



MYTILINEOS

**SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM THE
1st OF JANUARY TO THE 30th OF JUNE 2022**

Table of Contents

A. Interim Board of Directors Management Report	3
B. Board of Directors Interim Management Report	4
C. Independent Auditor's Report	39
D. Interim Financial Statements.....	41

A. Interim Board of Directors Management Report (according to article 5 par. 2 of L.3556/2007)

The,

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

CERTIFY

as far as we know,

a. the interim separate and consolidated financial statements of the company “ MYTILINEOS S.A.” for the period 1st January 2022 to 30th June 2022, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

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

Maroussi, 03 August 2022

The designees

Evangelos Mytilineos

Spyridon Kasdas

Dimitrios Papadopoulos

**Chairman of the Board of Directors
and Chief Executive Officer**

**Vice – Chairman A' of the
Board of Directors**

**Executive Member of the
Board of Directors**

B. Board of Directors Interim Management Report

The present Board of Directors Interim Report pertains to the first half of 2022. The Report has been prepared so as to ensure compliance with the relevant provisions of law 3556/2007 (GGI 91A/30.4.2007) and the executive resolutions of the BOD of the HCMC.

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

I. FIRST HALF 2021 REVIEW - PERFORMANCE AND FINANCIAL POSITION

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

	01/01- 30/06/2022	01/01- 30/06/2021	01/07 - 31/12/2021	01/01 - 31/03/2022	01/04 - 30/06/2022
Turnover	2.154,2	994,5	1.669,6	1.041,5	1.112,7
Power & Gas	1.293,4	387,0	873,9	641,2	652,2
Metallurgy & Mining	458,2	304,8	362,8	214,0	244,2
RSD	229,4	117,7	247,2	119,8	109,6
SES	173,2	185,0	185,6	66,5	106,7
Other	0,0	0,0	0,0	0,0	0,0
EBITDA	293,2	155,6	202,9	130,3	162,9
Power & Gas	124,7	48,2	98,8	60,8	63,9
Metallurgy & Mining	137,5	76,7	82,6	54,6	82,9
RSD	21,0	7,4	14,3	12,0	9,0
SES	16,6	24,8	8,7	6,1	10,6
Other	(6,5)	(1,5)	(1,4)	(3,1)	(3,4)
(-) Depreciation / Amortization	(44,2)	(38,4)	(41,6)	(22,3)	(21,8)
(+ -) Net Financials	(25,7)	(23,3)	(35,2)	(12,3)	(13,4)
(+) Share of profit of associates	0,4	0,6	0,4	0,3	0,2
(-) Tax	(42,4)	(14,6)	(26,0)	(18,6)	(23,7)
(-) Result from discontinuing operations	(0,5)	(0,1)	(0,4)	(0,1)	(0,5)
(-) Minority Interest	(14,5)	(2,7)	(15,2)	(10,1)	(4,4)
Net Income attributable to parent Shareholders	166,4	77,2	85,0	67,2	99,2

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

(Amounts in mil €)

1/1-
30/06/2022

	EBITDA	293
(-)	2021 Lead Items	(100)
(-)	Industrial Natural Gas Subsidy pending to receive	(26)
(-)	Working Capital	(42)
	Funds from operations	125
(-)	Tax	(3)
(-)	Interest	(22)
	Operating Cash Flow	100
(-)	Maintenance Capex	(28)
(-)	Growth & Productivity Capex	(256)
	Free Cash Flow	(184)
(-)	Other Financial / Investement Cash Flows	43
	Net Debt Change	(141)

II. GENERAL REVIEW

The beginning of 2022 was marked by Russia's invasion of Ukraine, which has proved to be a long-drawn war. During a period where Europe and the whole world, still recovering from the Covid-pandemic, before getting back to "normality", a new, unprecedented condition occurred, further enhancing socio-economic instability.

The combination of recent geopolitical tensions, along with current energy crisis, not only maintain, but further enhance the disruption in global supply chain caused by the pandemic, while at current high rates of inflation, demand has also been impacted.

At the same time, the European Central Bank, following similar pattern with other central banks globally, with FED being at the forefront, recently raised interest rates by 0.5% (above expectations of 0.25%), for the first time in more than a decade. Rate hike is an interference of central banks in an effort to combat inflation, via demand destruction. Though, current inflation comes with a set of unique challenging characteristics, with the key one being the fact that current inflation is directly linked with the increase in energy prices (>40% in Europe), as well as nutritional goods. Thus, interest rate increase as a tool of countering inflation, could potentially, lead economies to stagflation, a combination of slow growth, high unemployment rate and price increases.

As a result, many analysts believe that a recession is on the cards, until inflation slows down and private consumption accelerates.

However, Greece is in a better position than other European countries, mainly due to a solid 2022 tourist season, the support from the EU's aid packages (with Recovery and Resilience facility & RePowerEU being the EU flagship initiative), as well as due to its location and the critical infrastructure assets it operates, like the liquified natural gas terminal in Revithoussa.

Therefore, Greece, among others, due to its size, has the capacity to cope with adverse conditions, by maintaining a well-diversified natural gas supply network comprising pipeline gas and LNG, thus ensuring uninterrupted availability of natural gas. At the same time, RES are leading Greece's "Green" transition, benefiting significantly from the country's inherent advantages, like its high solar irradiance.

MYTILINEOS, having realised the above-mentioned challenges, has responded on time by taking appropriate and targeted measures, focusing in particular on the energy cost as well as the security of supply. Thus, managing not only to remain unaffected but also to record new historically high performance, while accelerating, at the same time, the implementation of the largest investment programme in its history.

Despite current uncertain environment, the result of prevailing geopolitical tensions, MYTILINEOS' financial performance is expected to strengthen significantly in the coming quarters, with new investments, such as the new 826MW CCGT plant, the increase of the Aluminium production capacity as well as significant RES investments gradually entering the completion stage.

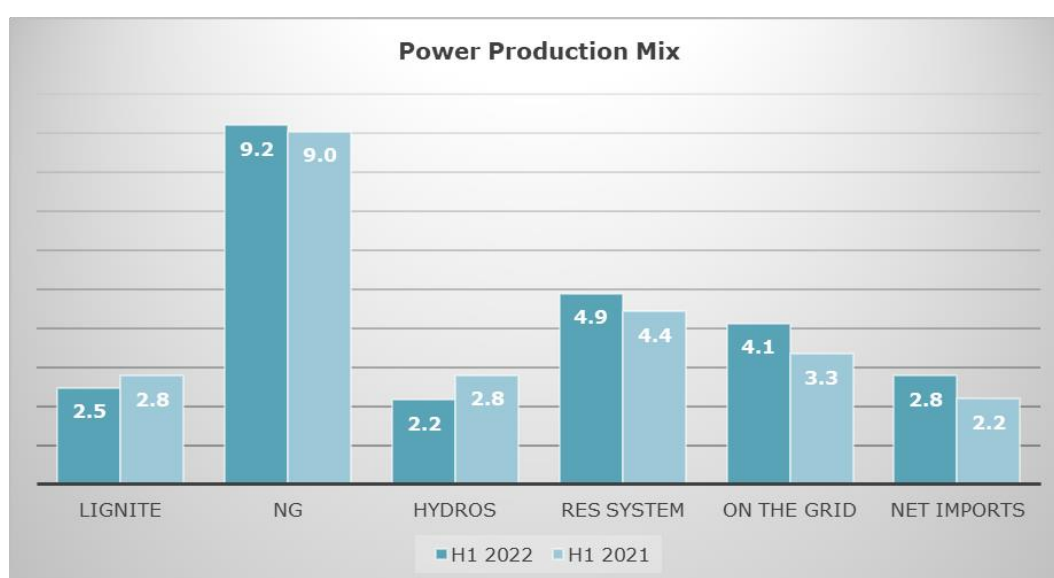
III. REVIEW PER SECTOR

Power & Gas Business Unit

H1 2022 was marked (a) by the surge of European natural gas prices, as a result of the war in Ukraine, which coupled with the elevated CO2 prices, led in a significant increase on the wholesale prices (DAM) and (b) from the growth in domestic electricity demand (+4.4% vs. H1 2021), due to the relaunch of the economy in the post-covid era.

In this current environment, the Company's ability, due to the size of its portfolio (the Company's natural gas imports represent 23% of total domestic imports), to source natural gas at competitive prices combined with the high efficiency, availability, reliability, and flexibility of its plants (two CCGTs & one CHP), resulted in a total production of 2.43 TWh. This represents 9.5% of total demand in the interconnected system and 26.4% of total production coming from natural gas fired plants. Total production from the Company's RES and thermal plants came in at 2.69 TWh, representing a 10.5% of total domestic demand.

The following chart shows the coverage, per energy source, of total electricity demand (in TWh) for H1 2022 and H1 2021.



Regarding supply, Protergia is consistently growing its presence in retail market, with 345,000 electricity and natural gas customers at the end of H1 2022, compared to 334,000 customers at the end of 2021, while its electricity market share reached 8.2% in June, 2022.

The Company's RES production capacity reaches 210.7MW while the construction of the new 43.2MW wind Park, which is expected to come online in Q4 2022, is currently under way. At the same time, the Company proceeds with the construction of 135 MW Solar PV plants, which are expected to gradually come online until the second quarter of 2023. Additionally, the Company announced the consortium with Copenhagen Infrastructure Partners for the development and construction of offshore wind parks, once the required legal and regulatory framework are in place.

Finally, the construction of the new 826 MW Combined Cycle Gas Turbine (CCGT) plant with General Electric's H-Class gas turbine, has been completed on-time, while the cold-commissioning phase has marked significant progress. The new power plant is expected to start commercial operation in the following period, strongly contributing to the country's transition to a lower carbon energy mix. The project is executed by the Company's SES BU with important synergies, ensuring reduced investment cost.

Metallurgy Business Unit

Metallurgy BU's enhanced profitability and margins in the first half of 2022, among others, is due to the prevailing high aluminium premium, particularly in Europe, MYTILINEOS' timely actions for the strict cost control as well as to secure higher levels of LME prices for quarters to come.

Aluminium (3M LME) average price for the H1 2022, came in at 3,081\$/t, up from 2,256\$/t in the first half of 2021, marking a 37% increase. During the Q1 2022, aluminium prices recorded new all-time highs, reaching at the level of 4,000\$/t, as the geopolitical tension in Ukraine has triggered a sharp increase in the cost of energy, while raised concerns for the availability of the metal. In the Q2 2022, aluminium prices showed a correction, reaching gradually the 2,500\$/t levels, mainly attributed to the concerns of a slowdown in global economic activity, expectations for upcoming rate hikes (primarily from FED) and the consequent strengthening of the US dollar. Aluminium premiums, nevertheless, remained at very high levels during the second quarter as well.

Currently, surging power costs and recent lower LME prices have squeezed smelters' margins while turning a significant number of European and US producers being loss making (c.20% of ex-China world production is estimated to be currently unprofitable on current LME prices and Premia) while at the same time the partial substitution of the primary aluminium by recycled aluminium was favored. If energy prices were to be maintained at current high levels and assuming spot LME price, that would eventually lead to additional production curtailments of marginal producers, until supply-demand dynamics will eventually trigger an increase of the LME price.

However, aluminium European billet premiums have marked an 120% increase in H1 2022, at a record-level of 1,475\$/t, up from 670\$/t in the corresponding period of 2021, due to the reduced European production, as a result of the increased energy cost. Specifically, European producers are facing an unprecedented crisis in electricity costs, forcing them to curtail or even halt completely production. Today, >1Mt of total European aluminium output has been cut off, while another c.0.8 Mt being at risk.

Alumina Price Index (API) following the trend of Aluminium prices, recorded a 38% increase in H1 2022, at 396\$/t, having peaked at 500\$/t levels in March 2022 mainly due to the significantly higher energy costs in the production process as well as due to a production reduction in China and Ukraine, at a lesser extent (Rusal's Nikolaev refinery).

Renewables & Storage Development Business Unit (RSD)

Renewables & Storage Development (RSD) Business Unit, in H1 2022 recorded a turnover of €229 million (representing 10.7% of total turnover), an increase of 95% over the corresponding period of 2021, while EBITDA rose to €21 million, vs €7 million in H1 2021, posting a strong growth of 184%.

BOT's (Build, Operate & Transfer) effectiveness, was the main contributor towards the results in H1 2022 of the Renewables & Storage Development Business Unit. At the same time, BOT is expected to be the key growth factor in BUs profitability for the coming semesters. In more detail, within the H1 2022, the BU concluded a transaction for the sale of two projects with total capacity of 100MW in the United Kingdom, while secured power sale agreements for projects with 100MW & 588MWp capacity in the UK and Chile respectively.

BOT's total capacity reaches 6.2 GW, in various stages of development, out of which 123MW are in operation (planned to be disposed), 665 MW are under construction while mature-stage pipeline currently exceeds 2.5GW.

During H1 2022, the construction of c.140MW of own projects commenced, in the United Kingdom, in Cyprus and Chile, reaching a total of 665 MW of projects under construction. The RSD BU is developing projects with an aggregate capacity of c.1.7GW, in mature stage of development in Spain, Italy, Cyprus, UK, Chile, Australia, Romania, South Korea, Portugal, and the Republic of Ireland. Additionally, 0.8GW are either under construction or operational. Early-stage global portfolio today reaches 3.7GW.

Own projects portfolio

BOT Portfolio	MW
Australia	118
Cyprus	3
S. Korea	2
Operational	123
Australia	261
Spain	100
United Kingdom	110
Romania	63
Cyprus	22
Chile	109
Under Construction	665
Italy	301
United Kingdom	188
Spain	50
Ireland	14
Romania	156
Australia	39
Chile	482
S. Korea	26
Ready To Build ¹	1,256
Italy	176
Australia	280
Advanced Development	456
Mature Pipeline & Operating Portfolio	2,501
Earlier-Stage of Development ²	3,700
Total BOT Pipeline	6,201

(1) Includes Ready to Build & Soon Ready to Build projects

(2) That includes early and middle stage of development projects

Third-Party EPC projects

Regarding third-party EPC projects, operations in countries like Spain, UK, Greece, Uzbekistan and Chile continues unobstructed, with the contracted backlog currently standing at €290 million, while another €161 million are in final negotiation phase.

Total pipeline for third-party projects reached 1.3GW in various stages of construction, at the end of H1 2022.

Third-Party projects table - End of H1 2022

Country	Project	Status	MW
Spain	Badajoz	Under Construction	50
Spain	Talasol extension	Completed	28
Greece	Loutsa	Under Construction	60
Greece	Paliampela PPC R	Completed	15
Greece	Velos PPC R	Under Construction	200
Greece	Perasma	Under Construction	70
Chile	Pampa Tigre	Completed	118
Chile	Solarstart	Under Construction	123
Chile	Meseta	Under Construction	160
Uzbekistan	Tutly	Under Construction	130
United Kingdom	Arbroath, Grensham	Under Construction	35
United Kingdom	Coupar, Grensham	Under Construction	35
United Kingdom	Stairfoot, Grensham	Under Construction	45
United Kingdom	Northfield & Streetfield	Under Construction	50
United Kingdom	Wilsden, Grensham	Under Construction	87
United Kingdom	Hull, Grensham	Under Construction	50
United Kingdom	Elland, Grensham	Under Construction	50
Italy	Ello 1 & 2	Under Construction	20
Total			1,326

Sustainable Engineering Solutions Business Unit (SES)

Financial Information

H1 2022 results, are marking the resiliency of the BU in a period affected by the pandemic as well as the war in Ukraine. SES BU's turnover came in at €173 million in the first half of 2022, compared to €185 million during H1 2021. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) stood at €17 million, against €25 million in the respective half of the previous year. Following the significant agreements signed during H1 2022 as well as the progress in the signed projects, SES BU's performance is expected to improve in the coming quarters.

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

- 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", which for the H1 2022, contributed €54.8 million in turnover

- b. 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” which for the H1 2022, contributed €29.2 million in turnover
- c. The continuation of the project “Construction works for the completion of the Aktio-Amvrakia road network, which for the H1 2022, contributed €16.9 million
- d. The continuation of the project “Construction of regional services, centers and separate in the islands of Samos, Kos and Leros”, which during the H1 2022 recorded turnover €11.8 million

Major events of the First Half of 2022

SES, having market’s recognition as a top Turn-Key project contractor with a strong track record of energy projects’ execution concluded, two significant agreements during H1 2022. In particular, signed an Engineering, Procurement & Construction (EPC) contract for the development of three open-cycle gas turbine (OCGTs) power plant projects in the UK, while as part of a consortium, undertook the development of a 560MW CCGT plant in Poland, which is the Company’s first project in this market.

Specifically, MYTILINEOS has signed agreements with three subsidiaries of Drax Group plc, UK’s largest power producer from Renewable Energy Sources, namely Hirwaun Power Limited, Progress Power Limited and Millbrook Power limited for the construction of three OCGTs with gross output of 299MW each. The contracts involve the “Engineering Procurement and Construction” (EPC) of all 3 plants, which will be identical, having one Siemens Energy SGT5-4000F gas turbine each. Each power plant is intended to be operated locally (with a facility for remote operation) as a peaking plant operating up to 1,500 hours per year to support the grid at times of peak electricity demand and during stress events. All 3 OCGTs are expected to enter commercial operation during 2024.

Solutions Business Unit in the United Kingdom, as the Company undertook EPC of the Protos Energy Recovery Facility project in Cheshire, which will treat 400,000 tonnes of non-recyclable waste per year and will generate c. 45 MW to the grid. These projects will strengthen MYTILINEOS’ position not only in the UK, but also in the European energy market.

Furthermore, MYTILINEOS through its Sustainable Engineering Solutions (SES) Business Unit, in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o., undertakes the construction of a combined-cycle gas turbine (CCGT) power plant project in Grudziadz, Poland. Specifically, the Consortium has signed an Engineering, Procurement and construction (EPC) contract with SPV CCGT Grudziądz Sp z o.o. (owned entirely by Energa S A, part of Orlen Group) to construct an efficient power plant in combined cycle technology (CCGT) of net electric power in the range of 560 MW, consisting of one gas turbine and one condensing steam turbine, using a closed, wet mechanical draft cooling tower arrangement and construction of a gas installation in the Power Plant area with accompanying infrastructure. The CCGT is expected to enter commercial operation in 38 months after the signing of the contract. The contract price for MYTILINEOS amounts to approximately at €202 million.

The European Recovery Fund promotes projects contributing to sustainable development as well as infrastructure projects. SES, has the necessary know-how for higher standard projects, will take full advantage of the significant opportunities arising from the Fund.

At the end of H1 2022, the signed backlog came in at €1.2 bn.

The table below represents the expectations for revenue for the major projects, per country which will have significant contribution in the total backlog.

Sustainable Engineering Solutions Business Unit					
(amounts in thousand €)	Up to 1 year	1-3 years	3-5 years	>5 years	TOTAL
GREECE	158,685	112,664	18,533	2,276	292,158
LIBYA	133,459	30,552			164,011
UNITED KINGDOM	209,612	242,247			451,859
POLAND	36,145	125,710	40,386		202,241
ALGERIA		26,935			26,935
ALBANIA	18,498	2,597			21,095
GEORGIA	22,005	13,449	32		35,486
GHANA	12,566	7,633			20,200
OTHER	18,871	8,189			27,060
TOTAL	609,842	569,975	58,951	2,276	1,241,044

* 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.

Variance analysis

The effects on the Group's sales as well as on the operating and net profitability during the first half of 2022, compared to the first half of 2021 are presented below:

A. Group Sales

Amounts in mil. €	Group Total		Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
Sales H1 2021	994		387	305	118	185	0	994
Intrinsic Effect	123	Volumes	20	12				32
		SES Contracts			106	(17)		89
		Other		2				2
Market Effect	1.116	Organic \$/€ eff.		32	6	6		43
		Prim & Prices	886	186				1.073
Hedging	(79)			(79)				(79)
Sales H1 2022	2.154		1.293	458	229	173	0	2.154

B. Group EBITDA

Amounts in mil. €	Group Total		Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
EBITDA H1 2021	156		48	77	7	25	(2)	156
Intrinsic Effect	(34)	Projects			13	(9)		4
		Volumes	(18)	11				(7)
		Other	(27)	1			(5)	(31)
Market Effect	212	Aluminium		125				125
		Alumina		1				1
		€/ \$ rate effect		20	0	1		21
		Natural Gas Price effect*	(199)	(53)				(252)
		CO2	(30)	(1)				(31)
		RTBM/Day Ahead Market	352					352
		Power Price net of Cost	(1)	(1)				(3)
Hedging	(41)			(41)				(41)
EBITDA H1 2022	293		125	137	21	17	(7)	293

* Including NG supply price effect for Power & Gas

C. Group Net Profit after minorities

	Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
<i>Amounts in mil. €</i>						
Net Profit after Minorities H1 2021						77,2
Effect from:						
Earnings before interest and income tax (EBIT)	71,9	61,5	12,6	(8,0)	(6,1)	131,9
Net financial results						(2,6)
Minorities						(11,8)
Discontinued Operations						(0,5)
Income tax expense						(27,8)
Net Profit after Minorities H1 2022						166,40

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

(Amounts in thousands €)						
Power & Gas Sector						
Sales	Energy Supply	Energy Production	Natural Gas Supply	RES	Intrasegment Eliminations	Total
30/6/2022	624.550	507.032	466.992	26.423	(331.561)	1.293.436
30/6/2021	234.932	144.843	62.050	25.018	(79.882)	386.960
EBITDA						
30/6/2022	(30.157)	94.947	39.878	20.034	0	124.702
30/6/2021	(17.444)	46.099	19	19.519	0	48.193

(Amounts in thousands €)				
Metallurgy				
Sales	Alumina	Aluminium	Metalwork / Other	Total
30/6/2022	92.966	344.949	20.259	458.174
30/6/2021	57.980	227.747	19.071	304.798
EBITDA				
30/6/2022	22.633	107.137	7.691	137.461
30/6/2021	11.476	58.535	6.711	76.722

(Amounts in thousands €)		
Renewables and Storage Development		
Sales		Total
30/6/2022	229.429	229.429
30/6/2021	117.672	117.672
EBITDA		
30/6/2022	20.962	20.962
30/6/2021	7.370	7.370

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

(Amounts in thousands €)		Sustainable Engineering Solutions			
Sales	Conventional Business	Infrastructure	New Energy Solutions	New Environmental Solutions	Total
30/6/2022	79.394	54.776	7.928	31.078	173.176
30/6/2021	86.595	79.670	5.811	12.963	185.039
EBITDA					
30/6/2022	9.259	4.751	340	2.261	16.611
30/6/2021	9.912	13.040	1.027	855	24.834

(Amounts in thousands €)			
Sales		Other	Total
30/6/2022		0	0
30/6/2021		0	0
EBITDA			
30/6/2022		(6.503)	(6.503)
30/6/2021		(1.539)	(1.539)

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

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

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

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

- EVA (Economic Value Added): This metric is derived by multiplying the total capital employed with the difference (ROCE – Capital Expenditure) and constitutes the amount by which the financial value 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).

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

Where

E Equity Capital

D Debt

rE Return on equity

rD Return on debt

Tc Tax rate

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 1st half of 2022 sums to 8.24%.

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

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

	2022	2021
EBITDA	496.233	325.628
ROCE	11,5%	8,2%
ROE	14,0%	8,3%
EVA	98.354	73.557

EBITDA & EVA in k€.

IV. SIGNIFICANT CORPORATE EVENTS DURING THE FIRST HALF OF THE YEAR

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

- 4th January 2022 - Street lighting in the Municipality of Volos is entering a new and modern era through the energy upgrade project completed and delivered by MYTILINEOS, a pioneer in integrated sustainable development projects, through environmental and energy solutions. This initiative comes in a time when the issue of energy saving in Municipalities across Greece is becoming an urgent need not only in the context of resource saving but also for the promotion of energy efficiency. It should be noted that today, 50% of a city's total electricity consumption comes from the street lighting network. MYTILINEOS, undertook the street lighting project in Volos aiming to contribute to the energy upgrade of municipal public spaces and following an international digital competition, announced by the Municipality in Volos. For this project, the most modern solutions and lighting technologies were applied, offering more controlled and high quality lighting,

improved visual performance and better atmosphere. In addition the overall energy footprint of the Municipality of Volos will be significantly reduced, as 8.845,81 tons less CO₂ emissions will be produced per year and the electric lighting will ensure 55% energy saving. A positive impact is also expected to the overall financial performance of the municipality due to the lower energy costs. The project includes the supply, installation and maintenance for 12 years of the relevant equipment. More specifically the:

- ✓ Installation of 18.000 new technology LED lighting systems for the improvement and upgrade of the Municipality and specific the Municipal Sections of Volos and Nea Ionia.
- ✓ Improvement of maintenance planning through a “Telecontrol-Telemanagement and Energy control System” (SLMS), in the System of Electric Lighting of Public Spaces (Street Lighting).
- ✓ Use of preventive maintenance systems via pc (damage recording methodology, prioritization, restoration control, reporting and statistical monitoring).

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

- On 20 January 2022, MYTILINEOS is included in the list of Industry Top Rated Companies by the international ESG rating agency Sustainalytics, as a result of its very good performance in the ESG and Sustainable Development criteria for 2021. According to Sustainalytics, which is one of the world's leading ESG rating agencies, the Industry Top Rated Companies badge is awarded to "Strong outperformers in their respective industries out of the Sustainalytics comprehensive coverage universe". MYTILINEOS ranks 2nd in a total of 114 Companies in the “Industrial Conglomerates” category; this performance displays the Company's commitment to integrating and developing the ESG culture across all its activities. Sustainalytics assesses companies based on their ability to manage ESG risks. Depending on the field of activity, each organization is exposed to ESG risks of different types and intensity. MYTILINEOS is assessed at the highest and most demanding level (Comprehensive) in 11 different ESG thematic areas, including: Corporate Governance, Climate Change & Environmental Management, Health & Safety, Human Rights, Business Ethics, which also constitute the maximum number of ESG thematic areas for which a Company can be rated. According to Sustainalytics, MYTILINEOS effectively manages 70% of the ESG risks faced; such a performance is above the average of the companies within the Industrial Conglomerates category.
- On 2 February 2022, MYTILINEOS through its Sustainable Engineering Solutions Business Unit undertakes the construction of the largest data center in Greece. Athens-3 (ATH3), as it will be called, will be the new, state-of-the-art data center of Lamda Hellix, A Digital Realty Company, at the company's premises in Koropi. This project is to be added to the already existing Athens-1 & Athens-2 (ATH1 & ATH2) and will be the largest data center in Greece, covering an area of 8,600 sq.m building facilities. ATH3 will be constructed according to Tier III standards and will be LEED certified. ATH3 would be supplied 100% with green energy, minimizing the environmental footprint of this investment. Its capacity will reach 6.8MW, while the first phase of the project is expected to be completed in December 2022. The Sustainable Engineering Solutions Business Unit of

MYTILINEOS continues to grow dynamically in markets with high demand for execution of complex technical projects, capitalizing on 20 years of experience in similar projects. The collaboration with Digital Realty, one of the largest companies in the data center market with over 290 facilities in 26 countries, highlights a new dynamic while adding to a continuously growing portfolio of high value-added projects.

- On 7 February 2022, MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit and Aquila Capital, a sustainable investment and asset development company, have signed an agreement for the sale of a 100MW solar portfolio in the South of Spain. As part of this, Aquila Capital acquires two solar plants, planned to enter in operations by the end of Q3 2022. The solar plants, Jaen and Guillena, each with 50 MW capacity are both located in Andalusia and are currently under construction by the RSD Business Unit. Once in operation, these plants will produce approximately 200 GWh of 100% clean energy per year. In addition to this operation, MYTILINEOS, through its RSD Business Unit, is implementing a project development and investment platform for solar PV and storage projects and has in operation approximately 118 MW of solar PVs in Australia and 3.5 MW in Cyprus, which have commenced contributing to the Company's financial results from H2 2021. These projects are part of a total pipeline of solar PV and energy storage projects under various stages of development that exceed 4GW and are located in Iberia, Italy, UK, Cyprus, Romania, Chile, Australia and South Korea for which it will assess options to monetize or integrate in its operations. Aquila Capital currently manages wind energy, solar PV and hydropower assets of more than 13 GW capacity, from which more than 8 GW are in Southern Europe. Spain is a key market for Aquila Capital, where the company has a pipeline of more than 60 projects under development, construction or in operation.
- On 10 February 2022, MYTILINEOS is proceeding with the construction of the 740 MW diesel power plant in Tobruk, Libya, according to the initial timeline. The first of the four units is planned to be put into operation in the first half of 2022, when the Libyan energy system will be strengthened with 185MW, covering in time and effectively the particularly increased needs of the country during the summer period. The timely deployment of the first unit in pandemic conditions is the strongest confirmation of MYTILINEOS' commitment to support Libya as well as the local community. It is noted that the country is facing daily power outages and the project assigned to MYTILINEOS by the Libyan Electricity Company is crucial for the smooth operation of thousands of households and businesses in the country. The progress of works was inspected by the Greek chargé d'affaires to the country, Mr. Ioannis Stamatekos, during his official visit to the city, reaffirming the Greek commitment for immediate support in the effort to rebuild Libya, with the assistance of healthy Greek entrepreneurship. Mr. Stamatekos further praised MYTILINEOS' goal of reviving the Libyan economy with breath-taking projects that will drastically change the daily lives of its citizens. Mr. Stamatekos discussed with local authorities the opportunities for new infrastructure projects in the country, while then the Greek diplomatic mission met with the Speaker of the Libyan Parliament Agilah Salah, highlighting issues related to the foreign policy of our country and the European Union.
- On 28 February 2022, MYTILINEOS S.A. reaffirming its strategy in expanding its solar activity in markets around the world, is announcing the completion of the construction of a 1.55MW Solar PV project in Yangpyung-gun in South Korea, by its Renewables and Storage Development (RSD) Business Unit. This is the first MYTILINEOS'

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

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

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

- On 16 March 2022, The works in the Protos Energy Recovery Facility, an energy from waste project, the construction of which has been undertaken by MYTILINEOS in a joint venture with Standardkessel Baumgarte GmbH are proceeding normally and on schedule. In particular, MYTILINEOS' Sustainable Engineering Solutions Business Unit leads the work, confirming its ability to undertake complex EPC (Engineering – Procurement – Construction) projects of high technical requirements internationally. Protos is a model project in Cheshire, England that aspires to be a modern hub for energy and resource technologies. It is owned by Covanta, the Green Investment Group and Biffa, and aims to set an example for the United Kingdom in achieving its net-zero carbon target. With its gaze to the conclusions of the UN Conference on Climate Change, MYTILINEOS is proudly involved in the development of this important project. With a capacity of 400,000 tons of non-recyclable waste per year, it will be able to accelerate the transition from coal to clean energy and zero-emission vehicles, to protect and restore the natural environment. Benefiting both the people and the climate, the Protos project makes a significant contribution to the enhancement of climate prospects through science and innovation.
- On 30 March 2022, Athens, Greece – 30 March 2022 – MYTILINEOS (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) through its Sustainable Engineering Solutions (SES) Business Unit undertakes the development of three (3) open-cycle gas turbine (OCGTs) power plant projects in the United Kingdom. Specifically, MYTILINEOS has signed engineering, procurement and construction (EPC) contracts with three subsidiaries of Drax Group plc, UK's largest source of renewable electricity, namely Hirwaun Power Limited, Progress Power Limited and Millbrook Power Limited, to construct 3 OCGTs with a gross output of 299MW each. The contracts involve the EPC of all 3 plants, which will be identical having one Siemens Energy SGT5-4000F gas turbine each. Each power plant is intended to be operated locally (with a facility for remote operation) as a peaking plant operating up to 1,500 hours per year to support the grid at times of peak electricity demand and during any stress events. All 3 OCGTs are expected to enter commercial operation during 2024 and it is clarified that the total value of these contracts amounts to c. €330 million. Drax Group is a renewable energy company engaged in renewable power generation, the production of sustainable biomass and the sale of renewable electricity to businesses. Drax operates a generation portfolio of sustainable biomass, hydro-electric and pumped hydro storage assets across various sites in England and Scotland. The company also operates a global bioenergy supply business with manufacturing facilities at 17 plants and developments sites in the United States and Canada, producing compressed wood pellets for its own use and for customers in Europe and Asia. This is the second energy project for MYTILINEOS' Sustainable Engineering Solutions Business Unit in the United Kingdom, as the Company undertook EPC of the Protos Energy Recovery Facility project in Cheshire, which will treat 400,000 tonnes of non-recyclable waste per year and will generate app. 45 MW to the grid. These projects will strengthen MYTILINEOS' position not only in the UK, but also in the European energy market.
- On 8 April 2022, There are moments when brave steps need to be taken towards a single goal of creating a more sustainable future for our planet and humankind. This is why MYTILINEOS does not simply envisage but materializes energy transition to a friendlier and “greener” reality focusing on the modern day citizen and the society of the future. MYTILINEOS Smart Cities will be a living organism in continuous evolution. It will be providing innovative services, applications, groundbreaking tools and products addressing cities,

communities, settlements as well as big corporations seeking to create “smart” cities, aiming to make the citizens’ and inhabitants’ everyday life easier and sustainable

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

- ✓ Flexible energy management services
- ✓ Smart water management
- ✓ Smart waste management
- ✓ High operability in public areas (appliances charging spots, Internet access through 4G / Wi-Fi, sound systems for citizens’ direct communication with public services, weather forecast information, access to lighting options)
- ✓ Traffic management through smart applications
- ✓ Exploitation of 5G and IoT potential
- ✓ Central control systems providing direct information with a view to promptly resolving issues even through remote management.
- ✓ Home services and applications will include:
 - ✓ «Smart» appliances such as batteries, inverters, photovoltaic panels
 - ✓ Electric vehicles charging stations
 - ✓ Ability for the inhabitants (“prosumers”) to monitor and control both produced and consumed energy

Therefore, using digital technologies, already existing structures and facilities will be constantly upgraded substantially interacting with citizens, with safety and credibility. At the same time the use of resources will be optimized while direct and indirect emissions will be reduced to the minimum. MYTILINEOS Smart Cities will employ additional concepts and services such as: Smart Energy Contracts, Smart Lighting, Connected public transport, Smart Parking, Public safety, Smart roads / Connected streetlights / Smart Traffic monitoring and management, Citizen/Tourist services entering the life of the citizens and rendering it easier. Furthermore, sustainability principles will play a major role in this net zero city. “Green” energy will be corresponding to total energy consumption, while citizens awareness of environmental and energy issues will be raised through continuous education and dissemination of information on issues of energy, water and the importance of

technology. The first project of MYTILINEOS Smart Cities services will take place in Aspra Spitia. Therefore, this model community being the “home” of Aluminium of Greece employees, will turn into the first “pilot” city aiming at a real and substantial improvement of the settlements inhabitants’ standards of living through a variety of cutting-edge technological solutions. The overall transformation of the company and the importance of the Sustainable Engineering Solutions Business Unit. MYTILINEOS is once more leading the way. It doesn’t just follow developments but it is at the very forefront. It intensifies its efforts and creates constants as a point of reference towards a sustainable future for all, since the company recent holistic transformation has been focusing on sustainable development principles. In this context, MYTILINEOS undertakes to bring the future to the cities making use of its unquestionable comparative advantage. Through its vast experience in infrastructure, projects and energy management, MYTILINEOS aims to materialize what once used to seem impossible. A new world with immense possibilities opens up through artificial intelligence flexible applications and technologies.

- On 14 April 2022, MYTILINEOS won the gold award for its business practices, based on its business model and its overall strategy, by the leading European agency for the performance evaluation of companies in sustainable development, EcoVadis. Specifically, EcoVadis evaluates the quality of the Corporate Responsibility management system and the ESG of the companies through the policies they have, the practices they apply and their results. The evaluation methodology is using 21 criteria, grouped into four thematic units: Environment, Labor Practices & Human Rights, Business Ethics and Sustainable Procurement. The criteria are based on international standards, such as the UN Global Compact principles, the International Labor Organization (ILO) conditions, the Global Reporting Initiative (GRI) standards, and the ISO 26000 principles. Since its establishment in 2007, EcoVadis has grown into one of the largest and most trusted providers of business viability ratings in the world, creating a global network of more than 90,000 rated companies. According to the results of the evaluation of its overall performance, MYTILINEOS is in the top 10% of all companies evaluated by EcoVadis. The Company's performance is even better per unit, as MYTILINEOS managed to be included in the 4% of the top suppliers in its sector in the section "Labor Practices - Human Rights" and in the respective 6% of the top suppliers in the section "Environment". Participating in the EcoVadis rating platform, MYTILINEOS responds promptly and responsibly to its customers' sustainable development requirements, enabling them to access relevant information and performance, which is a prerequisite for maintaining existing and concluding new business partnerships. MYTILINEOS’ long standing commitment to Sustainable Development is reflected in the already significant ESG performance achieved, and makes the most of the improvement proposals it receives from the international independent ESG criteria rating agencies in which it participates. In this context, the Company carried out important strategic actions in 2021, including the following:
 - ✓ It developed and started the implementation of specific action plans for each key initiative that contributes to the ambitious objectives of reducing the carbon footprint.
 - ✓ It joined the international Sustainable Development CDP Climate Change initiative.
 - ✓ It joined the official supporters of the International Task force on Climate – Related Financial Disclosures (TCFD).
 - ✓ It completed the 2nd cycle of corporate responsibility training for key suppliers.
 - ✓ It carried out the formal Consultation process with its Social Partners for the 12th year in a row.

- ✓ It implemented 16 social initiatives and programs at central level.
 - ✓ It ensured the improvement or maintenance of its performance in almost all the ESG evaluations in which it participated.
- On 20 April 2022, MYTILINEOS S.A. announces that due to strong demand from foreign institutional investors to participate in the Company's share capital, given MYTILINEOS' strong growth prospects as a result of significant investments in full deployment, has proceeded with the sale of 4.5 million own shares which correspond to 3.1493% of its paid-up share capital, at a price of €17.00 per share for a total value of €76,500,000. The above-mentioned shares have been acquired at an average price of €11.00 per share. Following this transaction, MYTILINEOS holds in aggregate 4,193,231 own shares, accounting for 2.9346% of its total share capital. Regarding the acquisition of own shares, the resolution of the Shareholders' Meetings dated 27.03.2020 and 23.03.2022 remain as they stand providing for the acquisition of shares up to 10% of the Company's paid-up share capital, thus up to a total of 14,289,116 shares, with a maximum price of €25.00 per share.
 - On 11 May 2022, MYTILINEOS S.A. through its Renewables & Storage Development (RSD) Business Unit and Centrica have signed a power purchase agreement (PPA) with Vodafone UK relating to the energy generated from three solar farms in the United Kingdom. Specifically, the solar farms located in Lincolnshire, Worcestershire and Nottinghamshire have an overall capacity of 110 MW. All projects were developed and are currently under construction by the MYTILINEOS RSD Business Unit and Commercial Operation Date (COD) is expected in stages across 2022 and Q1 2023. These solar assets will supply more than 109 gigawatt hours of renewable electricity, displacing more than 25,000 tonnes of CO2 emissions every year – the equivalent of taking approximately 14,800 cars off the road. Once the solar plants are energised, 50% of the total electricity output -equal to 54 gigawatt hours of renewable electricity- will be delivered through a sleeving agreement arranged by Centrica to Vodafone.
 - On 19 May 2022, MYTILINEOS S.A. through its Sustainable Engineering Solutions (SES) Business Unit, in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o., undertakes the construction of a combined-cycle gas turbine (CCGT) power plant project in Grudziadz, Poland. Specifically, the Consortium has signed an Engineering, Procurement and construction (EPC) contract with SPV CCGT Grudziadz Sp z o.o. (owned entirely by Energa S A, part of Orlen Group) to construct an efficient power plant in combined cycle technology (CCGT) of net electric power in the range of 560 MW, consisting of one gas turbine and one condensing steam turbine, using a closed, wet mechanical draft cooling tower arrangement and construction of a gas installation in the Power Plant area with accompanying infrastructure. The CCGT is expected to enter commercial operation in 38 months after the signing of the contract. Energa Group is one of Poland's largest energy companies and one of the largest electricity suppliers in the country. Its core activities include the generation and distribution of and trading in electricity and heat, as well as gas trading.
 - On 3 June 2022, MYTILINEOS S.A. (the "Company") announces that on Thursday, June 2nd, 2022 at 13.00, the 32nd Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 81,170,103 common registered shares and voting rights, i.e. 58.64% of

the total 138,414,002 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting)^[1]. The General Meeting discussed and took the following decisions by majority on the items of the agenda:

- ✓ On the 1st item of the agenda, the shareholders approved the annual and consolidated financial statements for the financial year 01.01.2021 - 31.12.2021, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance, as presented for approval.
- ✓ On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year 01.01.2021-31.12.2021 and the distribution of dividend to the shareholders of the Company in the amount of forty-two eurocents (€0.42) per share. The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2022 and June 27th, 2022 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2022. The Company will publish a separate announcement concerning the dividend payment procedure in accordance with article 4.1.3.4 of the Athens Exchange Regulation. In addition, the shareholders approved the establishment of special reserve accounts and payment to members of the board of directors of remuneration from the profits of the Company for the fiscal year 01.2021 until 31.12.2021, as presented for approval.
- ✓ 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
- ✓ On the 6th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2021-31.12.2021 in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal
- ✓ On the 7th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Athens (58 Katehaki Av.) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127 to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.2022-31.12.2022, the review of the of the interim financial statements for the period 01.01.2022-30.06.2022 as well as to issue the annual tax certificate and set their remuneration at €318,250.00 (plus VAT) and €229,500.00 (plus VAT) respectively.
- ✓ On the 8th item of the agenda, the shareholders re-elected each of the eleven (11) current members of the board of directors for a four-year term and appointed the independent members of the board pursuant to law 4706/2020.

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

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

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

The board of directors also appointed the members of the Remuneration and Nomination Committee, which was formed into a corporate body on the same day as follows: 1. Ioannis Petrides, Chair – independent non - executive member of the board of directors; 2. Emmanouil Kakaras, Member – independent non - executive member of the board of directors; and 3. Konstantina Mavraki, Member– independent non - executive member of the board of directors.

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

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

- On 7 June 2022, MYTILINEOS S.A. through its Renewables & Storage Development (RSD) Business Unit has signed a solar power purchase agreement (PPA) with Enel Generación Chile S.A. This PPA will supply the Chilean utility with up to 1.1 TWh per year for the next 10 years. With this agreement, MYTILINEOS will deliver green energy generated, from a portfolio of four solar projects totaling 588 MWp. The portfolio's contracted energy of 1.1 TWh per year is equivalent to the electricity necessary to provide power to 532,000 homes in Chile, eliminating 123,000 cars from the road, and avoiding the emission of 570,000 tons of carbon pollution to the atmosphere. The portfolio of four projects was acquired in "brownfield" stage by MYTILINEOS during

2020-21 and marked the Company's first incursion in Chile as an investor. Prior to that, the Company had been involved in the country as a top-tier EPC contractor. Since acquiring full control of these assets, MYTILINEOS has been focused on completing their development, contracting them through a PPA, and at the same time enhancing its local development team. To enhance its positioning in the Chilean energy market, the Company is adding geographic and technological diversification through greenfield development and acquisitions of new solar and wind projects in the central and central-south regions of Chile. Out of the four projects in the portfolio, one is already under construction and the other three are in their final stages of development and are expected to start construction during 2022. The projects are located in the Arica-Parinacota (109 MWp), Antofagasta (228 MWp), Atacama (165 MWp), and Coquimbo (86 MWp) regions of Chile. Once the portfolio is built, MYTILINEOS' RSD Business Unit will also oversee its operation and maintenance. The signing of this 588 MWp portfolio PPA with Enel Generación Chile further establishes MYTILINEOS as one of Chile's leading renewable power producers and provides a solid launching base for the Company's ambitious growth strategy in Chile and other key markets in Latin America. In addition to this first portfolio, the Company is already developing an additional 1 GWp of capacity in Chile, Mexico, and Colombia. The total capacity of the MYTILINEOS' RSD Business Unit's international portfolio currently stands at c. 2.326 MW out of which:

- ✓ 123 MW in operation
- ✓ 665 MW are under construction
- ✓ 1.538 MW are Ready To Build (RTB) or expected RTB within the next 6 months

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

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

1. Prospects for the second half of 2022

Power & Gas Business Unit

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

The second half of 2022 is expected to be affected by the high natural gas and CO2 prices.

Despite that, except from the case of an extreme event, P&G BU's financial results are expected to reach new highs due to:

- The commercial operation of the new 826 MW Combine Cycle Natural Gas Fired (CCGT) plant, in the Q4 2022
- The access to competitive prices, flexible sources of Natural Gas supply, through direct and 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 the extended network of suppliers
- The highly efficient management of its electricity and natural gas portfolio (energy management/ supply and trading), focusing on the optimization of the final result
- The increased volume and the continuously growing activity in retail electricity & natural gas market, adapting to the new market conditions
- The commercial operation of the new 43.2MW wind park
- The growth in domestic electricity consumption due to the improvement of economic activity

Metallurgy Business Unit

Regarding the Metallurgy BU, MYTILINEOS has taken prompt actions in order to mitigate the various cost parameters, especially the energy cost, which has been secured at pro-energy-crisis levels, while benefiting from high LME prices, the strengthening of the USD against the Euro as well as its flexibility to use alternative fuel for alumina production, has secured steadily higher levels of profitability ahead.

During H2 2022, Metallurgy BU, is expected to maintain its strong performance similarly with H1 2022, as MYTILINEOS:

1. Is the only vertically integrated bauxite, alumina and aluminium producer in South-Eastern Europe, significantly reducing risks as well as logistic costs
2. Has locked-in relatively high aluminium prices in the short-to-medium term, at a time when aluminium LME price has become rather volatile
3. Has fixed its cost base (mainly energy), at pre-energy-crisis pricing levels, thus enjoying high margins, when

other European and American producers are struggling with narrowing margins and curtailments

4. Is a producer at the heart of Europe, and as such it enjoys record-high billet Premiums, as the European market has maintained higher billet premia prices vs. the rest of world
5. Is on-track to become a global benchmark of Green metallurgy. Targeting to reduce absolute emissions of the Metallurgy BU by 65% and respectively specific emissions by 75% by 2030
6. Continues to expand its Secondary Aluminium capacity, which recently reached the 65ktpa mark with potential to more-than-double in years to come. That, reduces electricity consumption on a per tone of production basis, thus further improving metals "Green" credentials
7. Will have significant benefit out of the strengthening of the US\$ vs the Euro

Renewables & Storage Development Business Unit

The prospects of the Renewables & Storage Development BU have only started to emerge, as the demand for green projects continues to increase. Ambitious targets for the acceleration of the global energy transition coupled with recent geopolitical tensions, have raised the demand for green projects. Specifically, the new REPowerEU framework, offers new growth prospects both for the development of new projects as well as the enhancement of RES project's evaluation, particularly those in mature stage of development. Following those developments, the RSD BU is well positioned to fully benefit from the increased demand.

Regarding, the BOT platform, the RSD BU has a strong global Solar PV portfolio, with the total pipeline reaching 6.2GW, 2.5GW of which are either in a mature stage of development or in operation. Following, the significant sales of projects completed in 2021 and the sale of 100MW in the UK during H1 2022, BU's activity is accelerating. Within the second half of 2022, major sale agreements for Solar PV parks, are expected to be concluded, with total capacity exceeding 450MW, taking RSD in new levels of profitability, significantly higher than previous years.

As for the third-party EPC projects, having gained market's recognition as one of the top Solar PV constructors globally, with a top-tier clientele and the strong execution record of >2.5 GW Solar PV projects, 290MW/ 330MWh battery storage projects, while another 302MW/ 360MWh projects are in construction phase. Those attributes, enables the BU to undertake new projects and fully benefit from the strong demand.

Sustainable Engineering Solutions Business Unit

H1 2022, was a period where the BU showed resiliency against global challenges. Construction activities are expected to accelerate in coming quarters, following the commencement of projects already contracted, as well as with the backlog's enhancement, resulting in the strengthening of the BU's profitability.

Specifically:

- In the conventional business field, within H1 2022, major agreements were concluded for the construction of 3 open cycle (OCGTs) power plants and a combined cycle gas turbine (CCGT) power plant, in the United Kingdom and Poland respectively, with the aggregate value of those contracts exceeding the €500 million.
- In the environmental solutions field, significant prospects are being realized, especially for waste to energy projects, like the "Protos Recovery Facility", which is currently under construction in the UK. SES BU is actively engaging in conversations for undertaking such projects, some of which are considered as mature and are expected to enhance BU's backlog in the following months.

- In the Transmission & Distribution filed, SES proceeds with the current contracts for projects in Greece, Georgia and Albania, while in the beginning of second half, signed a contract with the Independent Power Transmission Operator (IPTO SA) for the complete construction of the new interconnecting overhead Transmission Line "T.L. 400kV High Voltage Center N. SANTAS - MARITSA (BULGARIA)".

41% of BU's total pipeline, refers to Greek projects, an activity which is expected to record significant growth, both in construction and concession sectors.

- Finally, having the necessary experience and know-how in high-requirement projects, the BU focuses on the utilization of the funds from the European Recovery Fund, especially for infrastructure projects and projects that contribute to sustainable development.

2. Risks & Uncertainties

Enterprise Risk Management

The activities of MYTILINEOS are affected by multiple risks, whose occurrence may impact its activities, business presence, financial performance, as well as the achievement of its strategic goals.

The main risks MYTILINEOS is facing, are classified in the following risk categories:

- Financial
- Market
- Legal & Regulatory & Compliance
- Operational
- Strategic

MYTILINEOS implements an Enterprise Risk Management System for the identification, analysis, assessment, monitoring, and reporting of risks, in order to limit the likelihood and the impacts of risks and to maximize the benefit from the opportunities presented. In this context, an Enterprise Risk Assessment methodology has been adopted, which is based on the best international practices and is tailored to the needs of MYTILINEOS, promoting a unified culture that integrates risk management and decision-making in its processes and activities.

This methodology (top-down & bottom-up) is followed by all Business Units and Central Functions of MYTILINEOS and consists of the following steps:

- Identification and classification of key risk factors
- Assessment of the risks' likelihood of occurrence and impacts
- Assessment of the adequacy of risk mitigation mechanisms
- Assessment of residual risk
- Risk monitoring

The responsible Executives of the General Divisions are involved in the systematic identification and assessment of risks affecting business activities, as well as in the assessment of the risk mitigation's adequacy. They also supervise the design and timely implementation of the risk response plans. For every risk, a Risk Owner has been assigned, whose responsibilities are the implementation of the risk assessment methodology, and the design of the risk response plans. In addition, in each General Division the role of Risk Partner has been established, whose responsibilities are the

development and updating of the Risk Register, as well as the monitoring of the progress made in the implementation of each risk response plan.

The risk assessment results are communicated by the Enterprise Risk Management Division to the Executive Committee and to the Audit Committee of the Board of Directors of MYTILINEOS.

In addition, the Treasury Risk Management Division of MYTILINEOS, use various strategic and operational hedging methods to mitigate financial risks.

Finally, internal audits are carried out at MYTILINEOS to ensure the proper and effective implementation of the risk management processes.

A. Financial Risks

Financial risks are analyzed in note 7.18 of interim financial report and specifically on pages 75-77.

B. Market Risks

Macroeconomic Risk

This risk arises from the inability to effectively monitor and assess the fluctuating macroeconomic factors (e.g. inflation, GDP, economic stability) leading to financial loss.

Risk Management

MYTILINEOS, through various models / methods depending on the risk factors (e.g., macroeconomic stability of a country, inflation fluctuations, monetary policies), monitors the macroeconomic variables so as to adapt its actions both in production and investment levels based in any case on the current and estimated developments in the market. MYTILINEOS proven business model's resilience coupled with the completion of significant investments as well as its well-capitalized balance sheet, safeguard future profitability from external factors, maintaining in that way MYTILINEOS' steep growth trajectory in years to come.

Commercial & Competition Risk

The competition risk is related to the possibility of not achieving strategic objectives due to existing and new competitors' actions. Globalization, free trade, and innovations in technology, manufacturing, transportation, and communications have created a highly competitive global economy.

The commercial risk originates from ineffective management of customers and partners.

The above risks, expose MYTILINEOS to the potential risk of losing customers, reducing revenue and profit margins.

Risk Management

MYTILINEOS' business mission is to operate in demanding local and international markets, with innovation and efficiency. MYTILINEOS, in an effort to increase customer base, profitability and profit margin, constantly evaluates the operating environment and adopts best practices and technologies, while investing in research and development that will give a competitive advantage.

MYTILINEOS Commercial Divisions, operating in all its business units within and outside Greece, identify development opportunities and build strong relationship with customers and partners.

MYTILINEOS focuses on safeguarding the quality of its products and services, since any deviation from the quality specifications of the products and services affects its operating activities, which in turn impacts its customers' satisfaction levels, its good reputation and credibility and, finally, its financial results.

Through vertically integrated production, trade and supply of power, gas import for MYTILINEOS and its customers' needs and investments in new technologies and clean energy, MYTILINEOS gains competitive advantage maintaining high profit margins and profitability.

Geopolitical Risk

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

MYTILINEOS is exposed to geopolitical risk, through its activities in five continents.

Risk Management

MYTILINEOS has developed specific policies and processes 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:

- Legal pre-contractual assessment
- Ensuring favorable contractual terms
- Financial and insurance instruments
- Safety and security measures for personnel and premises

The Central International Business Division of MYTILINEOS in cooperation with its Business Units' international divisions, constantly assess the existing and emerging geopolitical risks.

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

Russia - Ukraine

MYTILINEOS statement on the business continuity risks

MYTILINEOS, has a long -term contract for Russian natural gas supply, covering some of its gas supply needs.

MYTILINEOS is in full compliance with the European and International natural gas supply provisions. Moreover, MYTILINEOS has assessed the consequences of Russian invasion and the related sanctions against Russia and the impact on International natural gas market as well as on the Greek and South-Eastern European Market conditions.

MYTILINEOS has developed a contingency plan in case of a disruption or even of a complete shutdown of Russian natural gas flows. The plan, which is constantly under review and update based on the developments and provisions in the international market, provides replacement of natural gas with alternative fuel.

Finally, MYTILINEOS monitors the daily developments and the imposed sanctions under all applicable laws and regulations, to ensure full compliance and mitigate its exposure to compliance and business risks.

C. Legal, Regulatory & Compliance Risks

Regulatory & Compliance Risks

MYTILINEOS operates in countries with a diversified legal and regulatory environment which is subject to frequent changes. Therefore, MYTILINEOS is exposed to non – compliance risk with legal and regulatory framework 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, MYTILINEOS 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, MYTILINEOS is exposed to financial risks, from potential adverse outcomes of litigation related to non-compliance with the law in general.

Risk Management

In order to prevent the aforementioned risks, MYTILINEOS is up-to date for its legal obligations, ensures that its partnerships and its activities are in compliance with applicable laws, has established procedures for monitoring developments in the legislation concerning its business units, reviews and assesses its compliance with the applicable laws and regulations on a regular basis. Monitoring compliance with the approved environmental licenses (Environmental Terms Approval Decisions) of MYTILINEOS 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 audits and certifies MYTILINEOS environmental management system.

As a member of the UN Global Compact, MYTILINEOS strives to ensure that its business practices are fully aligned with the Compact's internationally recognized Ten Principles. Furthermore, under its Corporate Social Responsibility Policy in place, MYTILINEOS commits to adopting a responsible, sustainable and ethical business conduct that is regularly evaluated on the basis of the achieved results, and to improve its environmental and social performance, as well as its performance regarding transparency and corporate governance. During tendering for a project, policies and procedures (management system or due diligence procedures) are applied to prevent bribery and corruption as well as anti-competitive behavior.

Finally, Compliance Division implements various training programs for the personnel (e.g. Personal Data Protection, Code of Business Conduct, Third Party Due Diligence).

D. Operational Risks

Business Continuity Risk

Business Continuity Risk relates to the low degree of readiness 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), with serious consequences for the

employees, the local community and the natural environment but also for the smooth operation of the MYTILINEOS's activities and thereby for its reputation and its financial results.

Risk Management

Managing emergencies and ensuring business continuity is of the highest priority for MYTILINEOS. Therefore, MYTILINEOS has developed a Group process concerning the management of extraordinary events that could lead to serious consequences in its business continuity.

Furthermore, all Business Units have established appropriate Emergency Prevention and Response Plans (for fire, explosion, leakages, natural phenomena, extreme weather conditions etc.), in order to effectively deal with all incidents that result in deviations from their normal operation with serious consequences for the environment and for the health and safety of employees and the local communities.

Finally, in order to ensure business continuity and mitigate the impact of a cybersecurity 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.

Information Systems Risk

Possible breaches in the security of networks, information systems and operational systems, threaten the integrity of MYTILINEOS data and other sensitive information, and disrupt business operations. The occurrence of such events could negatively impact MYTILINEOS reputation and its competitive position. Moreover, possible involvement in litigations with third parties, the imposition of fines or the loss of business activities (including remediation costs), could have a significant negative impact on MYTILINEOS financial situation and operating results. In addition, the management of cybersecurity attacks or breaches may require considerable Management involvement and significant resources.

Risk Management

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 MYTILINEOS information systems and data is achieved.

The Information Security Framework sets out a continuous cycle of improvements in the Information Security Management System, specifying activities for assessing risk, developing and implementing information security policies and cybersecurity risk mitigation standards, procedures and guidelines, and monitoring their effectiveness and efficiency.

MYTILINEOS periodically works with independent organizations 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 specified by the respective policies for the protection of information systems and their data.

Moreover, a regular and structured information security awareness-raising and training program has been developed and is implemented across MYTILINEOS on a continuous basis. 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, acknowledge the responsibilities assigned to them under the Information Security Framework, and perform their duties demonstrating a high level of professional ethics.

Finally, to ensure business continuity and mitigate the impact of a cybersecurity 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.

Supply Chain Management Risk

The risk arises from ineffective and inefficient management of the critical raw materials for the continuation of business operations both in short – term and medium-term basis.

Risk Management

MYTILINEOS, normally enters in long – term contracts with many suppliers. In accordance with its policies, MYTILINEOS in order to enter into a contract, sets a number of criteria to assess the suppliers such as their financial and qualitative status over time, the services and products cost, as well as their capability to ensure the required quantity and quality of supply according to specifications defined by its business units.

In addition, MYTILINEOS, due to ever changing geopolitical environment, ensures that sufficient raw materials stocks are retained.

Human Resources Risk

MYTILINEOS 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.

Risk Management

To address these risks, MYTILINEOS has implemented employee retention systems and practices that involve:

- Attracting competent executives ensuring adherence to meritocracy and equal treatment in the selection of personnel, based on the candidate's capabilities and their suitability given the requirements of the particular jobs
- The development of programs for formulating a uniform corporate culture, based on the employees' shared values and their behaviors
- The implementation of employee training and development programs aimed at strengthening personal and technical skills and capabilities
- The provision of incentives, in terms of compensations and benefits as well as in terms of opportunities for advancement and development, aimed at increasing the employees' commitment and retention.
- The timely and continuous provision of information to employees about changes in structures and processes
- The effective succession planning

E. Strategic Risks

Health and Safety Risks

The main Health & Safety risks are the following:

- Direct or Indirect Accident Risks: Indirect risks create the conditions which lead to accidents and include the physical layout, functionality, access/evacuation routes, lighting and temperature of work areas. Direct risks lead to accidents or occupational diseases and include natural, chemical and biological factors.
- Non-Accident Risks concern organizational, psychological and ergonomic factors that may not lead to an accident but affect the physical and mental health of employees in the short or the long run.

Risk Management

Occupational Health and Safety has always been fundamental to the operation of MYTILINEOS and a primary business goal. As a responsible organization, MYTILINEOS acknowledges its responsibility to ensure the best possible Health & Safety conditions in all its work areas, as well as the right of its employees and of the employees of the independent contractors executing operations in its premises, to work without exposing themselves to any risk of injury or occupational disease.

In all its Business Units, MYTILINEOS, in compliance with the minimum legal requirements, implements a voluntary integrated and certified Occupational Health & Safety Management System. This System is designed to minimize risk, to take the appropriate measures for preventing accidents and occupational diseases, to provide for ongoing employee training and strengthen a safe work culture.

MYTILINEOS adheres strictly to the applicable Greek and European laws in force and the regulatory provisions on Occupational Health & Safety.

In many cases, the compliance of the Business Units operations with the relevant legislation is achieved by MYTILINEOS imposing itself much stricter limits through the relevant programs and systems in place.

The systematic and continuous efforts to foster and promote a corporate Health and Safety culture is a long-standing commitment in daily operations and encourages all personnel to act responsibly for their own personal safety as well as for the safety of those around them.

Occupational Health and Safety is a line of responsibility that begins from the Management and the General Divisions and extends across all stages of production of all MYTILINEOS Business Units. To address the relevant risks, MYTILINEOS has established and is strictly implementing security systems and safety measurements to assess their impact on the employees and to identify any need for interventions in all its work areas (offices and industrial facilities). At the same time, continuous progress and self-improvement depends greatly on both the preventive actions undertaken and the broader experience that MYTILINEOS from every individual incident and near miss accident it analyses, while educating and training its personnel is crucial in order to maintain and further develop an accident prevention mentality.

Investment Decisions Risk

The risk relates to the identification of opportunities related to business portfolio growth and the monitoring of actions necessary for the assessment and implementation of mergers, acquisitions, divestments, strategic partnerships.

Risk Management

MYTILINEOS follows a number of steps, where a growth or investment opportunity aligns with its strategy. Specifically, where the possible transaction is considered to be an interesting case, the Strategy and M&A General Division in cooperation with the business unit concerned and the related central functions and external consultants, if necessary, proceed to analysis of the available data. Due diligence process is taking place involving review and assessment of legal, tax, financial, technical, environmental, insurance, social and human resources data, all included in a specialized risk matrix (risk identification & management).

Long – term Resources Availability Risk

The risk relates to monitoring and effectively managing the reserves and availability of critical materials – resources which affect the continuation of business operations.

Risk Management

MYTILINEOS, based on its strategic planning, has proceeded in long – term investments e.g. construction of PV plants, new CCGT power plant.

In addition, MYTILINEOS, enters in long -term supply agreements with partners who meet the criteria of reliability and creditworthiness.

Sustainability Risk

Sustainability Risk arises from events in the environmental or social or governance sector, that could lead to financial loss and negative impact on reputation of MYTILINEOS.

Risk Management

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

The first level expresses MYTILINEOS commitment to tackling climate change and its contribution to a low-emissions economy. The second level focuses on MYTILINEOS systematic approach to the recording, optimal management and disclosure of information about the ESG risks and opportunities that may affect its performance, as well as its efforts to implement its strategy. The third level focuses on the responsible operations of MYTILINEOS, which has been systematically cultivated, since 2008, through the implementation of Responsible Entrepreneurship and the Company's commitment to the 10 Principles of the UN Global Compact.

VI. SIGNIFICANT RELATED PARTY TRANSACTIONS

The commercial transactions of the Group and the Company with related parties during the first half of 2022, were realized under the common commercial terms. The Group or any of its related parties has not entered in any

transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction was under any special terms and conditions.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries, associates and the key management personnel as at 30 June 2022.

Benefits to key management personnel at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Short term employee benefits				
- Wages of Key Management and BOD Fees	4.341	4.407	3.273	3.131
- Insurance service cost	236	163	162	103
- Bonus	50	50	50	50
- Other remunerations	0	0	0	0
Total	4.626	4.621	3.485	3.284

Transactions with related parties

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2022	30/06/2022
Stock Sales	SERVISTEEL	-	50
Stock Sales	ELEMKA S.A.	-	12
Stock Sales	DELFI DISTOMON A.M.E	-	658
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	12
Stock Sales	KORINTHOS POWER S.A.	-	167.642
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	29
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	4
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	3
Stock Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	2
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	23
Stock Sales	HELLENIC SOLAR S.A.	-	17
Stock Sales	SPIDER ENERGY S.A.	-	25
Stock Sales	YDROXOOS .S.A.	-	4
Stock Sales	AIOLIKI TRIKORFA S.A.	-	7
Stock Sales	METKA International LTD	-	851
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	814
Stock Sales	EP-AL-ME S.A.	-	10.386
Stock Sales	ZEOLÓGIC S.A.	-	4
Stock Sales	J/V MYTILINEOS - ELEMKA	-	104
Stock Purchases	ELEMKA S.A.	-	30.268
Stock Purchases	DELFI DISTOMON A.M.E	-	11.322
Stock Purchases	CORINTHOS POWER S.A.	-	1
Stock Purchases	EP-AL-ME S.A.	-	2.751
Stock Purchases	ZEOLÓGIC S.A.	-	101
Services Sales	ELEMKA S.A.	-	199
Services Sales	DELFI DISTOMON A.M.E	-	46
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	55

Services Sales	CORINTHOS POWER S.A	-	1.930
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	14
Services Sales	AIOLIKI EVOIAS POUNTA S.A	-	11
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	6
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	9
Services Sales	SPIDER ENERGY S.A.	-	32
Services Sales	St. Nikolaos IKE	-	25
Services Sales	METKA POWER WEST AFRICA LIMITED	-	753
Services Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	8
Services Sales	EP-AL-ME S.A.	-	27
Other Transactions	AIOLIKI EVOIAS PIRGOS S.A.	-	5.907
Other Transactions	AIOLIKI EVOIAS POUNTA S.A.	-	4.554
Other Transactions	AIOLIKI EVOIAS HELONA S.A.	-	2.607
Other Transactions	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	3.796
Other Transactions	SPIDER ENERGY S.A.	-	13.616
Other Transactions	METKA INTERNATIONAL LTD	-	563
Other Transactions	ZEOLÓGIC S.A.	-	15
Other Transactions	WAGGA-WAGGA PROPERTY CO PTY LTD	-	6
Other Transactions	METKA EGN UGANDA	-	96
Other Transactions	METKA EGN AUSTRALIA LTD	-	2
Other Transactions	METKA EGN FRANCE SRL	-	2.030
Other Transactions	METKA EGN LIMITED (UK)	-	1
Services Purchases	SERVISTEEL S.A.	-	527
Services Purchases	DELFI DISTOMON A.M.E	-	10
Services Purchases	CORINTHOS POWER S.A	-	8
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	1.132
Services Purchases	ZEOLÓGIC S.A.	-	224

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2022	30/06/2022
Receivables from Related Parties	ELEMKA S.A.	-	1.487
Receivables from Related Parties	STANMED TRADING LTD	-	240
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	152
Receivables from Related Parties	ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	-	135
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	21
Receivables from Related Parties	METKA S.A.	-	16
Receivables from Related Parties	METKA BRAZI SRL	-	353
Receivables from Related Parties	DELFI DISTOMON A.M.E	-	3.178
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	2.537
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	-	570
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	73
Receivables from Related Parties	CHORTEROU S.A.	-	1.278
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	1.149
Receivables from Related Parties	AETOVOUNI S.A.	-	319
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1.268
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	988
Receivables from Related Parties	LOGGARIA S.A.	-	323
Receivables from Related Parties	CORINTHOS POWER S.A	-	34.675
Receivables from Related Parties	ALUMINIUM OF GREECE	-	599
Receivables from Related Parties	PROTERGIA ENERGY S.A.	-	39.107

Receivables from Related Parties	ANEMOROI S.A.	-	61
Receivables from Related Parties	KILKIS PALAION TRIETHNES S.A.	-	319
Receivables from Related Parties	KERASOUDA S.A.	-	46
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	398
Receivables from Related Parties	AIOLIKI ARGOSTYLIA S.A.	-	94
Receivables from Related Parties	NORTH AGEAN RENEWABLES S.A.	-	82
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	34.065
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	571
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	1.520
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	1.179
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	517
Receivables from Related Parties	AIOLIKI ANDROU RAHI XIROKABI S.A.	-	1
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	100
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFITIS S.A.	-	996
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	39
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	7.528
Receivables from Related Parties	SPIDER ENERGY S.A.	-	8.792
Receivables from Related Parties	YDROXOOS S.A.	-	20
Receivables from Related Parties	MAKRINOROS S.A.	-	40
Receivables from Related Parties	MNG Trading	-	104
Receivables from Related Parties	DESFINA S.A.	-	43
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	2.283
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	204
Receivables from Related Parties	St Nikolaos IKE	-	2
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	21.686
Receivables from Related Parties	METKA-EGN Ltd Αγγλίας	-	2.163
Receivables from Related Parties	METKA-EGN USA LLC	-	650
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	1.425
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	3.720
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	-	8.343
Receivables from Related Parties	MTRH Develoment LTD.	-	45
Receivables from Related Parties	METKA EGN FRANCE SRL	-	13
Receivables from Related Parties	METKA EGN SPAIN SLU	-	789
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	-	1.891
Receivables from Related Parties	METKA Power Investments	-	2.079
Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	5.272
Receivables from Related Parties	EP-AL-ME S.A.	-	11.567
Receivables from Related Parties	ZEOLIG S.A.	-	426
Receivables from Related Parties	J/V MYTILINEOS - ELEMKA	-	8.552
Receivables from Related Parties	MYTILINEOS WIND ENERGY ALBANIA Ltd	-	163
Receivables from Related Parties	EGNATIA WIND S.A.	-	6.200
Payables to Related Parties	SERVISTEEL S.A.	-	1.660
Payables to Related Parties	ELEMKA S.A.	-	11.340
Payables to Related Parties	METKA BRAZI SRL	-	18
Payables to Related Parties	CORINTHOS POWER S.A.	-	11
Payables to Related Parties	AIOLIKI EVOIAS PIRGOU S.A.	-	1.860
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	1.448
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	614
Payables to Related Parties	AIOLIKI DIAKOFITIS S.A.	-	1.196
Payables to Related Parties	SPIDER ENERGY S.A.	-	2.959

Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	26.074
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	2.011
Payables to Related Parties	METKA-EGN Ltd UK	-	24
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	147
Payables to Related Parties	EP-AL-ME S.A.	-	3.424
Payables to Related Parties	ZEOLOGIC S.A.	-	38

VII. POST BALANCE SHEET EVENTS

On 07.07.2022 MYTILINEOS S.A. announced that through its Sustainable Engineering Solutions (SES) Business Unit, signed a contract with the Independent Power Transmission Operator (IPTO SA) for the complete construction of the new interconnecting overhead Transmission Line 'T.L. 400kV High Voltage Center N. SANTAS - MARITSA (BULGARIA)', of a single heavy-duty circuit (three-way conductor per phase), and the supply of all the materials required (steel, conductors, insulators, fittings) for the technical construction of said overhead transmission line. This segment is part of the new Greece-Bulgaria electrical interconnection, constituting an important project of pan-European interest and is expected to join the European System in the beginning of 2023. MYTILINEOS will undertake the construction of a segment of the new interconnecting line (N. Santa – Maritsa) located on Greek territory with a total length of 30 km. The Project involves the construction of eighty-five (85) new towers of series '7' (seven). The contract is scheduled to be completed within 9 months, in addition to the 18 months of the warranty period, and the contract value for MYTILINEOS stands at € 9.974.796,04.

On 08.07.2022 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit announced the beginning of construction of the Wyalong Solar Farm in New South Wales. The project once completed will have an overall green capacity of 75 MW and it will provide sustainable, clean energy by converting energy from the sun to electricity. Specifically, the Wyalong Solar Farm will generate enough electricity to power approximately 27,000 Australian homes. The Wyalong Solar Farm has already secured a high quality long-term PPA with the established partner NBN Co, an Australian Government Business Enterprise, tasked to design, build, and operate Australia's National Broadband Network. With this PPA, NBN Co. will further support its sustainability goals. Construction will be conducted for approximately 6 months, prior to commencement of commissioning activities.

Maroussi, 03 August 2022

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

C. Independent Auditor's Report

Independent Auditor's Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "MYTILINEOS S.A." as of 30 June 2022 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under

article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, August 3th 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

D. Interim Financial Statements

(based on International Financial Reporting Standards)

The attached Interim Financial Statements are those approved by the Board of Directors of “MYTILINEOS S.A.” at 3th August 2022 and have been published to the website www.mytilneos.gr according to the International Financial Reporting Standards (IFRS).

Table of Contents

1.A Interim Income Statement.....	44
1.B Interim Statement of Comprehensive Income	45
2. Interim Statement of Financial Position.....	46
3. Interim Statement of changes in Equity (Group)	47
4. Interim Statement of changes in Equity (Company)	48
5. Interim Cash Flow Statement.....	49
6. Information about MYTILINEOS S.A	50
7. Additional Information.....	51
7.1 Basis for preparation of the financial statements	51
7.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union	52
7.2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union	53
7.3 Significant accounting judgments, estimates and assumptions	54
7.4 Pro forma figure “Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization” (Group EBITDA)	55
7.5 Group Structure and Consolidation method	56
7.6 Segment reporting.....	64
7.7 Leases	67
7.8 Stock	68
7.9 Cash and Cash equivalents	68
7.10 Loan liabilities	69
7.11 Tangible Assets	70
7.12 Other Receivables.....	71
7.13 Other Payables	71
7.14 Share Capital.....	72
7.15 Translation reserves	72
7.16 Dividends	73
7.17 Fair Value Measurements.....	73
7.18 Risks and uncertainties	75
7.19 Sales.....	77
7.20 Financial income	78
7.21 Earnings per Share	78
7.22 Number of employees	78
7.23 Management remuneration and fringes	79
7.24 Cash Flows from Operating Activities.....	79
7.25 Related Party Transactions according to IAS 24	80
7.26 Capital Expenditure	80
7.27 Discontinued operations	81
7.28 Encumbrances	81
7.29 Commitments	81
7.30 Contingent Assets & Contingent Liabilities.....	82

7.31 Other Contingent Assets & Liabilities	87
7.32 Post – Balance Sheet events	89

1.A Interim Income Statement

MYTILINEOS GROUP				MYTILINEOS S.A.	
(Amounts in thousands €)		1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Sales	7.19	2.154.215	994.469	1.883.279	746.505
Cost of sales		(1.864.571)	(817.346)	(1.684.980)	(633.422)
Gross profit		289.644	177.123	198.300	113.083
Other operating income		35.717	17.567	27.201	14.366
Distribution expenses		0	(3.823)	0	(2.751)
Administrative expenses		(37.114)	(46.753)	(33.508)	(33.979)
Research & Development expenses		(78)	(68)	0	0
Other operating expenses		(39.089)	(27.038)	(32.848)	(19.521)
Earnings before interest and income tax		249.079	117.009	159.146	71.199
Financial income	7.20	6.433	12.177	853	307
Financial expenses		(36.014)	(34.177)	(24.421)	(16.741)
Other financial results		3.885	(1.123)	12.645	(1.123)
Share of profit of associates		442	641	0	0
Profit before income tax		223.826	94.528	148.222	53.643
Income tax expense		(42.379)	(14.564)	(30.468)	(5.575)
Profit for the period		181.447	79.964	117.754	48.068
Result from discontinuing operations	7.27	(548)	(85)	0	0
Profit for the period		180.898	79.879	117.754	48.068
Attributable to:					
Equity holders of the parent	7.21	166.401	77.196	117.754	48.068
Non controlling Interests		14.497	2.683	0	0
Basic earnings per share		1,2215	0,5659	0,8644	0,3524
Earnings per share		1,2215	0,5659	0,8644	0,3524
Summary of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		293.233	155.580	188.334	98.141
Earnings before interest and income tax		249.079	117.009	159.146	71.199
Profit before income tax		223.826	94.528	148.222	53.643
Profit for the period		181.447	79.964	117.754	48.068
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		223.826	94.528	148.222	53.643
Plus: Financial results		25.696	23.122	10.924	17.556
Plus: Capital results		(442)	(641)	0	0
Plus: Depreciation		44.154	38.393	29.189	26.941
Subtotal		293.233	155.402	188.334	98.141
Plus: Other operating results (II)		0	179	0	0
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		293.233	155.580	188.334	98.141

The notes on pages 50 to 90 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. 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. As the result of the above, and starting with the annual financial statements 2021, the expenses will be 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.

1.B Interim Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1- 30/06/2022	1/1- 30/06/2021	1/1- 30/06/2022	1/1- 30/06/2021
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	180.898	79.879	117.754	48.068
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	0	2	0	2
Deferred tax from actuarial gain/(losses)	0	(3)	0	0
Revaluation of Tangible Assets	0	0	0	0
Gain / (Loss) From Sale Of Treasury Stock	0	0	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	28.251	15.494	0	0
Other Financial Assets	0	0	0	0
Cash Flow Hedging Reserve	89.037	(80.417)	97.731	(80.204)
Deferred Tax From Cash Flow Hedging Reserve	(17.065)	17.277	(17.624)	17.277
Other Comprehensive Income:	100.224	(47.647)	80.107	(62.925)
Total Other Comprehensive Income	281.122	32.233	197.861	(14.856)
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	266.630	29.551	197.861	(14.856)
Non controlling Interests	14.492	2.681	0	0

The notes on pages 50 to 90 are an integral part of these financial statements.

2. Interim Statement of Financial Position

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		30/06/2022	31/12/2021	30/06/2022	31/12/2021
Assets					
Non current assets					
Tangible Assets	7.11	1.498.768	1.428.547	1.076.726	1.047.761
Goodwill		220.513	214.677	0	0
Intangible Assets		214.959	231.498	80.817	86.718
Investments in Subsidiary Companies		0	0	354.799	346.707
Investments in Associates		21.286	20.844	12.113	12.113
Other Investments		15	14	0	0
Deferred Tax Receivables		144.381	172.308	83.769	119.751
Other Financial Assets		155	146	37	37
Derivatives	7.17	43.978	2.159	36.794	2.159
Other Long-term Receivables		70.559	70.095	65.780	65.863
Right-of-use Assets	7.7	51.745	47.648	33.071	34.757
		2.266.360	2.187.936	1.743.906	1.715.865
Current assets					
Total Stock	7.8	609.756	468.766	226.648	247.728
Trade and other receivables		1.552.066	1.353.444	838.696	741.527
Other receivables	7.12	587.879	464.733	578.825	450.951
Financial assets at fair value through profit or loss		216	73	216	73
Derivatives	7.17	90.003	11.510	78.888	8.341
Cash and cash equivalents	7.9	649.625	602.712	338.188	349.853
		3.489.546	2.901.238	2.061.461	1.798.473
Assets		5.755.906	5.089.174	3.805.368	3.514.338
Liabilities & Equity					
Equity					
Share capital	7.14	138.839	138.839	138.604	138.604
Share premium		190.323	190.323	124.701	124.701
Fair value reserves		(28.488)	(103.532)	(24.197)	(104.304)
Treasury Stock Reserve		(26.709)	(80.436)	(26.709)	(80.436)
Equity-settled share-based payment		4.000	4.000	4.000	4.000
Other reserves		133.973	137.043	(139.637)	(139.637)
Translation reserves	7.15	14.900	(13.356)	2.149	2.149
Retained earnings		1.372.103	1.266.996	1.057.325	999.585
Equity attributable to parent's shareholders		1.798.941	1.539.877	1.136.237	944.663
Non controlling Interests		95.520	81.028	0	0
Equity		1.894.460	1.620.905	1.136.237	944.663
Non-Current Liabilities					
Long-term debt	7.10	1.461.550	1.280.403	808.701	655.505
Lease liabilities	7.7	47.822	43.406	29.456	31.039
Derivatives	7.17	31.767	26.973	31.028	26.973
Deferred Tax Liability		213.309	209.570	149.933	149.694
Liabilities for pension plans		12.226	9.474	10.232	7.673
Other long-term liabilities		100.384	100.785	68.495	68.245
Provisions		11.131	11.675	10.624	11.051
Non-Current Liabilities		1.878.189	1.682.286	1.108.469	950.180
Current Liabilities					
Trade and other payables		1.136.835	1.085.835	832.502	841.546
Tax payable		85.140	92.019	52.845	77.704
Short-term debt	7.10	43.691	40.236	3	0
Current portion of non-current debt	7.10	33.621	34.689	0	0
Current portion of lease liabilities	7.7	7.577	7.293	6.103	5.865
Derivatives	7.17	138.759	117.250	115.675	117.250
Other payables	7.13	537.581	408.401	553.534	577.129
Current portion of non-current provisions		53	260	0	0
Current Liabilities		1.983.256	1.785.983	1.560.662	1.619.494
Liabilities		3.861.445	3.468.269	2.669.130	2.569.674
Liabilities & Equity		5.755.906	5.089.174	3.805.368	3.514.338

The notes on pages 50 to 90 are an integral part of these financial statement.

3. Interim Statement of changes in Equity (Group)

	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
(Amounts in thousands €)											
Adjusted Opening Balance 1st January 2021, according to IFRS - as published-	138.839	195.223	(13.301)	0	(56.795)	123.987	(38.337)	1.161.331	1.510.947	63.097	1.574.044
Adjustment due to change in accounting policy IAS 19	0	0	0	0	0	2.400	0	5.168	7.568	0	7.568
Adjusted 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
<u>Change In Equity</u>											
Dividends Paid	0	0	0	0	0	0	0	(51.441)	(51.441)	0	(51.441)
Transfer To Reserves	0	0	0	0	0	(15)	0	14	0	0	0
Treasury Stock Sales/Purchases	0	0	0	0	(9.789)	0	0	0	(9.789)	0	(9.789)
<u>Transactions With Owners</u>	0	0	0	0	(9.789)	(15)	0	(51.426)	(61.230)	0	(61.230)
Net Profit/(Loss) For The Period	0	0	0	0	0	0	0	77.196	77.196	2.683	79.879
<u>Other Comprehensive Income:</u>											
Exchange Differences On Translation Of Foreign Operations	0	0	0	0	0	5.610	9.886	0	15.495	(2)	15.494
Cash Flow Hedging Reserve	0	0	(80.508)	0	0	91	0	0	(80.417)	0	(80.417)
Deferred Tax From Actuarial Gain / (Losses)	0	0	0	0	0	(3)	0	0	(3)	0	(3)
Actuarial Gain / (Losses)	0	0	0	0	0	2	0	0	2	0	2
Revaluation Of Tangible Assets	0	0	0	0	0	(17)	0	17	0	0	0
Dererred Tax From Cash Flow Hedging Reserve	0	0	17.277	0	0	0	0	0	17.277	0	17.277
<u>Total Comprehensive Income For The Period</u>	0	0	(63.231)	0	0	5.683	9.886	77.213	29.551	2.681	32.233
Adjusted Closing Balance 30/06/2021	138.839	195.223	(76.532)	0	(66.584)	132.055	(28.451)	1.192.285	1.486.836	65.778	1.552.613
Opening Balance 1st January 2022, according to IFRS - as published-	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
<u>Change In Equity</u>											
Dividends Paid	0	0	0	0	0	0	0	(60.014)	(60.014)	0	(60.014)
Transfer To Reserves	0	0	0	0	0	0	0	(1)	(1)	0	(1)
Treasury Stock Sales/Purchases	0	0	0	0	53.727	0	0	0	53.727	0	53.727
Impact From Acquisition Of Share In Subsidiaries	0	0	0	0	0	0	0	(1.280)	(1.280)	0	(1.280)
<u>Transactions With Owners</u>	0	0	0	0	53.727	0	0	(61.295)	(7.568)	0	(7.568)
Net Profit/(Loss) For The Period	0	0	0	0	0	0	0	166.401	166.401	14.497	180.898
<u>Other Comprehensive Income:</u>											
Exchange Differences On Translation Of Foreign Operations	0	0	0	0	0	0	28.256	0	28.257	(5)	28.252
Cash Flow Hedging Reserve	0	0	92.107	0	0	(3.070)	0	0	89.037	0	89.037
Dererred Tax From Cash Flow Hedging Reserve	0	0	(17.064)	0	0	0	0	0	(17.064)	0	(17.064)
<u>Total Comprehensive Income For The Period</u>	0	0	75.044	0	0	(3.070)	28.256	166.401	266.632	14.492	281.124
Closing Balance 30/06/2022	138.839	190.323	(28.488)	4.000	(26.709)	133.973	14.900	1.372.103	1.798.941	95.520	1.894.460

The notes on pages 50 to 90 are an integral part of these financial statement.

4. Interim Statement of changes in Equity (Company)

MYTILINEOS S.A.

	Share capital	Share premium	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
(Amounts in thousands €)									
Opening Balance 1st January 2021, according to IFRS -as published-	138.604	124.701	(13.966)	0	(56.795)	(142.676)	2.149	967.319	1.019.336
Adjustment due to change in accounting policy IAS 19	0	0	0	0	0	1.892	0	4.170	6.062
Opening Balance 1st January 2021, according to IFRS -as published-	138.604	124.701	(13.966)	0	(56.795)	(140.784)	2.149	971.489	1.025.398
<u>Change In Equity</u>									
Dividends Paid	0	0	0	0	0	0	0	(51.441)	(51.441)
Transfer To Reserves	0	0	0	0	0	0	0	36	36
Treasury Stock Sales/Purchases	0	0	0	0	(9.789)	0	0	0	(9.789)
Transactions With Owners	0	0	0	0	(9.789)	0	0	(51.405)	(61.194)
Net Profit/(Loss) For The Period	0	0	0	0	0	0	0	48.068	48.068
<u>Other Comprehensive Income:</u>									
Cash Flow Hedging Reserve	0	0	(80.204)	0	0	0	0	0	(80.204)
Actuarial Gain / (Losses)	0	0	0	0	0	2	0	0	2
Deferred Tax From Cash Flow Hedging Reserve	0	0	17.277	0	0	0	0	0	17.277
Total Comprehensive Income For The Period	0	0	(62.927)	0	0	2	0	48.068	(14.856)
Closing Balance 30/06/2021	138.604	124.701	(76.893)	0	(66.584)	(140.782)	2.149	968.152	949.347
Opening Balance 1st January 2022, according to IFRS -as published-	138.604	124.701	(104.304)	4.000	(80.436)	(139.637)	2.149	999.585	944.663
<u>Change In Equity</u>									
Dividends Paid	0	0	0	0	0	0	0	(60.014)	(60.014)
Treasury Stock Sales/Purchases	0	0	0	0	53.727	0	0	0	53.727
Transactions With Owners	0	0	0	0	53.727	0	0	(60.014)	(6.287)
Net Profit/(Loss) For The Period	0	0	0	0	0	0	0	117.754	117.754
<u>Other Comprehensive Income:</u>									
Cash Flow Hedging Reserve	0	0	97.731	0	0	0	0	0	97.731
Deferred Tax From Cash Flow Hedging Reserve	0	0	(17.624)	0	0	0	0	0	(17.624)
Total Comprehensive Income For The Period	0	0	80.107	0	0	0	0	117.754	197.861
Closing Balance 30/06/2022	138.604	124.701	(24.197)	4.000	(26.709)	(139.637)	2.149	1.057.325	1.136.237

The notes on pages 50 to 90 are an integral part of these financial statements.

5. Interim Cash Flow Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
		1/1- 30/06/2022	1/1- 30/06/2021	1/1- 30/06/2022	1/1- 30/06/2021
<i>(Amounts in thousands €)</i>					
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	7.24	125.847	98.136	(138.956)	38.765
Interest paid		(22.010)	(12.307)	(12.556)	(2.543)
Taxes paid		(3.135)	(9.379)	(1.601)	(7.354)
Net Cash flows continuing operating activities		100.701	76.451	(153.113)	28.867
Net Cash flows discontinuing operating activities		(530)	(66)	0	0
Net Cash flows from continuing and discontinuing operating activities		100.171	76.385	(153.113)	28.867
<u>Net Cash flow from continuing and discontinuing investing activities</u>					
Purchases of tangible assets		(281.660)	(164.068)	(69.181)	(85.476)
Purchases of intangible assets		(2.388)	(7.251)	0	(5.128)
Sale of tangible assets		39	1.039	2	7
Dividends received		200	80	200	80
Derivatives settlement		9.473	0	9.473	0
Acquisition of associates		0	0	0	0
Acquisition /Sale of subsidiaries (less cash)		0	8.401	0	8.435
Interest received		107	44	100	368
Grants received/(returns)		0	1.116	0	1.116
Other cash flows from investing activities		(808)	(21.882)	0	(21.866)
Net Cash flow from continuing investing activities		(275.037)	(182.521)	(59.406)	(102.464)
Net Cash flow from discontinuing investing activities		0	0	0	0
Net Cash flow from continuing and discontinuing investing activities		(275.037)	(182.521)	(59.406)	(102.464)
<u>Net Cash flow continuing and discontinuing financing activities</u>					
Sale of treasury shares		51.945	(9.789)	51.945	(9.789)
Proceeds from borrowings		595.427	517.843	531.282	506.722
Repayments of borrowings		(420.508)	(332.409)	(378.996)	(306.722)
Payment of finance lease liabilities		(5.070)	(3.124)	(3.377)	(2.432)
Other cash flows from financing activities		(1)	(543)	0	(543)
Net Cash flow continuing financing activities		221.792	171.979	200.854	187.236
Net Cash flow from discontinuing financing activities		0	0	0	0
Net Cash flow continuing and discontinuing financing activities		221.792	171.979	200.854	187.236
Net (decrease)/increase in cash and cash equivalents		46.927	65.843	(11.665)	113.640
Cash and cash equivalents at beginning of period		602.712	492.646	349.853	198.492
Less: Cash and cash equivalents at beginning of period from discontinuing activity		0	0	0	0
Exchange differences in cash and cash equivalents		(13)	727	0	0
Net cash at the end of the period		649.625	559.217	338.188	312.131
Cash and cash equivalent		649.625	559.217	338.188	312.131
Net cash at the end of the period		649.625	559.217	338.188	312.131

The notes on pages 50 to 90 are an integral part of these financial statements.

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

6. Information about MYTILINEOS S.A

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

The group's headquarters is located in Athens – Maroussi (8 Artemidos Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the period ended 30.06.2022 (along with the respective comparative information for 30.06.2021), were approved by the Board of directors on 03 August 2022.

Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of Metallurgy to those of Sustainable Engineering Solutions, Renewables and Storage Development and Power and Gas Sector. The aim is the development of synergies between the four different areas of activities.

The object of the Company is:

- a. To participate in the capital of other undertakings;
- b. To produce and manufacture alumina and aluminium in Greece and to trade in same in any country;
- c. To manufacture metal structures of any type;
- d. To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general;
- e. To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat;
- f. To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material;
- g. To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas;
- h. To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad;
- i. To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with;
- j. To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as;

- k. To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.;
- l. To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,
- m. To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops;
- n. To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management;
- o. To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization;
- p. To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

7. Additional Information

7.1 Basis for preparation of the financial statements

The interim condensed consolidated financial statements as of 30 June 2022 (hereinafter referred to as the "financial statements") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and in particular, in accordance with the provisions of IAS 34 Interim Financial Statements". No Standards have been applied prior to the date of their application. Moreover, the financial statements have been prepared based on the historical cost principle as amended by adjusting specific assets and liabilities to present values, the going concern principle and are in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations as issued by the IASB Interpretation Committee (IFRIC).

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

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 "Mytilneos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues. Within the same frame, on 29/11/2016 the cross-border merger of the subsidiary REYCOM and the subsidiary company ALUMINUM OF GREECE (ATE) was completed.

7.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)

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 amendments do not affect the consolidated and separate Financial Statements.

7.2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 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 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.

7.3 Significant accounting judgments, estimates and assumptions

Preparations of financial statements under IFRS requires the management to apply judgments, make estimates and use assumptions that affect publicized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.

Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

7.4 Pro forma figure “Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization” (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not defined by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines “Group EBITDA” as the Operating earnings before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. “Group EBITDA” is an important indicator used by Mytilineos Group to manage the Group’s operating activities and to measure the performance of the individual segments.

The special factors that affect the Group’s net profit / (losses) and EBITDA are the following:

- a) the share in the EBITDA of associates when these are active in one of the Group’s reported Business Sectors and
- b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the associates.

It is noted that the Group financial statements, prepared according to IAS 1 and IAS 28, include the Group’s profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group’s equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation.

The Group states that the calculation of “Group EBITDA” may differ from the calculation method used by other companies/groups. However, “Group EBITDA” is calculated with consistency in each financial reporting period and any other financial analysis presented by the Group. Specifically financial results contain interest income/expense, while investment results contain gains/loss of financial assets at fair value through profit and loss, share of results in associates companies and gains/losses from the disposal of financial assets (such as subsidiaries and associates).

7.5 Group Structure and Consolidation method

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 30.6.2022	
				Direct %	Indirect %
1	MYTILINEOS S.A.	Greece	-	-	-
2	SERVISTEEL	Greece	Full	99,98%	0,00%
3	ELEMKA S.A.	Greece	Full	83,50%	0,00%
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0,00%	62,63%
5	DELFI DISTOMON A.M.E.	Greece	Full	100,00%	0,00%
6	DESFINA SHIPPING COMPANY	Greece	Full	100,00%	0,00%
7	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100,00%	0,00%
8	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	100,00%	0,00%
9	GENIKI VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
10	HYDROHOOS S.A.	Greece	Full	100,00%	0,00%
11	NORTH AEGEAN RENEWABLES	Greece	Full	100,00%	0,00%
12	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80,00%	0,00%
13	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79,20%	1,00%
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79,20%	1,00%
15	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79,20%	1,00%
16	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79,20%	1,00%
17	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79,20%	1,00%
18	AIOLIKI ANDROU RAHI XIROKOBIS S.A.	Greece	Full	79,20%	1,00%
19	METKA AIOLIKA PLATANOU S.A.	Greece	Full	79,20%	1,00%
20	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100,00%	0,00%
21	AIOLIKI EVOIAS DIAKOFITIS S.A.	Greece	Full	79,20%	1,00%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79,20%	1,00%
23	HELLENIC SOLAR S.A.	Greece	Full	100,00%	0,00%
24	SPIDER S.A.	Greece	Full	100,00%	0,00%
25	PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
26	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100,00%	0,00%
28	ANEMORAHIS RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100,00%	0,00%
29	HORTEROU S.A.	Greece	Full	100,00%	0,00%
30	KISSAVOS DROSERI RAHI S.A.	Greece	Full	100,00%	0,00%
31	KISSAVOS PLAKA TRANI S.A.	Greece	Full	100,00%	0,00%
32	KISSAVOS FOTINI S.A.	Greece	Full	100,00%	0,00%
33	AETOVOUNI S.A.	Greece	Full	100,00%	0,00%
34	LOGGARIA S.A.	Greece	Full	100,00%	0,00%
35	IKAROS ANEMOS SA	Greece	Full	100,00%	0,00%
36	KERASOUDA SA	Greece	Full	100,00%	0,00%
37	AIOLIKH ARGOSTYLIA S.A.	Greece	Full	100,00%	0,00%
38	MNG TRADING	Greece	Full	100,00%	0,00%
39	KORINTHOS POWER S.A.	Greece	Full	0,00%	65,00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	Full	100,00%	0,00%

41	ANEMOROE S.A.	Greece	Full	100,00%	0,00%
42	PROTERGIA ENERGY S.A.	Greece	Full	100,00%	0,00%
43	SOLIEN ENERGY S.A.	Greece	Full	100,00%	0,00%
44	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100,00%	0,00%
45	AIOLIKH TRIKORFON S.A.	Greece	Full	100,00%	0,00%
46	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	100,00%	0,00%
47	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100,00%	0,00%
48	ZEOLOGIC A.B.E.E	Greece	Full	60,00%	0,00%
49	EP.AL.ME. S.A.	Greece	Full	97,87%	0,00%
50	EMIE Ltd	Greece	Full	100,00%	0,00%
51	METKA EGN GREECE S.A.	Greece	Full	0,00%	100,00%
52	J/V METKA - TERNA	Greece	Equity	10,00%	0,00%
53	THERMOREMA S.A.	Greece	Equity	40,00%	0,00%
54	FTHIOTIKI ENERGY S.A.	Greece	Equity	35,00%	0,00%
55	J/V MYTILINEOS ELEMKA	Greece	Equity	50,00%	0,00%
56	J/V MYTILINEOS XATHAKIS	Greece	Equity	50,00%	41,75%
57	J/V AVAX S.A. – INTARKAT – MYTIINAIOS S.A. -TERNA S.A.	Greece	Equity	25,00%	0,00%
58	EGNATIA WIND M.A.E.	Greece	Full	100,00%	0,00%
59	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	Full	100,00%	0,00%
60	AENAS SYSSOREUTES ENERGEIAKI MONOPROSOPHI AE	Greece	Full	100,00%	0,00%
61	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	0,00%	100,00%
62	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0,00%	100,00%
63	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0,00%	100,00%
64	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0,00%	100,00%
65	TERRANOVA ASSETCO PTY LTD*	Australia	-	0,00%	100,00%
66	WAGGA-WAGGA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
67	WAGGA-WAGGA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
68	JUNEE OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
69	JUNEE PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
70	COROWA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
71	COROWA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
72	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
73	MOAMA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
74	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
75	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
76	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
77	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
78	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD*	Australia	-	0,00%	100,00%
79	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
80	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
81	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
82	PENRITH BESS HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
83	TERRANOVA HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
84	EPC HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
85	MOURA SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
86	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
87	MAVIS SOLAR FARM PTY LTD*	Australia	-	0,00%	100,00%
88	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
89	MTRH Developmnet GmbH	Austria	Full	0,00%	100,00%

90	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10,00%	0,00%
91	METKA EGN Burkina Faso	Burkina Faso	Full	0,00%	100,00%
92	METKA-EGN CHILE SPA	Chile	Full	0,00%	100,00%
93	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0,00%	100,00%
94	CAMPANILLAS SOLAR SPA*	Chile	-	0,00%	100,00%
95	TAMARICO SOLAR DOS SPA*	Chile	-	0,00%	100,00%
96	DONA ANTONIA SOLAR SPA*	Chile	-	0,00%	100,00%
97	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0,00%	100,00%
98	DROSCO HOLDINGS LIMITED	Cyprus	Full	0,00%	83,50%
99	STANMED TRADING LTD	Cyprus	Full	0,00%	100,00%
100	METKA RENEWABLES LIMITED	Cyprus	Full	100,00%	0,00%
101	METKA-EGN LTD	Cyprus	Full	100,00%	0,00%
102	METKA POWER INVESTMENTS	Cyprus	Full	100,00%	0,00%
103	METKA EGN Holdings 1 Limited*	Cyprus	-	0,00%	100,00%
104	SANTIAM INVESTMENT V LTD*	Cyprus	-	0,00%	90,00%
105	SANTIAM INVESTMENT VI LTD*	Cyprus	-	0,00%	90,00%
106	SANTIAM INVESTMENT I LTD*	Cyprus	-	0,00%	90,00%
107	SANTIAM INVESTMENT II LTD*	Cyprus	-	0,00%	90,00%
108	SANTIAM INVESTMENT III LTD*	Cyprus	-	0,00%	90,00%
109	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0,00%	90,00%
110	METKA EGN FRANCE SRL	France	Full	0,00%	100,00%
111	RDA TRADING	Guernsey Islands	Full	0,00%	100,00%
112	HERA SUN POWER PRIVATE LIMITED	India	Full	0,00%	100,00%
113	Energy Ava Yarz LLC	Iran	Full	0,00%	100,00%
114	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0,00%	100,00%
115	GOREY SPV LIMITED*	Ireland	-	0,00%	100,00%
116	METKA EGN ITALY S.R.L.	Italy	Full	0,00%	100,00%
117	MYT DEVELOPMENT INITIATIVES SRL*	Italy	-	0,00%	10,00%
118	FAMILY ENERGY SRL	Italy	-	0,00%	15,00%
119	CATCH THE SUN SRL	Italy	-	0,00%	10,00%
120	METKA EGN SARDINIA SRL*	Italy	-	0,00%	100,00%
121	METKA EGN APULIA SRL*	Italy	-	0,00%	100,00%
122	MY SUN SRL*	Italy	-	0,00%	100,00%
123	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0,00%	100,00%
124	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0,00%	100,00%
125	CATCH THE SUN 2 S.R.L.*	Italy	-	0,00%	100,00%
126	CATCH THE SUN 3 S.R.L.*	Italy	-	0,00%	10,00%
127	CATCH THE SUN 4 S.R.L.*	Italy	-	0,00%	10,00%
128	CATCH THE SUN 5 S.R.L.*	Italy	-	0,00%	100,00%
129	CATCH THE SUN 6 S.R.L.*	Italy	-	0,00%	10,00%
130	MYT SARDINIA 1 S.R.L.*	Italy	-	0,00%	100,00%
131	MYT SARDINIA 2 S.R.L.*	Italy	-	0,00%	100,00%
132	MYT SARDINIA 3 S.R.L.*	Italy	-	0,00%	100,00%

133	MYT SARDINIA 4 S.R.L.*	Italy	-	0,00%	100,00%
134	MYT SARDINIA 5 S.R.L.*	Italy	-	0,00%	100,00%
135	MYT SARDINIA 6 S.R.L.*	Italy	-	0,00%	100,00%
136	METKA EGN KZ LLP	Kazakhstan	Full	0,00%	100,00%
137	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0,00%	100,00%
138	METKA KOREA LTD*	Korea	-	0,00%	100,00%
139	JVIGA KOREA TAEAHN Inc.*	Korea	-	0,00%	100,00%
140	MK SOLAR CO. LTD.*	Korea	-	0,00%	100,00%
141	HANMAEUM ENERGY CO., LTD.*	Korea	-	0,00%	100,00%
142	MYTILINEOS FINANCE S.A.	Luxembourg	Full	100,00%	0,00%
143	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100,00%	0,00%
144	AURORA VENTURES	Marshall Islands	Full	100,00%	0,00%
145	METKA EGN MEXICO S. DE R.L. C.V	Mexico	Full	0,00%	100,00%
146	METKA EGN Mexico Holdings*	Mexico	-	0,00%	100,00%
147	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100,00%	0,00%
148	MYVEKT INTERNATIONAL SKOPJE	North Macedonia	Full	0,00%	100,00%
149	MYTILINEOS Heat and Power Generation	North Macedonia	Full	100,00%	0,00%
150	RIVERA DEL RIO	Panama	Full	50,00%	0,00%
151	METKA CYPRUS PORTUGAL HOLDINGS*	Portugal	-	0,00%	100,00%
152	METKA CYPRUS PORTUGAL 2*	Portugal	-	0,00%	100,00%
153	METKA CYPRUS PORTUGAL 3*	Portugal	-	0,00%	100,00%
154	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0,00%	100,00%
155	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0,00%	100,00%
156	METKA-EGN USA LLC	Puerto Rico	Full	0,00%	100,00%
157	METKA BRAZI SRL	Romania	Full	100,00%	0,00%
158	SOMETRA S.A.	Romania	Full	92,79%	0,00%
159	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95,01%	0,00%
160	METKA EGN ROM S.R.L.	Romania	Full	0,00%	100,00%
161	SOLAR REVOLUTION S.R.L.	Romania	-	0,00%	10,00%
162	SUN CHALLENGE S.R.L.*	Romania	-	0,00%	100,00%
163	SOLAR RENEWABLE S.R.L.*	Romania	-	0,00%	100,00%
164	MYT HOLDCO CLEAN ENERGY S.R.L.*	Romania	-	0,00%	100,00%
165	ELEMKA SAUDI	Saudi Arabia	Equity	0,00%	34,24%
166	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0,00%	100,00%
167	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0,00%	100,00%
168	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0,00%	100,00%
169	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0,00%	100,00%
170	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0,00%	100,00%
171	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0,00%	100,00%
172	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
173	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%

174	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0,00%	100,00%
175	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0,00%	100,00%
176	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	Full	100,00%	0,00%
177	METKA EGN SPAIN SLU	Spain	Full	0,00%	100,00%
178	METKA EGN SOLAR 2	Spain	Full	0,00%	100,00%
179	METKA EGN SOLAR 5	Spain	Full	0,00%	100,00%
180	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0,00%	100,00%
181	METKA EGN SOLAR 1*	Spain	-	0,00%	100,00%
182	METKA EGN SOLAR 3*	Spain	-	0,00%	100,00%
183	METKA EGN SOLAR 4*	Spain	-	0,00%	100,00%
184	METKA EGN SOLAR 6*	Spain	-	0,00%	100,00%
185	METKA EGN SOLAR 7*	Spain	-	0,00%	100,00%
186	METKA EGN SOLAR 8*	Spain	-	0,00%	100,00%
187	METKA EGN SOLAR 9*	Spain	-	0,00%	100,00%
188	METKA EGN SOLAR 10*	Spain	-	0,00%	100,00%
189	METKA EGN SOLAR 11*	Spain	-	0,00%	100,00%
190	METKA EGN SOLAR 12*	Spain	-	0,00%	100,00%
191	METKA EGN SOLAR 13*	Spain	-	0,00%	100,00%
192	METKA EGN SOLAR 14*	Spain	-	0,00%	100,00%
193	METKA EGN SOLAR 15*	Spain	-	0,00%	100,00%
194	METKA EGN SOLAR 16*	Spain	-	0,00%	100,00%
195	METKA EGN SOLAR 17*	Spain	-	0,00%	100,00%
196	METKA EGN SOLAR 18*	Spain	-	0,00%	100,00%
197	METKA EGN SOLAR 19*	Spain	-	0,00%	100,00%
198	METKA EGN SOLAR 20*	Spain	-	0,00%	100,00%
199	METKA EGN SOLAR 21*	Spain	-	0,00%	100,00%
200	METKA EGN SOLAR 22*	Spain	-	0,00%	100,00%
201	METKA EGN SOLAR 23*	Spain	-	0,00%	100,00%
202	METKA EGN SOLAR 24*	Spain	-	0,00%	100,00%
203	METKA EGN SOLAR 25*	Spain	-	0,00%	100,00%
204	METKA EGN SOLAR 26*	Spain	-	0,00%	100,00%
205	METKA EGN SOLAR 27*	Spain	-	0,00%	100,00%
206	METKA EGN SOLAR 28*	Spain	-	0,00%	100,00%
207	METKA EGN SOLAR 29*	Spain	-	0,00%	100,00%
208	METKA EGN SOLAR 30*	Spain	-	0,00%	100,00%
209	METKA EGN SOLAR 31*	Spain	-	0,00%	100,00%
210	METKA EGN SOLAR 32*	Spain	-	0,00%	100,00%
211	METKA EGN SOLAR 33*	Spain	-	0,00%	100,00%
212	METKA EGN SOLAR 34*	Spain	-	0,00%	100,00%
213	METKA EGN SOLAR 35*	Spain	-	0,00%	100,00%
214	METKA EGN SOLAR 36*	Spain	-	0,00%	100,00%

215	METKA EGN SOLAR 37*	Spain	-	0,00%	100,00%
216	METKA EGN SOLAR 38*	Spain	-	0,00%	100,00%
217	METKA EGN SOLAR 39*	Spain	-	0,00%	100,00%
218	METKA EGN SOLAR 40*	Spain	-	0,00%	100,00%
219	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	Full	0,00%	100,00%
220	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0,00%	100,00%
221	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	100,00%	0,00%
222	METKA-EGN UGANDA SMC LTD	Uganda	Full	0,00%	100,00%
223	METKA INTERNATIONAL LTD	United Arab Emirates	Full	0,00%	100,00%
224	METKA IPS LTD	United Arab Emirates	Equity	50,00%	0,00%
225	METKA-EGN LIMITED	United Kingdom	Full	0,00%	100,00%
226	FALAG Holdings Limited*	United Kingdom	-	0,00%	100,00%
227	CROOME AIRFIELD SOLAR LIMITED*	United Kingdom	-	0,00%	100,00%
228	EEB 23 LIMITED*	United Kingdom	-	0,00%	100,00%
229	EEB13 LIMITED*	United Kingdom	-	0,00%	100,00%
230	METKA EGN RENEWCO HOLDING LIMITED*	United Kingdom	-	0,00%	100,00%
231	METKA EGN TW HOLDINGS LIMITED*	United Kingdom	-	0,00%	100,00%
232	SIRIUS SPV LTD (WATNALL)*	United Kingdom	-	0,00%	100,00%
233	SSPV1 LIMITED*	United Kingdom	-	0,00%	100,00%
234	WATNALL ENERGY LIMITED*	United Kingdom	-	0,00%	100,00%
235	METKA EGN REGENER8 HOLDING LIMITED*	United Kingdom	-	0,00%	100,00%
236	REGENER8 SPV 1 LIMITED*	United Kingdom	-	0,00%	100,00%
237	REGENER8 SPV 2 LIMITED*	United Kingdom	-	0,00%	100,00%
238	REGENER8 SPV 3 LIMITED*	United Kingdom	-	0,00%	100,00%
239	REGENER8 SPV 4 LIMITED*	United Kingdom	-	0,00%	100,00%
240	MYT UK HOLDING 1 LIMITED*	United Kingdom	-	0,00%	100,00%
241	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0,00%	100,00%
242	MYT STRUGA SP. ZOO*	Poland	-	0,00%	100,00%
243	MYT WITKOW SP. ZOO*	Poland	-	0,00%	100,00%
244	MYT HRVATSKA D.o.o.	Croatia	-	0,00%	100,00%
245	SELSSE SOLAR HOLDINGS I LTD*	United Kingdom	-	0,00%	100,00%
246	DOCKING FARM SOLAR LTD*	United Kingdom	-	0,00%	100,00%
247	NORTH FARM SOLAR EXTENSION LTD*	United Kingdom	-	0,00%	100,00%
248	NAMWOON A CO LTD*	Korea	-	0,00%	100,00%
249	NAMWOON B CO LTD*	Korea	-	0,00%	100,00%
250	UBH SOLAR ITALIA S.R.L.*	Italy	-	0,00%	15,00%
251	SOLAR CHALLENGE 3 S.R.L.*	Italy	-	0,00%	100,00%
252	NLSOLARE S.R.L.*	Italy	-	0,00%	100,00%
253	LUXENIA S.R.L.*	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 OFFICE GHANA
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
Mytilineos S.A. - BRANCH OFFICE POLAND
Mytilineos S.A. - BRANCH OFFICE SAUDI ARABIA
Mytilineos S.A. - BRANCH OFFICE ABU DHABI
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

(*) 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.

7.5.1 Changes in the structure of the group

The consolidated Financial Statements of the period ended June 30, 2022 also include the following companies as assets:

(a) HERA SUN POWER PRIVATE LIMITED which was established by the 100% subsidiary of the METKA Group EGN Singapore Holdings 3 Pte Ltd in February 2022, (b) MYT HOLDCO CLEAN ENERGY SRL which was established by the 100% subsidiary of the METKA Group – EGN LTD Cyprus in February 2022, (c) MYT STRUGA SP. ZOO and MYT WITKOW SP. ZOO which were acquired by the 100% subsidiary of the METKA Group – EGN LTD Cyprus in February 2022, (d) MYT HRVATSKA D.o.o. which was founded by the 100% subsidiary of the METKA Group – EGN LTD Cyprus in March 2022, (e) MYT UK HOLDING 1 LIMITED which was founded by the 100% subsidiary of the METKA Group – EGN LTD Cyprus in May 2022, (f) NAMWOON A CO LTD and NAMWOON B CO LTD which were acquired by the Group's 100% subsidiary METKA Korea Co Ltd in May 2022, (g), SOLAR CHALLENGE 3 SRL which was acquired by the Group's 100% subsidiary METKA EGN Solar 5 SL in May 2022, (h) NLSOLARE SRL which was acquired by the 100% subsidiary of the METKA Group EGN Solar 5 SL in May 2022, (i) UBH SOLAR ITALIA SRL which was acquired by the 100% subsidiary of the METKA Group EGN Solar 5 SL in May 2022, (j) ROSEDALE SOLAR HOLDINGS PTE LTD which was established by METKA Group's 100%

subsidiary EGN Singapore Holdings Pte Ltd, (k) SELSSE SOLAR HOLDINGS I LTD, DOCKING FARM SOLAR LTD and NORTH FARM SOLAR EXTENSION LTD which were acquired by the 100% subsidiary of the MYT Group UK Holding 1 Limited in June 2022, (l) LUXENIA SRL which was acquired by the 100% subsidiary of the METKA Group EGN Solar 5 SL in June 2022 and (m) MYT SARDINIA 1 SRL, MYT SARDINIA 2 SRL, MYT SARDINIA 3 SRL, MYT SARDINIA 4 SRL, MYT SARDINIA 5 SRL and MYT SARDINIA 6 SRL from the demerger of the 100% subsidiary of the Sardinia Group.

The consolidated Financial Statements for the period ended June 30, 2022 also include the following companies under full consolidation method:

(a) EGNATIA WIND SINGLE MEMBER SA which is an acquired company and is fully consolidated from 28/02/2022 with a percentage of 100%, (b) MYTILINEOS TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME which was founded on 20/04/2022, (c) MYTILINEOS Heat and Power Generation which was founded on 11/05/2022 and (d) AENAOS SISSOREFTES ENERGIKI SINGLE MEMBER SA which is an acquired company and is fully consolidated from 24/06/2022 with a percentage of 100%.

7.5.2 Business consolidations and changes in non-controlling interests transactions

7.5.2.1 Acquisition of Egnatia Wind Energy Single Member S.A

In February 2022, the Company acquired 100% of the company Egnatia Wind Energy Single Member S.A. ("Egnatia Wind") against a consideration of € 7.2 million. The incorporation of the newly acquired company into the consolidated financial statements was performed under the full consolidation method and contributed to the consolidated six-month Income Statement of 2022 amounting to loss after tax of € 0.5 million.

Egnatia Wind Energy Single Member S.A. ("Egnatia Wind") operates in production, distribution and exploitation of electricity, produced from renewable energy sources and from conventional fuels. The strategic partnership with Egnatia Wind will allow the Company to expand its presence in Renewable Energy Sources (RES) projects, as it has a total portfolio of 28 electricity generation projects using solar energy (photovoltaic parks) of total capacity 191.5 MW. The fair value of the total assets acquired and liabilities undertaken by the Group as well as the arising goodwill will be finalized within 12 months from the date of acquisition, in accordance with IFRS 3. The provisional value of the assets acquired as well as the liabilities undertaken by the Group on the acquisition date are as follows:

(Amount in thousands €)	
Property, plant and equipment	386
Intangible assets	4.794
Cash and cash equivalent	605
Other long-term liabilities	(4.112)
Other receivables	97
Suppliers and other payables	(253)
Total assets acquired and liabilities undertaken	1.517
Acquisition cost at the acquisition date	7.206
Plus: Proportion of non-controlling interests on the fair value of net assets at the acquisition date	0
Less: Fair value of net assets at the acquisition date	(1.517)
Total provisional goodwill	5.689

The goodwill arose mainly from the prospects related to the expected growth of the segment, in which the acquired company operates.

7.5.2.2 Acquisition of Aenaos Sissoreftes Energiaki Single Member S.A.

In June 2022, MYTILINEOS acquired 100% of the company Aenaos Sissoreftes Energiaki Single Member S.A. ("AENAOS") against a consideration of € 0.3 million. The incorporation of the newly acquired company into the consolidated financial statements was performed under the full consolidation method. No significant effect on the financial statements has arisen following the aforementioned consolidation.

AENAOS operates in electricity production segment using storage batteries and has 22 related licenses. The fair value of the total assets acquired and liabilities undertaken by the Group as well as the arising goodwill are analysed below:

(Amount in thousands €)	
Property, plant and equipment	20
Intangible assets	123
Cash and cash equivalent	17
Other long-term liabilities	0
Other receivables	7
Suppliers and other payables	(29)
Total assets acquired and liabilities undertaken	138
Acquisition cost at the acquisition date	284
Plus: Proportion of non-controlling interests on the fair value of net assets at the acquisition date	0
Less: Fair value of net assets at the acquisition date	(138)
Total provisional goodwill	147

7.6 Segment reporting

Primary reporting format – business segments

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) Renewables and Storage Development and d) Power & Gas. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. The Group's service lines that do not fulfil the quantitative and qualitative thresholds of IFRS 8, in order to be considered as separate segments, are presented cumulatively under the category "Others".

The totals that are presented in the following tables, reconcile to the related accounts of the consolidated financial statements.

Income and results per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>	Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
1/1-30/06/2022						
Total Gross Sales	1.466.577	480.556	271.569	215.239	-	2.433.941
Intercompany Sales	(173.145)	(22.382)	(42.136)	(42.063)	-	(279.726)
Inter-segment Sales						-
Net Sales	1.293.432	458.174	229.433	173.176	-	2.154.215
Earnings before interest and income tax	99.335	122.159	19.618	15.467	(7.500)	249.079
Financial Results	(5.938)	2.215	(158)	(3.070)	(18.745)	(25.696)
Investments Results	286			156		442
Profit before income tax	93.681	124.375	19.464	12.552	(26.246)	223.826
Income Tax Expense	(11.388)	(715)	601	(602)	(30.275)	(42.379)
Profit after income tax from continued operations	82.292	123.659	20.063	11.950	(56.517)	181.447
Result from discontinuing operations						-
Assets depreciation	22.048	18.248	2.096	1.762	-	44.154
Other operating included in EBITDA						-
Oper.Earnings before income tax, financial results, depreciation and amortization (EBITDA)	124.702	137.461	20.962	16.611	(6.503)	293.233

<i>(Amounts in thousands €)</i>	Power & Gas	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Group Total
1/1-30/06/2021						
Total Gross Sales	411.990	315.786	121.592	221.727	-	1.071.095
Intercompany Sales	(25.030)	(10.988)	(3.920)	(36.688)	-	(76.626)
Inter-segment Sales						-
Net Sales	386.960	304.798	117.672	185.039	-	994.469
Earnings before interest and income tax	27.417	60.667	6.970	23.507	(1.552)	117.009
Financial Results	(2.075)	(10.462)	(1.267)	2.761	(12.079)	(23.122)
Investments Results	456	-	-	185	-	641
Profit before income tax	25.795	50.206	5.703	26.451	(13.627)	94.528
Income Tax Expense	(5.037)	138	(753)	(3.467)	(5.445)	(14.564)
Profit after income tax from continued operations	20.753	50.345	4.950	22.980	(19.064)	79.964
Result from discontinuing operations						-
Assets depreciation	19.588	16.651	595	1.576	(17)	38.393
Other operating included in EBITDA	-	-	-	179	-	179
Oper.Earnings before income tax, financial results, depreciation and amortization (EBITDA)	48.193	76.722	7.370	24.834	(1.539)	155.580

Assets and liabilities per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
30/06/2022						
Assets	1.772.422	1.744.932	748.561	1.415.543	74.448	5.755.906
Consolidated Assets	1.772.422	1.744.932	748.561	1.415.543	74.448	5.755.906
Liabilities	921.554	613.219	170.293	736.678	1.419.701	3.861.445
Consolidated Liabilities	921.554	613.219	170.293	736.678	1.419.701	3.861.445

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
31/12/2021						
Assets	1.491.717	1.340.625	531.019	1.479.449	246.364	5.089.174
Consolidated Assets	1.491.717	1.340.625	531.019	1.479.449	246.364	5.089.174
Liabilities	622.852	761.036	24.377	854.513	1.205.491	3.468.269
Consolidated Liabilities	622.852	761.036	24.377	854.513	1.205.491	3.468.269

Geographical Information

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

MYTILINEOS GROUP				
<i>(Amounts in thousands €)</i>	Sales 30/06/2022	Sales 30/06/2021	Non current assets 30/06/2022	Non current assets 31/12/2021
Hellas	1.382.969	636.778	1.836.542	1.816.117
European Union	549.698	222.090	23.910	22.983
Other Countries	221.548	135.601	73.788	35.529
Regional Analysis	2.154.215	994.469	1.934.240	1.874.722

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
30/06/2022						
Hellas	1.079.694	225.158	18.325	59.792	0	1.382.969
European Union	177.741	222.829	126.392	22.736	0	549.698
Other Countries	36.000	10.188	84.712	90.648	0	221.548
Total	1.293.436	458.174	229.429	173.176	0	2.154.215

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
30/06/2021						
Hellas	383.349	151.542	17.444	84.443	0	636.778
European Union	2.443	142.234	36.076	41.337	0	222.090
Other Countries	1.169	11.020	64.151	59.261	0	135.601
Total	386.961	304.796	117.671	185.041	0	994.469

Group's sales per activity:

MYTILINEOS GROUP		
Sales (Amounts in thousands €)	30/6/2022	30/6/2021
Alumina	92.966	57.980
Aluminium	344.949	227.747
Conventional Business & Infrastructure	134.170	166.265
Solar Parks	229.429	117.672
Energy Supply	624.550	234.932
Energy Production	507.032	144.843
Natural Gas Supply	466.992	62.050
RES	26.423	25.018
Intrasegment Eliminations	(331.561)	(79.882)
O&M & Other Sales	59.264	37.845
TOTAL	2.154.215	994.469

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 1,531,193 thousands. The backlog of Deir Azzur project amounted € 420 mio is not included in this amount:

(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	>5 years	Total
Revenue expected to be recognized SES	609.842	569.975	58.951	2.276	1.241.044
Revenue expected to be recognized RSD	290.149	0	-	-	290.149
Total	899.991	569.975	58.951	2.276	1.531.193

7.7 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":

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Right-of-use Land plots	15.613	10.946	11	11
Right-of-use Properties	27.226	28.278	25.606	26.976
Right-of-use Vehicles	4.309	3.383	2.872	2.762
Right-of-use Equipment	4.429	4.850	4.418	4.820
Right-of-use Office Equipment	167	191	164	187
Right-of-use Assets	51.745	47.648	33.071	34.757

The group reflects the lease liabilities on the "long term lease liabilities" and "current portion of lease liabilities" in the statement of financial position.

The Group recognized in 30/06/2022 € 51.74 mio Rights of use and €55.40 mio Lease obligations, while the Company € 33.07 mio and €35.56 mio respectively.

Additionally, the Group recognized (for the six-month period ended on 30/06/2022) €4.68 mio depreciation and € 1.23 mio financial expenses, while the company recognized € 3.50 mio and € 0.82 mio respectively, in relation to the above leases.

The following tables show the aging of lease liabilities for the following years, as well as the recognized rights of use of assets by asset category:

MYTILINEOS GROUP (Amounts in thousands €)				
	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	9.385	27.816	37.245	74.446
Finance charges	(2.356)	(7.090)	(9.602)	(19.048)
Net present value	7.029	20.726	27.643	55.398

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	Totak
31/12/2021	10.946	28.278	3.383	4.850	191	47.649
Additions	5.135	1.805	2.199	0	0	9.139
Depreciation	(467)	(2.857)	(915)	(421)	(24)	(4.684)
Derecognition	(0)	(0)	(358)	0	(0)	(359)
30/06/2022	15.613	27.226	4.309	4.429	167	51.745

7.8 Stock

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Raw materials	114.581	114.262	103.680	93.035
Semi-finished products	3.239	3.444	3.017	3.329
Finished products	28.378	36.325	28.346	36.325
Work in Progress	369.198	236.075	53.952	50.128
Merchandise	573	26.583	0	26.049
Others	97.154	54.278	40.893	40.935
Total	613.125	470.968	229.887	249.801
(Less) Provisions for scrap, slow moving and/or destroyed inventories	(3.369)	(2.202)	(3.239)	(2.073)
Total Stock	609.756	468.766	226.648	247.728

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

7.9 Cash and Cash equivalents

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Cash	1.104	1.870	935	1.208
Bank deposits	522.721	471.342	332.254	295.645
Time deposits & Repos	125.800	129.500	5.000	53.000
Total	649.625	602.712	338.188	349.853

The weighted average interest rate is as:	30/06/2022	31/12/2021
Deposits in Euro	0,32%	0,00%
Deposits in USD	0,00%	0,00%

7.10 Loan liabilities

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Long-term debt				
Bank loans	72.702	79.281	0	0
Bonds	1.388.848	1.201.122	808.701	655.505
Total	1.461.550	1.280.403	808.701	655.505
Short-term debt				
Overdraft	3	0	3	0
Bank loans	43.688	40.236	0	0
Total	43.691	40.236	3	0
Current portion of non-current liabilities	33.621	34.689	0	0
Total	1.538.862	1.355.328	808.704	655.505

(Amounts in thousands €)	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Long-term debt				
Lease liabilities	47.822	43.406	29.456	31.039
Total	47.822	43.406	29.456	31.039
Short-term debt				
Current portion of lease liabilities	7.577	7.293	6.103	5.865
Total	7.577	7.293	6.103	5.865

MYTILINEOS GROUP				MYTILINEOS S.A.		
(Amounts in thousands €)	30/06/2022			31/12/2021		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	74.926	1.280.403	1.355.328	68.910	911.533	980.443
Repayments	(15.910)	(404.598)	(420.508)	(121.525)	(489.157)	(610.682)
Proceeds	3.100	592.327	595.427	110.176	865.303	975.479
Reclassification	15.732	(15.732)	0	17.481	(17.481)	0
Other	(536)	9.150	8.623	(117)	10.205	10.088
Total	77.312	1.461.550	1.538.862	74.926	1.280.403	1.355.328

MYTILINEOS S.A.			
(Amounts in thousands €)	30/06/2022		
	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	0	655.505	655.506
Repayments	0	(378.996)	(378.996)
Proceeds	0	531.282	531.282
Other	3	909	912
Total	3	808.701	808.704

7.11 Tangible Assets

MYTILINEOS GROUP

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Gross Book Value	445.344	1.659.516	45.424	148.416	2.298.700
Accumulated depreciation and/or impairment	(123.538)	(976.406)	(35.555)	(1.813)	(1.137.312)
Net Book Value as at 1/1/2021	321.806	683.110	9.869	146.603	1.161.388
Gross Book Value	453.138	1.783.119	46.756	337.497	2.620.510
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	1.428.547
Gross Book Value	454.993	1.831.837	46.022	388.367	2.721.045
Accumulated depreciation and/or impairment	(135.159)	(1.047.881)	(37.951)	(1.463)	(1.222.278)
Net Book Value as at 30/06/2022	319.835	783.957	8.072	386.905	1.498.768

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Net Book Value as at 1/1/2021	321.806	683.110	9.869	146.603	1.161.388
Additions From Acquisition/Consolidation Of Subsidiaries	0	368	0	0	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)	0	(61.132)
Reclassifications	4.768	89.404	350	(94.522)	0
Net Foreign Exchange Differences	710	(51)	29	0	688
Tangible Assets From Acquisition/(Sale) Of Subsidiary	5	0	0	290	295
Merge Through Acquisition Of Subsidiary	(21)	0	0	(363)	(385)
Impairment	0	(2.771)	0	0	(2.771)
Net Book Value as at 31/12/2021	321.712	761.921	8.879	336.034	1.428.547
Additions From Acquisition/Consolidation Of Subsidiaries	0	(18)	0	0	(18)
Additions	(40)	48.853	330	52.000	101.142
Sales - Reductions	(42)	(30)	(13)	(8)	(94)
Depreciation	(3.736)	(26.690)	(1.178)	0	(31.604)
Reclassifications	514	(86)	184	(1.121)	(509)
Net Foreign Exchange Differences	1.414	7	(130)	0	1.291
Merge Through Acquisition Of Subsidiary	13	0	0	0	13
Net Book Value as at 30/06/2022	319.835	783.957	8.072	386.905	1.498.768

MYTILINEOS S.A.

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Gross Book Value	315.793	1.257.718	40.638	113.255	1.727.405
Accumulated depreciation and/or impairment	(76.025)	(776.729)	(31.848)	667	(883.935)
Net Book Value as at 1/1/2021	239.768	480.989	8.790	113.921	843.469
Gross Book Value	321.310	1.322.862	41.489	283.904	1.969.565
Accumulated depreciation and/or impairment	(81.676)	(806.734)	(34.062)	667	(921.805)
Net Book Value as at 31/12/2021	239.634	516.129	7.427	284.570	1.047.761
Gross Book Value	321.681	1.323.405	40.437	328.262	2.013.785
Accumulated depreciation and/or impairment	(84.336)	(819.949)	(34.005)	1.232	(937.059)
Net Book Value as at 30/06/2022	237.345	503.456	6.432	329.494	1.076.726

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Net Book Value as at 1/1/2021	239.768	480.989	8.790	113.921	843.469
Additions	1.691	26.815	507	223.257	252.271
Sales - Reductions	(964)	(553)	(2)	(19)	(1.538)
Depreciation	(5.141)	(36.672)	(2.214)	0	(44.027)
Reclassifications	4.768	47.840	345	(52.953)	0
Net Foreign Exchange Differences	(510)	(30)	1	0	(539)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	21	0	0	363	385
Impairment	0	(2.261)	0	0	(2.261)
Net Book Value as at 31/12/2021	239.634	516.129	7.427	284.570	1.047.761
Additions	(140)	4.357	63	45.535	49.815
Sales - Reductions	(2)	0	0	0	(2)
Depreciation	(2.661)	(17.103)	(1.082)	0	(20.846)
Reclassifications	514	74	24	(612)	0
Net Foreign Exchange Differences	0	(1)	0	0	(1)
Net Book Value as at 30/06/2022	237.345	503.456	6.432	329.494	1.076.726

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

7.12 Other Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
<i>(Amounts in thousands €)</i>	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Other Debtors	203.946	165.872	46.598	91.799
Receivables from the State	67.748	55.240	37.908	26.934
Receivables from Subsidiaries	0	0	154.279	69.202
Accrued income - Prepaid expenses	318.857	243.260	340.696	262.820
Prepaid expenses for construction contracts	1.248	1.785	1.233	1.584
Less: Provision for Bad Debts	(1.920)	(1.424)	(1.888)	(1.388)
Total	587.879	464.733	578.825	450.951

At 30/06/2022, the category “Other Debtors” includes mainly amounts of € 58 mio. as collateral for letters of guarantee as well as cash collaterals due to operation of Energy spot market under the new permissions of Target Model.

Accrued income include electricity and natural gas sales which have been invoiced during July 2022.

7.13 Other Payables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
<i>(Amounts in thousands €)</i>	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Liabilities to Related Parties	0	0	41.883	184.249
Accrued expense	360.140	199.648	332.010	197.399
Social security insurance	3.390	5.094	2.634	3.119
Dividends payable	59.763	3.105	59.068	950
Deferred income-Grants	345	345	0	0
Others Liabilities	113.943	200.210	117.939	191.412
Total	537.581	408.402	553.534	577.129

Accrued expenses include purchases of electricity and gas which will be invoiced in July 2022.

7.14 Share Capital

Mytilineos S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A.

It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €25 per share. The program had initial duration till 26.03.2022 and following the Extraordinary General Meeting of 23.03.2022 the program extended for extra 24 months. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market.

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

On 20.04.2022, MYTILINEOS proceeded with the sale of € 4.5 mio. own shares, which correspond to 3.1493% of its paid-up share capital, at a price of €17.00 per share and a total value of €76,500,000. It is noted that the above shares were acquired at an average purchase price of €11.00 per share.

The Shares of Mytilineos S.A. are freely traded on the Securities Market of the Athens Exchange.

Until 30/06/2022 and after the aforementioned sale, the company holds a total of 4,638,878 own shares with an average purchase price of € 12,8248 and a total cost of € 26,709,065

From 01/01/2022 to 30/06/2022 1,466,384 Company's shares have been bought back at an average price of €15.5300 and total cost of €22.773.016.

7.15 Translation reserves

The translation reserve contains the accumulated foreign exchange differences from the translation of the financial statements of foreign operations arising when the Group's entities are consolidated. The balance of translation reserve at 30/06/2022 amounts to € 14.9 million (31/12/2021: € -13,4 million). The Group's profit of € 28.3 million is included in the Statement of Comprehensive Income. The profit of H1 2022 include € 23.2 million from the exchange difference of the subsidiary Power Project profit of H1 2022.

The main exchange rates of abroad subsidiaries financial statements conversion were:

Statement of Financial Position:

	30/06/2022	31/12/2021	Change
EUR / USD	1,04	1,13	-7,96%
EUR / AUD	1,51	1,56	-3,21%
EUR / GBP	0,86	0,84	2,38%

Income Statement:

	Avg 01/01- 30/06/2022	Avg 01/01- 30/06/2021	Change
EUR / USD	1,09	1,21	-9,92%
EUR / AUD	1,52	1,56	-2,56%
EUR / GBP	0,84	0,87	-3,45%

7.16 Dividends

The General Assembly of the Shareholders (GA) of 2nd June 2022 has approved the distribution of dividend of gross amount € 60.0 mio or € 0.4200 per share. The payment of the dividend has been initiated on July 1, 2022.

7.17 Fair Value Measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The Group's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 30.06.2022 and 31.12.2021 as follows:

MYTILINEOS GROUP				
(Amounts in thousands €)	30/06/2022	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 Companies	0	0	0	0
Other Financial Assets	298	253	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	16.395	0	16.395	0
Commodity Futures	21.736	0	21.736	0
Foreign Exchange Contracts (Forward)	0	0	0	0
Swaps	95.850	0	95.850	0
Financial Assets	134.352	326	133.989	37
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	0	0	0	0
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	23.535	0	23.535	0
Foreign Exchange Contracts (Forward)	63.997	0	63.997	0
Options	26.119	0	26.119	0
Commodity Futures	2.137	0	2.137	0
Commodity Options	6.988	0	6.988	0
Swaps	47.749	0	47.749	0
Financial Liabilities	170.526	0	170.526	0

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 Companies	0	0	0	0
Other Financial Assets	146	101	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	3.089	0	3.089	0
Commodity Futures	9.746	0	9.746	0
Foreign Exchange Contracts (Forward)	19	0	19	0
Swaps	816	0	816	0
Financial Assets	13.889	174	13.678	37
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	0	0	0	0
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28.628	0	28.628	0
Foreign Exchange Contracts (Forward)	0	0	0	0
Options	7.703	0	7.703	0
Commodity Futures	13.256	0	13.256	0
Commodity Options	36.888	0	36.888	0
Swaps	57.748	0	57.748	0
Financial Liabilities	144.223	0	144.223	0

MYTILINEOS S.A.

(Amounts in thousands €)	30/06/2022	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 Companies	0	0	0	0
Other Financial Assets	180	143	0	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	0	0	0	0
Commodity Futures	19.832	0	19.832	0
Foreign Exchange Contracts (Forward)	0	0	0	0
Swaps	95.850	0	95.850	0
Financial Assets	115.934	216	115.682	37
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	0	0	0	0
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	0	0	0	0
Foreign Exchange Contracts (Forward)	63.997	0	63.997	0
Options	25.832	0	25.832	0
Commodity Futures	2.137	0	2.137	0
Commodity Options	6.988	0	6.988	0
Swaps	47.749	0	47.749	0
Financial Liabilities	146.703	0	146.703	0

(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 Companies	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)	0	0	0	0
Swaps	835	0	835	0
Financial Assets	10.610	73	10.500	37
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	0	0	0	0
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28.628	0	28.628	0
Foreign Exchange Contracts (Forward)	0	0	0	0
Options	7.703	0	7.703	0
Commodity Futures	13.256	0	13.256	0
Commodity Options	36.888	0	36.888	0
Swaps	57.748	0	57.748	0
Financial Liabilities	144.223	0	144.223	0

7.18 Risks and uncertainties

A. Financial Risks

Commodities Risk

Commodities prices are mainly determined by international markets and global offer and demand, causing price fluctuations in which MYTILINEOS is exposed.

Commodities prices affect both revenues (e.g., metal prices at LME) and cost (e.g., natural gas prices). Due to its activity, MYTILINEOS is mainly exposed to risks arising from the production and sale of Aluminium (AL) and Aluminium Oxide (OX) as well as from price fluctuation of natural gas, gas emission allowance, scrap aluminium, natural gas trading activities.

Risk Management

MYTILINEOS hedges the commodities prices fluctuation both with strategic and operational methods, using various financial instruments, such as derivatives.

Credit Risk

Credit risk originates from transactions with clients, cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions.

Risk Management

MYTILINEOS is not exposed to significant credit risks arising from commercial and other claims due to the multidimensional nature of its 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 special conditions in the Greek market and several other markets in Europe are forcing MYTILINEOS to constantly monitor its business claims and also to adopt policies and practices to ensure that such claims are collected. Such policies and practices include credit insurance where possible; receivables in advance to a considerable degree; safeguarding claims by collateral loans on customer reserves; and receiving letters of guarantee.

MYTILINEOS sets quantitative and qualitative limits in order to mitigate credit risk on cash reserves and cash equivalents, derivatives, as well as other short term financial products.

The below analysis of the balance of the Group's trade receivables on 30.06.2022 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the semi-annual Turnover) is shown in the following table:

<u>amounts in k.€</u>		Group
T.R.	Trade Receivables	1.552.066
	Out of which:	
(a)	Related to advances given to Trade Creditors	277.423
	Advances received from Customers in liabilities	-288.898
(b)	Related to Revenue recognition (<i>not yet invoiced</i>)	375.746
	Liabilities for invoiced but not yet recognised as revenue receivables	-220.800
(c)	Related to payables (no offsetting performed)	174.329
(d)	Related to EPC financing (secured)	198.083
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	526.485
	TURNOVER	2.154.215
	Simple calculated DSO (w/o VAT adjustments)	44,7

Foreign Exchange Risk

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

Risk Management

The Treasury Risk Management Division of MYTILINEOS, enters into derivative and non – derivative transactions 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 be foreign exchange hedging for specific assets, liabilities or future commercial transactions.

Interest Rate Risk

MYTILINEOS assets that are exposed to interest rate fluctuation primarily concern cash and cash equivalents.

Risk Management

MYTILINEOS policy for financial assets is to invest its cash in variable interest rates so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders.

Concerning liabilities, MYTILINEOS composes its funding portfolio, depending on the funding products (eg duration, type), market condition, interest rate assessment and the liabilities' proportion between fixed and variable interest rates. For example, loans with fixed interest rate or interest rate derivatives.

Liquidity Risk

Liquidity risk is related to MYTILINEOS need for sufficient financing of its operations and development. The relevant liquidity requirements need to be managed through meticulous monitoring of short-term debts, long term financial liabilities and daily receipts- payments.

Risk Management

MYTILINEOS ensures that there are sufficient credit facilities available to be able to cover its short-term business needs. The necessary long-term liquidity funds are secured by sufficient loan amounts having the appropriate maturities.

MYTILINEOS statement on the business continuity risks

Russia - Ukraine

MYTILINEOS, has a long -term contract for Russian natural gas supply, covering some of its gas supply needs.

MYTILINEOS is in full compliance with the European and International natural gas supply provisions. Moreover, MYTILINEOS has assessed the consequences of Russian invasion and the related sanctions against Russia and the impact on International natural gas market as well as on the Greek and South-Eastern European Market conditions.

MYTILINEOS has developed a contingency plan in case of a disruption or even of a complete shutdown of Russian natural gas flows. The plan, which is constantly under review and update based on the developments and provisions in the international market, provides replacement of natural gas with alternative fuel.

Finally, MYTILINEOS monitors the daily developments and the imposed sanctions under all applicable laws and regulations, to ensure full compliance and mitigate its exposure to compliance and business risks.

7.19 Sales

Group Sales per Segment for the period of the first half of 2022 and the comparative period of 2021 is analysed at the table below:

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
30/06/2022						
Hellas	1.079.694	225.158	18.325	59.792	0	1.382.969
European Union	177.741	222.829	126.392	22.736	0	549.698
Other Countries	36.000	10.188	84.712	90.648	0	221.548
Total	1.293.436	458.174	229.429	173.176	0	2.154.215

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
30/06/2021						
Hellas	383.349	151.542	17.444	84.443	0	636.778
European Union	2.443	142.234	36.076	41.337	0	222.090
Other Countries	1.169	11.020	64.151	59.261	0	135.601
Total	386.961	304.796	117.671	185.041	0	994.469

7.20 Financial income

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Financial income				
Bank deposits	1.204	62	43	10
Revaluation of currency derivatives	8	0	0	0
Customers	4.235	12.092	703	280
Loans to related parties	0	0	11	0
Other	985	24	97	18
Transactions with related parties	1	0	0	0
Total	6.433	12.177	853	307

7.21 Earnings per Share

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

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Equity holders of the parent	166.401	77.196	117.754	48.068
Weighted average number of shares	136.228	136.414	136.228	136.414
Basic earnings per share	1,2215	0,5659	0,8644	0,3524
Continuing Operations (Total)				
Equity holders of the parent	166.950	77.281	117.754	48.068
Weighted average number of shares	136.228	136.414	136.228	136.414
Basic earnings per share	1,2255	0,5665	0,8644	0,3524
Discontinuing Operations (Total)				
Equity holders of the parent	(548)	(85)	0	0
Weighted average number of shares	136.228	136.414	136.228	136.414
Basic earnings per share	(0,0040)	(0,0006)	0,0000	0,0000

7.22 Number of employees

The number of employees at the end of the current reporting period for the Group amounts to 3,085 and for the Company to 2,077. Accordingly, on 30/06/2021, the number of employees for the Group amounted to 2,720 and for the Company to 2,032.

7.23 Management remuneration and fringes

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Short term employee benefits				
- Wages of Key Management and BOD Fees	4.341	4.407	3.273	3.131
- Insurance service cost	236	163	162	103
- Bonus	50	50	50	50
- Other remunerations	0	0	0	0
Total	4.626	4.621	3.485	3.284

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

7.24 Cash Flows from Operating Activities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1- 30/06/2022	1/1- 30/06/2021	1/1- 30/06/2022	1/1- 30/06/2021
<u>Cash flows from operating activities</u>				
<u>Profit for the period</u>	181.447	79.964	117.754	48.068
<u>Adjustments for:</u>				
Tax	42.379	14.564	30.468	5.575
Depreciation of property, plant and equipment	32.410	29.491	21.637	21.407
Depreciation of intangible assets	8.965	6.834	4.499	3.379
Depreciation Right-of-use Assets	4.098	3.546	3.511	2.705
Impairments	180	0	0	0
Provisions	(68)	1.591	0	1.586
(Profit)/Loss from sale of tangible assets	73	(770)	(36)	0
(Profit)/Loss from sale of subsidiary	0	(3.336)	0	(3.336)
Interest income	(5.684)	(12.177)	(853)	(307)
Interest expenses	33.757	30.717	24.421	14.958
Dividends	0	0	(5.178)	0
Grants amortization	(1.147)	(700)	(458)	(549)
Exchange differences	1.544	2.629	0	0
Other differences	804	892	0	0
	117.310	73.280	78.011	45.417
<u>Changes in Working Capital</u>				
(Increase)/Decrease in stocks	(141.033)	(105.148)	21.080	(18.676)
(Increase)/Decrease in trade receivables	(286.435)	(63.267)	(225.403)	(163.971)
(Increase)/Decrease in other receivables	693	478	202	(1)
Increase / (Decrease) in liabilities	251.132	113.958	(133.141)	128.356
Provisions	0	(4)	0	0
Pension plans	2.734	(419)	2.541	(430)
Other	0	(706)	0	0
	(172.910)	(55.108)	(334.721)	(54.721)
Cash flows from operating activities	125.847	98.136	(138.956)	38.765

7.25 Related Party Transactions according to IAS 24

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

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<u>Stock Sales</u>				
Subsidiaries	0	0	180.647	23.999
Total	0	0	180.647	23.999
<u>Stock Purchases</u>				
Subsidiaries	0	0	44.443	11.607
Total	0	0	44.443	11.607
<u>Services Sales & Other Transactions</u>				
Subsidiaries	0	0	36.308	11.780
Total	0	0	36.308	11.780
<u>Services Purchases</u>				
Subsidiaries	0	0	1.901	27.659
Management remuneration and fringes	4.626	4.621	3.485	3.284
Other Related parties	0	0	0	0
Total	4.626	4.621	5.386	30.943

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<u>Receivables from Related Parties</u>				
Subsidiaries	0	0	225.200	124.576
Total	0	0	225.200	124.576
<u>Guarantees granted for Related Parties</u>				
Subsidiaries	2.606.477	2.209.556	2.606.477	2.209.556
Total	2.606.477	2.209.556	2.606.477	2.209.556
<u>Payables to Related Parties</u>				
Subsidiaries	0	0	51.212	255.042
Total	0	0	51.212	255.042

Out of the above mentioned parent company guarantees:

- € 692.46 Mio are parent company guarantees for bank loans of the Group and
- € 1,914.01 Mio are parent company guarantees to customers and suppliers of the Group.

It is noted that the above amount of guarantees issued by the parent to customers and suppliers of its subsidiaries refers to the maximum amount of the guarantee and the respective risk undertaken by the parent regardless of the probability of realization of said risk.

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms.

7.26 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2022 of € 284,009 thousands (€ 170,280 thousands for the six month period ended June 30, 2021).

7.27 Discontinued operations

The Group, since 2009, applies IFRS 5 “Non-current assets held for sale & discontinued operations”, and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets.

From 2011 and on, by applying par. 13 of IFRS 5 “Non-current assets Held for Sale”, the Zinc-Lead production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of the disposal group to be abandoned are presented within the continuing operations while the results as discontinued operations.

In December 2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues.

MYTILINEOS GROUP		
(Amounts in thousands €)	1/1- 30/06/2022	1/1- 30/06/2021
Sales	0	0
Cost of sales	(0)	(0)
Gross profit	0	0
Other operating income	(0)	341
Distribution expenses	(0)	(30)
Administrative expenses	(437)	(396)
Other operating expenses	(0)	(0)
Earnings before interest and income tax	(437)	(84)
Financial income	(0)	(0)
Financial expenses	(111)	(0)
Profit before income tax	(548)	(85)
Income tax expense	(0)	(0)
Profit for the period	(548)	(85)

7.28 Encumbrances

Group’s assets pledges and other encumbrances amount to € 172.15 mio for 30.06.2022.

7.29 Commitments

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

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Commitments from construction contracts				
Value of pending construction contracts	2.007.692	1.508.503	1.511.151	1.029.725
Granted guarantees	911.909	721.722	898.155	701.875
Total	2.919.601	2.230.225	2.409.306	1.731.600

**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 € 57mio. related with metal construction projects' of Metallurgy*

7.30 Contingent Assets & Contingent Liabilities

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 2016 was concluded within 2022 with the charging of taxes and penalties amounting to € 608 k., while the audit for the period 01/01-06/07/2017 was completed without charging taxes. The audit of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME for the period 01/01-06/07/2017 as well as the audit of PROTERGIA THERMOELEKTRIKI AGIOS NIKOLAOS SOCIETE ANONYME for years 2016 and 01/01-06/07/2017 are still ongoing. The rest of the audits related to the audit orders mentioned above, have already been concluded.

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:

COMPANY		YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS S.A.	-
2	SERVISTEEL	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2016-2021*
5	DELFI DISTOMON A.M.E.	-
6	DESFINA SHIPPING COMPANY	2016-2021
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2016-2021
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2016-2021
10	HYDROHOOS S.A.	2016-2018*
11	NORTH AEGEAN RENEWABLES	2016-2021*
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2016-2021*

15	AIOLIKI EVOIAS PIRGOS S.A.	2016-2018
16	AIOLIKI EVOIAS POUNTA S.A.	2016-2019
17	AIOLIKI EVOIAS HELONA S.A.	2016-2018*
18	AIOLIKI ANDROU RAHI XIROKOBIS S.A.	2016-2021
19	METKA AIOLIKA PLATANOU S.A.	2016-2021
20	AIOLIKI SAMOTHRAKIS S.A.	2016-2021
21	AIOLIKI EVOIAS DIAKOPTIS S.A.	2016-2018*
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	2016-2017
25	PROTERGIA THERMOELEKTRIKI S.A.	2016-2018
26	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	2016-2021*
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2016-2021*
28	ANEMORAHIS RENEWABLE ENERGY SOURCES S.A.	2016-2021*
29	PROTERGIA AGIOS NIKOLAOS POWER S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	2016-2021*
30	HORTEROU S.A.	2016-2021*
31	KISSAVOS DROSERIS RAHI S.A.	2016-2021*
32	KISSAVOS PLAKA TRANI S.A.	2016-2021*
33	KISSAVOS FOTINI S.A.	2016-2021*
34	AETOVOUNI S.A.	2016-2021*
35	LOGGARIA S.A.	2016-2021*
36	IKAROS ANEMOS SA	2016-2021*
37	KERASOUDA SA	2016-2021*
38	AIOLIKH ARGOSTYLIS A.E.	2016-2021*
39	J/V METKA – TERNA	2016-2021*
40	KORINTHOS POWER S.A.	2016-2021*
41	KILKIS PALEON TRIETHNES S.A.	2016-2021*
42	ANEMOROE S.A.	2016-2021*
43	PROTERGIA ENERGY S.A.	2016-2020*
44	SOLIEN ENERGY S.A.	2016-2021*
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	2015
46	THERMOREMA S.A.	2016-2021
47	FTHIOTIKI ENERGY S.A.	2016-2021
48	AIOLIKH TRIKORFON S.A.	-
49	MAKRYNOROS ENERGEIAKH S.A.	2016-2021*
50	MNG TRADING	-
51	ZEOLÓGIC A.B.E.E	2016-2018
52	EP.AL.ME. S.A.	-
53	J/V MYTILINEOS - XANTHAKIS	2020-2021
54	J/V MYTILINEOS - ELEMKA	2020-2021
55	J/V MYTILINEOS - ELEMKA - ENVIROFINA	2020-2021
56	J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	2020-2021
57	METKA EGN S.A.	2016-2021
58	EMHE L.T.D.	2016-2021
59	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SA - AVOCADO (established 04/2022)	-
60	EGNATIA WIND S.A. (acquired in 2022)	2019-2021

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.

There is formed provision for future obligation that may result from tax audits € 0,9 mio. in Group and 0,6 mio. in company on 30/06/2022.

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 table:

COMPANY		YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA, Albania	2019-2021
2	METKA EGN AUSTRALIA PTY LTD, Australia	2018-2021
3	METKA EGN AUSTRALIA PTY HOLDINGS LTD, Australia	2018-2021
4	TERRANOVA ASSETCO PTY LTD, Australia	2018-2021
5	WAGGA-WAGGA OPERATIONS CO PTY LTD, Australia	2017-2021
6	WAGGA-WAGGA PROPERTY CO PTY LTD, Australia	2017-2021
7	JUNEE OPERATIONS CO PTY LTD, Australia	2018-2021
8	JUNEE PROPERTY CO PTY LTD, Australia	2017-2021
9	COROWA OPERATIONS CO PTY LTD, Australia	2018-2021
10	COROWA PROPERTY CO PTY LTD, Australia	2017-2021
11	MOAMA OPERATIONS CO PTY LTD, Australia	2018-2021
12	MOAMA PROPERTY CO PTY LTD, Australia	2017-2021
13	KINGAROY OPERATIONS CO PTY LTD, Australia	2018-2021
14	KINGAROY PROPERTY CO PTY LTD, Australia	2017-2021
15	GLENELLA OPERATIONS CO PTY LTD, Australia	2018-2021
16	GLENELLA PROPERTY CO PTY LTD, Australia	2017-2021
17	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	2019-2021
18	WYALONG SOLAR FARM PTE. LTD, Australia	2020-2021
19	MOURA SOLAR FARM HOLDINGS PTY LTD, Australia	2020-2021
20	WYALONG SOLAR FARM HOLDINGS PTY LTD, 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	2020-2021
32	METKA -EGN SpA, 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	2003-2021
39	METKA RENEWABLES LIMITED, Cyprus	2015-2021
40	STANMED TRADING LTD, Cyprus	2011-2021
41	METKA-EGN LTD, Cyprus	2015-2021
42	METKA POWER INVESTMENTS, Cyprus	2016-2021
43	METKA EGN Holdings 1 Limited, 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	2018-2021
52	MYVEKT INTERNATIONAL SKOPJE, FYROM	1999-2021
53	MYTILINEOS Heat and Power Generation, FYROM	-
54	RDA TRADING, Guernsey Islands	2007-2021

55	HERA SUN POWER PRIVATE LIMITED, India	-
56	GORESBRIDGE SPV LIMITED, Ireland	2016-2021
57	GOREY SPV LIMITED, Ireland	2018-2021
58	METKA EGN ITALY S.R.L., Italy	2020-2021
59	METKA EGN SARDINIA SRL, Italy	2018-2021
60	METKA EGN APULIA SRL, Italy	2018-2021
61	MY SUN, Italy	2018-2021
62	FAMILY ENERGY SRL, Italy	2019-2021
63	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L., Italy	2021
64	MYT DEVELOPMENT INITIATIVES SRL*, Italy	2021
65	CATCH THE SUN SRL, Italy	2021
66	MYT ENERGY DEVELOPMENT SRL *, Italy	2021
67	CATCH THE SUN 2 S.R.L. *, Italy	2021
68	CATCH THE SUN 3 S.R.L. *, Italy	2021
69	CATCH THE SUN 4 S.R.L. *, Italy	2021
70	CATCH THE SUN 5 S.R.L. *, Italy	2021
71	CATCH THE SUN 6 S.R.L. *, Italy	2021
72	MYT SARDINIA 1 S.R.L. *, Italy	2018-2021
73	MYT SARDINIA 2 S.R.L. *, Italy	2018-2021
74	MYT SARDINIA 3 S.R.L. *, Italy	2018-2021
75	MYT SARDINIA 4 S.R.L. *, Italy	2018-2021
76	MYT SARDINIA 5 S.R.L. *, Italy	2018-2021
77	MYT SARDINIA 6 S.R.L. *, Italy	2018-2021
78	METKA-EGN KZ, Kazakhstan	2017-2021
79	MK SOLAR Co. Ltd., Korea	2020-2021
80	HANMAEUM ENERGY Co. Ltd., Korea	2020-2021
81	METKA GENERAL CONTRACTOR CO. LTD, Korea	2018-2021
82	METKA EGN KOREA LTD, Korea	2018-2021
83	JVIGA KOREA TAEAHN Inc., Korea	2018-2021
84	MYTILINEOS FINANCE S.A., Luxembourg	2007-2021
85	MYTILINEOS FINANCIAL PARTNERS S.A., Luxembourg	2011-2021
86	METKA-EGN MEXICO, Mexico	2017-2021
87	METKA EGN Mexico Holding, Mexico	2020-2021
88	METKA POWER WEST AFRICA LIMITED, Nigeria	2017-2021
89	RIVERA DEL RIO, Panama	2015-2021
90	METKA CYPRUS PORTUGAL HOLDINGS, Portugal	2021
91	METKA CYPRUS PORTUGAL 2, Portugal	2019-2021
92	METKA CYPRUS PORTUGAL 3, Portugal	2019-2021
93	CENTRAL SOLAR DE DIVOR LDA, Portugal	2020-2021
94	CENTRAL SOLAR DE FALAGUEIRA DLA, Portugal	2020-2021
95	METKA-EGN USA LLC, Puerto Rico	2015-2021
96	METKA BRAZI SRL, Romania	2008-2021
97	SOMETRA S.A., Romania	2019-2021
98	DELTA PROJECT CONSTRUCT SRL, Romania	2005-2021
99	SOLAR RENEWABLE S.R.L., Romania	2020-2021
100	SUN CHALLENGE S.R.L., Romania	2020-2021
101	METKA EGN ROM S.R.L., Romania	2021
102	SOLAR REVOLUTION S.R.L. (Kinisi), Romania	2021
103	MYT HOLDCO CLEAN ENERGY S.R.L. *, Romania	-
104	ELEMKA SAUDI, Saudi Arabia	2018-2021
105	MYTILINEOS BELGRADE D.O.O., Serbia	1999-2021
106	METKA EGN SINGAPORE PTE LTD, Singapore	2018-2021
107	METKA EGN SINGAPORE HOLDINGS PTE LTD, Singapore	2020-2021
108	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD, Singapore	2020-2021
109	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD, Singapore	2020-2021
110	MAVIS SOLAR FARM SINGAPORE PTE. LTD, Singapore	2020-2021
111	MOURA SOLAR FARM PTE. LTD, Singapore	2020-2021
112	WYALONG SOLAR FARM PTE. LTD, Singapore	2020-2021
113	PENRITH BESS HOLDING PTE LTD, Singapore	2020-2021
114	METKA EGN SINGAPORE HOLDING 4 PTE, Singapore	2021
115	ROSEDALE SOLAR HOLDINGS PTE LTD, Singapore	-
116	METKA EGN SPAIN SLU, Spain	2018-2021
117	METKA EGN SOLAR 1, Spain	2019-2021

118	METKA EGN SOLAR 2, Spain	2019-2021
119	METKA EGN SOLAR 3, Spain	2019-2021
120	METKA EGN SOLAR 4, Spain	2019-2021
121	METKA EGN SOLAR 5, Spain	2019-2021
122	METKA EGN SOLAR 6, Spain	2019-2021
123	METKA EGN SOLAR 7, Spain	2019-2021
124	METKA EGN SOLAR 8, Spain	2019-2021
125	METKA EGN SOLAR 9, Spain	2019-2021
126	METKA EGN SOLAR 10, Spain	2019-2021
127	METKA EGN SOLAR 11, Spain	2019-2021
128	METKA EGN SOLAR 12, Spain	2019-2021
129	METKA EGN SOLAR 13, Spain	2019-2021
130	METKA EGN SOLAR 14, Spain	2019-2021
131	METKA EGN SOLAR 15, Spain	2019-2021
132	METKA EGN SOLAR 16, Spain	2020-2021
133	METKA EGN SOLAR 17, Spain	2020-2021
134	METKA EGN SOLAR 18, Spain	2020-2021
135	METKA EGN SOLAR 19, Spain	2020-2021
136	METKA EGN SOLAR 20, Spain	2020-2021
137	METKA EGN SOLAR 21, Spain	2020-2021
138	METKA EGN SOLAR 22, Spain	2020-2021
139	METKA EGN SOLAR 23, Spain	2020-2021
140	METKA EGN SOLAR 24, Spain	2020-2021
141	METKA EGN SOLAR 25, Spain	2020-2021
142	METKA EGN SOLAR 26, Spain	2020-2021
143	METKA EGN SOLAR 27, Spain	2020-2021
144	METKA EGN SOLAR 28, Spain	2020-2021
145	METKA EGN SOLAR 29, Spain	2020-2021
146	METKA EGN SOLAR 30, Spain	2020-2021
147	METKA EGN SOLAR 31, Spain	2020-2021
148	METKA EGN SOLAR 32, Spain	2020-2021
149	METKA EGN SOLAR 33, Spain	2020-2021
150	METKA EGN SOLAR 34, Spain	2020-2021
151	METKA EGN SOLAR 35, Spain	2020-2021
152	METKA EGN SOLAR 36, Spain	2020-2021
153	METKA EGN SOLAR 37, Spain	2020-2021
154	METKA EGN SOLAR 38, Spain	2020-2021
155	METKA EGN SOLAR 39, Spain	2020-2021
156	METKA EGN SOLAR 40, Spain	2020-2021
157	METKA EGN SPAIN HOLDING 2 SL, Spain	2020-2021
158	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co", Switzerland	2013-2021
159	METKA EGN Green Power Holdings Co.Ltd, Taiwan	2021
160	POWER PROJECTS, Turkey	2021
161	METKA IPS LTD, UAE	2018-2021
162	METKA INTERNATIONAL LTD, UAE	2016-2021
163	METKA INTERNATIONAL FZE, UAE	2019-2021
164	METKA-EGN UGANDA SMC LTD, Uganda	2018-2021
165	METKA-EGN LTD , United Kingdom	2015-2021
166	FALAG Holdings Limited, United Kingdom	2019-2021
167	Croome Airfield Solar Limited, United Kingdom	2020-2021
168	EEB 23 Limited, United Kingdom	2020-2021
169	EEB13 Limited, United Kingdom	2020-2021
170	Metka EGN Renewco Holding Limited, United Kingdom	2020-2021
171	Metka EGN TW Holdings Limited, United Kingdom	2020-2021
172	Sirius SPV Ltd (Watnall), United Kingdom	2020-2021
173	SSPV1 Limited, United Kingdom	2020-2021
174	WATNALL ENERGY LIMITED, United Kingdom	2020-2021
175	METKA EGN REGENER8 HOLDING LIMITED, United Kingdom	2021
176	REGENER8 SPV 1 LIMITED, United Kingdom	2021
177	REGENER8 SPV 2 LIMITED, United Kingdom	2021
178	REGENER8 SPV 3 LIMITED, United Kingdom	2021
179	REGENER8 SPV 4 LIMITED, United Kingdom	2021
180	MYT UK HOLDING 1 LIMITED, United Kingdom	-

181	METKA EGN CENTRAL ASIA, Uzbekistan
182	MYT STRUGA SP. ZOO, Poland
183	MYT WITKOW SP. ZOO, Poland
184	MYT HRVATSKA D.o.o., Croatia

2020-2021

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7.31 Other Contingent Assets & Liabilities

Extraordinary contribution of 6% for High Efficiency Cogeneration of Heat and Power plant.

According to the informatory notes sent by the societe anonyme named Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP SA) on 01.02.2019 to the Company, an extraordinary contribution was imposed upon the total income of electricity quantities injected to the transmission system from the High-Efficiency Cogeneration of Heat and Power (CHP) plant of the of Metallurgy Business Unit.

From the interpretation of the relevant law provision (article 157 of law 4579/2020), taking also into consideration the parliament's explanatory memorandum, results, that legally, regulatory and economically- technically, it is correct and reasonable to calculate this extraordinary contribution exclusively on the part of the income (turnover) of the dispatched electricity quantities from the CHP plant which is paid by DAPEEP and concerns the special account for renewable energy sources (ELAPE), and not for the part of the generated electricity, which relates to the wholesale electricity market and is invoiced to the societe anonyme Hellenic Energy Exchange SA (HEnEx). The amount disputed by the Company amounts to 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 was submitted and the decision is expected to be issued within 2022. 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 then 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, following adjustment, temporarily orders IB to monthly supply of the Company as a priority with a monthly quantity of 42,000 MT for standard quality bauxite, i.e. at predefined 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 application for the interim measures of the Company was heard on 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, which was discussed on 18-11-2021 and the issuance of the decision is expected.

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.

There are other potential third party claims of € 2.21 Mio against the Company for which no provision has been made. According to IAS 37.14: A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised. No provision has been made for this matter, since according to the relevant opinions of the Company's legal advisers and the management of the Company: (a) the existence of a commitment has not yet been finalized; and (b) there is no probability that there will be an outflow of financial resources.

Moreover, there are claims of the Company against third parties, which totally amount to €0.31 Mio.

Guarantees

Apart from the above mentioned parent company guarantees in note 7.29, there are € 456.1 mio Group guarantees and € 449.1 mio parent company guarantees to customers and suppliers.

7.32 Post – Balance Sheet events

On 07.07.2022 MYTILINEOS S.A. announced that through its Sustainable Engineering Solutions (SES) Business Unit, signed a contract with the Independent Power Transmission Operator (IPTO SA) for the complete construction of the new interconnecting overhead Transmission Line 'T.L. 400kV High Voltage Center N. SANTAS - MARITSA (BULGARIA)', of a single heavy-duty circuit (three-way conductor per phase), and the supply of all the materials required (steel, conductors, insulators, fittings) for the technical construction of said overhead transmission line. This segment is part of the new Greece-Bulgaria electrical interconnection, constituting an important project of pan-European interest and is expected to join the European System in the beginning of 2023. MYTILINEOS will undertake the construction of a segment of the new interconnecting line (N. Santa – Maritsa) located on Greek territory with a total length of 30 km. The Project involves the construction of eighty-five (85) new towers of series '7' (seven). The contract is scheduled to be completed within 9 months, in addition to the 18 months of the warranty period, and the contract value for MYTILINEOS stands at € 9.974.796,04.

On 08.07.2022 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit announced the beginning of construction of the Wyalong Solar Farm in New South Wales. The project once completed will have an overall green capacity of 75 MW and it will provide sustainable, clean energy by converting energy from the sun to

electricity. Specifically, the Wyalong Solar Farm will generate enough electricity to power approximately 27,000 Australian homes. The Wyalong Solar Farm has already secured a high quality long-term PPA with the established partner NBN Co, an Australian Government Business Enterprise, tasked to design, build, and operate Australia's National Broadband Network. With this PPA, NBN Co. will further support its sustainability goals. Construction will be conducted for approximately 6 months, prior to commencement of commissioning activities.

Maroussi, 03 August 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

ELEFThERIA KONTOGIANNI

I.D. No AO 507674/2020

STYLIANOS PALIKARAS

I.D. No AK 621204/2012

Finance & MIS Director

Accounting Manager