(51.849)	(49.549)	(49.749)	(49.549)
Proceeds from borrowings		975.479	383.403	903.321	302.096
Repayments of borrowings		(610.682)	(480.956)	(528.306)	(376.099)
Payment of finance lease liabilities		(8.772)	(5.572)	(4.853)	(4.299)
Other cash flows from financing activities		(10)	(54.304)	-	(54.304)
Return of share capital to shareholders		(4.900)	-	-	-
Sale of treasury shares		(26.843)	(56.230)	(26.843)	(56.230)
Net Cash flow continuing financing activities		**272.423**	**(263.208)**	**293.569**	**(238.384)**
Net Cash flow from discontinuing financing activities		**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities		**272.423**	**(263.208)**	**293.569**	**(238.384)**
Net (decrease)/increase in cash and cash equivalents		**106.637**	**(222.677)**	**151.362**	**53.059**
Cash and cash equivalents at beginning of period		492.646	713.037	198.492	145.415
Less: Cash and cash equivalents at beginning of period from discontinuing activity		-	-	-	-
Exchange differences in cash and cash equivalents		3.429	2.286	-	18
Net cash at the end of the period		**602.712**	**492.646**	**349.853**	**198.492**
Cash and cash equivalent		**602.712**	**492.646**	**349.853**	**198.492**
Net cash at the end of the period		**602.712**	**492.646**	**349.853**	**198.492**

The notes on pages 248 to 306 are an integral part of these financial statements.

In 2020, cash flows from financing activities of the Group and the Company and specifically the line "Other", include repayments/(payments) of financing under trade agreements.

In 2021, the aforementioned cash flows were reclassified to cash flows from operating activities in order to better reflect the nature of the above flows related to trade agreements.

In 2021, cash flows from the Group's investing activities and specifically the line "Acquisitions of tangible assets" include the outflows from the projects of the Renewables and Storage Development sector throughout their construction period. The reclassification was conducted from cash flows from operating activities in order to better reflect the nature of the above outflows, exclusively related to the construction period of these projects.

Notes on the Financial Statements

1. Information about MYTILINEOS S.A.

1.1 General Information

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.

During the last decade the Company's has gradually expenses its operations from traditional sectors of international metal's trading to metallurgy in the domains of Integrated Projects and Infrastructure, Renewables and Storage Development and Electricity and Natural Gas. The Group's objective is to develop synergies between four different operation segments by assigning the role of management and strategy to Mytilineos Holdings S.A.

The group's headquarters is located in Athens – Maroussi (8 Artemidos Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the year ended 31.12.2021 (along with the respective comparative information for the previous year 2020), were approved by the Board of directors on 23.02.2021 and the approval of the Annual General Meeting of shareholders is pending.

1.2 Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The aim is the development of synergies between the four different areas of activities.

The object of the Company is:

a) To participate in the capital of other undertakings;

b) To produce and manufacture alumina and aluminium in Greece and to trade in same in any country;

c) To manufacture metal structures of any type;

d) To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general;

e) To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat;

f) To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material;

g) To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas;

h) To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad;

i) To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with;

j) To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as;

k) To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.;

l) To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,

m) To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops;

n) To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management;

o) To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization;

p) To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

1.3 Group Structure

The Group Structure as at 31.12.2021 is presented on the following table:

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				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	STANMED 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 VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
22	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95,01%	0,00%
23	HYDROHOOS S.A.	Greece	Full	0,00%	100,00%
24	NORTH AEGEAN RENEWABLES	Greece	Full	100,00%	0,00%
25	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80,00%	0,00%
26	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79,20%	1,00%
27	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79,20%	1,00%
28	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79,20%	1,00%
29	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79,20%	1,00%
30	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79,20%	1,00%
31	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	79,20%	1,00%
32	METKA AIOLIKA PLATANOU S.A.	Greece	Full	79,20%	1,00%
33	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100,00%	0,00%
34	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	79,20%	1,00%
35	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79,20%	1,00%
36	HELLENIC SOLAR S.A.	Greece	Full	100,00%	0,00%
37	SPIDER S.A.	Greece	Full	100,00%	0,00%
38	PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTR	Greece	Full	100,00%	0,00%
39	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
40	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
41	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
42	HORTEROU S.A.	Greece	Full	0,00%	100,00%
43	KISSAVOS DROSERI RAHI S.A.	Greece	Full	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
44	KISSAVOS PLAKA TRANI S.A.	Greece	Full	0,00%	100,00%
45	KISSAVOS FOTINI S.A.	Greece	Full	0,00%	100,00%
46	AETOVOUNI S.A.	Greece	Full	0,00%	100,00%
47	LOGGARIA S.A.	Greece	Full	0,00%	100,00%
48	IKAROS ANEMOS SA	Greece	Full	0,00%	100,00%
49	KERASOUDA SA	Greece	Full	0,00%	100,00%
50	AIOLIKH ARGOSTYLIAS A.E.	Greece	Full	0,00%	100,00%
51	MNG TRADING	Greece	Full	100,00%	0,00%
52	KORINTHOS POWER S.A.	Greece	Full	0,00%	65,00%
53	KILKIS PALEON TRIETHNES S.A.	Greece	Full	0,00%	100,00%
54	ANEMOROE S.A.	Greece	Full	0,00%	100,00%
55	PROTERGIA ENERGY S.A.	Greece	Full	0,00%	100,00%
56	SOLIEN ENERGY S.A.	Greece	Full	0,00%	100,00%
57	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100,00%	0,00%
58	METKA RENEWABLES LIMITED	Cyprus	Full	100,00%	0,00%
59	AIOLIKH TRIKORFON S.A.	Greece	Full	0,00%	100,00%
60	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	0,00%	100,00%
61	RIVERA DEL RIO	Panama	Full	50,00%	0,00%
62	METKA-EGN LTD	Cyprus	Full	100,00%	0,00%
63	METKA-EGN LIMITED	England	Full	0,00%	100,00%
64	METKA-EGN CHILE SPA	Chile	Full	0,00%	100,00%
65	METKA-EGN USA LLC	Puerto Ri co	Full	0,00%	100,00%
66	METKA EGN KZ LLP	Kazakhstan	Full	0,00%	100,00%
67	METKA EGN MEXICO S. DE.R.L. C.V	Mexi co	Full	0,00%	100,00%
68	METKA-EGN UGANDA SMC LTD	Uganda	Full	0,00%	100,00%
69	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100,00%	0,00%
70	METKA INTERNATIONAL LTD	United Arab Emi rates	Full	100,00%	0,00%
71	METKA POWER INVESTMENTS	Cyprus	Full	100,00%	0,00%
72	AURORA VENTURES	Marshal Islands	Full	100,00%	0,00%
73	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100,00%	0,00%
74	MTRH Developmnet GmbH	Austria	Full	0,00%	100,00%
75	Energy Ava Yarz LLC	Iran	Full	0,00%	100,00%
76	MTH Services Stock	Austria	Full	0,00%	100,00%
77	METKA EGN FRANCE SRL	France	Full	0,00%	100,00%
78	METKA EGN SPAIN SLU	Spain	Full	0,00%	100,00%
79	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0,00%	100,00%
80	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0,00%	100,00%
81	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0,00%	100,00%
82	ZEOLOGIC A.B.E.E	Greece	Full	60,00%	0,00%
83	EP.AL.ME. S.A.	Greece	Full	97,87%	0,00%
84	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	0,00%	100,00%
85	METKA EGN SOLAR 2	Spain	Full	0,00%	100,00%
86	METKA EGN SOLAR 5	Spain	Full	0,00%	100,00%
87	METKA EGN Burkina Faso	Burkina Faso	Full	0,00%	100,00%
88	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0,00%	100,00%
89	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0,00%	100,00%
90	METKA EGN ITALY S.R.L.	Italy	Full	0,00%	100,00%
91	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0,00%	100,00%
92	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0,00%	100,00%
93	METKA EGN ROM S.R.L.	Romania	Full	0,00%	100,00%
94	EMIE Ltd	Greece	Full	100,00%	0,00%
95	METKA EGN GREECE S.A.	Greece	Full	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
96	J/V METKA - TERNA	Greece	Equity	10,00%	0,00%
97	THERMOREMA S.A.	Greece	Equity	40,00%	0,00%
98	FTHIOTIKI ENERGY S.A.	Greece	Equity	0,00%	35,00%
99	METKA IPS LTD	Dubai	Equity	50,00%	0,00%
100	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10,00%	0,00%
101	ELEMKA SAUDI	Saudi Arabia	Equity	0,00%	34,24%
102	J/V MYTILINEOS ELEMKA	Greece	Equity	50,00%	0,00%
103	J/V MYTILINEOS XATHAKIS	Greece	Equity	50,00%	41,75%
104	J/V MYTILINEOS ELEMKA - ENVIROFINA	Greece	Equity	50,00%	20,88%
105	J/V AVAX S.A. – INTARKAT – MYTIINAIOS S.A. -TERNA S.A.	Greece	Equity	25.00%	0.00%
106	MYT DEVELOPMENT INITIATIVES SRL	Italy	-	0,00%	10,00%
107	FAMILY ENERGY SRL	Italy	-	0,00%	15,00%
108	CATCH THE SUN SRL	Italy	-	0,00%	10,00%
109	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	-	0,00%	10,00%
110	METKA EGN SARDINIA SRL*	Italy	-	0,00%	100,00%
111	METKA KOREA LTD*	Korea	-	0,00%	100,00%
112	METKA EGN APULIA SRL*	Italy	-	0,00%	100,00%
113	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0,00%	100,00%
114	TERRANOVA ASSETCO PTY LTD*	Australia	-	0,00%	100,00%
115	WAGGA-WAGGA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
116	WAGGA-WAGGA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
117	JUNEE OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
118	JUNEE PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
119	COROWA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
120	COROWA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
121	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
122	MOAMA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
123	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
124	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
125	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
126	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
127	MY SUN SRL*	Italy	-	0,00%	100,00%
128	METKA CYPRUS PORTUGAL HOLDINGS*	Portugal	-	0,00%	100,00%
129	JVIGA KOREA TAEAHN Inc.*	Korea	-	0,00%	100,00%
130	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD*	Australia	-	0,00%	100,00%
131	METKA CYPRUS PORTUGAL 2*	Portugal	-	0,00%	100,00%
132	METKA CYPRUS PORTUGAL 3*	Portugal	-	0,00%	100,00%
133	METKA EGN SOLAR 1*	Spain	-	0,00%	100,00%
134	METKA EGN SOLAR 3*	Spain	-	0,00%	100,00%
135	METKA EGN SOLAR 4*	Spain	-	0,00%	100,00%
136	METKA EGN SOLAR 6*	Spain	-	0,00%	100,00%
137	METKA EGN SOLAR 7*	Spain	-	0,00%	100,00%
138	METKA EGN SOLAR 8*	Spain	-	0,00%	100,00%
139	METKA EGN SOLAR 9*	Spain	-	0,00%	100,00%
140	METKA EGN SOLAR 10*	Spain	-	0,00%	100,00%
141	METKA EGN SOLAR 11*	Spain	-	0,00%	100,00%
142	METKA EGN SOLAR 12*	Spain	-	0,00%	100,00%
143	METKA EGN SOLAR 13*	Spain	-	0,00%	100,00%
144	METKA EGN SOLAR 14*	Spain	-	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
145	METKA EGN SOLAR 15*	Spain	-	0,00%	100,00%
146	METKA EGN SOLAR 16*	Spain	-	0,00%	100,00%
147	METKA EGN SOLAR 17*	Spain	-	0,00%	100,00%
148	METKA EGN SOLAR 18*	Spain	-	0,00%	100,00%
149	METKA EGN SOLAR 19*	Spain	-	0,00%	100,00%
150	METKA EGN SOLAR 20*	Spain	-	0,00%	100,00%
151	METKA EGN SOLAR 21*	Spain	-	0,00%	100,00%
152	METKA EGN SOLAR 22*	Spain	-	0,00%	100,00%
153	METKA EGN SOLAR 23*	Spain	-	0,00%	100,00%
154	METKA EGN SOLAR 24*	Spain	-	0,00%	100,00%
155	METKA EGN SOLAR 25*	Spain	-	0,00%	100,00%
156	METKA EGN SOLAR 26*	Spain	-	0,00%	100,00%
157	METKA EGN SOLAR 27*	Spain	-	0,00%	100,00%
158	METKA EGN SOLAR 28*	Spain	-	0,00%	100,00%
159	METKA EGN SOLAR 29*	Spain	-	0,00%	100,00%
160	METKA EGN SOLAR 30*	Spain	-	0,00%	100,00%
161	METKA EGN SOLAR 31*	Spain	-	0,00%	100,00%
162	METKA EGN SOLAR 32*	Spain	-	0,00%	100,00%
163	METKA EGN SOLAR 33*	Spain	-	0,00%	100,00%
164	METKA EGN SOLAR 34*	Spain	-	0,00%	100,00%
165	METKA EGN SOLAR 35*	Spain	-	0,00%	100,00%
166	METKA EGN SOLAR 36*	Spain	-	0,00%	100,00%
167	METKA EGN SOLAR 37*	Spain	-	0,00%	100,00%
168	METKA EGN SOLAR 38*	Spain	-	0,00%	100,00%
169	METKA EGN SOLAR 39*	Spain	-	0,00%	100,00%
170	METKA EGN SOLAR 40*	Spain	-	0,00%	100,00%
171	METKA EGN Mexico Holdings*	Mexico	-	0,00%	100,00%
172	FALAG Holdings Limited*	England	-	0,00%	100,00%
173	METKA EGN Holdings 1 Limited*	Cyprus	-	0,00%	100,00%
174	CROOME AIRFIELD SOLAR LIMITED*	England	-	0,00%	100,00%
175	EEB 23 LIMITED*	England	-	0,00%	100,00%
176	EEB13 LIMITED*	England	-	0,00%	100,00%
177	METKA EGN RENEWCO HOLDING LIMITED*	England	-	0,00%	100,00%
178	METKA EGN TW HOLDINGS LIMITED*	England	-	0,00%	100,00%
179	SIRIUS SPV LTD (WATNALL)*	England	-	0,00%	100,00%
180	SSPV1 LIMITED*	England	-	0,00%	100,00%
181	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0,00%	100,00%
182	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0,00%	100,00%
183	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0,00%	100,00%
184	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
185	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
186	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
187	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
188	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
189	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0,00%	100,00%
190	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0,00%	100,00%
191	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0,00%	100,00%
192	MK SOLAR CO. LTD.*	Korea	-	0,00%	100,00%
193	WATNALL ENERGY LIMITED*	England	-	0,00%	100,00%
194	HANMAEUM ENERGY CO., LTD.*	Korea	-	0,00%	100,00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
195	SANTIAM INVESTMENT V LTD*	Cyprus	-	0,00%	90,00%
196	SANTIAM INVESTMENT VI LTD*	Cyprus	-	0,00%	90,00%
197	PENRITH BESS HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
198	TERRANOVA HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
199	EPC HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
200	MOURA SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
201	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
202	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0,00%	100,00%
203	SUN CHALLENGE S.R.L.*	Romania	-	0,00%	100,00%
204	SOLAR RENEWABLE S.R.L.*	Romania	-	0,00%	100,00%
205	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0,00%	100,00%
206	GOREY SPV LIMITED*	Ireland	-	0,00%	100,00%
207	METKA EGN REGENER8 HOLDING LIMITED*	England	-	0,00%	100,00%
208	REGENER8 SPV 1 LIMITED*	England	-	0,00%	100,00%
209	REGENER8 SPV 2 LIMITED*	England	-	0,00%	100,00%
210	REGENER8 SPV 3 LIMITED*	England	-	0,00%	100,00%
211	CAMPANILLAS SOLAR SPA*	Chile	-	0,00%	100,00%
212	TAMARICO SOLAR DOS SPA*	Chile	-	0,00%	100,00%
213	DONA ANTONIA SOLAR SPA*	Chile	-	0,00%	100,00%
214	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0,00%	100,00%
215	SANTIAM INVESTMENT I LTD*	Cyprus	-	0,00%	90,00%
216	SANTIAM INVESTMENT II LTD*	Cyprus	-	0,00%	90,00%
217	SANTIAM INVESTMENT III LTD*	Cyprus	-	0,00%	90,00%
218	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0,00%	90,00%
219	MAVIS SOLAR FARM PTY LTD*	Australia	-	0,00%	100,00%
220	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0,00%	100,00%
221	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0,00%	100,00%
222	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
223	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0,00%	100,00%
224	REGENER8 SPV 4 LIMITED*	England	-	0,00%	100,00%
225	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0,00%	100,00%

Group branches:

Branches
Mytilineos S.A. - BRANCH OFFICE IRAQ
Mytilineos S.A. - BRANCH OFFICE JORDAN
Mytilineos S.A. - BRANCH OFFICE ALGERIA
Mytilineos S.A. - BRANCH OFFICE LIBYA
Mytilineos S.A. - BRANCH OFFICEGHANA
Power Projects - BRANCH OFFICE JORDAN
Power Projects - BRANCH OFFICE ALGERIA
Power Projects - BRANCH OFFICE LIBYA
Power Projects - BRANCH OFFICE GHANA
Metka Egn S.A. (CYPRUS) - BRANCH OFFICE IRAN
Metka International - BRANCH OFFICE LIBYA
Metka Egn LTD - BRANCH OFFICE TUNISIA
Mytilineos S.A. - BRANCH OFFICE SLOVENIA
Mytilineos S.A. - BRANCH OFFICE CYPRUS
Mytilineos S.A. - BRANCH OFFICE UK
Mytilineos S.A. - BRANCH OFFICE ALBANIA
Mytilineos S.A. - BRANCH OFFICE GEORGIA

(*) Companies are included in the consolidated financial statements of the Group as acquired assets, since during the review of IFRS 3 requirements it was established that the acquired assets and liabilities of the above companies do not constitute "Business" within the meaning of IFRS 3 and - therefore - do not fall within the scope of the standard. However, those transactions were accounted for as assets, see also below note 2.5 .

The consolidated Financial Statements of the period ended December 31, 2021 also include the following companies as assets:

a) METKA EGN REGENER8 HOLDING LIMITED was established in January 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 in January of 2021 and the company REGENER8 SPV 4 LIMITED in September 2021, b) the companies SANTIAM INVESTMENT I LTD, SANTIAM INVESTMENT II LTD, SANTIAM INVESTMENT III LTD και SANTIAM INVESTMENT IV LTD, acquired by the 100% subsidiary of the Group, METKA - EGN LTD Cyprus, which acquired 90% in the above 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 which acquired 90% in the above 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, k) METKA EGN ROM S.R.L. was established by the 100% subsidiary of the Group METKA EGN LTD Cyprus in September of 2021, l) METKA EGN Green Power Holdings Co.Ltd. was established by the 100% subsidiary of the Group METKA EGN TW HOLDINGS LIMITED in October of 2021 and MYT ENERGY DEVELOPMENT S.R.L. established in November 2021 by the 100% subsidiary of the Group METKA EGN SOLAR 5.

The consolidated Financial Statements of the period ended December 31, 2021 no longer include the following companies as assets:

a) METKA EGN SPAIN HOLDING 1 SL, PLANTA FOTOVOLTAICA LA TORRE 40 SL and PLANTA FOTOVOLTAICA EL ARRABAL NUMERO 14, SLU disposed in December 2021 against a consideration of € 95 million, b) METKA EGN Japan whose liquidation was completed in October 2021 and c) SUN CHALLENGE S.R.L. was acquired in April 2021 and disposed in September 2021 against consideration of € 67,7 million.

The consolidated Financial Statements for the period ended December 31, 2021 also include the following companies under full consolidation method:

a) In September 2021, the Company acquired 100% of ELECTRICITY TRANSFER PROJECTS SOLE SHAREHOLDER LTD against a consideration of € 700.000 and b) METKA EGN GREECE SOLE SHAREHOLDER SA arising following the conversion of the branch METKA EGN LTD Hellenic Branch into SOLE SHAREHOLDER SA in December 2021.

The consolidated Financial Statements for the period ended December 31, 2021 no longer include the following companies:

a) IONIA ENERGY SA and its 100% subsidiary BUSINESS ENERGY TROIZINIAS SA, sold in February against consideration of € 8.4 million. MYTILINEOS held 49% of its share capital and it was consolidated under equity method and b) EN.DY. ENERGY MAE, HYDRIA ENERGY SA, FIVOS ENERGY MAEVE. and THESSALY ENERGY MAE, whose final write-off was approved by G.E.M.I. in December 2021.

1.4 Significant information

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

On 13 January 2021 - MYTILINEOS S.A. announced the signing of an agreement through its subsidiary ZEOLOGIC 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 Kilkis and will be the first facility of its kind in the country. The Company's objective through this investment is to use this facility as a prime reference and contribute to the safe waste treatment, becoming the first integrated environmental solution dealing adequately with hazardous waste management in Greece. Once completed, the plant will be able to process Hazardous Solid Waste and Hazardous Sludge converting them to Non-Hazardous and Inert after treatment, aimed at their safe disposal or even secondary use (e.g., building materials). 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 ZEOLOGIC. 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 S.A. 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. More than 53 bidders representing 117 Fast Reserve Units with 1.3 GW in total participated in the Auction, of which Terna awarded 250 MW of contracts. MYTILINEOS was awarded approximately 20% of the capacity auctioned in the Southern mainland and 20% in Sardinia. 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. It is noted that the systems are a bidirectional service (upward and downward) providing a continuous and automatic response in terms of active power, proportional to the frequency error, within 1 second after the event that caused the activation. The RSD Busines 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 February 16 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.

With the new capacity additions, MYTILINEOS' expansion in RES is becoming more dynamic and pluralistic, as defined by the requirements of modern energy generation and management. The Company's "green" portfolio now consists of:

RES in Greece (wind farms, solar farms, small hydroelectric plants)

• 1.480 MW at a mature licensing stage.

• 300 MW at the stage of operation, construction or Ready To Build (RTB)

• 100 MW for Final Investment Decision (FID) at the end of 2021 RES abroad (solar farms)

• 400 MW at the stage of construction, 120MW of which are expected to be completed and start commercial operation in 2Q2021.

• 501 MW RTB

• 362 MW RTB at the end of 2021 / beginning of 2022

• 4.000 MW at an initial or intermediate licensing stage Energy Storage

• Pipeline of 25 electricity storage projects Power Purchase Agreement (PPA)

• 200 MW in a signed PPA with a third party, at a mature licensing stage

The implementation of the specific investment plan is expected to radically change the profile and size of MYTILINEOS, while also heralding the transition to a new era. Due to the size and importance of this plan, the Company will provide regular updates regarding its progress and implementation.

On February 18 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 today’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. As the Company's Chairman and CEO, Evangelos Mytilineos, stressed, "today, the need for urgent action to tackle climate change, is driving us to take a big step towards this direction. The time has come to set the ground for a 100% sustainable and green industrial activity, and we are committed and aspired to achieve 30% reduction in emissions across our entire business activity by 2030 and net zero emissions by 2050. The ambitious targets that we announce, are embedded in our corporate DNA, become a strategic pillar, a decision-making criterion, and a driver to every business operation. Moving forward, sustainable growth is and should be a priority for all. Only by aiming high and setting bold targets, all industries - including us - can ensure the creation of long-term value for all and a collective sustainable future for generations to come." By announcing the targets for the next decades, MYTILINEOS, paves the way for a sustainable future for both the Greek industry and the country. The Company has a long history of commitment to social responsibility and environmental sustainability taken outstanding steps in building over the past years in building an integrated platform for sustainable growth. MYTILINEOS has invested heavily on expanding its renewable energy sources and PV portfolio and to significantly extend in capacity in secondary aluminum production, a sector ensuring 10 times lower emissions, in relation to the primary sector production. Today, by acknowledging the different needs arising from its expanded activities, MYTILINEOS steps up its long standing and solid commitment to sustainability, while unveiling and integrating this new strategy into the core of its activity and to each Business Unit, by: (1) Achieving net zero emissions and becoming a carbon neutral development & constructions company (Sustainable Engineering Solutions & Renewables & Storage Development) by 2030. (2) Becoming a global benchmark for Green Metallurgy by committing to reduce the absolute emissions of the Metallurgy Business Unit by 65% and, respectively, the relative emissions by 75% (as measured per ton of aluminium produced) by 2030 (3) Becoming a catalyst for a low-emission Greek electricity market, through the Electric Power & Gas Business Unit, by reducing its relative emissions by approximately 50% per MWh generated by 2030. With a long term and forward-looking growth strategy, that considers ESG and sustainability in general, as major pillars, MYTILINEOS has a track record of high performance, achieving a reduction of emissions per unit of revenue by more than 15% y-o-y, over the last 4 years. The new environmental targets, complement the already good performance in society-related and governance issues, thus spearheading the industry of the future.

On 18 March 2021 MYTILINEOS S.A. 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. This is the 3rd BESS project that the RSD Business Unit completes during the last semester, and it validates the successful long-term cooperation with Gresham House, preceded by the successful energization at the end of 2020 by the Wickham BESS project (50MW/74MWh) and the Thurcroft BESS project (50MW/75MWh). Wickham and Thurcroft are ones of the bigger BESS projects in Gresham House's portfolio.Storage projects are an integral part towards the successful energy transition and a key parameter for the transition to low CO2 emissions while they support the increased penetration and the optimization of the operation of RES projects.MYTILINEOS, with the extensive experience in the development and construction of battery energy storage projects, intends to pioneer in Greek and international markets.

On 12 April 2021 MYTILINEOS S.A. 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. In this way, MYTILINEOS takes full advantage of the cross-border capabilities of the platform and introduces for the first time in Greece, a new approach and method to buying and selling energy, based on extroversion and innovation. The PPA leverages upon Etherium (ETH) based smart contracts, technology and processes, allowing QEnergy to deliver power directly to its customers. Specifically, under the 10-year PPA, QEnergy will purchase the majority of 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 2 nd stage of Wagga North Solar Farm will generate enough electricity to power approximately 5,000 Australian homes.

On 15 April 2021 MYTILINEOS S.A. through its Sustainable Engineering Solutions Business Unit (SES BU) has 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. The project involves the construction of the new substation “Elbasan 3” and the reinforcement and extension of substation “Fier”. The new Elbasan 3 substation will extend the existing 400/220/30kV substation Elbasan 2 with a new switchyard on 400kV level to connect the lines to Tirana 2, Zemblak, Fier and North Macedonia substations, while modification will take place at the existing 400/220/30kV substation Elbasan 2. In substation Fier, the existing 220kV switchyard will be extended with new bays and a new 400/220/35kV transformer. This is the first energy project for MYTILINEOS in Albania, heralding a new era for the Company in the broad Balcan Region, through its elevated SES BU. The Company strategically invests in the global goals of energy transition, by applying its world esteemed expertise in the dynamic development of Sustainability projects. 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.

In April 2021 an update regarding the progress of the new natural gas fired combined cycle (Combined Cycle Gas Turbine – CCGT) power station, and the presentation of the main equipment was realized during the recent visit of Kostas Skrekas, Minister of Environment and Energy and Evangelos Mytilineos, Chairman and CEO of MYTILINEOS at the Agios Nikolaos Energy Center, in Viotia, 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. Kostas Skrekas, Minister of the Environment and Energy, highlighted the value of the investment and its importance for the seamless operation of the energy system in 2022: "Investments in modern installations, such as MYTILINEOS' power plant, which is going forward, even amidst the pandemic, are highlighting the company's confidence in the country. The new plant will help us achieve the targets of a faster lignite phase-out in Europe that we as Government have set. It is a power station that will ensure the stability of the electricity grid to achieve another ambitious target, that of having over 60% contribution of Renewable Energy Sources in electricity generation by 2030. Today, this is a solid proof that there are Greek entrepreneurs, who despite the unprecedented conditions created by the pandemic, undertake the investment risk and make large investments in Greece, thereby contributing to the economic growth of our country. They create, produce know-how, use worthy human resources, Greek youth, scientists, craftsmen. And in this way, they contribute overall to social cohesion but also export expertise and can compete as equals, our giant international competitors." "The reception and installment of the largest and most efficient gas turbine by our General Electric partners is an important milestone for MYTILINEOS. We are extremely proud as we are now close to completing a major investment, while staying committed to our original planning. The Sustainable Engineering Solutions Business Unit ensured its success, and we are very pleased that MYTILINEOS will become a benchmark in Greece for the transition to green energy," said Evangelos Mytilineos, Charman and CEO of MYTILINEOS. With this investment, MYTILINEOS becomes the first private company that contributes to the national energy system, through its state-of-the-art plant in view of the country's energy transition. At the same time, the completion of the investment will generate significant economic value locally, by creating new jobs and synergies while supports MYTILINEOS commitment for minimizing its environmental footprint in its operation as a whole.

On 27 April 2021 MYTILINEOS S.A. 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. This is the second contract of MYTILINEOS with Ellomay Solar, as the Company has successfully delivered the EPC of the large-scale solar power plant "Talasol", with installed capacity of 300 MWp in the municipality of Talaván, Cáceres, Spain. Talasol is one of the largest mega-projects built in Europe in the past year and the energization of the plant took place on January. 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. MYTILINEOS' RSD Business Unit is already established in Chile, having successfully delivered demanding projects and continues to expand in the Latin American market. These new agreements are proving that the RSD Business Unit is recognized worldwide as a top-class EPC Contractor and a preferred associate to large international energy companies.

On 13 May 2021 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU), announces 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. For example, BOOSTplus can be used on all fossil fuel powered plant equipment and vehicles, including:

• on all construction and mining sites

• at MYTILINEOS facilities.

• and in the Company owned plant, equipment and vehicles. Through this cooperation, both partners will work to promote this innovative fuel supplement, in order to aid companies and both public and private institutions that seek to reduce their impact on the environment and combat climate change by reducing their carbon footprint.

On 20 May 2021 MYTILINEOS S.A. 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. We aim to expand this Business Model in all the countries where we are currently developing RES.

On 27 May 2021 a 14% of the Greek population (20-64 years old) are people with a disability; however, we rarely come across them at work, education, and social life. But even more alarming is that 60% of young people with disabilities in Greece, aged 25-29 years, are unemployed, recording one of the highest negative rates in Europe. A significant part of human capital remains inactive and untapped, causing harm to everyone, both individually, socially, and economically. MYTILINEOS, in 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. However, disability does not mean lack of ability. Modern training models and new technologies can and do allow people with disabilities to acquire specialized skills by achieving a balanced connection of their professional profile with their desired job. The aim is the targeted preparation of disabled participants for successful labor market inclusion, given additional qualifications and understand those conditions that facilitate access and inclusion into the labor market, fostering a culture (candidates, employers, HR/Training/Advisory organizations) that would help develop a sustainable employability model.

MYTILINEOS initiative joins the effort of supporting the Global Sustainable Development Goals for Zero Poverty (1), Decent work & Economic Growth (8) and Reduction of Inequality (10) by 2030. MYTILINEOS, acknowledging that boosting of employment is a key pillar of its social policy, focuses its efforts on the preparation of quality and sustainable jobs. 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 S.A. 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. Implementing the TCFD recommendations provides MYTILINEOS with: • Easier and better access to capital by increasing investors' and lenders' confidence and ensuring that climate-related risks are appropriately assessed and managed, • Better ability to meet existing disclosure requirements by reporting material information in financial filings, • Increased awareness and understanding of climate-related risks and opportunities, resulting in better risk management and more informed strategic planning, and • The ability to proactively address investors' demand for climate-related information in a framework that investors are increasingly interested in and asking for. Supporters of the TCFD span the public and private sectors, including national governments, central banks, stock exchanges, credit rating agencies, financial institutions and private sector businesses from a variety of industries.

On 8 June 2021 - MYTILINEOS SA through its Renewables and Storage Development (RSD) Business Unit 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. The technology used is single axis tracking system (3.644 trackers), string inverters (625 inverters) and bifacial modules (about 295.000 pcs). The grid connection is through a 220KV high voltage line through a MV/HV substation of 35kV/220kV including 2x100MVA step up Transformers.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 CO_2 emissions by about 160,000 tons per year.This is the 3rd project for the RSD Business Unit in the Central Asia area. The other two projects located in Kazakhstan ("Nomad" 28 MWp PV and "M-KAT" 100 MWp PV Power Plants) were also contracted with Total Eren, which indicates that the Company is a trusted EPC partner.

MYTILINEOS S.A. (the "Company") announces 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)[1].

The General Meeting discussed and took the following decisions by majority on the items of the agenda:

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.

On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year01.2020-31.12.2020 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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:

Evangelos Mytilinaios, father's name: Georgios, Chairman and Managing Director;

Spyridon Kasdas, father's name: Dimitrios, Vice-Chairman A, non-executive member;

Evangelos Chrysafis, father's name: Georgios, Vice-Chairman B, executive member;

Dimitrios Papadopoulos, father's name: Sotirios, executive member;

Ioannis Petridis, father's name: Georgios, Lead Independent Director, independent non-executive member;

Panagiota Antonakou, father's name: Leonidas, independent non-executive member;

Emmanouil Kakaras, father's name: Konstantinos, independent non-executive member;

Konstantina Mavraki, father's name: Nikolaos, independent non-executive member;

Alexios Pilavios, father's name: Andreas, independent non-executive member;

Natalia Nikolaidis, father's name: Emmanouil, independent non-executive member; and

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:

Alexios Pilavios, Chairman – independent non executive member of the board of directors;

Konstantina Mavraki, Member– independent non executive member of the board of directors; and

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.

[1] It shall be noted that, pursuant to paragraph 1 of article 50 of Law 4548/2018, 6,792,895 own shares of the Company out of total 142,891,161 shares are not calculated both for the purposes of quorum and the voting process

On 29 June 2021 – MYTILINEOS through its Power & Gas Business Unit - Protergia has signed an agreement with Copenhagen Infrastructrure 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. CIP is a fund management company specialized in energy infrastructure investments globally, in particular within renewables and the greenfield segment. CIP has approximately EUR 15 billion under management and is the largest dedicated greenfield renewable energy fund globally. CIP’s total portfolio of renewables investments is estimated to reduce the equivalent of approximately 10-11 million tonnes of CO2 and sustainably power approximately 5-6 million households each year in the countries where the funds invest. The principal developer for all the projects to be developed under the CIPMYTILINEOS cooperation is Copenhagen Offshore Partners (COP), a world leading offshore wind project development, construction and operations company. In collaboration with CIP, COP transfers extensive know-how that boosts the partnership in the increasing competitive offshore wind industry. COP works closely with Copenhagen Infrastructure Partners and since 2015 has been leading the development of numerous offshore wind projects in Germany, UK, Taiwan, USA, Australia, Japan, Korea, Vietnam and elsewhere

On 1 July 2021 MYTILINEOS S.A. 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 8 July 2021 MYTILINEOS 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).This is the first project for MYTILINEOS in Georgia and in the broad Caucasus Region, proving a succesful track record of such grid projects, following the international trend of effective energy distribution and transmission. MYTILINEOS’ expertise in substation projects (such as the GIS substation in Corinth and Koumoundourou in Greece and the Substations in Albania), is a key factor for covering substantial energy needs and securing energy safety. Through its elevated SES BU the Company strategically invests in the global goals of energy transition and focuses on the dynamic development of Sustainability projects.

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. Georgia secured financing from KfW Development Bank. The contract agreement for MYTILINEOS is developed under the “Open Program Extension Transmission Network Georgia II” in order to optimize the load flows, increase the transfer capacity, and improve the reliability of supply of the transmission grid of the country.

On 21 July 2021 MYTILINEOS announces the signing of the 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 energyintensive industry, in the context of the national industrial policy to safeguard the competitiveness of Greek companies for the benefit of the national economy. This will be the last contract for the two companies, after 60 years of uninterrupted cooperation, as MYTILINEOS is committed - in the framework of its strategy for sustainable development - to reduce emissions by 30% in all its activities by 2030 and to achieve climate-neutrality by 2050. Especially for the Metallurgy Business Unit, MYTILINEOS aspires to set a green example, through its commitment to reduce absolute CO2 emissions by 65% and relative CO2 emissions (per ton aluminium produced), by 75%. By 2030, Aluminium of Greece will cover all its electricity needs from RES. After the signing of the contract, Chairman and CEO of MYTILINEOS, Ev. Mytilineos stated: "Today we are signing our last contract with PPC. A collaboration that sealed the recent industrial history of Greece, is completed in the most appropriate way for both PPC and MYTILINEOS. For us, after 2023, a new era begins for the historic factory of "Aluminum of Greece": a green and sustainable era, spearheading with national climate goals and the European Green Deal ". The duration of the contract was set for the period 1/7/2021 - 31/12/23.

On 9 August 2021 the unprecedented wildfires that have been raging in Greece since the beginning of August and are causing an enormous damage, require, among other things, the immediate use of as many firefighting equipment and related equipment as possible, in order to stop their catastrophic spread. From the first moment that the magnitude of the disaster became apparent, MYTILINEOS decided immediately to help in the most appropriate way. In collaboration with the Government and the General Secretariat for Civil Protection, the Company aimed to offer firefighting helicopters, which were most needed by the Fire Department. After huge efforts, the most suitable for the occasion and of higher quality BELL 214 BI helicopters of the American company Erickson Inc were located in Australia, fully equipped with flying and supporting staff consisting of more than 20 pilots, engineers and translators. These helicopters, after being approved at operational level by the General Secretariat for Civil Protection, are handed over to the State of Greece, in order to contribute to the extinguish of the active fire fronts in the country. These helicopters (4 in number) are on their way to our country and will remain for 60 days from the date of their arrival, in order to avoid the risk of resurgence or new wildfires, while the cost of the helicopters (€ 3.3 million) is fully undertaken by MYTILINEOS. Experts will adjudicate whether the wildfires that engulfed the country were the result of long-term deficiencies and state problems, or an additional proof of the catastrophic effects of climate change. MYTILINEOS is the first Greek company and one of the first industries in Europe and worldwide, that set clear targets to minimize its carbon footprint, while its entire strategy is governed by the principles of sustainable development. Our commitments are being matched by deeds and every time our homeland calls us, we try to be useful, in a crucial and effective way. We also pledge to assist in any effort of rebuilding the burned areas and of reforestation of the woods. Together we will succeed! We express our deepest respect and gratitude to the firefighters, the security forces, the volunteers and all those who exceeded themselves to reduce the great disaster in the country.

On 6 September 2021 MYTILINEOS S.A. (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Renewables and Storage Development (RSD) Business Unit has signed an agreement with Enel Green Power Romania SRL, part of the Enel Group, for the sale of approximately 90MW solar portfolio in Romania, consisting of two solar farms, planned to achieve commercial operations by the end of 2022 / beginning 2023. The projects are developed in cooperation with Renergy Power Plants, a well-established engineering and renewable energy development company with a significant track record in Europe, Asia and South America. The RSD Business Unit will undertake the further development and construction of the projects. These Solar Farms are located in the South Region of Romania, close to Bucharest. Specifically, the major project is Calugareni, a 63 MW Ready to Build (RTB) solar farm, with construction being scheduled to start by the end of 2021. The remaining 26MW are currently under development.

On 29 September 2021 MYTILINEOS (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Metallurgy Business Unit, participates as coordinator in the SCALE project of the European Union. As part of the sustainable development strategy, MYTILINEOS has set waste management as priority, by participating in innovative research programs with the aim of zeroing and ultimately transforming waste into a source of useful raw materials. The SCALE project of Horizon 2020 of the European Union is such a program aimed at extracting rare earth elements, and in particular compounds of scandium and aluminium - scandium alloys from European metallurgical residues, such as bauxite residues. The program involves the National Technical University and a total of 17 partners from 8 European countries (companies such as II-VI, KBM Affilips and Less Common Metals, the Universities of Aachen, Stockholm and Basel, and others). Scandium is one of the Rare Earth Elements (REEs) and is on the list of critical raw materials in the European Union. The Greek bauxite processed by MYTILINEOS is proportionally ‘rich’ in scandium, producing correspondingly bauxite residues rich in scandium. It is also noted that the supply of Rare Earth sources is the first priority of the newly established European Raw Materials Alliance (ERMA), that MYTILINEOS also participates in. The pilot plant for extracting scandium under the SCALE project started its operation a year ago at the 'Aluminium of Greece' plant in the Metallurgy Business Unit. With the innovative method used, the concentration of scandium from bauxite residues is increased by 2.500 times. At the same time, MYTILINEOS, through its Metallurgy Business Unit, is also participating in the ReActiv program, co-ordinated by LafargeHolcim, specializing in building solutions, in collaboration with 20 partners in 12 European countries, including companies such as ALCOA, HYDRO, Rio Tinto and international academic institutions, for the recycling of bauxite residues. Through ReActiv, bauxite residues are treated in such a way that they can be converted into an active ingredient for cement production with low environmental footprint. MYTILINEOS' Metallurgy Business Unit is participating in 23 research programs, funded by the European Union through Horizon2020, EIT Raw Materials, ERAMIN-2 and the NSRF, researching inter alia:

• the recovery of bauxite residues for the production of scandium, iron, alumina, cement additives and construction products.

• the production of alumina from alternative (secondary) sources.

• heat recovery - use of R.E.S in alumina production.

• new training tools and

• new aluminum recycling technologies

The total funding for these 23 programs exceeds EUR 95 million, of which EUR 6.9 million is earmarked for MYTILINEOS' Metallurgy Business Unit financing. By participating in these initiatives, MYTILINEOS demonstrates its commitment to a sustainable and competitive industry, in line with European requirements and the European Green Agreement for zero emissions and economic growth decoupled from resources' use. The Company will continue to invest in environmentally friendly technologies and support innovation in the industrial sector.

On 4 October 2021 MYTILINEOS S.A. strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the Italian energy market, by securing 20-year Contract for Difference (CFD) with the Italian StateOwned Agency - GSE, for a price of 65.17€/MWh Specifically, this Contract is referring to the 52.8MW solar project named Porto Torres, located in North-West Sardinia, a Region which is widely identified as a strategic Hub for the Italian market by MYTILINEOS. The Project has been fully developed by the RSD Business Unit and is Ready to Build. Furthermore, it is the second largest solar project to participate in the 6 th Italian Renewable Energy Sources (RES) auction (Decreto FER). The RSD Business Unit is strategically positioned in the Italian market with a 1.7 GW solar, energy storage and Green Hydrogen pipeline. The Projects are in different development stages and located in 15 regions. MYTILINEOS is established as one of the Companies to be acclaimed to participate in the future national RES auctions. MYTILINEOS fully supports Greece's and Italy's strategic plan for decarbonization, with current and future investments, especially now that the energy prices are at historic highs in the European Union.

On 16 November 2021 MYTILINEOS through its Metallurgy Business Unit, has been certified with the ASI Performance Standard for its upstream activities, including bauxite mining, alumina refining, aluminium smelting and casting. Aluminium Stewardship Initiative (ASI) is a global, multi-stakeholder, non-profit standards setting and certification organization, that has developed an independent certification program to ensure that the principles of Sustainability, Corporate Social Responsibility, Governance and Human Rights are increasingly integrated into the production, use and recycling of aluminum. Specifically, ASI announced that MYTILINEOS has been successfully certified against the ASI Performance Standard for the responsible production, sourcing and stewardship of aluminium having as scope the following:

- The Bauxite mining activities of Delphi Distomon site;
- The refining, smelting and casthouse activities at the Aluminium of Greece Plant;
- The Port Facilities at the Aluminium of Greece Plant and,
- MYTILINEOS' corporate headquarters in Athens.

On 18 November 2021 MYTILINEOS S.A. has reached financial close on the nonrecourse financing of the Corowa, Junee, and Wagga Solar Farms in New South Wales in Australia, with lenders ANZ, Societe Generale and Westpac. This 120 MWp portfolio (40 MWp each project) was acquired in 2019 as part of MYTILINEOS' strategic entry to the Australian market, one of the most demanding and competitive markets in the world, where access to "clean" energy is still in demand for many large companies. These solar parks will produce 220 GWh annually, to power Australia's electricity system, reducing 180,000 tons of carbon dioxide emissions per year.

The majority of the power produced and of the Large-Scale Generated Certificates (LGCs) from the three projects are sold under a 10 year "Green" Power Purchase Agreement (PPA) with Coles, a major Australian food and grocery retailer with more than 2,400 stores nationwide. Despite the adversities and difficulties imposed by the covid-19 pandemic, project construction was successfully executed by MYTILINEOS' Renewables & Storage Development (RSD) Business Unit and was completed in the first half of 2021, proving the company's ability to carry out demanding projects. The financing is structured in such a way that allows money to be drawn for each project at its respective Commercial Operation Date (COD) and comprises a AUD95m term loan for the project and AUD9m for ancillary facilities. This is MYTILINEOS' first project financing in Australia, and the first project financing of solar PV projects by the MYTILINEOS' RSD Business Unit.

On 22 November 2021 MYTILINEOS, as part of its strategic commitment to tackling climate change with its ambitious CO2 emissions reduction targets set at the beginning of the year, is taking on renewed action with its commitment to the global Science Based Targets initiative (SBTi). The SBTi mobilizes companies to set science-based targets and boost their competitive advantage in the transition to a low-carbon economy. It is a partnership between CDP, United Nations Global Compact, World resources Institute (WRI) and the Worldwide Fund for Nature (WWF) and provides independent assurance and validation of corporate targets based on current and valid climate data. The objectives of the SBT initiative enable companies to understand to which extent and how quickly they need to reduce greenhouse gas emissions in order to prevent the most adverse impacts of climate change. In this way, companies can set a clear path towards decarbonization, contributing to tackling global warming and taking advantage of the relevant opportunities. MYTILINEOS is one of the first Greek industrial companies to commit to the SBT initiative. By joining the SBTi the Company focuses on confirming that its climate mitigation targets initiatives are aligned with the latest available scientific data and forecasts on climate change as well as the relevant European and national strategy. Already, more than 2,000 companies worldwide from all business sectors are committed to the SBT initiative, such as Iberdrola SA, Enel SpA, Lightsource bp, Siemens Gamesa Renewable Energy, S.A., ENGIE και FLUXYS, but also AstraZeneca, Shiseido and Wendy's. MYTILINEOS aspires to deliver on its CO2 reduction targets by implementing a major portfolio of Renewable Energy Sources projects in Greece and internationally, by sourcing electricity in the Metallurgy Business Unit exclusively from renewable sources, by developing low-emissions products such as recycled aluminum, by significantly increasing the use of aluminum scrap, by using RESderived electricity in aluminum production, by using battery energy storage in construction sites, by using electric vehicles and by replacing gas-fired office heating installations with electric heat pumps. In addition, MYTILINEOS will continue to invest in the application of cutting-edge technologies and in the use of digital industrial processes in the production stages, to improve energy efficiency and reduce emissions, such as by digitizing the foundry at the 'Aluminum of Greece' plant in the Metallurgy Business Unit - in cooperation with General Electric - and by applying Metsol technology to reduce PFC emissions, actively contributing to a carbon neutral future by 2050. Previously, MYTILINEOS joined the supporters of the global "Task Force on Climate-related Financial Disclosures" (TCFD) initiative in June 2021, which aimed at adapting and addressing the impact of climate change on its activity.

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved the free distribution of up to seven hundred thousand (700,000) own shares (regular registered shares with voting rights) of the Company to executive members of the board of directors of the Company (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of the Company (the "Distribution"). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Distribution and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

Pursuant to the said resolution of the Annual General Meeting of shareholders of the Company dated 15.06.2021, the Board of Directors determined by virtue of its decision dated 22.12.2021 the specific terms of the Distribution as follows:

1. Purpose of Distribution

The Company will implement the distribution on one hand to reward the executives for their efforts and contribution to the remarkable performance of the Company over the last financial years, especially since the completion of the corporate transformation in 2017 onwards, for the Company managed to achieve, among others, significant increase of earnings per share, standard distribution of high dividends, significant improvement of return on invested capital, maintaining at the same time low level of lending, while in particular in 2020 despite the pandemic impact, the Company recorded high historically EBITDA; on the other hand in order for the future remuneration of the beneficiaries to be related to the performance of the Company.

2. Terms of Distribution

The Company will dispose its own shares which already have been or will be acquired in the context of the Company's own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020.

The Distribution will be implemented gradually in three phases, as follows:

- The 1st phase will be implemented by 31.12.2021 and shares will be awarded to beneficiaries that will be determined, as reward for the high historically EBITDA of 2020 and the significant increase of earnings per share,
- The 2nd phase will be implemented from 01.01.2022 until 31.12.2022 and shares will be awarded to beneficiaries that will be determined based on the achievement of company and personal goals during 2021, as well as their contributions to the achievement of such goals, and
- The 3rd phase will be implemented from 01.01.2023 until 31.12.2023 and shares will be awarded to beneficiaries that will be determined based on the achievement of company and personal goals during 2022, as well as their contributions to the achievement of such goals.

It is not necessary that the same number of shares will be distributed in each phase. The distribution of the shares for each phase will be implemented at the end of the relevant calendar year or in the beginning of the next one.

The shares that will be distributed to the relevant beneficiaries will be regular registered shares with voting rights of the Company and will incorporate all rights provided under law 4548/2018 and the Company's articles of association. The shares will be distributed without any retention obligation for a specific period of time.

The Distribution is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Distribution. Upon completion of the Distribution, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

3. Beneficiaries

Potential beneficiaries of the Distribution are the executive members of the Board of Directors of the Company (excluding the Chairman and Chief Executive Officer) or/and members of the executive management team who are key management personnel or/and higher officers of the Company. The beneficiaries need to occupy such positions on January 1, 2021 as well as maintain an active relationship in a group company during the term of the Distribution. Role change and/or retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the Distribution.

4. Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Distribution, for its successful implementation in accordance with the above.

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved 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, to be granted, without any retention obligation for a specific period of time, to executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies pursuant to article 32 of law 4308/2014 or/and persons that provide services to the Company on a permanent basis (the "Program"). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Program and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

Pursuant to the said resolution of the Annual General Meeting of shareholders of the Company dated 15.06.2021, the Board of Directors determined by virtue of its decision dated 22.12.2021 the specific terms of the Program as follows:

Purpose of the Program

The Company will implement the distribution in order to reward their contribution to the Company achieving her goals, as well to retain such and recruit new remarkable and capable executives, that serves and ensures the long term interests and the sustainability of the Company and its affiliates.

Terms of the Program

The Company will dispose its own shares which already have been or will be acquired in the context of the Company's own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020 or/and new buyback program of the Company in compliance with the provisions of article 49 law 4548/2018.

The Program will be rolling, comprising of five (5) individual phases, each lasting six (6) years, as follows:

the 1st phase begins in year 2021;

the 2nd phase begins in year 2022;

the 3rd phase begins in year 2023;

the 4th phase begins in year 2024; and

the 5th phase begins in year 2025.

The award of shares to the beneficiaries will depend mainly on the achievement of corporate goals by the Company and will be implemented gradually. More specifically, the performance for each phase will be evaluated at the end of the third year of each phase based on company performance measures: (a) TSR relative to FTSE/ATHEX Large Cap, excluding banks, and (b) absolute target for EPS, while the shares will be awarded to the beneficiaries gradually from the fourth through the sixth year of each phase.

It is not necessary that the same number of shares will be distributed in each phase. The shares that will be distributed to the relevant beneficiaries will be regular registered shares with voting rights of the Company and will incorporate all rights provided under law 4548/2018 and the Company's articles of association. The shares will be distributed without any retention obligation for a specific period of time.

The Program is considered a voluntary benefit, the Company reserving the right to revoke, modify, or abolish it at any time, without, however, any acquired rights being affected. Such revocation or modification shall not constitute in any case a unilateral detrimental change of the terms of the employment contracts and/or remuneration of the beneficiaries and the beneficiaries shall have no claim (compensation or other) against the Company for any reason related to this Program. Upon completion of the Program, the Company has no obligation to the beneficiaries to apply the same or similar disposal in the future.

Beneficiaries

Potential beneficiaries of the Program are executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies, no more than 100 persons in total. The beneficiaries need to occupy such positions on December 31st of the third year of each phase. In the event of change of role the right to participate in each distribution in the context of the Program shall be re-evaluated, while retirement of a beneficiary shall not affect the disposal. Final beneficiaries can also be identified as heirs of a person who, while alive, met the criteria for participation in the.

Determination of final beneficiaries and shares to be awarded

The aforementioned number of shares is the maximum that can be disposed and the Company is not committed to the disposal of all, as the exact number of shares to be disposed will be decided during the implementation of each phase of the Program. The Chairman & Chief Executive Officer is empowered to determine further relevant procedural matters (including without limitation, the number and identity of beneficiaries and shares, which will be awarded in total to each of the beneficiaries -except for himself- and in each individual phase, as well as future company and personal goals) as well as the individual terms of the Program, for its successful implementation in accordance with the above.

2. Basis for preparation of the financial statements and basic accounting principles

The consolidated financial statements of MYTILINEOS S.A. as of December 31st 2021 covering the entire 2021 fiscal year, have been compiled based on the historic cost principle as amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

2.1 Changes in Accounting Policies

The accounting principles and calculations based upon under the preparation of the consolidated financial statements are the same as those applied for the preparation of the annual consolidated financial statements for FY ended as at 31 December 2020 and successively applied to all the presented periods. The amendment of IAS 19 "Employee Benefits" has been applied in consolidated financial statements. The effect of the amendment is presented below.

2.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

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.

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 amendments do not affect the consolidated and separate Financial Statements.

2.1.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

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 (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2022.

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 above have been adopted by the European Union with effective date of 01/01/2023.

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

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.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Effect of adjustment due to the change in International Accounting Standard (IAS) 19 "Employee benefits"

The International Financial Reporting Interpretations Committee (IFRIC) decision on Attributing Benefit to Periods of Service under a defined benefit plan, in accordance with International Accounting Standard (IAS) 19 "Employee Benefits".

The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, 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").

This decision 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.

Prior to the issuance of the agenda decision, the Group applied IAS 19 attributing the benefits defined under Article 8, Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date.

The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012.

Based on the above, the aforementioned final decision of the Committee's agenda has been will be treated as a Change in Accounting Policy, applying the change retrospectively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8.

The following tables present the effect of implementing the final agenda decision regarding every affected specific item of the financial statements. The table does not include the items non-affected by the change in accounting policy:

(Amounts in thousands €) Extract Statement of Financial Position	MYTILINEOS GROUP 31/12/2019	Adjustment IAS 19	1/1/2020
Other Reserves	129.050	1.667	130.716
Retained Earnings	1.136.639	5.217	1.141.856
Liabilities for pension plans	16.953	(6.884)	10.069

(Amounts in thousands €) Extract Statement of Financial Position	MYTILINEOS SA 31/12/2019	Adjustment IAS 19	1/1/2020
Other Reserves	(141.885)	1.328	(140.558)
Retained Earnings	948.945	4.258	953.203
Liabilities for pension plans	14.048	(5.586)	8.462

(Amounts in thousands €) Extract Statement of Comprehensive Income	MYTILINEOS GROUP 31/12/2020	Adjusted 31/12/2020
Actuarial Gain Losses	(928)	(158)
Cost of Goods sold	(1.559.443)	(1.559.617)
Interest Expenses	(67.908)	(67.830)

(Amounts in thousands €) Extract Statement of Comprehensive Income	MYTILINEOS SA 31/12/2020	Adjusted 31/12/2020
Actuarial Gain Losses	(789)	(223)
Cost of Goods sold	(1.167.748)	(1.167.900)
Interest Expenses	(33.246)	(33.182)

2.2 Significant accounting judgments, estimates and assumptions

Preparations of financial statements under IFRS requires the management to apply judgments, make estimates and use assumptions that affect publisized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.

Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

2.2.1 Judgments

The applied accounting principles and judgments of the management, apart from those pertaining to estimates, that have the most significant effect on the amounts, recognized in the financial statements, mainly pertain to the following:

- **Recoverability of receivables**

Allowances for doubtful receivables are based on historical date on recoverability of receivables and take into account the expected credit risk. The method, applied by Company, facilitates calculating the expected credit losses over the life of its receivables. The methods is used on past experience, but is adapted in order to reflect projections for the future financial condition of customers and economic environment. Balancing historical data and future financial conditions with the expected credit losses requires applying significant estimates. The amount of the allowance is recognized as an expense in other operating expenses in the income statement.

- **Obsolesce of inventory**

Adequate allowances are made for obsolete, useless and slow moving inventory. Impairment in net realizable value of inventory and other losses are recorded in the income statement for the period when incurred.

2.2.2 Estimates and assumptions

Estimating specific amounts, included or affecting financial statements and related disclosures required making assumptions in respect of values or circumstances that cannot be known with certainty at the time of financial statements preparation. Significant accounting estimate is defined as an estimate significant to the company's financial position and results, which requires the most difficult, subjective or complex management judgments, often arising from the need to make estimates regarding the effect of assumptions that are uncertain. The Group assesses such assumptions on an on-going basis, taking into close consideration historical data and experience, discussions with experts, current trends and other methods considered appropriate, under the effective conditions, in line with the projections as to how the change in the future.

Significant accounting estimates and judgments of the Management applied under the preparation of the current financial statements are consistent with those applied in the annual financial statements as of December 31st 2020. The following issues are to be noted following the above and in particular, regarding the financial statements as of 31/12/2021:

- **Goodwill impairment estimates**

The Group tests goodwill for potential impairment on annual basis and whenever events or circumstances indicate that impairment may be effective (ex. a major adverse change in the corporate environment or a decision to sell or dispose of a reporting unit). Determining whether an impairment is effective requires valuation of the respective reporting unit, estimated applying a discounted cash flow method. When deemed available and as appropriate, comparative market multiples are applied in order to verify the results arising from discounted cash flows. When applying the particular method, the Management relies on a number of factors, including actual operating results, future business plans, economic projections and market data.

Should this analysis indicates the existence of goodwill impairment, its measurement requires estimating fair value of every identified tangible or intangible asset. In this case, cash flow approach is applied, as recorded above, by independent appraisers, whenever deemed appropriate.

Other identified intangible assets with defined useful lives, subject to amortization, are tested for impairment through comparing the carrying amount to the aggregation of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested for impairment on annual basis applying a fair value method such as discounted cash flows.

The Group tests goodwill for impairment annually, in accordance with the accounting principles recorded in Note 3.4. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the use of accounting estimates.

- **Budgeting of construction contracts**

The accounting treatment of revenues and expenses of a construction contract depends on whether the final result of the contract can be estimated reliably (and is expected to generate profit or loss for the beneficiary). When the result of a construction contract can be estimated reliably then all the respective revenues and expenses related to the contract are recognized during the term of the contract. The Group uses the percentage of completion method to determine the appropriate amount of the respective revenue and expense to be recognized in every period. The percentage of completion is calculated as the contracted cost realized over the total budgeted cost of construction for each project. Therefore, significant management estimates are required with regard to the gross result regarding the completed construction (estimated cost of execution).

- **Income tax**

The Group and the Company are subject to income tax in numerous tax jurisdictions. Significant estimates are required while determining provisions for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognize liabilities for anticipated tax audit issues based on estimates of the extent, to which additional taxes will be imposed. When the final tax outcome of these matters is different from the initially recorded amount, such differences will affect the income tax and provisions for deferred tax in the period when the aforementioned amounts have been determined.

- **Provisions for rehabilitation of environment**

The Group operates in the sectors of Metallurgy, Sustainable Engineering Solutions, Electricity and Natural Gas Trading. The environmental impacts, potentially to be generated by the aforementioned activities, may cause rehabilitation costs. For the determination of environmental rehabilitation costs and the time they may occur , the Group performs the relevant analyzes and makes assessments using specialized technical and legal consultants. The Group makes a provision in its financial statements for the estimated environmental rehabilitation costs when these are considered probable.

- **Contingent liabilities**

In the ordinary course of its business operations, the Group gets involved in litigations and claim. The Management estimates that none of the resulting settlements would materially affect the financial position of the Group as at December 31, 2020. However, determining contingent liabilities relating to litigations and claims is a complex procedures, involving s judgments as to potential outcomes and interpretation of legislations and regulations.

Change in accounting estimation

On 01/01/2021, the Group decided to change the useful life of renewable energy sources (RES). Specifically, the remaining useful life of renewable energy parks was adjusted to 35 years from 30 years in which it was initially estimated. The reasons for that estimation are:

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 - 31/12/2021 amounted to 5,010 thousand 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 01/01/2021-31/12/2021 stood at € 2,535 thousand and affected the intangible assets and the Group results for the reporting period.

2.3 Discontinued Operations

The Company Mytilineos S.A. which resulted from the merger of its subsidiaries METKA, ALUMINUM OF GREECE, PROTERGIA and PROTERGIA THERMO AGIOS NIKOLAOS presents separately the result from discontinued operations as described below.

In 2009, applying IFRS 5 "Non-current assets held for sale & discontinued operations", the assets and liabilities of the subsidiary company SOMETRA S.A. were presented separately, regarding which a decision was made on January 26, 2009 on temporary suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets.

Consequently, since 2011, by applying par. 13 of IFRS 5 “Non-current assets Held for Sale” Zinc-Lead («SOMETRA S.A.») production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of its operations returned to continuing operations while at the same time, it continued to show separately the result of the discontinued operation in the income statement.

On 31/12/2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues. Within the same frame, on 29/11/2016 the cross-border merger of the subsidiary REYCOM and the subsidiary company ALUMINUM OF GREECE (ATE) was completed.

2.4 Consolidation

(a) Subsidiaries: Subsidiaries are entities (including special purpose entities) in which the Group holds more than half of the voting rights or has the ability to direct the financial and operating principles followed.
The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries.

Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.
The acquisition of a subsidiary by the Group is accounted for using the purchase method. The paragraph “2.8 Intangible Assets - Goodwill” presents the accounting treatment of goodwill. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Transactions with minorities: For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

(b) Associates: Associates are companies on which the Group can exercise significant influence but not “control” and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company’s voting rights suggests significant influence on the company. . Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group’s share in the associates’ net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group’s share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.
Unrealized profits from transactions between the Group and its associates are eliminated according to the Group’s percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

(c) Investments in joint ventures: Investments in joint ventures are classified according to IFRS 11” Joint Arrangements”, or “Joint Operation”, or “Joint Venture”. The classification is based upon each participating parties’ rights and obligations arising from the joint arrangement. The Group by assessing the nature and the special characteristics of the investments, classifies, as at 31/12/2019, an investment in joint venture recognized based on the equity method.
Investments in joint ventures according to the equity method are initially recognized at cost and are then adjusted to the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has entered into commitments or has made payments on behalf of the joint venture.
Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the asset transferred.

2.5 Acquired assets of Renewables & Storage Development Business Unit

In the context of RSD Business Unit operations, the Group establishes or acquires entities, expected to obtain or hold licenses for photovoltaic or wind farms for the purpose of their development and resale. As far as such entities are concerned, it is established that their assets and liabilities that do not constitute “business” as defined in IFRS 3 and do not fall within the scope of this standard, Therefore, those transactions are accounted for as acquisition of assets.

The accounting treatment of such established or acquired companies is conducted through their recognition as inventory, since the Group aims to study, supply and construct power plants and further resell them at the end of their construction to buyers.

In the financial statements the above companies are recognized at acquisition values or deemed cost, as determined on the basis of fair values at the date of their transition or establishment. Subsequent expenses are recognized in addition to their carrying amount if the future financial benefits are probable to flow to the Group and their cost can be measured reliably.

When their carrying amounts exceed their recoverable amount, the difference (impairment) is directly recognized as an expense in the income statement.

In the event of short-term operation of the above entities by the Group, whenever it bears the risks and benefits of their operations, their assets, liabilities, income and expenses for the period until their disposal are recognized.

2.6 Segment reporting

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) International Renewables and Storage Development and d) Power & Gas. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

2.7 Foreign currency translation

(a) Functional currency and presentation currency

The measurement of the items in the financial statements of the Group’s companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

Exchange differences arising from financial assets and liabilities (intragroup loans and long-term non-commercial receivables/liabilities for which repayment is not planned or unlikely to occur in the foreseeable future) that have been identified as part of an entity's net investment in a subsidiary company operating abroad are recognised in the income statement of its individual financial statements an entity and/or a subsidiary. In the consolidated financial statements the above foreign exchange differences are recognised in other comprehensive income and are included in the Balance Sheet conversion reserve. When the repayment of the above financial assets and liabilities is planned or is likely to occur in the foreseeable future, the accumulated bills of exchange in the reserves are reclassified in the consolidated income statement as the financial assets cease to be part of an entity's net investment in a subsidiary company operating abroad. The same accounting treatment of reclassification is applied during the sale of the subsidiary.

(c) The Group's companies

Operating results and equity of all Group's companies (excluding those opening in hyperinflationary economies), that their operating currency is not the same as Group's, are translated to Group's presentation currency as follows:

(i) Assets and liabilities are presented and translated according to the exchange rate at the balance sheet date.

(ii) Sales and expenses of the Profit and Loss statement are translated according to the average exchange rate of the balance sheet period.

(iii) Foreign exchange differences arising from the above are registered at equity account "Translation Reserve".

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	25-35 years
Mechanical equipment	4-30 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee’s salaries (including the relevant employer’s contributions), the cost of materials used and other general costs.

2.9 Intangible assets - Goodwill

The intangible assets include Goodwill, the rights of use of Property, plant and equipment, software licenses, licenses for the production, installation and operation of renewable energy assets and thermal energy assets, the environment rehabilitation expenditure.

Software Software licenses are valued in cost of acquisition less accumulated depreciation. Costs that improve or prolong the performance of software programs beyond the original technical specifications or software conversion costs are included in the cost of acquiring intangible assets with a prerequisite that they can be measured reliably. Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets’ useful life that range from 1 to 3 years. Maintenance of software programs is recognized as an expense when the expense is incurred

Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets: The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses.

The Group, upon acquisition, recognized these permits as intangible assets at their fair value and then measured them using the cost model, according to which the asset is measured at cost (which is the acquisition cost of the asset value as described above) less depreciation and any impairment provision. Therefore the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. Depreciation is carried out using the straight-line method over the useful life of those items, which is 30 years for gas-fired power plants and 20 years for renewable electricity. The Group runs impairment tests on a yearly basis using the following methodology:

i) Attach possibility factors according to management estimation regarding the construction of assets under license.

ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.

iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.

iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts.

When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

Legal rights to explore mines: The legal rights to explore mines concern rights that the group has acquired mining mineral reserves in several geographical areas. In cost of the mining rights, apart from nominal value of the rights, any cost that relates to the initial evaluation of the rehabilitation cost of the area where work has been done, the commitment of the Group either during the acquirement of the right or as a result of its use for a certain time period. The depreciation time period that is adopted by the Group does not exceed 10 years.

Right of Use of Tangible Assets:. Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the “production units method”.

Research and Development Expenses: Research and Development expenditures are recognized as expenses when they are realized. The expenses which arise from the developing programs (related to the design and the test of new or improved products) are capitalized if it is possible to produced future economic benefit. The other development expenditures are booked as an expense in the results when they are realized. Previous years’ development expenditures recognized as expenses, can not be capitalized in the future fiscal years. The capitalized development expenses are depreciated from the beginning of the product’s economic life using the straight line method during the period of the product’s future economic benefits. The Group’s depreciation period doesn’t exceed the 5 years.

Land Stripping & Restoration expenses: Land Stripping & Restoration expenses are capitalized and amortized using the unit of production method.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable group of assets generating cash inflows independently and represents the level used by the Group to organise and present each activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

2.10 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

2.11 Financial instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

iii) Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Group recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.12 Fair value determination

Fair value of financial assets traded on active markets (stock exchanges) is determined by the quoted prices effective as at the balance sheet date. Fair value of financial assets not traded on active markets is determined applying valuation techniques and assumptions based on market data at the end of the reporting period.

2.13 Inventory

Inventories are valued at the lower of acquisition cost and net realizable value. The cost of finished and semi-unfinished products includes all the costs incurred to locate them at their current storage and processing point and consists of raw materials, labor, general industrial costs and packaging costs. The cost of inventories is determined by operating segment and by their nature, using acceptable measurement methods that are consistent with the financial statements preparation framework. The cost of inventories does not include financial expenses.

Net realizable value is the estimated sales price during the normal course of the company’s business less any relevant sales expenses. Provision for slow moving or depreciated stocks is made when deemed necessary.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits and overdrafts, as well as other high liquidity investments that are directly convertible to specific amounts of cash that are subject to a non-significant risk of change in value.

For the purpose of preparing the consolidated statements of cash flows, cash available include cash and balances with banks as well as cash as stated above.

2.15 Long-term assets held for sale and discontinued operations

The Group classifies a long-term asset or a group of assets and liabilities as held for sale if their value is expected to be recovered principally through the disposal of the items and not through their use.

The key prerequisites for the classification of a long-term asset or a group of assets (assets and liabilities) as held for sale are the asset or the group available for direct sale in their current state and the completion of the sale depends only on from normal and formal conditions for sales of such items and the sale should be highly probable.

Immediately prior to the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all of the assets and liabilities included in the group) are measured using the IFRS applicable in each case.

Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lower of their value in the financial statements and their fair value less direct costs disposal, and the resulting impairment losses are recognized in the income statement. Potential increase in fair value in a subsequent measurement is recognized in the income statement but not in excess of the impairment loss initially recognized.

From the date when a long-term asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no depreciation is accounted for on such long-term assets.

2.16 Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. Where any Group company purchases the Company’s equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company’s equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company’s equity holders. Treasury stock does not hold any voting rights. Own shares of subsidiaries of the Group (which do not relate to shares of the parent company) are treated in the Group as assets available for sale.

2.17 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

2.17 Employee benefits

Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrued. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group's liabilities for retirement benefits concern both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recognized as an expense in the period in question. Retirement plans adopted by the Group are funded partly through payments to insurance companies or state social insurance funds.

Defined contribution plan

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions. The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

Defined benefits plan

According to laws 2112/20 and 4093/2012 the Company pays to their personnel benefits for employment termination or retirement. The benefits are related to, employment years, remuneration amount and whether the employment was terminated or due to retirement. The maturity of the right to participate to these schemes, usually depends upon service years of the employee till retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For discounting 2019 the selected interest rate is related to the tendency of iBoxx AA Corporate Overall 10+ EUR indices, consistent to IAS19 guidelines and suitable for long term provisions that consists of bonds corresponding to the currency and the duration relative to employees' benefits.

A defined contribution scheme, defines based on several parameters such as age, service years, remuneration amount, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost at company and Group P&L statements and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss as well as any additional charges. Regarding not recognized actuarial gain or loss, amended IAS19R is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other:

- recognition of actuarial profit/(loss) in other comprehensive income statement
- non-recognition of annual return on benefits scheme in profit and loss accounts
- recognition of interest rate in liability account based on discount rate used in employee compensation program.

2.18 Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria: a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and b) it is probable that the amount of the grant will be received. Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

2.19 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

2.20 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- **Construction Projects Contracts:** Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

Revenue from construction contracts is recognized based on the stage of completion of the project on the reporting date of the Statement of Financial Position.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project. When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

In cases where initial estimates may change, revenue, costs and / or completion rates are revised. These revisions may lead to increases or decreases in estimated earnings or costs and are presented in the results of the period in which the reasons for the revision are disclosed by the Management.

- Sale of goods: Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales. The Group recognizes in the income statement the sale of the goods at the moment when the benefits and risks associated with the ownership of those goods are transferred to the client.

- Provision of services: Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.

- Electric energy:

Revenue from electricity generation: Electricity sales are recognized on the date when the relevant risks are transferred to the buyer, namely, according to the monthly electricity production provided to the Greek network and confirmed by the Energy Exchange Group and DAPEEP (ex LAGIE) (Operators of the Electricity Market) and ADMIE (Independent Power Transmission Operator). Revenue also includes ancillary services received from ADMIE.

Revenue from cross-border trade: Revenues from the sale of electricity to the domestic and foreign markets are based on the monthly measurements of the System Operators, Energy Exchange Group (ex LAGIE) (Greece) and the managers of other countries, which are announced to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

Revenue from retail electricity sales: Revenues from electricity sales in the retail market are recognized during the period in which electricity is provided to customers and is measured on a monthly basis, according to the ADMIE and HEDNO measurements for medium voltage customers and with estimates based on the historical consumption that HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO) announces for low voltage customers. Based on these measurements provided by ADMIE and HEDNO projections containing unit consumption and in conjunction with the contractual terms, each customer receives a monthly bill per meter. For low-voltage customers, the bills are up to HEDNO to send the actual consumption of the period, and then a clearing account is issued.

- **Income Interest**: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

- **Dividends**: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

2.21 Leases

Group company as Lessee: Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

- The amount of the initial measurement of the lease liability,
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,

- Initial costs, which are directly linked to the rent,
- Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate. (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.

Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.

Use of a single discount rate on a lease portfolio with similar characteristics.

Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

Group Company as lessor: When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

2.22 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

2.23 Proforma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not defined by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earnings before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

The special factors that affect the Group's net profit / (losses) and EBITDA are the following:

a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sectors and.

b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the associates.

It is noted that the Group financial statements, prepared according to IAS 1 and IAS 28, include the Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation.

The Group states that the calculation of "Group EBITDA" may differ from the calculation method used by other companies/groups. However, "Group EBITDA" is calculated with consistency in each financial reporting period and any other financial analysis presented by the Group. Specifically financial results contain interest income/expense, while investment results contain gains/loss of financial assets at fair value through profit and loss, share of results in associates companies and gains/losses from the disposal of financial assets (such as subsidiaries and associates).

2.24 CO2 emission liability

CO_2 emissions are recognized according to the net liability approach through which, the Group recognizes liabilities from CO_2 emissions when the actual emissions exceed the distributed emission rights from E.U. The liability is measured at fair value to the extent that the Group has the obligation of covering the deficit through the market. Emission rights acquired over the required quantities for covering the deficit are recognized as intangible assets at cost.

2.25 Hedging Accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

All derivative financial instruments are initially recognized at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet date. The result of this valuation is recognized as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognized in profit and loss.

There are three kinds of hedges:

A. Fair Value Hedging

Fair value hedging is regarded when hedging the exposure in the fluctuations of the fair value of a recognized asset, liability, contingent liability or part of them that could have a negative impact on results.

When hedging accounting, concerning fair value hedge, is followed then any profit or loss from revaluation is recognized in profit and loss. For non-derivative hedging instruments used to hedge foreign currency risk, only the foreign currency item in its book value will be recognized in profit or loss - the entire instrument needs to be re-measured. The gain or loss on the hedged item attributable to the hedged risk should be recognized directly in the income statement to offset the change in the carrying amount of the hedging instrument. This applies to items recognized at cost and available-for-sale financial assets. Any compensation ineffectiveness is recognized directly in the income statement.

B. Cash Flow Hedging

The Group enters into Cash Flow Hedging transactions in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction and the change will affect the results. Examples of Group cash flow hedges include future foreign currency transactions subject to exchange rate changes as well as future sales of aluminum subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognized in Equity as "Reserve" while the ineffective portion is recognized in the Income Statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognized in the income statement as in a prospective sale. When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated profit or loss recognized in Equity, stays in Equity until the final settlement of the underlying. If the underlying is not expected to be settled then any profit or loss recognized in Equity is transferred to profit and loss account.

C. Hedging of a Net Investment

Hedging of a foreign investment is regarded for accounting purposes in a way similar to cash flow hedging.
The effective part of the hedging result is recognized directly in Equity while any ineffective part is recognized in profit and loss. Accumulated profit or loss recognized in Equity is transferred in profit and loss account at the time of disposal of the investment.

2.26 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the parent with the weighted average number of ordinary shares outstanding during each accounting period, excluding the average of ordinary shares acquired as treasury shares.

The weighted average number of ordinary shares outstanding during the accounting period and for all the periods presented is adjusted for events that have altered the number of ordinary shares in circulation without a corresponding change in resources.

2.27 Share-based payments

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met. None of the existing equity-based payment agreement plans are settled in cash.
Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.
Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognized within the current period.
The number of vested options, finally exercised by the company's employees and executives does not affect the expenses recorded within the period.

3. Notes on the financial Statements

3.1 Segment reporting

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) International Renewables and Storage Development and d) Power & Gas. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

The Group's service lines that do not fulfil the quantitative and qualitative thresholds of IFRS 8, in order to be considered as separate segments, are presented cumulatively under the category "Others". The Group has applied IFRS 5 "Non-Current Assets Available for Sale & Discontinued Operations" and present separately the results of the discontinued operations of the subsidiary company SOMETRA S.A.

The totals that are presented in the following tables, reconcile to the related accounts of the consolidated financial statements.

Income and results per operating segment are presented as follows:

(Amounts in thousands €) 1/1-31/12/2021	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	1.425.699	691.551	382.841	442.486	0	2.942.577
Intercompany Sales	(164.814)	(23.959)	(17.938)	(71.816)	0	(278.527)
Inter-segment Sales	-	-	-	-	-	-
Net Sales	**1.260.885**	**667.592**	**364.903**	**370.670**	**-**	**2.664.050**
Earnings before interest and income tax	**106.198**	**124.703**	**20.508**	**30.038**	**(2.850)**	**278.597**
Financial results	(12.918)	(7.767)	(1.465)	(936)	(35.432)	(58.518)
Investments results	523	-	-	532	-	1.055
Profit from company acquisition	0	-	-	-	-	0
Profit before income tax	**93.802**	**116.934**	**13.832**	**29.495**	**(32.929)**	**221.134**
Income Tax Expense	(19.286)	(384)	(1.089)	(2.689)	(17.079)	(40.527)
Profit after income tax from continued operations	**74.514**	**116.552**	**12.740**	**26.805**	**(50.004)**	**180.607**
Result from discontinuing operations						0
Assets depreciation	40.837	34.620	1.126	3.595	(97)	80.081
Other operating included in EBITDA				(170)		(170)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**147.039**	**159.325**	**21.634**	**33.495**	**(2.985)**	**358.508**

(Amounts in thousands €) 1/1-31/12/2020	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	1.002.071	557.267	286.649	201.657	0	2.047.644
Intercompany Sales	(75.107)	(20.577)	(23.158)	(30.179)	0	(149.021)
Inter-segment Sales	-	-	-	-	-	-
Net Sales	**926.964**	**536.690**	**263.491**	**171.478**	**-**	**1.898.623**
Earnings before interest and income tax	**108.469**	**100.194**	**14.056**	**5.618**	**(3.690)**	**224.647**
Financial results	(45.913)	(17.179)	(2.584)	18.773	(6.618)	(53.521)
Investments results	1.136	0	0	19	0	1.155
Profit from company acquisition	0	0	0	0	0	0
Profit before income tax	**63.691**	**83.016**	**11.469**	**24.411**	**(10.308)**	**172.279**
Income Tax Expense	(7.996)	(1.805)	(404)	(676)	(17.515)	(28.396)
Profit after income tax from continued operations	**55.694**	**81.210**	**11.066**	**23.735**	**(27.823)**	**143.882**
Result from discontinuing operations						-
Assets depreciation	48.296	35.869	1.069	5.189	(199)	90.224
Other operating included in EBITDA				122		122
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**156.764**	**149.221**	**15.122**	**-2.227**	**(3.887)**	**314.993**

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Others	Total
31/12/2021						
Assets	1.491.717	1.340.625	531.019	1.479.449	246.364	5.089.174
Consolidated assets	1.491.717	1.340.625	531.019	1.479.449	246.364	5.089.174
Liabilities	622.852	761.036	24.377	854.513	1.205.491	3.468.269
Consolidated liabilities	622.852	761.036	24.377	854.513	1.205.491	3.468.269

(Amounts in thousands €)	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Others	Total
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	590.155	2.410.225
Consolidated liabilities	551.841	525.825	124.041	618.363	590.155	2.410.225

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:

(Amounts in thousands €)	Sales 31/12/2021	Sales 31/12/2020	Non current assets 31/12/2021	Non current assets 31/12/2020
Hellas	1.745.370	1.249.754	1.816.117	1.586.995
European Union	527.742	483.444	22.983	19.588
Other Countries	390.938	165.425	35.529	1.218
Regional Analysis	**2.664.050**	**1.898.623**	**1.874.722**	**1.607.800**

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2021						
Hellas	324.185	166.656	26.813	1.228.121	-	1.745.775
European Union	313.206	50.983	99.123	9.810	-	473.122
Other Countries	30.201	153.093	238.900	22.959	-	445.153
Total	**667.592**	**370.732**	**364.836**	**1.260.890**	**-**	**2.664.050**

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2020						
Hellas	205.260	129.110	0	915.385	-	1.249.755
European Union	272.409	44.519	156.766	9.750	-	483.444
Other Countries	21.592	35.278	106.724	1.830	-	165.424
Total	**499.261**	**208.907**	**263.490**	**926.965**	**-**	**1.898.623**

Group's sales per activity:

	MYTILINEOS GROUP	
Sales *(Amounts in thousands €)*	**31/12/2021**	**31/12/2020**
Alumina	140.165	117.534
Aluminium	488.753	379.218
Conventional Business & Infrastructure	322.836	165.293
Solar Parks	364.903	263.491
Energy Supply	837.875	439.736
Energy Production	595.492	272.371
Natural Gas Supply	156.887	163.791
RES	53.127	51.066
O&M & Other Sales	86.508	46.124
Intersegment Eliminations	(382.496)	0
Sales	**2.664.050**	**1.898.623**

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 1,015 mio. The backlog of Deir Azzur project amounted € 420 mio is not included in this amount:

	Sustainable Engineering Solutions				
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized	364.903	369.694	19.466	491	754.554
Total	**364.903**	**369.694**	**19.466**	**491**	**754.554**

	Renewables and Storage Development				
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized	246.230	13.905	0	0	260.136
Total	**246.230**	**13.905**	**0**	**0**	**260.136**

3.2 Leases

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use-Assets":

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Right -of -use Land plots	10.946	11.748	11	12
Right -of -use Properties	28.278	29.921	26.976	28.944
Right -of -use Vehicles	3.383	3.746	2.762	3.246
Right -of -use Equipment	4.850	69	4.820	-
Right -of -use Office Equipment	191	-	187	-
Right -of-use Assets	**47.649**	**45.484**	**34.757**	**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 31/12/2021 € 47.65 mio Rights of use and €50.70 mio Lease obligations, while the Company € 34.76 mio and €36.88 mio respectively.

Additionally, the Group recognized (for the twelve-month period ended on 31/12/2021) €7.74 mio depreciation and € 2.21 mio financial expenses, while the company recognized € 5.82 mio and € 1.52 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	9.309	26.217	29.879	65.405
Finance charges	(2.002)	(6.023)	(6.681)	(14.706)
Net present values	**7.307**	**20.194**	**23.198**	**50.699**

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 Office Equipment	Right -of -use Assets
1/1/2021	**11.748**	**29.921**	**3.746**	**69**	**0**	**45.484**
Additions	30	3.624	1.290	4.820	215	9.979
Depreciation	(824)	(5.267)	(1.587)	(39)	(24)	(7.741)
Derecognition	(8)	(0)	(66)	0	0	(73)
31/12/2021	**10.946**	**28.278**	**3.383**	**4.850**	**191**	**47.649**

3.3 Tangible assets

Tangible assets presented in the financial statements are analyzed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	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	453.138	1.783.119	46.756	337.497	2.620.510
Accumulated depreciation and/or impairment	(131.426)	(1.021.197)	(37.878)	(1.463)	(1.191.964)
Net Book Value as at 31/12/2021	**321.712**	**761.922**	**8.879**	**336.034**	**1.428.546**

(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 From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
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)	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
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	-	368	-	-	368
Additions	2.848	48.196	1.263	286.149	338.456
Sales - Reductions	(1.015)	(4.976)	(247)	(2.122)	(8.360)
Depreciation	(7.388)	(51.359)	(2.385)	-	(61.132)
Reclassifications	4.768	89.404	350	(94.522)	0
Net Foreign Exchange Differences	710	(51)	29	-	688
Tangible Assets From Acquisition/(Sale) Of Subsidiary	5	-	-	290	295
Merge Through Acquisition Of Subsidiary	(21)	-	-	(363)	(384)
Impairment	-	--	-	-	(2.771)
Net Book Value as at 31/12/2021	**321.713**	**761.921**	**8.879**	**336.035**	**1.428.546**

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)	0	(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	321.310	1.322.862	41.489	283.904	1.969.565
Accumulated depreciation and/or impairment	(81.676)	(806.734)	(34.062)	667	(921.805)
Net Book Value as at 31/12/2021	**239.634**	**516.129**	**7.427**	**284.570**	**1.047.761**

(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 From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
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)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2020	**239.768**	**480.989**	**8.790**	**113.921**	**843.469**
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Additions	1.691	26.815	507	223.257	252.271
Sales - Reductions	(964)	(553)	(2)	(19)	(1.538)
Depreciation	(5.141)	(36.672)	(2.214)	-	(44.027)
Reclassifications	4.768	47.840	345	(52.953)	-
Net Foreign Exchange Differences	(510)	(30)	1	-	(539)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	21	-	-	363	385
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2021	**239.634**	**516.129**	**7.427**	**284.570**	**1.047.761**

During 2021, the Group recognized an impairment loss of €2.8 million for Renewable Energy Assets and Thermal Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license.

Depreciation charged in profit and loss is analyzed in notes 3.20 and 3.21.

3.4 Goodwill

3.4.1 Changes in goodwill

Goodwill is allocated to the group's cash-generating units identified according to business segment for 2021 and 2020.

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Continuing Operations (Total)	Total Segment
Gross Book Value	16.319	144.100	54.258	214.677	214.677
Impairment	-	-	-	-	-
Net Book Value as at 1/1/2020	**16.319**	**144.100**	**54.258**	**214.677**	**214.677**
Gross Book Value	16.319	144.100	54.258	214.677	214.677
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2020	**16.319**	**144.100**	**54.258**	**214.677**	**214.677**
Gross Book Value	16.319	144.100	54.258	214.677	214.677
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2021	**16.319**	**144.100**	**54.258**	**214.677**	**214.677**

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Continuing Operations (Total)	Total Segment
Net Book Value as at 1/1/2020	**16.319**	**144.100**	**54.258**	**214.677**	**214.677**
Additions	-	-	-	-	-
Sales - Reductions	-	-	-	-	-
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2020	**16.319**	**144.100**	**54.258**	**214.677**	**214.677**
Additions	-	-	-	-	-
Sales - Reductions	-	-	-	-	-
Impairment	-	-	-	-	-
Exchange Rate Differences	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2021	**16.319**	**144.100**	**54.258**	**214.677**	**214.677**

3.4.2 Impairment test on goodwill

Goodwill arising from acquisition, has been allocated in the following Cash Generating Units (CGU) per business operating sector :

(Amounts in thousands €) **Goodwill allocated per segment**	31/12/2021	31/12/2020
Metallurgy	16.319	16.319
Sustainable Engineering Solutions	144.100	144.100
Power & Gas	54.258	54.258
Total	**214.677**	**214.677**

For the annual impairment test on goodwill, the recoverable amount of each segment is as follows:

(Amounts in thousands €) **Recoverable amount per Segment**	31/12/2021	31/12/2020
Metallurgy	3.504.408	780.115
Sustainable Engineering Solutions	906.140	852.986
Power & Gas	2.841.218	1.337.705
Total	**7.251.766**	**2.970.807**

The Group performs annually impairment tests for goodwill.

The recoverable amount of the recognized goodwill, related with the separate CGU's, was assessed using value in use and calculated using the DCF method. The "value in use" was determined based on management's assumptions, which management deems reasonable and are based on estimates from international rating agencies on Financial Statement's issue date. No need for impairment arose from impairment tests.

3.4.3 Assumptions used in calculation of Value in Use

The recoverable amount of each CGU is determined according to the calculation of the value in use. The calculations for the CGU's recoverable amount were based on the present value of the expected future cash flows. The basic estimates the Group uses to determine the value in use divide in:

- **Market prices estimations**:
  - Metal/Mineral prices at LME for the metallurgy sector
  - Exchange rate between $/€ for the metallurgy/constructions/energy sectors
  - CO2 prices for the metallurgy and energy sector

- o Gas and BRENT prices for the metallurgy/energy sectors
- **Operating estimations**:
  - o Raw material prices and equipment for the metallurgy/constructions sectors
  - o Technical KPI's for the production plants of metallurgy and energy sectors
  - o Project milestones and completion percentage of construction sector
  - o Cost and time of major inspections for the metallurgy/energy sectors
  - o Capacity rate and total demand of energy system for the energy sector
- **Business plan per CGU:**
  - o Business plans are drawn up over a maximum of 5 years. Cash flows over 5 years are deduced using the estimates of growth rates listed below.
  - o Business plans are based on recently prepared budgets and estimates.
  - o Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions.
  - o Concerning projects in the electricity and natural gas sector, these projects extend over a period equal to the duration of the relevant licences.
  - o Concerning projects in the field of integrated projects and infrastructures, these projects extend over a period of 9-10 years. The reasons are related to the characteristics of EPC thermal constructions, which (together with metal constructions) are the core business of the business sector. In particular, future projects are mainly located in African countries, regional countries of the former Soviet Union and Middle East countries. Management estimates that the market for EPC projects in these countries is changing, boosting interest in projects where the manufacturer takes a Partner role by participating in financing the construction and recovering the liquidity provided through the project's future operational cash flows. The total completion and repayment cycle of the projects has been set at 9-10 years.
  - o Finally, for projects executed in the form of BOT (build operate transfer) the provisions are based on the portfolio of projects under consideration that have already passed or are expected to pass by the Group's investment evaluation committee (Capital Allocation Committee).

Calculations to determine the recoverable amount of operating segments were based on business plans approved by the Management, which included the necessary revisions to capture the current economic situation and reflect past experience, sectoral projections and other available information from external sources.

- **Weighted Average Cost of Capital (WACC):**

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. Since all cash flows of the business plans are denominated in euro, the yield of ten-year German government bond was used as the risk-free rate. Assumptions of independent sources were taken into account for the calculation of the risk premium.

Betas are evaluated annually based on published market data. The Company's WACC was estimated at 3.80%.

Apart from the above considerations concerning the determination of the value in use of CGUs, no other changes that may affect the rest of the assumptions have come to the Management's attention.

The Group analyzed the sensitivity of the recoverable amounts per CGU through change in a percentage point of 0.5% in the discount rate. From the relevant analysis there is no amount of impairment.

3.5 Intangible Assets

Intangible assets presented in the financial statements are analyzed as follows:

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Gross Book Value	11.309	73.077	231.672	62.385	378.443
Accumulated depreciation and/or impairment	(10.454)	(54.136)	(43.989)	(38.105)	(146.685)
Net Book Value as at 1/1/2020	**855**	**18.941**	**187.683**	**24.280**	**231.758**
Gross Book Value	12.287	76.658	231.164	74.345	394.454
Accumulated depreciation and/or impairment	(10.835)	(56.905)	(51.012)	(43.966)	(162.719)
Net Book Value as at 31/12/2020	**1.451**	**19.753**	**180.151**	**30.379**	**231.735**
Gross Book Value	12.736	80.158	229.805	85.804	408.504
Accumulated depreciation and/or impairment	(11.273)	(59.213)	(57.817)	(48.703)	(177.006)
Net Book Value as at 31/12/2021	**1.464**	**20.945**	**171.988**	**37.101**	**231.498**

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 1/1/2020	**855**	**18.941**	**187.683**	**24.280**	**231.758**
Additions	991	3.581	611	13.685	18.867
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Sales - Reductions	104	-	(4.692)	(1.944)	(6.532)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(500)	(2.769)	(2.646)	(5.862)	(11.776)
Reclassifications	-	-	-	221	221
Net Foreign Exchange Differences	2	-	-	-	2
Merge Through Acquisition Of Subsidiary	-	-	(805)	-	(805)
Net Book Value as at 31/12/2020	**1.451**	**19.753**	**180.151**	**30.379**	**231.735**
Additions	506	3.500	764	19.321	24.091
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	1	1
Sales - Reductions	(57)	-	(6.557)	(7.865)	(14.478)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(436)	(2.308)	(2.881)	(4.736)	(10.360)
Reclassifications	-	-	510	-	510
Net Foreign Exchange Differences	(1)	-	-	-	(1)
Merge Through Acquisition Of Subsidiary	-	-	-	-	0
Impairment	-	-	-	-	0
Net Book Value as at 31/12/2021	**1.464**	**20.945**	**171.988**	**37.101**	**231.498**

MYTILINEOS S.A.

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Gross Book Value	10.566	-	101.754	25.802	138.122
Accumulated depreciation and/or impairment	(9.938)	-	(29.260)	(12.356)	(51.554)
Net Book Value as at 1/1/2020	**628**	**-**	**72.494**	**13.446**	**86.568**
Gross Book Value	11.436	-	101.789	36.870	150.095
Accumulated depreciation and/or impairment	(10.244)	-	(32.529)	(17.791)	(60.564)
Net Book Value as at 31/12/2020	**1.192**	**-**	**69.260**	**19.079**	**89.531**
Gross Book Value	11.809	0	99.725	43.169	154.703
Accumulated depreciation and/or impairment	(10.586)	0	(35.224)	(22.175)	(67.985)
Net Book Value as at 31/12/2021	**1.223**	**-**	**64.501**	**20.994**	**86.718**

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 1/1/2020	**628**	**-**	**72.494**	**13.446**	**86.568**
Additions	869	-	35	13.012	13.917
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Sales - Reductions	104	-	-	(1.944)	(1.840)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(409)	-	(3.269)	(5.436)	(9.114)
Reclassifications	-	-	-	-	-
Net Foreign Exchange Differences	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2020	**1.192**	**-**	**69.260**	**19.079**	**89.531**
Additions	374	-	47	12.960	13.380
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Sales - Reductions	-	-	(2.111)	(6.661)	(8.772)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(343)	-	(2.695)	(4.383)	(7.421)
Reclassifications	-	-	-	-	-
Net Foreign Exchange Differences	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2021	**1.223**	**-**	**64.501**	**20.994**	**86.718**

Amortization charged in profit and loss is analyzed in notes 3.20 and 3.21.

3.6 Investments on subsidiaries (3.6)

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2021	31/12/2020
Total Opening	**350.762**	**277.056**
Acquisition	(4.755)	-
Additions	700	73.706
Total	**346.707**	**350.762**

Below the investments of MYTILINEOS S.A. per subsidiary as at 31/12/2021 and 31/12/2020:

(Amounts in thousands €)	31/12/2021	31/12/2020
SUSTAINABLE ENGINEERING SOLUTIONS SUBSIDIARIES (SES)	33.409	32.709
RENEWABLES & STORAGE DEVELOPMENT SUBSIDIARIES (RSD)	49.757	49.757
ELECTRIC POWER AND GAS SECTOR SUBSIDIARIES	225.792	230.547
METALLURGY SECTOR SUBSIDIARIES	27.743	27.743
METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	165	165
PROTERGIA AGIOS NIKOLAOS S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	165	165
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	60	60
MNG TRADING S.A.	2.320	2.320
MYTILINEOS FINANCIAL PARTNERS S.A.	2.000	2.000
GENIKI VIOMICHANIKI S.A.	145	145
MYTILINEOS FINANCE S.A.	405	405
SOMETRA S.A.	4.747	4.747
Total	**346.707**	**350.762**

3.6.1 Important non-controlling interests

On the table below, the analysis of the non-controlling interests in Group's Subsidiaries:

(Amounts in thousands €) SUBSIDIARY	% of NCI 31/12/2021	31/12/2020	Total comprehensive income allocated to NCI 31/12/2021	31/12/2020	Accumulated NCI 31/12/2021	31/12/2020
KORINTHOS POWER S.A.	35,0%	35,0%	14.870	11.111	60.793	52.888
ZEOLOGIC SA	40,0%	40,0%	98	(30)	(39)	(146)

The summarized financial statements of the Group's subsidiary companies before intragroup eliminations:

	65%	65%	60%	60%
	KORINTHOS POWER S.A.		ZEOLOGIC S.A.	
(Amounts in thousands €)	*31/12/2021*	*31/12/2020*	*31/12/2021*	*31/12/2020*
Non-current assets	224.935	232.191	691	669
Current assets	103.815	87.882	2.252	1.261
Total assets	**328.751**	**320.073**	**2.943**	**1.930**
Non-current liabilities	100.499	120.114	358	415
Current liabilities	54.558	48.850	2.683	1.878
Total liabilities	**155.058**	**168.964**	**3.041**	**2.293**
Equity attibutable to owners of the parent	112.900	98.221	(59)	(218)
Non-controlling interests	60.793	52.888	(39)	(146)
(Amounts in thousands €)	*31/12/2021*	*31/12/2020*	*31/12/2021*	*31/12/2020*
Sales	269.846	136.393	3.847	1.819
Profit of the year attributable to owners of the parent	27.616	20.634	147	(44)
Profit for the year attibutable to NCI	14.870	11.111	98	(30)
Profit for the year	**42.486**	**31.745**	**245**	**(74)**
Other comprehensive income for the year	93	4	(1)	(17)
Total comprehensive income for the year attributable to owners of the parent	27.676	20.637	146	(60)
Total comprehensive income for the year attributable to NCI	14.903	11.112	98	(40)
Total comprehensive income for the year	**42.579**	**31.749**	**244**	**(100)**
(Amounts in thousands €)	*31/12/2021*	*31/12/2020*	*31/12/2021*	*31/12/2020*
Net cash from operating activities	69.312	64.864	305	81
Net cash used in investins activities	(10.327)	(10.303)	(105)	(82)
Net cash from financing activities	(39.716)	(12.381)	(1)	(44)
Net (decrease)/increase in cash and cash equivalents	**19.270**	**42.181**	**199**	**(45)**

3.7 Investments in associate companies

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Total Opening	**25.181**	**24.026**	**17.212**	**17.212**
Share Of Profit/Loss (After Taxation & Minority Interest)	1.055	1.155	-	-
Reversal Of Received Dividends	(5.392)	-	(5.099)	-
Investments In Associates	**20.844**	**25.181**	**12.113**	**17.212**

The Group participates in associate companies, which due to significant influence are classified as associates and consolidated by equity method in the consolidated financial statements (the activity and percentage of participation are presented in note 3.7.1). These associate companies are not listed in any Stock Exchange market and therefore there are no market values.

3.7.1 Interests in Associates

Group's Financial Statements include, with the equity method, the following companies incorporated: THERMOREMA S.A. 40% (31.12.2020: 40%), FTHIOTIKI ENERGY S.A. 35% (31.12.2020: 35%), ELEMKA SAUDI 34% (31.12.2020: 34%), IONIA ENERGY S.A. (BUSINESS ENERGY TRIZINIA S.A. is included) 49% (31.12.2020: 49%) both companies incorporated till February 2021, IPS S.A. 10% (31.12.2020: 10%), J/V MITILINEOS-XANTHAKIS 50% (2019: 0%), J/V AVAX-INTRAKAT-MYTILINEOS-TERNA 25% (2019: 0%). The Group based on the immaterial contribution of the above mentioned associate companies at earnings before taxes notifies below a summarized Income Statement:

(Amounts in thousands €) ASSOCIATE	% Participation	Sales	Profit / (Loss) Of The Period	Share Of Profit / (Loss) For The Period
THERMOREMA S.A.	40%	1.553	994	398
FTHIOTIKI ENERGY S.A.	35%	563	0	0
ELEMKA SAUDI	34%	7	(141)	(48)
IONIA ENERGEIAKH S.A.	49%	336	256	125
INTERNATIONAL POWER SUPPLY AD	10%	698	(739)	(74)
J/V MYTILINEOS-XANTHAKIS	50%	533	119	60
J/V AVAX-INTRAKAT-MYTILINEOS-TERNA	25%	41.166	2.379	595
		44.857	**2.868**	**1.055**

3.8 Deferred tax

Deferred tax assets / liabilities arising from the relevant temporary tax differences are as follows:

	1/1/2021					31/12/2021		
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(28.877)	1.715	0	0	0	(27.163)	0	(27.163)
Tangible Assets	(64.861)	(5.777)	0	0	0	(70.638)	0	(70.638)
Right-of-use Assets	(10.382)	664	0	0	0	(9.717)	0	(9.717)
Other Financial Assets	(3)	0	0	0	0	(3)	0	(3)
Long-Term Receivables	(5.771)	0	0	0	0	(5.771)	0	(5.771)
Investment to subsidiaries	(11.951)	0	0	0	0	(11.951)	0	(11.951)
Current Assets	**(121.845)**	**(3.398)**	**0**	**0**	**0**	**(125.243)**	**0**	**(125.243)**
Inventories	(29)	0	0	0	0	(29)	0	(29)
Construction Contracts	33.469	2.660	0	594	0	36.723	36.723	0
Receivables	1.372	(4.548)	39	0	0	(3.136)	0	(3.136)
Financial Assets Available for Sale	0	0	0	0	0	0	0	0
Financial Assets at fair value	50	(5)	0	0	0	45	45	0
Reserves	**34.863**	**(1.892)**	**39**	**594**	**0**	**33.604**	**36.768**	**(3.164)**
Reserves' defer tax liability	(27.490)	(481)	0	0	0	(27.971)	0	(27.971)
Actuarial Gain/Losses	33	(16)	0	0	0	16	16	0
Long-term Liabilities	**(27.457)**	**(497)**	**0**	**0**	**0**	**(27.954)**	**16**	**(27.971)**
Employee Benefits	2.586	(724)	(917)	0	0	944	944	0
Subsidies	69	0	0	0	0	69	69	0
Long-Term Loans	(3.543)	771	0	0	0	(2.772)	0	(2.772)
Other Long-Term Liabilities	7.426	(6.909)	0	0	0	517	517	0
Short-Term Liabilities	**6.538**	**(6.862)**	**(917)**	**0**	**0**	**(1.241)**	**1.531**	**(2.772)**
Provisions	(4.073)	1.011	(36)	0	0	(3.099)	0	(3.099)
Contingent Liabilities	12.798	3.991	0	0	0	16.789	16.789	0
Employee Benefits	327	(274)	(90)	0	0	(36)	0	(36)
Liabilities From Derivatives	4.452	(34)	24.978	0	0	29.396	29.396	0
Liabilities From Financing Leases	2.008	159	0	0	0	2.167	2.167	0
Other Short-Term Liabilities	(13.054)	20.614	0	0	0	7.560	7.560	0
Other Contingent Defer Taxes	11.877	0	0	0	0	11.877	11.877	0
Total	**14.336**	**25.467**	**24.851**	**0**	**0**	**64.654**	**67.789**	**(3.135)**
Offsetting	**0**	**0**	**0**	**0**	**0**	**0**	**47.285**	**(47.285)**
Deferred Tax From Tax Losses	**17.863**	**1.061**	**(1)**	**(6)**	**0**	**18.918**	**18.918**	**0**
Deferred Tax (Liability)/Receivables	**(75.702)**	**13.879**	**23.973**	**588**	**0**	**(37.262)**	**172.308**	**(209.570)**

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(Amounts in thousands €)	1/1/2020 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2020 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(27.472)	(1.516)	111	0	0	(28.877)	0	(28.877)
Tangible Assets	(56.057)	(8.804)	0	0	0	(64.861)	0	(64.861)
Right-of-use Assets	(10.814)	432	0	0	0	(10.382)	0	(10.382)
Other Financial Assets	(3)	0	0	0	0	(3)	0	(3)
Long-Term Receivables	(5.771)	0	0	0	0	(5.771)	0	(5.771)
Investment to subsidiaries	(11.975)	24	0	0	0	(11.951)	0	(11.951)
Current Assets	**(112.092)**	**(9.864)**	**111**	**0**	**0**	**(121.845)**	**0**	**(121.845)**
Inventories	(29)	0	0	0	0	(29)	0	(29)
Construction Contracts	35.575	(2.136)	0	30	0	33.469	33.469	0
Receivables	(2.581)	3.953	0	0	0	1.372	1.372	0
Financial Assets Available for Sale	0	0	0	0	0	0	0	0
Financial Assets at fair value	52	(1)	0	0	0	50	50	0
Reserves	**33.017**	**1.816**	**0**	**30**	**0**	**34.863**	**34.891**	**(29)**
Reserves' defer tax liability	(27.258)	(232)	0	0	0	(27.490)	0	(27.490)
Actuarial Gain/Losses	32	0	0	0	0	33	33	0
Long-term Liabilities	**(27.226)**	**(232)**	**0**	**0**	**0**	**(27.457)**	**33**	**(27.490)**
Employee Benefits	2.541	46	(1)	0	0	2.586	2.586	0
Subsidies	69	0	0	0	0	69	69	0
Long-Term Loans	(724)	(2.819)	0	0	0	(3.543)	0	(3.543)
Other Long-Term Liabilities	3.768	3.659	0	0	0	7.426	7.426	0
Short-Term Liabilities	**5.654**	**886**	**(1)**	**0**	**0**	**6.538**	**10.081**	**(3.543)**
Provisions	(4.563)	491	(1)	0	0	(4.073)	0	(4.073)
Contingent Liabilities	7.220	5.578	0	0	0	12.798	12.798	0
Employee Benefits	307	41	(21)	0	0	327	327	0
Liabilities From Derivatives	1.077	(13)	3.388	0	0	4.452	4.452	0
Liabilities From Financing Leases	1.627	381	0	0	0	2.008	2.008	0
Other Short-Term Liabilities	(13.178)	125	0	0	0	(13.054)	0	(13.054)
Other Contingent Defer Taxes	11.877	0	0	0	0	11.877	11.877	0
Total	**4.366**	**6.603**	**3.366**	**0**	**0**	**14.336**	**31.463**	**(17.127)**
Offsetting	**0**	**0**	**0**	**0**	**0**	**0**	**37.302**	**(37.302)**
Deferred Tax From Tax Losses	**11.884**	**5.924**	**0**	**55**	**0**	**17.863**	**17.863**	**0**
Deferred Tax (Liability)/Receivables	**(84.397)**	**5.133**	**3.477**	**85**	**0**	**(75.702)**	**131.633**	**(207.335)**

MYTILINEOS S.A.

(Amounts in thousands €)	1/1/2021 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2021 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(27.453)	2.921	0	0	0	(24.532)	147	(24.679)
Tangible Assets	(54.319)	1.243	0	0	0	(53.076)	356	(53.433)
Right-of-use Assets	(7.487)	231	0	0	0	(7.257)	0	(7.257)
Current Assets	**(89.259)**	**4.395**	**0**	**0**	**0**	**(84.865)**	**503**	**(85.369)**
Inventories	0	0	0	0	0	0	0	0
Construction Contracts	29.700	2.845	0	0	0	32.545	32.545	0
Receivables	(1.651)	(216)	0	0	0	(1.866)	1.880	(3.746)
Financial Assets at fair value	54	(5)	0	0	0	48	48	0
Reserves	**28.103**	**2.624**	**0**	**0**	**0**	**30.727**	**34.473**	**(3.746)**
Reserves' defer tax liability	(30.887)	(481)	0	0	0	(31.368)	0	(31.368)
Actuarial Gain/Losses	16	(16)	0	0	0	0	0	0
Long-term Liabilities	**(30.871)**	**(497)**	**0**	**0**	**0**	**(31.368)**	**0**	**(31.368)**
Employee Benefits	3.014	(600)	(801)	0	0	1.613	1.613	0
Subsidies	0	0	0	0	0	0	0	0
Long-Term Loans	(2.904)	700	0	0	0	(2.204)	142	(2.346)
Other Long-Term Liabilities	6.879	(346)	0	0	0	6.533	6.533	0
Short-Term Liabilities	**6.989**	**(246)**	**(801)**	**0**	**0**	**5.942**	**8.288**	**(2.346)**
Provisions	941	(189)	(31)	0	0	721	818	(97)
Contingent Liabilities	5.578	3.991	0	0	0	9.569	9.569	0
Employee Benefits	637	(268)	(10)	0	0	359	393	(34)
Liabilities From Derivatives	4.410	0	25.009	0	0	29.419	29.419	0
Liabilities From Financing Leases	1.183	194	0	0	0	1.377	1.377	0
Other Short-Term Liabilities	(12.187)	19.530	0	0	0	7.343	34.078	(26.735)
Total	**561**	**23.259**	**24.968**	**0**	**0**	**48.787**	**75.653**	**(26.866)**
Offsetting	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Deferred Tax From Tax Losses	**833**	**0**	**0**	**0**	**0**	**833**	**833**	**0**
Deferred Tax (Liability)/Receivables	**(83.645)**	**29.534**	**24.167**	**0**	**0**	**(29.943)**	**119.751**	**(149.694)**

MYTILINEOS S.A.

(Amounts in thousands €)	1/1/2020 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2020 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(26.080)	(1.373)	0	0	0	(27.453)	225	(27.678)
Tangible Assets	(51.194)	(3.125)	0	0	0	(54.319)	271	(54.590)
Right-of-use Assets	(8.050)	563	0	0	0	(7.487)	0	(7.487)
Other Financial Assets	0	0	0	0	0	0	0	0
Long-Term Receivables	0	0	0	0	0	0	0	0
Investment to subsidiaries	0	0	0	0	0	0	0	0
Current Assets	**(85.324)**	**(3.936)**	**0**	**0**	**0**	**(89.259)**	**496**	**(89.755)**
Inventories	0	0	0	0	0	0	0	0
Construction Contracts	31.986	(2.286)	0	0	0	29.700	29.700	0
Receivables	(3.580)	1.930	0	0	0	(1.651)	2.024	(3.674)
Financial Assets Available for Sale	0	0	0	0	0	0	0	0
Financial Assets at fair value	55	(1)	0	0	0	54	54	0
Reserves	**28.461**	**(357)**	**0**	**0**	**0**	**28.103**	**31.778**	**(3.674)**
Reserves' defer tax liability	(30.655)	(232)	0	0	0	(30.887)	0	(30.887)
Actuarial Gain/Losses	16	0	0	0	0	16	16	0
Long-term Liabilities	**(30.638)**	**(232)**	**0**	**0**	**0**	**(30.871)**	**16**	**(30.887)**
Employee Benefits	2.951	64	(2)	0	0	3.014	3.014	0
Subsidies	0	0	0	0	0	0	0	0
Long-Term Loans	(8)	(2.897)	0	0	0	(2.904)	30	(2.934)
Other Long-Term Liabilities	4.733	2.147	0	0	0	6.879	6.879	0
Short-Term Liabilities	**7.676**	**(686)**	**(2)**	**0**	**0**	**6.988**	**9.923**	**(2.934)**
Provisions	866	105	(31)	0	0	941	1.046	(106)
Contingent Liabilities	0	5.578	0	0	0	5.578	5.578	0
Employee Benefits	654	8	(25)	0	0	637	661	(24)
Liabilities From Derivatives	1.031	0	3.379	0	0	4.410	4.410	0
Liabilities From Financing Leases	960	223	0	0	0	1.183	1.183	0
Other Short-Term Liabilities	(12.370)	182	0	0	0	(12.187)	14.995	(27.182)
Other Contingent Defer Taxes	0	0	0	0	0	0	0	0
Total	**(8.858)**	**6.097**	**3.323**	**0**	**0**	**561**	**27.873**	**(27.312)**
Offsetting	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Deferred Tax From Tax Losses	**0**	**833**	**0**	**0**	**0**	**833**	**833**	**0**
Deferred Tax (Liability)/Receivables	**(88.684)**	**1.718**	**3.321**	**0**	**0**	**(83.645)**	**70.918**	**(154.563)**

3.9 Inventories

Inventories that are presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Raw materials	114.262	71.250	93.035	65.374
Semi-finished products	3.444	1.157	3.329	1.087
Finished products	36.325	17.836	36.325	17.749
Work in Progress	236.075	152.965	50.128	32.509
Merchandise	26.583	461	26.049	-
Others	54.278	49.153	40.935	37.077
Total	**470.968**	**292.822**	**249.801**	**153.795**
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(2.202)	(2.654)	(2.073)	(2.524)
Total Stock	**468.766**	**290.168**	**247.728**	**151.270**

The increase in inventories is due to METKA's EGN portfolio acquisition (METKA EGN is a 100% subsidiary company of the Group) as well as and the gas inventory in Revithousa station. (See Note 1.3.).

3.10 Other receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Other Debtors	165.872	128.175	91.799	59.992
Receivables from the State	55.240	55.300	26.934	27.638
Receivables from Subsidiaries	-	-	69.202	65.872
Loans given to Subsidiaries	-	-	-	-
Accrued income - Prepaid expenses	243.260	79.421	262.820	77.865
Prepaid expenses for construction contracts	1.785	971	1.584	705
Less: Provision for Bad Debts	(1.424)	(1.388)	(1.388)	(1.388)
Total	**464.733**	**262.479**	**450.951**	**230.682**

At 31/12/2021, the category "Other Debtors" includes mainly amounts of 47 mio € as collateral for letters of guarantee as well as cash collaterals due to operation of Energy spot market under the new permitions of Target Model. Increase in accrued income is due to electricity and natural gas sales which have been be invoiced during January 2022.

"Other receivables" do not include overdue and non-impaired receivables.

The movement of the provision of doubtful other receivables is shown in the following table:

	MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in Thousands €)	Other Receivables	Other Receivables
Opening Balance 1st January 2020, according to IAS 39	**1.388**	**1.388**
Adjustment, according to IFRS 9	0	0
Opening Balance 1st January 2021, according to IFRS 9	**1.388**	**1.388**
Revaluation of loss	36	0
Closing Balance 31/12/2021	**1.424**	**1.388**

3.11 Financial assets & liabilities

The Group's financial instruments consist mainly of deposits with banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations.

The financial instruments presented in the financial statements are categorized in the tables below:

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Non current assets	-		-	
Financial Assets Available for Sale	146	153	37	37
Derivatives	2.159	1.931	2.159	1.931
Other Long-term Receivables	70.095	68.527	65.863	63.792
Total	**72.401**	**70.611**	**68.059**	**65.759**
Current assets	-		-	
Derivatives	11.510	9.300	8.341	9.300
Financial assets at fair value through profit or loss	73	69	73	69
Trade and other receivables	1.818.176	1.318.939	1.192.477	762.296
Cash and cash equivalents	602.712	492.646	349.853	198.492
Total	**2.432.471**	**1.820.954**	**1.550.744**	**970.157**
Non-Current Liabilities	-		-	
Long-term debt	1.280.403	911.533	655.505	284.152
Lease liabilities	43.406	42.172	31.039	29.545
Derivatives	26.973	12.647	26.973	7.507
Other long-term liabilities	100.785	98.651	68.245	66.292
Total	**1.451.567**	**1.065.003**	**781.762**	**387.496**
Current Liabilities	-		-	
Short-term debt	40.236	31.246	-	-
Current portion of non-current liabilities	34.689	37.664	-	-
Current portion of lease liabilities	7.293	5.734	5.865	4.645
Derivatives	117.250	22.230	117.250	22.100
Trade and other payables	1.494.236	948.571	1.418.675	923.840
Total	**1.693.705**	**1.045.444**	**1.541.790**	**950.585**

A description of the Group’s financial instruments risks, is given in Note 3.31.

3.11.1 Other Financial Assets

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Total Opening	**153**	**163**	**37**	**37**
Exchange Rate Differences	(7)	(10)	-	-
Closing Balance	**146**	**153**	**37**	**37**

Regarding highly liquid assets, namely shares, bank bonds and mutual funds with long-term investment horizon that are traded in an active market.

3.11.2 Financial assets at fair value through profit or loss

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Total Opening	**69**	**63**	**69**	**63**
Fair Value Adjustments	4	6	-	6
Closing Balance	**73**	**69**	**73**	**69**

3.11.3 Derivatives financial instruments

	MYTILINEOS GROUP				MYTILINEOS S.A.			
	31/12/2021		31/12/2020		31/12/2021		31/12/2020	
(Amounts in thousands €)	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Derivatives	**13.669**	**144.223**	**11.231**	**34.877**	**10.500**	**144.223**	**11.231**	**29.607**

All derivatives open positions have been marked to market. Fair values of the “interest rate swaps”, are confirmed by the financial institutions that the Group has as counterparties.

The Group manages the exposure to currency risk through the use of currency forwards and options and thus by "locking" at exchange rates that provide sufficient cash flows and profit margins. Furthermore, the Group manages the exposure to commodity risk through the use of: a) commodity futures that hedge the risk from the change at fair value of commodities and b) commodity swaps that hedge fluctuations in cash flows from the volatility in aluminum prices.

3.11.4 Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed in the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Customers - Withholding guarantees falling due after one year	49.187	49.187	49.187	49.187
Given guarantees	12.464	10.050	9.687	7.612
Other long term receivables	8.445	9.291	6.989	6.993
Other long term receivables	**70.095**	**68.527**	**65.863**	**63.792**

3.11.5 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long-term debt				
Bank loans	79.281	83.071	-	-
Bonds	1.201.122	828.463	655.505	284.152
Total	**1.280.403**	**911.533**	**655.505**	**284.152**
Short-term debt				
Bank loans	40.236	31.246	-	-
Total	**40.236**	**31.246**	**0**	**0**
Current portion of non-current liabilities	34.689	37.664	-	0
Total	**1.355.328**	**980.443**	**655.505**	**284.152**

(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long-term debt				
Lease liabilities	43.406	42.172	31.039	29.545
Total	**43.406**	**42.172**	**31.039**	**29.545**
Short-term debt				
Current portion of lease liabilities	7.293	5.734	5.865	4.645
Total	**7.293**	**5.734**	**5.865**	**4.645**
Total	**1.406.027**	**1.028.349**	**692.409**	**318.342**

The effective weighted average borrowing rate for the group, as at the balance sheet date is 2.41%.

3.11.6 Loan liabilities movement

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2021 Short term Loan Liabilities	31/12/2021 Long term Loan Liabilities	31/12/2021 Total	31/12/2020 Short term Loan Liabilities	31/12/2020 Long term Loan Liabilities	31/12/2020 Total
Total Opening	**68.910**	**911.533**	**980.443**	**77.632**	**1.006.450**	**1.084.083**
Repayments	(121.525)	(489.157)	(610.682)	(66.197)	(414.759)	(480.956)
Proceeds	110.176	865.303	975.479	31.169	352.234	383.403
Other	(117)	10.205	10.088	3.691	(9.777)	(6.086)
Reclassification	17.481	(17.481)	-	22.615	(22.615)	-
Total	**74.926**	**1.280.403**	**1.355.328**	**68.910**	**911.533**	**980.443**

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2021 Short term Loan Liabilities	31/12/2021 Long term Loan Liabilities	31/12/2021 Total	31/12/2020 Short term Loan Liabilities	31/12/2020 Long term Loan Liabilities	31/12/2020 Total
Total Opening	**0**	**284.152**	**284.152**	**17.336**	**353.239**	**370.574**
Repayments	(70.575)	(457.732)	(528.306)	(19.433)	(356.670)	(376.103)
Proceeds	70.580	832.742	903.321	2.096	300.000	302.096
Other	(5)	(3.656)	(3.661)	-	(12.416)	(12.416)
Reclassification	-	-	-	1	(1)	-
Total	**0**	**655.505**	**655.506**	**0**	**284.152**	**284.152**

3.11.7 Other long-term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Received guarantees - Grants-Leasing				
Total Opening	**57.959**	**59.182**	**25.707**	**26.965**
Additions	2.754	2.555	1.621	1.045
Transfer At Profits/Loss	(1.607)	(1.397)	(1.607)	(1.152)
Transfer From / (To) Short - Term	(2.086)	(2.381)	(1.047)	(1.151)
Closing Balance	**57.020**	**57.959**	**24.674**	**25.707**
Advances of customers				
Total Opening	**6.972**	**7.029**	**6.972**	**7.029**
Additions	1.684	-	1.684	-
Transfer From / (To) Short - Term	-	(57)	-	(57)
Closing Balance	**8.656**	**6.972**	**8.656**	**6.972**
Other				
Total Opening	**14.102**	**12.272**	**13.995**	**12.155**
Additions	1.531	14.031	1.303	13.995
Transfer At Profits/Loss	-	(12.155)	-	(12.155)
Transfer From / (To) Short - Term	(5)	(44)	-	-
Discont. Operations / Sales Of Subsidiary	(137)	-	-	-
Exchange Rate Differences	-	(1)	-	-
Closing Balance	**15.492**	**14.102**	**15.297**	**13.995**
Suppliers holdings for good performance				
Total Opening	**19.618**	**19.618**	**19.618**	**19.618**
Received Guarantees - Grants-Leasing From Subsidiaries' aquisition	-	-	-	-
Additions	-	-	-	-
Closing Balance	**19.618**	**19.618**	**19.618**	**19.618**
Total	**100.785**	**98.651**	**68.245**	**66.292**

3.12 Customers and other trade receivables

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Customers	937.068	772.072	467.013	342.326
Checks receivable	5.750	6.832	2.158	2.263
Receivables from contracts	278.070	180.483	132.555	100.641
Less: Impairment Provisions	(29.094)	(22.873)	(24.781)	(18.524)
Net trade Receivables	**1.191.794**	**936.513**	**576.945**	**426.706**
Advances for inventory purchases	(332)	111	-	-
Advances to trade creditors	161.982	119.836	164.582	104.908
Total	**1.353.444**	**1.056.460**	**741.527**	**531.614**

The increase in advances to suppliers is mainly due to advances for Slovenia's project in the Sustainable Engineering Solutions' Business Unit. The increase in customers is due to non invoiced receivables of Sustainable Engineering Solutions' Business Unit and International Renewables and Storage Development Business Unit as well as in increased sales of Power & Gas Business Unit which realized at the end of 2021 and will be collected in January 2022.

Construction Contracts	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020
Realised Contractual Cost & Profits (minus realised losses)	4.437.343	4.140.737
Less: Progress Billings	(4.353.996)	(4.117.288)
	83.347	**23.449**
Receivables for construction contracts according to the percentage of completion	278.070	180.483
Liabilities related to construction contracts according to percent. of completion	(194.724)	(157.002)
Advances received	46.250	78.129
Clients holdings for good performance	79.523	65.211

The movement in the provision for doubtful receivables related to Customers and Other Trade Receivables is analyzed below:

(Amounts in thousands €)	MYTILINAIOS GROUP Trade and other receivables	MYTILINAIOS S.A. Trade and other receivables
Total on 1 January 2021 according to IFRS 9	**22.873**	**18.524**
Revaluation of loss	6.221	6.257
Total on 31 December 2021	**29.094**	**24.781**

3.13 Cash and cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Cash	1.870	1.265	1.208	1.160
Bank deposits	471.342	297.542	295.645	161.960
Time deposits & Repos	129.500	193.839	53.000	35.372
Total	**602.712**	**492.646**	**349.853**	**198.492**

The weighted average interest rate is as:	31/12/2021	31/12/2020
Deposits in Euro	0,00%	0,03%
Deposits in USD	0,00%	0,00%

Cash and cash equivalent do not include blocked deposits.

3.14 Suppliers and other liabilities

Suppliers and other liabilities Group and the Company are analyzed in the table below

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Suppliers	608.581	372.168	375.353	170.971
Notes Payable	0	566	-	-
Customers' Advances	282.530	157.558	272.424	144.494
Liabilities to customers	194.724	157.312	193.769	157.002
Total	**1.085.835**	**687.604**	**841.546**	**472.468**

3.15 Other short-term liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Liabilities to Related Parties	0	0	184.249	243.036
Accrued expense	199.648	142.842	197.399	106.794
Social security insurance	5.094	4.509	3.119	3.542
Dividends payable	3.105	2.965	950	884
Deferred income-Grants	345	1.025	0	0
Others Liabilities	200.210	109.627	191.412	97.117
Total	**408.402**	**260.967**	**577.129**	**451.372**

The increase in accrued expenses is due to purchases of electricity and gas which will be invoiced in January 2022.

The increase in other short-term liabilities is due to CO2 licences of Metallurgy and Power & Gas Business Units.

3.16 Total Equity

3.16.1 Share capital

Mytilineos S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A. It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €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 at 31.12.2021 amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€ 138.604.426,17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142.891.161) registered shares with a nominal value of € 0,97 each.

The Shares of Mytilineos S.A. are freely traded on the Securities Market of the Athens Exchange.

Until 31/12/2021 7,672,494 Company's shares have been bought back at an average price of €10.4837 and total cost of €80,436,049.

3.16.2 Reserves

Reserves in the financial statements are analysed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**20.799**	**13.139**	**89.677**	**256**	**1.367**	**1.225**	**(1.043)**	**3.629**	**129.050**
Adjustment due to change in accounting policy IAS 19	0	0	0	0	0	0	1.666	0	1.666
Adjusted Opening Balance 1st January 2020, according to IAS 19	**20.799**	**13.139**	**89.677**	**256**	**1.367**	**1.225**	**623**	**3.629**	**130.716**
Transfer To Reserves	854	(1.684)	542	1.353	0	0	(1)	0	1.064
Increase / (Decrease) Of Share Capital	0	(1)	0	0	0	0	0	0	(1)
Net Profit/(Loss) For The Period	**854**	**(1.685)**	**542**	**1.353**	**0**	**0**	**(1)**	**0**	**1.063**
Cash Flow Hedging Reserve	0	0	0	0	(5.587)	0	0	0	(5.587)
Income Tax Relating To Components Of Other Comprehensive Income	0	0	353	0	0	0	0	0	353
Deferred Tax From Actuarial Gain / (Losses)	0	0	0	0	0	0	37	0	37
Actuarial Gain / (Losses)	0	0	0	0	0	0	(194)	1	(194)
Closing Balance 31/12/2020	**21.653**	**11.454**	**90.571**	**1.609**	**(4.220)**	**1.225**	**465**	**3.630**	**126.387**
Opening Balance 1st January 2021, according to IFRS -as published-	**21.653**	**11.454**	**90.571**	**1.609**	**(4.220)**	**1.225**	**465**	**3.630**	**126.387**
Transfer To Reserves	525	(256)	744	0	0	0	0	0	1.013
Treasury Stock Sales/Purchases	0	1.095	0	0	0	0	0	0	1.095
Net Profit/(Loss) For The Period	**525**	**839**	**744**	**0**	**0**	**0**	**0**	**0**	**2.108**
Cash Flow Hedging Reserve	0	0	0	0	8.301	0	0	0	8.301
Income Tax Relating To Components Of Other Comprehensive Income	0	0	58	0	0	0	0	0	58
Deferred Tax From Actuarial Gain / (Losses)	0	0	0	0	0	0	(6)	0	(6)
Actuarial Gain / (Losses)	0	0	0	0	0	0	223	0	223
Revaluation Of Tangible Assets	0	0	0	(28)	0	0	0	0	(28)
Closing Balance 31/12/2021	**22.178**	**12.484**	**91.374**	**1.582**	**4.081**	**1.225**	**490**	**3.630**	**137.043**

MYTILINEOS S.A.

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**63.197**	**79.487**	**47.419**	**174**	**(2)**	**1.615**	**(4.649)**	**(329.126)**	**(141.885)**
Adjustment due to change in accounting policy IAS 19	0	0	0	0	0	0	1.327	0	1.327
Adjusted Opening Balance 1st January 2020, according to IAS 19	**63.197**	**79.487**	**47.419**	**174**	**(2)**	**1.615**	**(3.322)**	**(329.126)**	**(140.558)**
Transfer To Reserves	0	0	0	0	0	0	(1)	0	(1)
Net Profit/(Loss) For The Period	**0**	**0**	**0**	**0**	**0**	**0**	**(1)**	**0**	**(1)**
Deferred Tax From Actuarial Gain / (Losses)	0	0	0	0	0	0	(2)	0	(2)
Actuarial Gain / (Losses)	0	0	0	0	0	0	(223)	1	(222)
Closing Balance 31/12/2020	**63.197**	**79.487**	**47.419**	**174**	**(2)**	**1.615**	**(3.548)**	**(329.126)**	**(140.784)**
Opening Balance 1st January 2021, according to IFRS -as published-	**63.197**	**79.487**	**47.419**	**174**	**(2)**	**1.615**	**(3.548)**	**(329.126)**	**(140.784)**
Transfer To Reserves	0	(17)	0	0	0	0	0	0	(17)
Treasury Stock Sales/Purchases	0	1.095	0	0	0	0	0	0	1.095
Net Profit/(Loss) For The Period	**0**	**1.078**	**0**	**0**	**0**	**0**	**0**	**0**	**1.078**
Actuarial Gain / (Losses)	0	0	0	0	0	0	69	0	69
Closing Balance 31/12/2021	**63.197**	**80.565**	**47.419**	**174**	**(2)**	**1.615**	**(3.479)**	**(329.126)**	**(139.637)**

The majority of the above reserves relates to Parent Company and Greek subsidiaries. Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.

Tax free reserves represent non distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance). These reserves mainly relate to investments and are not distributed.

Specially taxed reserves represent interest income and income from disposal of listed in the Stock Exchange and non listed companies and are tax free or tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

3.16.3 Translation reserves

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 31/12/2021 was €-13,4 million (31/12/2020: €-38,3 million). The Group had a total net loss € 25,0 million which was reported in the statement of comprehensive income.
The above total net loss for 2020 comes mainly (€26,6 million) from change of the operating currency of the subsidiary Power Project during the year 2020. The losses amount for 2021 is € 6,4 mil.. The main exchange rates of abroad subsidiaries financial statements conversion were:

Statement of Financial Position:

	31/12/2021	31/12/2020	Change
EUR / USD	1,13	1,23	-8,13%
EUR / AUD	1,56	1,59	-1,89%
EUR / GBP	0,84	0,90	-6,67%

Income Statement:

	Avg 01/01-31/12/2021	Avg 01/01-31/12/2020	Change
EUR / USD	1,58	1,14	3,51%
EUR / AUD	1,58	1,65	-4,24%
EUR / GBP	0,86	0,89	-3,37%

3.16.4 Reserves for allocation of free shares to directors

As of December 31, 2021, the Group has in place two share-based payment plans, approved by the GMS on 15/06/2021.
The first plan is of three-year maturity and involves free distribution of up to 700,000 treasury shares and will be settled in equity. The terms of the plan, defined by the Board of Directors on 22/12/2021 relate to meeting corporate and personal goals of the executive members of the Board of Directors (excluding the Chairman and CEO) of the Company and/or members of the Executive Committee – the Company's senior executives. The beneficiaries should retain the aforementioned capacity as at 01/01/2021 while a change of status and/or retirement of a beneficiary does not affect the distribution.

The plan's stock options and the weighted average exercise prices are for the reporting periods are presented below as follows:

Plan stock options 700 thousand shares		
	Number of shares	Weighted average exercise price per share
Outstanding at 31 December 2021	-	-
Granted	478.000	15,90
Forfeited	-	-
Exercised	(239.000)	15,05
Outstanding at 31 December 2021	**239.000**	16,74
Exercisable at 31 December 2020	-	-
Exercisable at 31 December 2021	**239.000**	16,74

The second first plan is of five-year maturity and involves distribution of up to 2,750,000 treasury shares and will be settled in equity. The Board of Directors of 22/12/2021 identified the beneficiaries as executive members of the Board of Directors of the Company, and/or senior executives of the Company and/or related companies within the meaning of article 32 of Law 4308/2014, as well as persons, rendering services to the Company on a regular basis. Shares are to be distributed to the beneficiaries primarily depending on meeting the Company's financial objectives and will be conducted in installments. In particular, regarding every stage, the return will be defined at the end of every third year based on the corporate return ratios: (a) Overall Return on Share Ration including Total Shareholder Return (TSR) to FTSE/ATHEX High Capitalization Ratio less banks; and (b) Earnings per Share (EPS) as an absolute amount, while the shares will be returned to the beneficiaries in installments from the fourth to the sixth year of every stage. The terms of this plan are to be further specified in terms of objectives and beneficiaries and therefore as at 31/12/2021, the plan has not yet been activated.

3.17 Employee benefit liabilities

	MYTILINEOS GROUP					
	31/12/2021			31/12/2020		
(Amounts in thousands €)	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Current employment cost	1.314	0	1.314	1.384	0	1.384
Financial cost	60	33	93	116	39	155
Anticipated return on assets	0	(28)	(28)	0	(38)	(38)
Past employment cost	0	0	0	0	0	0
Losses from abridgement	0	0	0	0	0	0
Net actuarialy (profits)/ losses realised for the period	0	0	0	0	0	0
Settlement Cost	628	85	713	377	42	419
Amount to Income Statement	**2.002**	**90**	**2.092**	**1.877**	**43**	**1.920**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(104)	(122)	(226)	211	(16)	195
Amount through Other Comprehensive Income	**(104)**	**(122)**	**(226)**	**211**	**(16)**	**195**
Expected return of plan assets	0	28	28	0	38	38
Actuarial gains on plan assets	0	(81)	(81)	0	(44)	(44)
Return of plan assets	**0**	**(53)**	**(53)**	**0**	**(6)**	**(6)**

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(Amounts in thousands €)	31/12/2021 Defined Contributions Plans	31/12/2021 Defined Benefits Plans	31/12/2021 Total	31/12/2020 Defined Contributions Plans	31/12/2020 Defined Benefits Plans	31/12/2020 Total
Current employment cost	873	0	873	925	0	925
Financial cost	51	33	84	97	39	136
Anticipated return on assets	0	(28)	(28)	0	(38)	(38)
Past employment cost	0	0	0	0	0	0
Losses from abridgement	0	0	0	0	0	0
Net actuarialy (profits)/ losses realised for the period	0	0	0	0	0	0
Settlement Cost	502	85	587	535	42	577
Amount to Income Statement	**1.427**	**89**	**1.516**	**1.557**	**43**	**1.600**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(2)	(67)	(69)	20	203	223
Amount through Other Comprehensive Income	**(2)**	**(67)**	**(69)**	**20**	**203**	**223**
Expected return of plan assets	0	29	0	0	38	38
Actuarial gains on plan assets	0	(81)	0	0	(44)	(44)
Return of plan assets	**0**	**(52)**	**0**	**0**	**(6)**	**(6)**

The Group's present value of the liability at year end 2021 is € 9.474 k and accordingly for 2020 is € 10.207k.

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(Amounts in thousands €)	31/12/2021 Defined Contributions Plans	31/12/2021 Defined Benefits Plans	31/12/2021 Total	31/12/2020 Defined Contributions Plans	31/12/2020 Defined Benefits Plans	31/12/2020 Total
Total Opening	**10.142**	**65**	**10.207**	**10.026**	**43**	**10.069**
Current Employment Cost	1.314	4	1.318	1.384	12	1.396
Financial Cost	60	33	93	116	41	157
Actuarialy (Profits)/ Losses	(104)	(122)	(226)	(11)	206	195
Losses From Abridgement	0	574	574	0	42	42
Settlement Cost	628	(469)	159	377	(240)	137
Anticipated Return On Assets	0	(28)	(28)	0	(39)	(39)
Contributions Paid	(2.567)	0	(2.567)	(1.758)	0	(1.758)
Merge Through Acquisition Of Subsidiary	(57)	0	(57)	7	0	7
Exchange Rate Differences	0	0	0	1	0	1
Closing Balance	**9.416**	**58**	**9.473**	**10.142**	**65**	**10.207**

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(Amounts in thousands €)	31/12/2021 Defined Contributions Plans	31/12/2021 Defined Benefits Plans	31/12/2021 Total	31/12/2020 Defined Contributions Plans	31/12/2020 Defined Benefits Plans	31/12/2020 Total
Total Opening	**8.586**	**11**	**8.597**	**8.458**	**4**	**8.462**
Current Employment Cost	873	0	873	925	0	925
Financial Cost	51	34	85	97	40	137
Actuarialy (Profits)/ Losses	(2)	(67)	(69)	20	203	223
Losses From Abridgement	0	0	0	0	42	42
Settlement Cost	502	65	567	703	(240)	463
Anticipated Return On Assets	0	(29)	(29)	0	(39)	(39)
Contributions Paid	(2.352)	0	(2.352)	(1.625)	0	(1.625)
Merge Through Acquisition Of Subsidiary	0	0	0	7	0	7
Closing Balance	**7.659**	**14**	**7.672**	**8.586**	**11**	**8.595**

The Entity's present value of the liability at year end 2021 is € 7.673 k and accordingly for 2020 is € 8.597 k.

The assumptions used, are presented in the following table:

	31/12/2021	31/12/2020
Discount Rate	0,6%	0,6%
Future Salary Increases	2,0%	2,0%
Inflation	1,8%	1,5%

3.18 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow if economic benefits and (c) the amount of the liability can be measured reliably. More specifically, the Group recognizes provisions for environmental restorations as a result of exploitation of mineral resources processed mainly for the production of Alumina and Aluminum. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

Environmental Restoration. This provision represents the present value of the estimated costs to reclaim 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 are individually material to the Group and to contingent liabilities arising from current commitments.

	MYTILINEOS GROUP			
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2020	**626**	**895**	**10.733**	**12.254**
Additional Provisions For The Period	-	0	1.715	1.716
Unrealised Reversed Provisions	-	0	(4)	(4)
Realised Provisions For The Period	(150)	-	(2.421)	(2.571)
31/12/2020	**476**	**895**	**10.023**	**11.395**
Long -Term	475	895	9.972	11.342
Short - Term	-	-	53	53
Additional Provisions For The Period	-	-	1.785	1.785
Exchange Rate Differences	-	-	695	696
Realised Provisions For The Period	(179)	-	(1.761)	(1.940)
31/12/2021	**296**	**895**	**10.744**	**11.935**
Long -Term	296	895	10.484	11.675
Short - Term	-	-	260	260

	MYTILINEOS S.A.			
(Amounts in thousands €)	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
Additional Provisions For The Period	-	-	1.531	1.531
Exchange Rate Differences	0	0	695	695
Realised Provisions For The Period	-	-	(1.761)	(1.761)
31/12/2021	**-**	**615**	**10.436**	**11.051**
Long -Term	-	615	10.436	11.051
Short - Term	-	-	-	-

3.19 Current tax liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Tax expense for the period	48.537	35.549	41.488	24.738
Tax audit differences	(7)	(7)	0	0
Tax liabilities	43.489	35.297	36.216	29.317
Total	**92.019**	**70.840**	**77.704**	**54.054**

3.20 Cost of goods sold

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Retirement benefits	70	4	0	0
Medical benefits after retirement	0	0	0	0
Other employee benefits	89.947	76.542	64.097	54.509
Cost of materials & inventories	1.357.326	829.896	1.046.603	648.439
Third party expenses	388.969	200.139	233.647	72.741
Third party benefits	283.392	327.413	444.064	313.864
Assets repair and maintenance cost	19.674	17.535	13.448	12.622
Operating leases rent	1.697	1.691	1.368	1.359
Taxes & Duties	9.476	4.983	6.564	4.081
Advertisement	1.480	1.312	1.480	1.312
Other expenses	70.295	24.948	19.607	9.547
Depreciation - Tangible Assets	59.989	68.073	43.277	46.884
Depreciation - Intangible Assets	10.057	7.114	7.039	3.538
Grants amortization incorporated to cost	(396)	(1.047)	(850)	(1.047)
Depreciation - Right-of-use Assets	6.906	1.014	5.697	52
Total	**2.298.883**	**1.559.617**	**1.886.042**	**1.167.901**

In 2021, the Management re-evaluated the way the Group's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Group's activities. Therefore, as from 2021, the expenses are allocated into cost of sales and administrative expenses, while the administrative expenses will include mainly expenses related to the operation of the Group's central services.

3.21 Administrative & Distribution Expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Distribution expenses				
Retirement benefits	0	1	0	0
Medical benefits after retirement	0	0	0	0
Other emploee benefits	0	1.107	0	991
Inventory cost	0	0	0	0
Third party expenses	0	3.110	0	2.980
Third party benefits	0	231	0	210
Assets repair and maintenance cost	0	1	0	1
Operating leases rent	0	1	0	0
Taxes & Duties	0	1.368	0	115
Advertisement	0	6	0	5
Other expenses	0	649	0	582
Depreciation - Tangible Assets	0	6	0	3
Depreciation - Intangible Assets	0	0	0	0
Total	**0**	**6.481**	**0**	**4.888**

In 2021, the Management re-evaluated the way the Group's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Group's activities. Therefore, as from 2021, the expenses are allocated into cost of sales and administrative expenses, while the administrative expenses will include mainly expenses related to the operation of the Group's central services.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Administrative expenses				
Retirement benefits	0	142	0	0
Medical benefits after retirement	0	0	0	0
Other emploee benefits	24.097	34.916	22.005	29.459
Inventory cost	48	0	0	0
Third party expenses	26.636	37.079	24.063	20.904
Third party benefits	2.421	3.929	2.059	2.920
Assets repair and maintenance cost	768	972	768	983
Operating leases rent	121	118	205	203
Taxes & Duties	159	449	148	218
Advertisement	13.113	7.846	13.113	7.846
Other expenses	10.643	13.266	11.933	10.935
Depreciation - Tangible Assets	1.342	2.333	1.263	2.130
Depreciation - Intangible Assets	4.032	8.807	108	5.201
Depreciation - Right-of-use Assets	(105)	5.634	0	5.165
Total	**83.273**	**115.489**	**75.665**	**85.964**

For 2021, the figure for Administrative expenses includes amount of € 0,12 mil., regarding auditor fees for the provision of services other than statutory audits.

In 2021, the Management re-evaluated the way the Group's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Group's activities. Therefore, as from 2021, the expenses are allocated into cost of sales and administrative expenses, while the administrative expenses will include mainly expenses related to the operation of the Group's central services.

3.22 Other operating income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Other operating income				
Grants amortization	1.755	1.715	52	52
Income from Subsidies	281	654	273	342
Compensations	83	402	61	282
Profit from foreign exchange differences	15.342	13.429	11.483	9.843
Rent income	1.343	1.235	1.392	1.390
Operating income from services	3.499	(35)	1.994	1.517
Income from reversal of unrealized provisions	0	92	0	0
Profit from sale of fixed assets	355	247	263	32
Other	3.660	21.949	2.754	15.322
Total	**26.318**	**39.688**	**18.270**	**28.780**
Other operating expenses				
Losses from foreign exchange differences	16.029	21.086	12.789	16.587
Provision for bad debts	6.295	3.862	6.257	3.217
Loss from sale of fixed assets	3	45	3	0
Operating expenses from services	4.920	4.050	3.492	3.000
Other taxes	1.252	2.277	622	969
Compensations	12	6	5	0
Other provisions	829	491	755	491
Total	**29.340**	**31.817**	**23.924**	**24.263**

The fluctuations of the foreign exchange currency rates in 2021 and 2020 and the respective effect in the financial statements are analysed in detail in the Annual Report of the B.o.D.

3.23 Financial income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Financial income				
Bank deposits	121	542	79	149
Customers	6.419	23.360	633	522
Loans to related parties	-	-	34	25
Other	(28)	13.874	4	13.702
Transactions with related parties	-	-	-	0
Receivables’ discount interest	0	12.178	-	-
Total	**6.512**	**49.955**	**751**	**14.399**
Financial expenses				
Discounts of Employees' benefits liability due to service termination	32	134	31	124
Bank Loans	36.017	37.600	14.197	14.003
Loans to related parties	0	0	6.743	6.085
Letter of Credit commissions	7.560	8.574	4.795	4.024
Interest rate swaps	0	44	-	-
Factoring	2.241	2.785	2.111	2.651
Financial Leases	2	14	-	-
Other Banking Expenses	10.479	5.096	7.320	4.176
Interest from operating/trading activities	250	11.263	249	477
Interest on lease liabilities	2.190	2.320	1.511	1.642
Total	**58.771**	**67.830**	**37.218**	**33.182**

3.24 Other financial results

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Other financial results				
Non-hedging derivatives	(3.544)	(47.681)	(5.816)	(47.681)
Profit / (loss) from fair value of other financial instrument through profit/loss	4	6	4	6
Gain from disposal	1.983	0	2.276	0
Profit / (loss) from the sale of financial instruments	0	13.022	0	13.022
Income from dividends	200	480	1.823	500
Other Income	44	0	0	0
Profit / (loss) from the sale of subsidiary	(2.175)	0	(4.513)	0
Impairment loss from assets	(2.770)	(1.473)	(2.262)	0
Total	**(6.258)**	**(35.646)**	**(8.488)**	**(34.154)**

3.25 Income tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analysed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Income Tax	50.475	28.300	41.491	17.387
Income Tax provision	2.348	3.140	3.536	1.006
Tax Audit differences	322	631	322	631
Deferred taxation	(13.879)	(5.133)	(29.534)	(1.718)
Extraordinary Income Tax	59	63	0	0
Other Taxes	1.203	1.396	1.117	1.325
Total	**40.527**	**28.396**	**16.932**	**18.630**
Earnings before tax	**221.134**	**172.376**	**98.335**	**88.444**
Nominal Tax rate	0,22	0,24	0,22	0,24
Tax calculated at the statutory tax rate	**48.649**	**41.370**	**21.634**	**21.227**
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	(4.341)	0	(4.831)	0
Nominal Tax Rate Difference in foreign Subsidiary Companies	0	350	0	0
Non taxable income	(3.530)	(1.161)	(892)	(120)
Tax on Non taxable reserves	(3.813)	(1.717)	(2.115)	(1.116)
Non tax deductible expenses	3.628	4.373	3.237	3.315
Income tax coming from previous years	2.348	3.140	3.536	1.006
Extraordinary Income Tax	59	63	0	0
Non recognition of deferred tax assets on tax loss carryforwards	59	(1.130)	0	0
Other	(2.532)	(16.892)	(3.638)	(5.681)
Effective Tax Charge	**40.527**	**28.396**	**16.931**	**18.630**

See comments on income tax in Note 3.37.1.

3.26 Earnings per share and dividends

Earnings per share

Basic earnings per share are calculated by the weighted average number of ordinary shares.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Equity holders of the parent	162.170	128.830	81.404	69.726
Weighted average number of shares	135.973	141.231	135.973	141.231
Basic earnings per share	**1,1927**	**0,9122**	**0,5987**	**0,4937**
Continuing Operations (Total)				
Equity holders of the parent	162.672	130.317	81.404	69.726
Weighted average number of shares	135.973	141.231	135.973	141.231
Basic earnings per share	**1,1964**	**0,9227**	**0,5987**	**0,4937**
Discontinuing Operations (Total)				
Equity holders of the parent	(502)	(1.488)	-	-
Weighted average number of shares	135.973	141.231	135.973	141.231
Basic earnings per share	**(0,0037)**	**(0,0105)**	**0,0000**	**0,0000**

Dividends

During 2021, the Group paid dividends of € 52 mio to its equity shareholders.

Also during 2021, the directors proposed the payment of a dividend of € 0.4200 per share. As the distribution of dividends requires approval at the shareholders’ meeting, no liability in this respect is recognised in the 2021 consolidated financial statements. No income tax consequences are expected to arise as a result of this transaction at the level of Illustrative Corporation.

3.27 Cash flows from operating activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Cash flows from operating activities				
Profit for the period	**180.607**	**143.844**	**81.404**	**69.726**
Adjustments for:				
Tax	40.527	28.396	16.931	18.630
Depreciation of property,plant and equipment	61.052	70.509	44.026	48.745
Depreciation of intangible assets	14.288	16.187	7.421	9.010
Depreciation Right-of-use Assets	7.199	6.717	5.622	5.217
Impairments	2.653	1.473	-	-
Provisions	5.855	4.728	5.784	4.243
Income from reversal of prior year's provisions	(22)	46	(22)	(27)
(Profit)/Loss from sale of tangible assets	(112)	(225)	(20)	(32)
(Profit)/Loss from sale of subsidiary	(2.263)	-	(2.276)	-
Profit/Loss from fair value valuation of derivatives	-	34.659	-	34.659
(Profit)/Loss from fair value valuation of financial assets at fair value through PnL	-	(6)	-	(6)
Interest income	(6.510)	(49.760)	(751)	(14.399)
Interest expenses	51.665	64.062	33.580	31.417
Dividends	(200)	(480)	(1.823)	(500)
Grants amortization	(2.709)	(2.762)	(1.099)	(1.099)
Exchange differences	5.396	15.946	3.085	13.995
Other differences	1.853	2.196	-	-
	178.671	**191.686**	**110.458**	**149.853**
Changes in Working Capital				
(Increase)/Decrease in stocks	(222.892)	(79.560)	(96.458)	3.984
(Increase)/Decrease in trade receivables	(303.941)	12.574	(462.184)	(21.933)
(Increase)/Decrease in other receivables	4.097	2.809	(2.229)	(249)
Increase / (Decrease) in liabilities	447.199	43.625	478.784	326.126
Pension plans	(6.925)	619	(6.620)	610
Other	(35)	-	-	-
	(82.497)	**(19.934)**	**(88.707)**	**308.538**
Cash flows from operating activities	**276.782**	**315.596**	**103.156**	**528.119**

3.28 Discontinued Operations

The Group, since 2009, applies IFRS 5 “Non-current assets held for sale & discontinued operations”, and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets.

From 2011 and on, by applying par. 13 of IFRS 5 “Non-current assets Held for Sale”, the Zinc-Lead production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of the disposal group to be abandoned are presented within the continuing operations while the results as discontinued operations.

In December 2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues.

Following the analysis of the profit and loss of the discontinued operations:

	MYTILINEOS GROUP	
(Amounts in thousands €)	**1/1-31/12/2021**	**1/1-31/12/2020**
Sales	**0**	**212**
Cost of sales	150	(85)
Gross profit	**150**	**128**
Other operating income	286	465
Distribution expenses	-	(72)
Administrative expenses	(909)	(1.208)
Other operating expenses	(31)	(385)
Earnings before interest and income tax	**(504)**	**(1.072)**
Financial income	-	-
Financial expenses	2	(1)
Profit before income tax	**(502)**	**(1.073)**
Income tax expense	-	-
Profit for the period	**(502)**	**(1.488)**

3.29 Encumbrances

Group's assets pledges and other encumbrances amount to € 188.98 mio for 31.12.2021.

3.30 Commitments

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Commitments from construction contracts				
Value of pending construction contracts	1.508.503	1.590.953	1.029.725	1.098.292
Granted guarantees	721.722	561.488	701.875	516.403
Total	**2.230.225**	**2.152.441**	**1.731.600**	**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 as well as € 74 mio. Related with metal construction projects' of Metallurgy.*

3.31 Financial Risk Factors

Risk Management purpose and policies

MYTILINEOS international activities are affected by multiple risks, which the Company monitors and manages through its Risk Management Framework. The purpose of the Risk Management Framework is to reduce any uncertainty to achieving the Company's strategy, to limit the impact of threats to objectives and to maximize benefits from the opportunities that may arise.

The Company has designed and implements a Risk Management Framework, which is based on international best practices and is tailored to the needs of MYTILINEOS. It also promotes a unified culture that integrates risk management into processes, activities, and decision-making at all levels of the organization.

The Enterprise Risk Management Department provides independent oversight in the implementation and effectiveness of the Risk Management Framework and applies an integrated approach to the analysis of current and emerging risks in order to draw conclusions and information that will contribute to the effective management of risks.

The Company's Management is responsible for the implementation of the Risk Management Framework in the day to day operations of the organization. Specifically, the Management is responsible for the systematic identification and evaluation of the risks that affect the business operations and in addition, supervises the development and timely implementation of the risk management plans. It regularly evaluates the effectiveness of the management plans and the need to adjust them in order to achieve optimal risk management.

3.31.1 Market Risk

(i) Exchange rate risk

The Group develops activity at international level and is therefore exposed to exchange rate risk that arises mainly from the US dollar. Such risk primarily stems from commercial transactions in foreign currency as well as from net investments in foreign financial entities.

Management / Risks control practices

For the management of such risk, the Group's Financial Management Department establishes financial derivative and non-derivative instruments with financial organizations for the account and in the name of the Group's companies.

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

(ii) Price Risk

Goods prices that are mainly determined by international markets and global offer and demand result in the Group's exposure to the relevant prices fluctuation risk.

Goods' prices are connected both to variables that determine revenues (e.g. metal prices at LME) and to the cost (e.g. natural gas prices) of the Group's companies. Due to its activity, the Group is exposed to price fluctuation of aluminium (AL), zinc (Zn), lead (Pb) as well as to price fluctuation of natural gas, as production cost.

Management / Risks control practices

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

(iii) Interest rate risk.

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

Management / Risks control practices

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 longterm funding.

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2021 and 31.12.2020 presented in the following table:

2021

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

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

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

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

CO2 (€/t)	€/t	-1	+1
EBITDA	m. €	2,1	(2,1)
Net Profit	m. €	2,1	(2,1)
Equity	m. €	2,1	(2,1)

2020

LME AL (Αλουμίνιο)	$/t	+50	-50
EBITDA	εκ. €	8,1	(8,1)
Καθαρά Αποτελέσματα	εκ. €	8,1	(8,1)
Ίδια Κεφάλαια	εκ. €	8,1	(8,1)

API (Alumina)	$/t	+10	-10
EBITDA	εκ. €	2,8	(2,8)
Καθαρά Αποτελέσματα	εκ. €	2,8	(2,8)
Ίδια Κεφάλαια	εκ. €	2,8	(2,8)

Ισοτιμία €/$	€/$	-5%	+5%
EBITDA	εκ. €	31,4	(29,7)
Καθαρά Αποτελέσματα	εκ. €	30,7	(29,0)
Ίδια Κεφάλαια	εκ. €	30,7	(29,0)

Τιμή φυσικού αερίου	€/MWh	-5	+5
EBITDA	εκ. €	13,5	(13,5)
Καθαρά Αποτελέσματα	εκ. €	13,5	(13,5)
Ίδια Κεφάλαια	εκ. €	13,5	(13,5)

Τιμή Ρύπων (€/t CO2)	€/t	-1	+1
EBITDA	εκ. €	1,4	(1,4)
Καθαρά Αποτελέσματα	εκ. €	1,4	(1,4)
Ίδια Κεφάλαια	εκ. €	1,4	(1,4)

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

(iv) COVID – 19 Risks

During 2020, MYTILINEOS took timely and effective measures to manage the COVID-19 pandemic effects, prioritizing the safety and protection of its people. The Company responded with immediacy, flexibility, and decisively transitioned successfully to remote working, thus ensuring the smooth continuation of operations in all areas of its business activities and minimizing the financial impact of the pandemic.

However, the COVID-19 pandemic is not expected to end anytime soon, because vaccination goals are not being met, while virus mutations may alter virus transmissibility and vaccine efficacy. Consequently, this particular risk remains on the list of MYTILINEOS' principal risks.

Management / Risks control practices

MYTILINEOS promptly recognized the potential risks posed by the COVID-19 pandemic and immediately set up a special management team, which reports directly to the top Management and has undertaken the coordination and strategic response.

Business continuity plans were formulated and implemented for all the critical operations of the Company which indicatively include:

- Implementation of policies that restrict or prohibit business travel.
- Establishment of procedures for managing a possible or confirmed outbreak of the virus.
- Establishment of criteria for conducting COVID-19 Rapid tests on employees and contractors.
- Increased use of personal protection and safety equipment.
- Evaluation of the business continuity plans of critical partners / suppliers.
- Maintaining high stocks of raw materials and consumables..

The Company continues to successfully implement remote working, ensuring the smooth continuation of work in all sectors of its business activities, while regular disinfections are carried out at the facilities depending on their criticality and risk exposure.

The COVID-19 Management Team regularly evaluates the effectiveness of these measures, to ensure that they meet their objectives and that they comply with the relevant measures imposed by the authorities.

Financial risk management

The risk management policy is applied by the Corporate Treasury Department. The latter acts as a service center, operating under specific Management-approved lines.

3.31.2 Credit Risk

Credit risk originates from available cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions, as well as from exposure to client derived credit risk.

Management / Risks control practices

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 derivate 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.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2020 and 31.12.2019 respectively:

MYTILINEOS GROUP

(Amounts in thousands €)	Past due but not impaired 0-3 months	3-6 months	6-12 months	> 1 year	Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables						
2021	282.377	23.984	2.092	41.983	1.003.009	1.353.444
2020	71.579	14.424	47.556	42.077	880.824	1.056.460

MYTILINEOS S.A.

(Amounts in thousands €)	Past due but not impaired 0-3 months	3-6 months	6-12 months	> 1 year	Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables						
2021	74.582	22.698	896	14.816	628.535	741.527
2020	43.400	5.664	47.095	35.734	399.720	531.614

3.31.3 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.

Management / Risks control practices

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

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2021 and 31.12.2020 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1.265.129	15.274	1.280.403
Short Term Loans	38.828	659	749	-	40.236
Leasing liabilities	-	-	-	-	-
Trade and other payables	690.188	199.668	2.210	-	892.066
Other payables	223.315	87.348	15.091	183.432	509.185
Current portion of non - current liabilities	26.798	7.891	-	-	34.689
Total	**979.129**	**295.567**	**1.283.179**	**198.706**	**2.756.581**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2020	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	886.458	25.076	911.533
Short Term Loans	30.587	659	-	-	31.246
Leasing liabilities	-	-	-	-	-
Trade and other payables	324.116	130.664	22.509	-	477.290
Other payables	-	95.068	1.213	164.920	261.201
Current portion of non - current liabilities	28.543	9.121	-	-	37.664
Total	**383.246**	**235.513**	**910.180**	**189.996**	**1.718.935**

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	655.505	-	655.505
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	554.512	91.057	2.208	-	647.777
Other payables	447.787	26.891	1.837	168.859	645.374
Current portion of non - current liabilities	-	-	-	-	-
Total	**1.002.299**	**117.948**	**659.551**	**168.859**	**1.948.657**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2020	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	284.152	-	284.152
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	230.950	11.570	22.303	-	264.823
Other payables	185.442	30.054	1.213	235.546	452.255
Current portion of non - current liabilities	-	-	-	-	-
Total	**416.392**	**41.623**	**307.668**	**-**	**1.001.229**

**For Leasing Liabilities see Note 3.2.*

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

3.32 Fair Value Measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Group’s financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 31/12/2021 and 31/12/2020 as follows:

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2021**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	0	0	0	0
Bank Bonds	73	73	0	0
Financial assets of the investment portfolio				
Equity Securities Non - Listed Compa	0	0	0	0
Other Financial Assets	146	101	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	3.905	0	3.905	0
Commodity Futures	9.746	0	9.746	0
Foreign Exchange Contracts (Forward)	19	0	19	0
Financial Assets	**13.889**	**174**	**13.678**	**37**
Financial Liabilities				
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28.628	-	28.628	-
Options	7.703	-	7.703	-
Commodity Futures	36.888	-	36.888	-
Commodity Options	13.256	-	13.256	-
SWAPS	57.748	-	57.748	-
Financial Liabilities	**144.223**	**-**	**144.223**	**-**

	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				
Stock Shares	-	-	-	-
Bank Bonds	69	69	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Compa	-	-	-	-
Other Financial Assets	153	108	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	2.144	0	2.144	0
Foreign Exchange Contracts (Forward)	9.086	0	9.086	0
Financial Assets	**11.453**	**177**	**11.239**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	91	-	91	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	5.140	-	5.140	-
Foreign Exchange Contracts (Forward)	1.984	-	1.984	-
Options	-	-	-	-
Commodity Futures	19.159	-	19.159	-
Commodity Options	8.502	-	8.502	-
Financial Liabilities	**34.877**	**-**	**34.877**	**-**

MYTILINEOS S.A.				
(Amounts in thousands €)	31/12/2021	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	0	0	0	0
Bank Bonds	73	73	0	0
Financial assets of the investment portfolio				
Equity Securities Non - Listed Compa	0	0	0	0
Other Financial Assets	37	0	0	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	0	0	0	0
Commodity Futures	9.665	0	9.665	0
Foreign Exchange Contracts (Forward)	835	0	835	0
Financial Assets	**10.610**	**73**	**10.500**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	0	-	0	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28.628	-	28.628	-
Foreign Exchange Contracts (Forward)	0	-	0	-
Options	7.703	-	7.703	-
Commodity Futures	36.888	-	36.888	-
Commodity Options	13.256	-	13.256	-
SWAPS	57.748		57.748	
Financial Liabilities	**144.223**	**-**	**144.223**	**-**

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	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	2.144	-	2.144	-
Foreign Exchange Contracts (Forward)	9.086	-	9.086	-
Financial Assets	**11.336**	**69**	**11.231**	**37**
Financial Liabilities				
Foreign Exchange Contracts (Forward)	1.984	-	1.984	-
Commodity Futures	19.121	-	19.121	-
Commodity Options	8.502	-	8.502	-
Financial Liabilities	**29.607**	**-**	**29.607**	**-**

In the financial year 2021 n1 transfer existed between levels 1 and 2.

3.33 Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans combined with an acceptable credit rating. For the purpose of capital management, the Group monitors the ratios "Net Debt to EBITDA" and "Net Debt to Equity". As net debt, the Group defines interest bearing borrowings minus cash and cash equivalents. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table below presents ratio results for the years December 31, 2021 and 2020 respectively:

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	31/12/2020
Long-term debt	1.280.403	911.533
Lease liabilities	43.406	42.172
Short-term debt	40.236	31.246
Current portion of non-current debt	34.689	37.664
Current portion of lease liabilities	7.293	5.734
Cash and cash equivalents	(602.712)	(492.646)
Group Net debt	**803.316**	**535.703**
Oper.Earnings before income tax, financial results, depreciation and amortization	**358.508**	**315.167**
Equity	**1.620.904**	**1.574.046**
Group Net debt / Oper.Earnings before income tax, financial results, depreciation and amortization	**2,24**	**1,70**
Group Net debt / Equity	**0,50**	**0,34**

Ratios' calculation excluding lease liabilities would be as follows:

Net Debt / EBITDA	**2.10**
Net Debt / Equity	**0.46**

The Company manage its funds on a Group level and not on a Company level.

Due to bank financing, the Group holds an obligation and restriction to maintain the ratio of "Net Debt to Equity" below one.

3.34 Dividend Proposed and Payable

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount € 0.4200/ share. In 2020 the BOD had proposed the distribution of dividend of gross amount € 0,3600/ share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA).

3.35 Number of employees

The number of employees at 31/12/2021 amounts to 2.895 for the Group and to 1.965 for the Entity. Accordingly, at 31/12/2020, the number of employees amounted to 2.467 and 1.855.

3.36 Related Party transactions

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned had any special terms and there were no guarantees given or received.

Out of the above mentioned parent company guarantees:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Stock Sales				
Subsidiaries	-	-	175.646	69.979
Other Related parties	-	0	-	0
Total	**-**	**0**	**175.646**	**69.979**
Stock Purchases				
Subsidiaries	-	-	72.025	20.819
Total	**-**	**-**	**72.025**	**20.819**
Services Sales & Other Transactions				
Subsidiaries	-	-	7.397	15.952
Other Related parties	-	0	-	0
Total	**-**	**0**	**7.397**	**15.952**
Services Purchases				
Subsidiaries	-	-	9.830	35.887
Management remuneration and fringes	13.511	9.935	11.595	7.701
Other Related parties	-	0	-	0
Total	**13.511**	**9.935**	**21.425**	**43.588**
	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Receivables from Related Parties				
Subsidiaries	-	-	178.049	100.136
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**178.049**	**100.136**
Guarantees granted for Related Parties				
Subsidiaries	2.347.791	1.806.320	2.347.791	1.806.320
Total	**2.347.791**	**1.806.320**	**2.347.791**	**1.806.320**
Payables to Related Parties				
Subsidiaries	-	-	218.678	245.742
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**0**	**218.678**	**245.742**

- € 648.7 mio are parent company guarantees for bank loans of the Group and
- € 1,699.1 mio are parent company guarantees on behalf of customers and suppliers of the Group.

It is noted that the above amount of guarantees issued by the parent on behalf of customers and suppliers of its subsidiaries, refers to the maximum amount of the guarantee and the respective risk undertaken by the parent regardless of the probability of realization of said risk.

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms.

The employee and pension benefits are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Short term employee benefits				
- Wages of Key Management and BOD Fees	8.577	9.444	6.816	7.500
- Insurance service cost	352	483	197	201
- Bonus	100	-	100	-
-Share-based payments	4.482	-	4.482	-
	13.511	**9.926**	**11.595**	**7.701**
Pension Benefits:				
- Defined contribution scheme	-	9	-	-
Total	**13.511**	**9.935**	**11.595**	**7.701**

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met. None of the existing equity-based payment agreement plans are settled in cash.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognized within the current period.

The number of vested options, finally exercised by the company's employees and executives does not affect the expenses recorded within the period.

No loans have been given to members of the Board of Directors or other management members of the Group (and their families).

3.37 Contingent Assets & Contingent Liabilities

3.37.1 Unaudited tax years

Unaudited tax years

During 2021 audit orders received for the former subsidiaries of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME. for the years 2015 and 01/01-06/07/2017, METKA INDUSTRIAL-CONSTRUCTIONS S.A. for the years 2015 – 2016 and 01/01-06/07/2017, PROTERGIA THERMOELEKTRIKI AGIOS NIKOLAOS SOCIETE ANONYME for the years 2015 – 2016 and 01/01-06/07/2017 and for PROTERGIA SOCIETE ANONYME for the years 2015 – 2016 and 01/01-06/07/2017, which were merged by Mytilineos S.A. in accordance with decision no. 75634/06-07-2017.
The audit for METKA INDUSTRIAL-CONSTRUCTION S.A. for the year 2015 was completed by charging taxes and fees of a total amount of €258 k. Accordingly, the audit of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME for the year 2015 was completed by charging taxes and fees of a total amount of 86mm. The audit of PROTERGIA SOCIETE ANONYME for the years 2015 & 2016 was completed with the charging of taxes and charges of €146 k. and €108 k respectively for the years, while the audit of the year 2017 was completed without charging taxes. Finally, an audit of the year 2015 for PROTERGIA THERMOELECTRIC AGIOS NIKOLAOS SOCIETE ANONYME was completed without charging taxes. The other audits are ongoing.

For the fiscal years 2011 to 2020, the companies of Group operating in Greece fulfilling relevant criteria be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.
For the fiscal year 2021 , the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements. Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table presents the fiscal years for which the tax obligations of the Company and its domestic subsidiaries have not become final:

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:

	ΕΤΑΙΡΕΙΑ	ΑΝΕΛΕΓΚΤΕΣ ΦΟΡΟΛΟΓΙΚΑ ΧΡΗΣΕΙΣ
1	ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε.	-
2	ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΧΑΛΥΒΟΣ Α.Ε.	-
3	ΕΛΕΜΚΑ Α.Ε.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS ΤΚΤ Α.Ε., Μαρούσι Αττικής	2016-2020*
5	ΔΕΛΦΟΙ ΔΙΣΤΟΜΟΝ Α.Μ.Ε.	-
6	ΔΕΛΦΙΝΑ ΝΑΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	2016-2021*
7	ΑΓΙΟΣ ΝΙΚΟΛΑΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	2016-2021
8	ΑΝΑΝΕΩΣΙΜΕΣ ΠΗΓΕΣ ΚΑΡΥΣΤΙΑΣ Α.Ε.	-
9	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ, Μαρούσι Αττικής	2016-2021*
10	ΥΔΡΟΧΟΟΣ Α.Ε. Α.Π.Ε. ΣΥΜΜΕΤΟΧΩΝ & ΕΜΠΟΡΙΟΥ, Μοσχάτο Αττικής	2016-2018, 2020*
11	ΑΝΑΝΕΩΣΙΜΕΣ ΠΗΓΕΣ ΒΟΡΕΙΟΥ ΑΙΓΑΙΟΥ, Μαρούσι Αττικής	2016-2021*
12	ΜΥΤΙΛΗΝΑΙΟΣ ΑΙΟΛΙΚΗ ΕΝΕΡΓΕΙΑΚΗ ΕΛΛΑΔΟΣ Α.Ε., Μαρούσι Αττικής	2019*
13	ΑΙΟΛΙΚΗ ΑΝΔΡΟΥ ΤΣΙΡΟΒΛΙΔΙ Α.Ε., Μαρούσι Αττικής	-
14	ΜΥΤΙΛΗΝΑΙΟΣ ΑΙΟΛΙΚΗ ΝΕΑΠΟΛΕΩΣ Α.Ε., Μαρούσι Αττικής	2016-2021*
15	ΑΙΟΛΙΚΗ ΕΥΒΟΙΑΣ ΠΥΡΓΟΣ Α.Ε., Μαρούσι Αττικής	2016-2018*
16	ΑΙΟΛΙΚΗ ΕΥΒΟΙΑΣ ΠΟΥΝΤΑ Α.Ε., Μαρούσι Αττικής	2016-2018*
17	ΑΙΟΛΙΚΗ ΕΥΒΟΙΑΣ ΧΕΛΩΝΑ Α.Ε., Μαρούσι Αττικής	2016-2018*
18	ΑΙΟΛΙΚΗ ΑΝΔΡΟΥ ΡΑΧΗ ΞΗΡΟΚΟΜΠΙ Α.Ε., Μαρούσι Αττικής	2016-2021
19	ΜΕΤΚΑ ΑΙΟΛΙΚΑ ΠΛΑΤΑΝΟΥ Α.Ε., Μαρούσι Αττικής	2016-2021*
20	ΑΙΟΛΙΚΗ ΣΑΜΟΘΡΑΚΗΣ Α.Ε., Μαρούσι Αττικής	2016-2021*
21	ΑΙΟΛΙΚΗ ΕΥΒΟΙΑΣ ΔΙΑΚΟΦΤΗΣ Α.Ε., Μαρούσι Αττικής	2016-2018*
22	ΑΙΟΛΙΚΗ ΣΙΔΗΡΟΚΑΣΤΡΟΥ Α.Ε., Μαρούσι Αττικής	-
23	ΕΛΛΗΝΙΚΗ ΦΩΤΟΒΟΛΤΑΪΚΗ Α.Ε., Μαρούσι Αττικής	-
24	SPIDER ΕΝΕΡΓΕΙΑΚΗ Α.Ε., Μαρούσι Αττικής	2016-2017*
25	PROTERGIA ΘΕΡΜΟΗΛΕΚΤΡΙΚΗ Α.Ε.	2016-2018*
26	ΜΕΤΚΑ ΒΙΟΜΗΧΑΝΙΚΗ ΚΑΤΑΣΚΕΥΑΣΤΙΚΗ Α.Ε. (πρώην ΑΝΕΜΟΣΤΡΑΤΑ Α.Ε. Α.Π.Ε.)	2016-2021*
27	ΑΝΕΜΟΔΡΑΣΗ Α.Ε. Α.Π.Ε.	2016-2021*
28	ΑΝΕΜΟΡΑΧΗ Α.Ε. Α.Π.Ε.	2016-2021*
29	PROTERGIA ΘΕΡΜΟΗΛΕΚΤΡΙΚΗ ΑΓΙΟΥ ΝΙΚΟΛΑΟΥ Α.Ε. ΠΑΡΑΓΩΓΗΣ ΚΑΙ ΠΡΟΜΗΘΕΙΑΣ ΗΛΕΚΤΡΙΚΗΣ ΕΝΕΡΓΕΙΑΣ (πρώην ΑΝΕΜΟΣΚΑΛΑ Α.Ε. Α.Π.Ε.)	2017-2021*
30	ΧΟΡΤΕΡΟΥ Α.Ε. Α.Π.Ε.	2016-2021*
31	ΚΙΣΣΑΒΟΣ ΔΡΟΣΕΡΗ ΡΑΧΗ Α.Ε.	2016-2021*
32	ΚΙΣΣΑΒΟΣ ΠΛΑΚΑ ΤΡΑΝΗ Α.Ε.	2016-2021*
33	ΚΙΣΣΑΒΟΣ ΦΩΤΕΙΝΗ Α.Ε.	2016-2021*
34	ΑΕΤΟΒΟΥΝΙ Α.Ε.	2016-2021*
35	ΛΟΓΓΑΡΙΑ Α.Ε.	2016-2021*
36	ΙΚΑΡΟΣ ΑΝΕΜΟΣ Α.Ε.	2016-2021*
37	ΚΕΡΑΣΟΥΔΑ Α.Ε.	2016-2021*
38	ΑΙΟΛΙΚΗ ΑΡΓΟΣΤΥΛΙΑΣ Α.Ε. Α.Π.Ε.	2016-2021*
39	Κ/Ξ ΜΕΤΚΑ – ΤΕΡΝΑ	2016-2021
40	ΚΟΡΙΝΘΟΣ POWER Α.Ε.	-
41	ΚΙΛΚΙΣ ΠΑΛΑΙΟΝ ΤΡΙΕΘΝΕΣ Α.Ε. Α.Π.Ε.	2016-2021*
42	ΑΝΕΜΟΡΟΗ Α.Ε. Α.Π.Ε.	2016-2021*
43	PROTERGIA ENERGY Α.Ε.	2016-2020*
44	SOLIEN ΕΝΕΡΓΕΙΑΚΗ Α.Ε.	2016-2021*
45	ΑΛΟΥΜΙΝΙΟΝ ΤΗΣ ΕΛΛΑΔΟΣ Β.Ε.Α.Ε. (πρώην ΟΣΤΕΝΙΤΗΣ ΒΙΟΜΗΧΑΝΙΚΗ ΕΜΠΟΡΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ)	-
46	ΟΙΚΟΛΟΓΙΚΗ ΕΝΕΡΓΕΙΑΚΗ ΜΥΗΣ ΘΕΡΜΟΡΕΜΑ Α.Ε., Μοσχάτο Αττικής	2016-2021
47	ΦΘΙΩΤΙΚΗ ΕΝΕΡΓΕΙΑΚΗ Α.Β.Ε.Ε., Μοσχάτο Αττικής	2016-2021
48	ΑΙΟΛΙΚΗ ΤΡΙΚΟΡΦΩΝ Α.Ε. ΠΑΡΑΓΩΓΗΣ & ΕΜΠΟΡΙΑΣ Η.Ε.	-
49	ΜΑΚΡΥΝΟΡΟΣ ΕΝΕΡΓΕΙΑΚΗ Α.Ε. ΠΑΡΑΓΩΓΗΣ & ΕΜΠΟΡΙΑΣ Η.Ε.	2016-2021
50	MNG TRADING	-
51	ZEOLOGIC Α.Β.Ε.Ε.	2016-2018*
52	ΕΠ.Α.Λ.ΜΕ. Α.Ε.	2016-2018*
53	Κ/Ξ ΜΥΤΙΛΗΝΑΙΟΣ -ΞΑΝΘΑΚΗΣ	2020-2021
54	Κ/Ξ ΜΥΤΙΛΗΝΑΙΟΣ -ΕΛΕΜΚΑ	2020-2021
55	Κ/Ξ ΜΥΤΙΛΗΝΑΙΟΣ -ΕΛΕΜΚΑ - ENVIROFINA	2020-2021
56	ΚΟΙΝΟΠΡΑΞΙΑ ΑΒΑΞ Α.Ε. - INTRAKAT - ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε. - ΤΕΡΝΑ Α.Ε.,	2020-2021
57	ΜΕΤΚΑ EGN ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	2016-2020
58	EMHE Ε.Π.Ε. (εξαγορά εντός του 2021)	2016-2020

These companies received a Tax Compliance Report for the fiscal years 2011-2013 for those years that were active, while from the fiscal year 2014 onwards and based on the amendment of the provisions of Law 4174/2013 article 65A par.1, those who met the relevant audit criteria to an optional extent, chose to receive a tax certificate.

The companies that for the first time will receive a tax certificate for 2021 are Protergia Energy SA, EMHE LTD, METKA EGN Single Member S.A.,. HYDROXOOS S.A., which received a tax compliance report for the year 2019 as well.

Unaudited tax years – Group's foreign subsidiaries

The table below shows the years for which the tax liabilities of the Group's foreign subsidiaries have not become final.

Mark	COMPANY	Country	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA, Albania	Albania	2019-2021
2	METKA EGN AUSTRALIA PTY LTD, Australia	Australia	2018-2021
3	METKA EGN AUSTRALIA PTY HOLDINGS LTD, Australia	Australia	2018-2021
4	TERRANOVA ASSETCO PTY LTD, Australia	Australia	2018-2021
5	WAGGA-WAGGA OPERATIONS CO PTY LTD, Australia	Australia	2017-2021
6	WAGGA-WAGGA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
7	JUNEE OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
8	JUNEE PROPERTY CO PTY LTD, Australia	Australia	2017-2021
9	COROWA OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
10	COROWA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
11	MOAMA OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
12	MOAMA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
13	KINGAROY OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
14	KINGAROY PROPERTY CO PTY LTD, Australia	Australia	2017-2021
15	GLENELLA OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
16	GLENELLA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
17	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	Australia	2019-2021
18	WYALONG SOLAR FARM PTE. LTD, Australia	Australia	2020-2021
19	MOURA SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2021
20	WYALONG SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2021
21	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020-2021
22	MAVIS SOLAR FARM PTY LTD	Australia	2020-2021
23	PENRITH BESS HOLDING PTE LTD	Australia	2020-2021
24	TERRANOVA HOLDCO PTY LTD	Australia	2020-2021
25	EPC HOLDCO PTY LTD	Australia	2020-2021
26	MOURA SOLAR FARM SPV PTY LTD	Australia	2020-2021
27	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020-2021
28	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021
29	MTRH Developmnet GmbH	Austria	2016-2021
30	INTERNATIONAL POWER SUPPLY AD	Bulgaria	2016-2021
31	METKA EGN Burkina Faso Sarl, Burkina Faso	Burkina Faso	2020-2021
32	METKA -EGN SpA, Chile	Chile	2015-2021
33	INVERSIONES FOTOVOLTAICAS SPA	Chile	2013-2021
34	CAMPANILLAS SOLAR SPA	Chile	2014-2021
35	TAMARICO SOLAR DOS SPA	Chile	2014-2021
36	DONA ANTONIA SOLAR SPA	Chile	2015-2021
37	PLANTA SOLAR TOCOPILLA SPA	Chile	2013-2021
38	DROSCO HOLDINGS LIMITED, Cyprus	Cyprus	2003-2021
39	METKA RENEWABLES LIMITED	Cyprus	2015-2021
40	STANMED TRADING LTD, Cyprus	Cyprus	2011-2021
41	METKA-EGN LTD, Cyprus	Cyprus	2015-2021
42	METKA POWER INVESTMENTS, Cyprus	Cyprus	2016-2021
43	METKA EGN Holdings 1 Limited, Cyprus	Cyprus	2019-2021
44	SANTIAM INVESTMENT I LTD	Cyprus	2018-2021
45	SANTIAM INVESTMENT II LTD	Cyprus	2018-2021
46	SANTIAM INVESTMENT III LTD	Cyprus	2018-2021
47	SANTIAM INVESTMENT IV LTD	Cyprus	2018-2021
48	SANTIAM INVESTMENT V LTD	Cyprus	2020-2021
49	SANTIAM INVESTMENT VI LTD	Cyprus	2020-2021
50	BRYANT HOLDINGS LIMITED	Cyprus	2020-2021
51	METKA EGN FRANCE SRL, France	France	2018-2021
52	MYVEKT INTERNATIONAL SKOPJE	FYROM	1999-2021
53	RDA TRADING, Guernsey Islands	Guernsey Islands	2007-2021
54	GORESBRIDGE SPV LIMITED	Ireland	2016-2021
55	GOREY SPV LIMITED	Ireland	2018-2021
56	METKA EGN ITALY S.R.L.	Italy	2020-2021
57	METKA EGN SARDINIA SRL, Italy	Italy	2018-2021
58	METKA EGN APULIA SRL, Italy	Italy	2018-2021
59	MY SUN, Italy	Italy	2018-2021
60	FAMILY ENERGY SRL	Italy	2019-2021
61	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021
62	METKA-EGN JAPAN LTD, Japan (Dissolved in 2021)	Japan	2018-2020
63	METKA-EGN KZ, Kazakhstan	Kazakhstan	2017-2021
64	MK SOLAR Co., Ltd.	Korea	2020-2021
65	HANMAEUM ENERGY Co., Ltd.	Korea	2020-2021
66	METKA GENERAL CONTRACTOR CO. LTD, Korea	Korea	2018-2021
67	METKA EGN KOREA LTD, Korea	Korea	2018-2021
68	JVIGA KOREA TAEAHN Inc., Korea	Korea	2018-2021
69	MYTILINEOS FINANCE S.A., Luxembourg	Luxembourg	2007-2021
70	MYTILINEOS FINANCIAL PARTNERS S.A., Luxembourg	Luxembourg	2011-2021
71	METKA-EGN MEXICO, Mexico	Mexico	2017-2021
72	METKA EGN Mexico Holding, Mexico	Mexico	2020-2021
73	METKA POWER WEST AFRICA LIMITED, Nigeria	Nigeria	2017-2021
74	RIVERA DEL RIO	Panama	2015-2021
75	METKA CYPRUS PORTUGAL HOLDINGS, Portugal	Portugal	2021
76	METKA CYPRUS PORTUGAL 2, Portugal	Portugal	2019-2021
77	METKA CYPRUS PORTUGAL 3, Portugal	Portugal	2019-2021
78	CENTRAL SOLAR DE DIVOR LDA	Portugal	2020-2021
79	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2020-2021
80	METKA-EGN USA LLC, Puerto Rico	Puerto Rico	2015-2021
81	RODAX ROMANIA SRL, Bucharest, Romania	Romania	2009-2021
82	METKA BRAZI SRL, Bucharest, Romania	Romania	2008-2021
83	SOMETRA S.A., Sibiu Romania	Romania	2019-2021
84	DELTA PROJECT CONSTRUCT SRL, Bucharest, Romania	Romania	2005-2021
85	SOLAR RENEWABLE S.R.L.	Romania	2020-2021
86	SUN CHALLENGE S.R.L., Romania	Romania	2020-2021
87	METKA EGN ROM S.R.L., Romania	Romania	2021
88	ELEMKA SAUDI	Saudi Arabia	2018-2021
89	MYTILINEOS BELGRADE D.O.O., Serbia	Serbia	1999-2021
90	METKA EGN SINGAPORE PTE LTD, Singapore	Singapore	2018-2021
91	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	2020-2021
92	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	2020-2021
93	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	2020-2021
94	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	2020-2021
95	MOURA SOLAR FARM PTE. LTD.	Singapore	2020-2021
96	WYALONG SOLAR FARM PTE. LTD.	Singapore	2020-2021
97	PENRITH BESS HOLDING PTE LTD	Singapore	2020-2021
98	METKA EGN SINGAPORE HOLDING 4 PTE	Singapore	2021
99	METKA EGN SPAIN SLU, Spain	Spain	2018-2021
100	VIGA RENOVABLES SP1 SL, Spain (transferred 5/2/2021)	Spain	2018-2020
101	VIGA RENOVABLES SP2 SL, Spain (transferred 5/2/2021)	Spain	2018-2020
102	METKA EGN SOLAR 1, Spain	Spain	2019-2021
103	METKA EGN SOLAR 2, Spain	Spain	2019-2021
104	METKA EGN SOLAR 3, Spain	Spain	2019-2021
105	METKA EGN SOLAR 4, Spain	Spain	2019-2021
106	METKA EGN SOLAR 5, Spain	Spain	2019-2021
107	METKA EGN SOLAR 6, Spain	Spain	2019-2021
108	METKA EGN SOLAR 7, Spain	Spain	2019-2021
109	METKA EGN SOLAR 8, Spain	Spain	2019-2021
110	METKA EGN SOLAR 9, Spain	Spain	2019-2021
111	METKA EGN SOLAR 10, Spain	Spain	2019-2021
112	METKA EGN SOLAR 11, Spain	Spain	2019-2021
113	METKA EGN SOLAR 12, Spain	Spain	2019-2021
114	METKA EGN SOLAR 13, Spain	Spain	2019-2021
115	METKA EGN SOLAR 14, Spain	Spain	2019-2021
116	METKA EGN SOLAR 15, Spain	Spain	2019-2021
117	METKA EGN SOLAR 16, Spain	Spain	2020-2021
118	METKA EGN SOLAR 17, Spain	Spain	2020-2021
119	METKA EGN SOLAR 18, Spain	Spain	2020-2021
120	METKA EGN SOLAR 19, Spain	Spain	2020-2021
121	METKA EGN SOLAR 20, Spain	Spain	2020-2021
122	METKA EGN SOLAR 21, Spain	Spain	2020-2021
123	METKA EGN SOLAR 22, Spain	Spain	2020-2021
124	METKA EGN SOLAR 23, Spain	Spain	2020-2021
125	METKA EGN SOLAR 24, Spain	Spain	2020-2021
126	METKA EGN SOLAR 25, Spain	Spain	2020-2021
127	METKA EGN SOLAR 26, Spain	Spain	2020-2021
128	METKA EGN SOLAR 27, Spain	Spain	2020-2021
129	METKA EGN SOLAR 28, Spain	Spain	2020-2021
130	METKA EGN SOLAR 29, Spain	Spain	2020-2021
131	METKA EGN SOLAR 30, Spain	Spain	2020-2021
132	METKA EGN SOLAR 31, Spain	Spain	2020-2021
133	METKA EGN SOLAR 32, Spain	Spain	2020-2021
134	METKA EGN SOLAR 33, Spain	Spain	2020-2021
135	METKA EGN SOLAR 34, Spain	Spain	2020-2021
136	METKA EGN SOLAR 35, Spain	Spain	2020-2021
137	METKA EGN SOLAR 36, Spain	Spain	2020-2021
138	METKA EGN SOLAR 37, Spain	Spain	2020-2021
139	METKA EGN SOLAR 38, Spain	Spain	2020-2021
140	METKA EGN SOLAR 39, Spain	Spain	2020-2021
141	METKA EGN SOLAR 40, Spain	Spain	2020-2021
142	METKA EGN SPAIN HOLDING 1 SL (transferred 29/12/2021)	Spain	2020-2021
143	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2021
144	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	Switzerland	2013-2021
145	METKA EGN Green Power Holdings Co.Ltd.	Taiwan	2021
146	POWER PROJECTS, Turkey	Turkey	2021
147	METKA IPS LTD, Cyprus	UAE	2018-2021
148	METKA INTERNATIONAL LTD, UAE	UAE	2016-2021
149	METKA INTERNATIONAL FZE, UAE	UAE	2019-2021
150	METKA-EGN UGANDA SMC LTD, Uganda	Uganda	2018-2021
151	METKA-EGN LTD , United Kindom	United Kingdom	2015-2021
152	FALAG Holdings Limited, England	United Kingdom	2019-2021
153	Croome Airfield Solar Limited	United Kingdom	2020-2021
154	EEB 23 Limited	United Kingdom	2020-2021
155	EEB13 Limited	United Kingdom	2020-2021
156	Metka EGN Renewco Holding Limited	United Kingdom	2020-2021
157	Metka EGN TW Holdings Limited	United Kingdom	2020-2021
158	Sirius SPV Ltd (Watnall)	United Kingdom	2020-2021
159	SSPV1 Limited	United Kingdom	2020-2021
160	WATNALL ENERGY LIMITED	United Kingdom	2020-2021
161	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2021
162	REGENER8 SPV 1 LIMITED	United Kingdom	2021
163	REGENER8 SPV 2 LIMITED	United Kingdom	2021
164	REGENER8 SPV 3 LIMITED	United Kingdom	2021
165	REGENER8 SPV 4 LIMITED	United Kingdom	2021
166	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2021

Tax audit orders for fiscal years 2014-2015 for KORINTHOS POWER S.A. were issued within FY 2020, by the Independent Authority for Public Revenue. The tax audit of KORINTHOS POWER S.A. for fiscal year 2014 has been finalized without imposition of taxes or duties, while the tax audit for fiscal year 2015 is still in progress.

3.37.2 Other Contingent Assets & Liabilities

Extraordinary contribution of 6% for High Efficiency Cogenration 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 τηε CHP plant which is paid by DAPEEP and concerns the special account for renewable energy sources (ELAPE), and not for the part of the generated electricity, which relates to the wholesale electricity market and is invoiced to the societe anonyme Hellenic Energy Exchange SA (HEnEx). The amount disputed by the Company amounts to 2.3 million 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 Interim financial report for the period 1st January to 30th June 2021 93 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. 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.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of € 1.97 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 €0.28 mio.

3.37.3 Guarantees

Out of the above mentioned parent company guarantees in note 3.30 and 3.36, there are guarantees amount of 761,2 mio Group guarantees and 715,4 mio parent company guarantees on behalf of customers and suppliers.

3.38 Post Balance sheet events

On 20 January 2022 it was announced that MYTILINEOS is included in the list of Industry Top Rated Companies by the international ESG rating agency Sustainalytics, as a result of its very good performance in the ESG and Sustainable Development criteria for 2021. According to Sustainalytics, which is one of the world's leading ESG rating agencies, the Industry Top Rated Companies badge is awarded to "Strong outperformers in their respective industries out of the Sustainalytics comprehensive coverage universe". MYTILINEOS ranks 2nd in a total of 114 Companies in the "Industrial Conglomerates" category; this performance displays the Company's commitment to integrating and developing the ESG culture across all its activities. Sustainalytics assesses companies based on their ability to manage ESG risks. Depending on the field of activity, each organization is exposed to ESG risks of different types and intensity.

MYTILINEOS is assessed at the highest and most demanding level (Comprehensive) in 11 different ESG thematic areas, including: Corporate Governance, Climate Change & Environmental Management, Health & Safety, Human Rights, Business Ethics, which also constitute the maximum number of ESG thematic areas for which a Company can be rated. According to Sustainalytics, MYTILINEOS effectively manages 70% of the ESG risks faced; such a performance is above the average of the companies within the Industrial Conglomates category.

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

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

On 22 February 2022 MYTILINEOS SA completed the signing of the contract for the acquisition of a portfolio of 20 solar farms (PV) with a total capacity of 1.48GW, owned by EGNATIA GROUP already announced during February 2021.

8. Availability of Financial Statements

The Annual Financial Statements of the Group and the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2021 have been posted on the web site of the company. Shareholders and investors that are interested for further information, can address the Group's Investor Relations Department. Finally, the present Annual Financial Report, the prior years' Annual Reports and other significant information can be found on the web site of the company (www.mytilineos.gr).

Maroussi, 23 February 2022

EVANGELOS MYTILINEOS
I.D. No AN 094179/2017

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER

IOANNIS KALAFATAS I.D. No AZ 556040/2008	**SPYRIDON KASDAS** I.D. No AB 050826/2006
THE CHIEF FINANCE OFFICER	**THE VICE-PRESIDENT A' OF THE BOARD**
EVANGELIA KREMMYDA I.D. No AM 504721/2015	**STYLIANOS PALIKARAS** I.D. No AK 621204/2012
MIS Manager	**Accounting Manager**

APPENDIX I – SEPARATED FINANCIAL STATEMENTS OF ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY 1/1-31/12/2021							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	532.913	12.093	0	52.246	0	0	597.252
Sales in ADMHE	(95)	26	0	81	0	0	12
Sales in DEDDHE	0	0	0	0	0	0	0
Sales of electricity to retail consumers	0	711.809	0	0	0	0	711.809
Exports of electricity	0	27.841	0	0	0	0	27.841
Other income	130	2.348	52	968	0	0	3.498
Sales of Natural Gas	0	0	242.584	0	0	0	242.584
Other Income of Natural Gas	0	0	216	0	0	0	216
Intercompany Sales							
Supply of Electricity	0	229	0	0	0	0	229
Other Services	167	0	4.284	246	1.815	0	6.511
Intercompany Sales of Natural Gas	0	0	154.699	0	0	0	154.699
Income Of Other Group Operations							
Income from other group operations	0	0	0	0	0	945.717	945.717
Total Income	**533.115**	**754.345**	**401.835**	**53.541**	**1.815**	**945.717**	**2.690.368**
Expenses & Purchases							
Imports of electricity	0	(8.023)	0	0	0	0	(8.023)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(633)	(386.900)	0	(44)	0	0	(387.577)
Purchase of electricity by 3rd parties	(10)	(2.829)	0	563	0	0	(2.275)
Services from ADMHE	0	(15.153)	0	0	0	0	(15.153)
Services from DEDDIE	(13)	(151.867)	0	0	0	0	(151.880)
Supply costs of Natural Gas	0	0	(360.069)	0	0	0	(360.069)
Other Costs of Natural Gas	0	0	(2.422)	0	0	0	(2.422)
Transmission costs of Natural Gas	0	0	(19.527)	0	0	0	(19.527)
Distribution costs of Natural Gas	0	0	0	0	0	0	0
Payroll	(6.640)	(12.888)	(4.583)	(663)	(1.088)	0	(25.862)
Third party fees	(2.856)	(14.058)	(4.949)	(1.548)	(17)	0	(23.427)
CO2 Rights	(87.045)	0	0	0	0	0	(87.045)
Natural Gas consumption	(280.716)	0	0	0	0	0	(280.716)
Third Party Maintenance & Benefits	(4.785)	(191)	(96)	(5.557)	0	0	(10.629)
Other third party benefits	(4.200)	(2.256)	(400)	(1.032)	(9)	0	(7.898)
Taxes - Duties	(3.621)	(36)	(19)	(1.833)	(324)	0	(5.833)
Other Expenses	(2.992)	(6.179)	(2.545)	(946)	(93)	0	(12.756)
Depreciation	(32.930)	(5.701)	(937)	(8.717)	(63)	0	(48.348)
Provisions	0	(5.531)	(227)	(4)	0	0	(5.762)
Financial Results	(5.959)	4.047	(845)	(2.563)	(1.106)	0	(6.426)
Financial Results	0	(2.189)	0	0	0	0	(2.189)
Impairment	0	0	0	(2.275)	0	0	(2.275)
Losses / (Gains) on exchange differences	(2.613)	0	0	(0)	0	0	(2.613)
Extraordinary (Income) / Expenses	(266)	(1.738)	(93)	(213)	(335)	0	(2.646)
Intercompany Expenses & Purchases							
Supply of Electricity	0	0	0	0	0	0	0
Other Services	(635)	(115)	(150)	(1.557)	0	0	(2.456)
Natural Gas consumption	(158.982)	0	0	0	0	0	(158.982)
Financial Results	0	0	0	0	0	0	0
Expenses Of Other Group Operations	**0**	**0**	**0**	**0**	**0**	**(835.941)**	**(835.941)**
Total Expenses	**(594.896)**	**(611.607)**	**(396.862)**	**(26.389)**	**(3.035)**	**(835.941)**	**(2.468.730)**
Profits/ (Loss) Before Taxes	**(61.780)**	**142.738**	**4.972**	**27.152**	**(1.219)**	**109.776**	**221.638**
Result From Discontinuing Operations	*0*	*0*	*0*	*0*	*0*	*504*	*504*
Profits / (Loss) Before Taxes From Continuing Operations	**(61.780)**	**142.738**	**4.973**	**27.151**	**(1.219)**	**109.272**	**221.134**

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY 1/1-31/12/2020 *(Amounts in thousands €)*	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	311.067	42.212	0	50.777	0	0	404.055
Sales in ADMHE	35.228	70	0	150	0	0	35.449
Sales in DEDDHE	0	0	0	0	0	0	0
Sales of electricity to retail consumers	0	380.398	0	0	0	0	380.398
Exports of electricity	0	16.077	0	0	0	0	16.077
Other income	5.568	1.857	622	1.226	3	0	9.276
Sales of Natural Gas	0	0	159.800	0	0	0	159.800
Other Income of Natural Gas	0	0	4.840	0	0	0	4.840
Intercompany Sales							
Supply of Electricity	0	686	0	0	0	0	686
Other Services	16	0	0	168	1.795	0	1.979
Intercompany Sales of Natural Gas	0	0	71.272	0	0	0	71.272
Income Of Other Group Operations							
Income from other group operations	0	0	0	0	0	854.478	854.478
Total Income	**351.879**	**441.300**	**236.535**	**52.320**	**1.798**	**854.478**	**1.938.310**
Expenses & Purchases							
Imports of electricity	0	(36.923)	0	0	0	0	(36.923)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(469)	(226.081)	0	(6)	0	0	(226.556)
Purchase of electricity by 3rd parties	0	(11.626)	0	0	0	0	(11.626)
Services from ADMHE	(65)	(40.300)	0	0	0	0	(40.365)
Services from DEDDIE	(33)	(99.403)	0	0	0	0	(99.436)
Supply costs of Natural Gas	0	0	(176.487)	0	0	0	(176.487)
Other Costs of Natural Gas	0	0	(3.027)	0	0	0	(3.027)
Transmission costs of Natural Gas	0	0	(29.073)	0	0	0	(29.073)
Distribution costs of Natural Gas	0	0	0	0	0	0	0
Payroll	(7.072)	(9.782)	(1.230)	(449)	(1.310)	0	(19.843)
Third party fees	(2.959)	(9.547)	(896)	(1.582)	(23)	0	(15.007)
CO2 Rights	(46.570)	0	0	0	0	0	(46.570)
Natural Gas consumption	(78.226)	0	0	0	0	0	(78.226)
Third Party Maintenance & Benefits	(4.973)	(232)	(25)	(4.717)	0	0	(9.947)
Other third party benefits	(3.428)	(2.264)	(105)	(930)	(13)	0	(6.740)
Taxes - Duties	(2.578)	(154)	(10)	(2.675)	0	0	(5.416)
Other Expenses	(2.062)	(3.930)	(387)	(763)	(83)	0	(7.226)
Depreciation	(43.202)	(6.881)	(275)	(8.191)	(67)	0	(58.616)
Provisions	0	(3.170)	(49)	(5)	0	0	(3.224)
Financial Results	(39.771)	(574)	(301)	(2.230)	443	0	(42.434)
Financial Results	0	0	0	0	0	0	0
Impairment	0	0	0	(1.473)	0	0	(1.473)
Losses / (Gains) on exchange differences	59	0	0	0	0	0	59
Extraordinary (Income) / Expenses	8.886	(123)	(173)	(497)	(3)	0	8.090
Intercompany Expenses & Purchases							
Supply of Electricity	0	(532)	0	(154)	0	0	(686)
Other Services	(637)	(40)	0	(1.302)	0	0	(1.979)
Natural Gas consumption	(51.856)	(1.254)	(18.162)	0	0	0	(71.272)
Financial Results	0	0	0	0	0	0	0
Expenses Of Other Group Operations	**0**	**0**	**0**	**0**	**0**	**(783.005)**	**(783.005)**
Total Expenses	**(274.956)**	**(452.816)**	**(230.200)**	**(24.974)**	**(1.056)**	**(783.005)**	**(1.767.008)**
Profits/ (Loss) Before Taxes	**76.924**	**(11.516)**	**6.334**	**27.348**	**742**	**71.473**	**171.302**
Result From Discontinuing Operations	*0*	*0*	**0**	*0*	*0*	*(1.073)*	*(1.073)*
Profits / (Loss) Before Taxes From Continuing Operations	**76.924**	**(11.516)**	**6.334**	**27.346**	**743**	**72.546**	**172.280**

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY 31/12/2021							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Assets							
Non current assets							
Tangible Assets	795.476	1.653	1	224.223	935	406.260	1.428.547
Goodwill	0	0	0	14.212	0	200.465	214.677
Intangible Assets	82.278	9.686	670	19.015	21	119.829	231.498
Investments in Subsidiary Companies	0	84.262	0	30.004	225.987	(340.253)	0
Investments in Associate Companies	0	0	0	0	2.113	18.745	20.858
Deferred Tax Receivables	13.533	2	30	4.612	74	154.057	172.308
Other Financial Assets	0	0	0	0	0	146	146
Derivatives	0	0	0	0	0	2.159	2.159
Other Long-term Receivables	151	698	7.403	(88)	92	61.838	70.095
Right-of-use-assets	3.423	292	121	7.905	67	35.840	47.648
Total Non Current Assets	**894.861**	**96.593**	**8.226**	**299.884**	**229.289**	**659.085**	**2.187.936**
Current assets							
Total Stock	31.874	0	26.049	234	0	410.609	468.766
Trade and other receivables	15.671	80.676	133.070	45.032	2.784	1.076.210	1.353.444
Other receivables	103.622	(15.177)	112.060	87.455	63.582	113.190	464.733
Financial assets at fair value through profit or loss	0	0	0	0	0	73	73
Derivatives	0	0	0	0	0	11.510	11.510
Cash and cash equivalents	196.605	25.738	61.274	53.242	0	265.852	602.712
Intersegment	0	0	0	0	0	0	0
Total Current Assets	**347.772**	**91.237**	**332.453**	**185.965**	**66.366**	**1.877.445**	**2.901.238**
Total Assets	**1.242.633**	**187.830**	**340.679**	**485.849**	**295.655**	**2.536.528**	**5.089.174**
Equity & Liabilities							
Equity							
Components of Equity	642.780	14.193	24.830	152.168	249.072	456.833	1.539.876
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	**642.780**	**14.193**	**24.830**	**152.168**	**249.072**	**456.833**	**1.539.876**
Non controlling Interests	0	0	0	0	0	81.028	81.028
Total Equity	**642.781**	**14.194**	**24.829**	**152.167**	**249.072**	**537.861**	**1.620.904**
Capital allocation between Business Units	**215.531**	**37.408**	**37.115**	**19.057**	**31.705**	**(340.815)**	**0**
Non-Current Liabilities							
Long-term debt	61.880	0	0	40.257	0	1.178.266	1.280.403
Lease liabilities	3.634	194	97	7.897	20	31.563	43.406
Derivatives	0	0	0	0	0	26.973	26.973
Deferred Tax Liability	71.161	2	6	11.257	9.016	118.128	209.570
Liabilities for pension plans	194	0	0	11	(32)	9.301	9.474
Other long-term liabilities	21.702	13.815	1.482	33.402	0	30.384	100.785
Provisions	0	0	0	0	0	11.675	11.675
Non-Current Liabilities	**158.571**	**14.011**	**1.585**	**92.824**	**9.004**	**1.406.291**	**1.682.286**
Current Liabilities							
Trade and other payables	13.403	29.168	173.473	17.711	229	851.851	1.085.835
Tax payable	33.018	1.981	18.367	6.443	1.783	30.426	92.019
Short-term debt	0	4	0	28.626	0	11.607	40.236
Current portion of non-current liabilities	8.920	0	0	24.709	0	1.060	34.689
Current portion of lease liabilities	227	104	31	416	45	6.470	7.293
Derivatives	0	0	0	0	0	117.250	117.250
Other payables	170.182	90.960	85.278	143.895	3.817	(85.732)	408.401
Provisions	0	0	0	0	0	260	260
Current Liabilities	**225.750**	**122.217**	**277.149**	**221.800**	**5.875**	**933.191**	**1.785.983**
Liabilities	**384.321**	**136.228**	**278.734**	**314.624**	**14.879**	**2.339.482**	**3.468.269**
Equity & Liabilities	**1.242.633**	**187.830**	**340.679**	**485.849**	**295.655**	**2.536.528**	**5.089.174**

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY 31/12/2020							
(Amounts in thousands €)	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Assets							
Non current assets							
Tangible Assets	611.051	603	1	210.211	550	338.972	1.161.388
Goodwill	0	0	0	14.212	0	200.465	214.677
Intangible Assets	81.770	6.231	290	20.933	5	122.506	231.735
Investments in Subsidiary Companies	0	186.724	0	(63.345)	230.741	(354.120)	0
Investments in Associate Companies	0	0	0	0	7.212	17.969	25.181
Deferred Tax Receivables	26.335	2	30	5.362	74	99.830	131.633
Other Financial Assets	0	0	0	0	0	158	158
Derivatives	0	0	0	0	0	1.931	1.931
Other Long-term Receivables	273	1.709	4.403	22	92	62.027	68.527
Right-of-use-assets	3.678	1.436	155	8.564	122	31.527	45.484
Total Non Current Assets	**723.107**	**196.705**	**4.880**	**195.960**	**238.798**	**521.265**	**1.880.714**
Current assets							
Total Stock	29.068	0	0	267	0	260.833	290.168
Trade and other receivables	32.996	70.593	92.369	19.246	4.098	837.158	1.056.460
Other receivables	21.976	(1.570)	14.976	55.823	54.011	117.263	262.479
Financial assets at fair value through profit or loss	0	0	0	0	0	69	69
Derivatives	0	0	0	0	0	9.300	9.300
Cash and cash equivalents	81.973	48.525	9.662	37.512	0	314.974	492.646
Intersegment	0	0	0	0	0	0	0
Total Current Assets	**166.013**	**117.548**	**117.006**	**112.849**	**58.109**	**1.539.598**	**2.111.123**
Total Assets	**889.119**	**220.891**	**121.886**	**402.171**	**296.907**	**2.060.862**	**3.991.837**
Equity & Liabilities							
Equity							
Components of Equity	524.972	176.615	19.899	41.550	250.960	496.953	1.510.949
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	**524.972**	**176.615**	**19.899**	**41.550**	**250.960**	**496.953**	**1.510.949**
Non controlling Interests	0	0	0	0	0	63.097	63.097
Total Equity	**524.972**	**176.615**	**19.899**	**41.550**	**250.960**	**560.050**	**1.581.612**
Capital allocation between Business Units	**23.614**	**17.520**	**(344)**	**19.140**	**30.775**	**(90.705)**	**0**
Non-Current Liabilities							
Long-term debt	84.220	0	0	48.416	0	778.898	911.533
Lease liabilities	3.784	1.118	128	8.297	65	28.781	42.172
Derivatives	0	0	0	0	0	12.647	12.647
Deferred Tax Liability	68.101	2	6	10.648	9.016	119.563	207.335
Liabilities for pension plans	1.108	0	52	51	0	16.563	17.774
Other long-term liabilities	22.740	13.995	0	33.449	0	28.467	98.651
Provisions	0	0	0	0	0	11.342	11.342
Non-Current Liabilities	**179.953**	**15.114**	**185**	**100.861**	**9.081**	**996.260**	**1.301.454**
Current Liabilities							
Trade and other payables	11.643	37.457	50.471	3.039	200	584.794	687.604
Tax payable	8.719	17.204	6.930	3.341	1.230	33.416	70.840
Short-term debt	4.307	0	0	22.409	0	4.530	31.246
Current portion of non-current liabilities	8.851	0	0	27.539	0	1.273	37.664
Current portion of lease liabilities	203	356	32	422	55	4.665	5.734
Derivatives	0	0	0	91	0	22.138	22.230
Other payables	126.858	49.986	44.714	90.416	4.606	(55.612)	260.967
Provisions	0	0	0	0	0	53	53
Current Liabilities	**160.581**	**105.004**	**102.146**	**147.258**	**6.091**	**595.257**	**1.116.337**
Liabilities	**340.534**	**120.118**	**102.331**	**248.119**	**15.172**	**1.591.517**	**2.417.791**
Equity & Liabilities	**889.119**	**314.253**	**121.886**	**308.809**	**296.907**	**2.060.862**	**3.991.837**

1. General Principles

The Company Mytilineos S.A., as an integrated company operating as producer and supplier of electricity and supplier of natural gas, taking into account provisions of Law 4001/2011 (Government Gazette A '179) and Directive 2009/72/EC, Article 31, on specific rules on unbundling of accounts of integrated electricity and natural gas companies, maintains separate accounts, Balance Sheet and Income Statement, for Electricity Production and Supply as referred to in article 141 of Law 4001/2011, the No. 43/2014 authorization decision of the Regulatory Authority for Energy and the No. 162/2019 authorization decision of the Regulatory Authority for Energy, as well as for Natural Gas Supply, as referred to in article 89 of Law 4001/2011 and the No. 162/2019 authorization decision of the Regulatory Authority for Energy.

The Company also operates in non-electrical industries, for example through “Metallurgy and Mining” and “EPC and Infrastructure” sectors.

At the end of the financial year, the Company publishes according to the IFRS its separate profit and loss statements and balance sheet per electrical energy business area (Balance Sheet and Income Statement before tax), in accordance with the relevant provisions of Law 2190/1920, as amended by the law 4548/2018, as well as by the laws 3229/2004 and 3301/2004 (as amended and in force based on the IFRS. Income, Expenses, Assets and Liabilities relating to non-electricity sectors are allocated to the Separate Consolidated Balance Sheet and Income Statement in the "Other Operations" category.

The aforementioned statements are included in the Notes to the Company's annual financial statements, which are approved and contain a certificate issued by Chartered Accountants. The certificate makes reference in the regulations approved by the RAE, in accordance with Article 141, paragraph 4 and Article 89, paragraph 5 of Law 4001/2011.

It is mentioned, that the Company did not reform the comparative separate financial statements of the previous year.

2. Allocation Methods and Rules

Methods and Accounting Rules

The methods and accounting rules followed by the Company are dictated by the general accounting principles and the articles of the International Accounting Standards (IFRS), which must be mandatorily kept.

The Accounting Department of the Company is fully computerized with a valid and properly configured accounting plan and software (SAP), which ensure that separate accounts are maintained and that separate profit and loss statements and balance sheet are prepared for each activity.

In particular, the mandatory registration of all accounting records per business area (in SAP) is currently applied, as designated by the Company in accordance with the above General Principles, as follows:

(a) Business Areas / Activities

- Production of electricity.
- Supply of electricity.

- Supply of Natural Gas.
- Renewable Energy Sources.
- Other.

(b) Business Areas apart from electricity and natural gas

- Other Activities

Allocation Rules of Expenses and Revenue (Results)

During every document or transaction entry, as well as any other record pertaining to electricity and natural gas industries, the amounts are classified per business area. Subsequently, the corresponding accounts referring to expenses, revenues, assets and liabilities are automatically updated. The software has a security key on the basis of which, no registration is allowed without the above classification.

This way, documents and transaction entries that concern only one of the Company's business areas or indicate a discrete amount per business area, update the separate accounts of every Business Area (a) directly. The rest of the documents and transactions are allocated to each business area, with the use of a defined allocation key.

Thereafter, the Company prepares the annual profit and loss statements of each financial year per business area.

Allocation Rules of Assets and Liabilities

The entries updating the Assets and Liabilities Accounts, such as fixed assets, reserves, customers, other receivables, suppliers, liabilities and loans are allocated based on the business area to which they relate.

At the end of each financial year, the total Equity is allocated based on the difference between Assets and Liabilities of each business area, which is designated as “capital allocation to business units”.

3. Content of Activities’ Annual Income and Expenses

The annual separate Profit and Loss Accounts for each activity include the Company’s transactions with third parties. Specifically, each business area includes the following:

a) Production of electricity

This business area includes Income, Expenses, Assets and Liabilities, which are derived solely from the business area of power plants.

Specifically,

- Income from the operation of the plant in Agios Nikolaos, Boeotia, of Mytilineos S.A company., with a nominal power of 444,48 MW, with combustible natural gas.
- Income from the operation of the plant in Agioi Theodoroi Korinthias of Korinthos Power S.A., with a nominal power of 436,6 MW, with combustible natural gas.

- Income from the operation of the CHP plant in Agios Nikolaos, Boeotia, Mytilineos S.A. company with a nominal power of 334 MW, with combustible natural gas.
- Expenses relating to the above income, the main ones being the following: Supply of natural gas, pollutant markets, third party fees and expenses, maintenance and operational costs, consumption of spare parts, other production expenses and depreciations, as well as finance costs.

b) Supply of electricity (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of electricity.

Specifically,

- Income from Trading mainly originates from billings to Operator of Electricity Market (Energy Exchange Group) and to domestic and foreign companies, while retail sales from Domestic and Professional electricity consumers.
- Purchases concern the supply of Electricity from Operator of Electricity Market (Energy Exchange Group and DAPEEP) and domestic and foreign companies, the rights of electricity import and export, and the other services from Independent Power Transmission Operator (ADMHE), the network usage (DEDDHE), the cost of purchase of electricity future products (NOME).
- Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses.

c) Supply of Natural Gas (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of Natural Gas.

Specifically,

- Income from Trading mainly originates from billings to eligible customers and provision of other services.
- Purchases concern the supply, transmission and distribution cost of natural gas, as well as other related costs.
- Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses

d) Renewable Energy Sources

This activity includes Income, Expenses, Assets and Liabilities arising from Renewable Energy Sources in operation.

e) Other

This activity includes Administrative Income and Expenses of the Company’s Energy and Natural Gas sector.

f) Other activities apart from Electricity and Natural Gas Sector

Other activities include Income and Expenses from Other Sectors, where Mytilineos S.A. operates, such as "Metallurgy and Mining Sector" and "EPC and Infrastructure Sector".

Maroussi, 23 February 2022

EVANGELOS MYTILINEOS

I.D. No AN 094179/2017

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER

IOANNIS KALAFATAS I.D. No AZ 556040/2008	**SPYRIDON KASDAS** I.D. No AB 050826/2006
THE CHIEF FINANCE OFFICER	**THE VICE-PRESIDENT A' OF THE BOARD**
EVANGELIA KREMMYDA I.D. No AM 504721/2015	**STYLIANOS PALIKARAS** I.D. No AK 621204/2012
MIS Manager	**Accounting Manager**