

Semi-Annual Financial Report

for the period from the
1st of January to the 30th of June 2023



MYTILINEOS
Energy & Metals

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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 2023 to 30th June 2023, prepared according to the International Financial Reporting Standards reflect in a true manner the assets and liabilities, equity and results of “MYTILINEOS S.A.”, as well as of the businesses included in Group consolidation, taken as a whole

and

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

Maroussi, 02 August 2023

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 2023. 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 and especially the Decision No. 8/754/14.4.2019 of the Board of Directors of the Hellenic Capital Market Commission.

The present report contains financial details on the entity titled «MYTILINEOS S.A.» and its subsidiaries and associated companies for the first half of 2023. 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 2022. Finally, it lists the significant transactions between the Company and its related parties.

I. FIRST HALF 2023 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- 30/06/2023	01/01- 30/06/2022	01/07 - 31/12/2022	01/01 - 31/03/2023	01/04 - 30/06/2023
Turnover	2.515,7	2.154,2	4.152,3	1.357,6	1.158,0
Energy	1.993,8	1.641,3	3.730,7	1.111,6	882,1
Metallurgy	480,0	458,2	359,2	224,6	255,4
Infrastructure & Concessions	41,9	54,8	62,3	21,4	20,5
Other	0,0	0,0	0,0	0,0	0,0
EBITDA	438,0	293,2	530,0	224,5	213,5
Energy	302,7	157,5	397,2	149,9	152,8
Metallurgy	136,2	137,5	132,8	73,6	62,5
Infrastructure & Concessions	7,0	4,8	8,5	4,9	2,1
Other	(7,9)	(6,5)	(8,4)	(3,9)	(4,0)
(-) Depreciation / Amortization	(51,2)	(44,2)	(45,1)	(23,8)	(27,4)
(+ -) Net Financials	(42,1)	(25,7)	(68,9)	(17,8)	(24,3)
(+) Share of profit of associates	(2,8)	0,4	(4,4)	(3,8)	0,9
(-) Tax	(70,0)	(42,4)	(90,3)	(33,5)	(36,5)
(-) Result from discontinuing operations	(1,0)	(0,5)	(2,2)	(0,4)	(0,6)
(-) Minority Interest	(2,7)	(14,5)	(19,6)	(1,9)	(0,8)
Net Income attributable to parent Shareholders	268,2	166,4	299,5	143,5	124,7

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

*(Amounts in mil €)***1/1-30/06/2023**

EBITDA	438
(-) 2022 Lead Items	-122
(-) Working Capital	-280
Funds from operations	36
(-) Tax	-19
(-) Interest	-34
Operating Cash Flow	-18
(-) Maintenance Capex	-60
(-) Growth & Productivity Capex	-440
Free Cash Flow	-518
(-) Other Financial / Investment Cash Flows	-5
Net Debt Change	(523)

II. GENERAL REVIEW H1 2023

The European economy, principally, and the global economy to a lesser extent, have recently shown recession signs, having suffered the consequences of the geopolitical crisis in Ukraine, which in turn triggered an unprecedented energy crisis and exacerbated existing inflationary pressures. In this context, central banks, after adjusting their monetary policies by increasing the cost of money to fight inflation, are now called to make the appropriate decisions to avoid a reduction in growth rates and further deterioration of broader financial conditions.

Greece was fortunate to witness a relatively faster deceleration of its inflation, already since the end of 2022, primarily due to the easing of energy prices. According to Eurostat, Greece, in July, experienced one of the lowest inflation rates (3.4%) in the European Union, only behind Belgium (1.6%), Luxembourg (2.0%), Spain (2.1%), and Cyprus (2.4%), with the energy cost reduction, contributing significantly towards this performance. On the other hand, food prices remain high, expected to decelerate at a slower pace, thus continuing to exert significant pressure on households' disposable income.

Following a 5.9% increase in Greek GDP, during 2022, driven primarily by private consumption despite intense inflationary pressures, economic activity seems to be steadily strengthening over the course of H1 2023, following the stabilization of international environment as inflation is easing. For 2023, the European Commission is projecting a growth rate, for Greece, at 2.4%, thus placing the country among the three fastest-growing European economies.

The effective utilization of resources from the EU Structural Funds as well as the Recovery and Resilience Facility (RRF) is expected to further support the course of the Greek economy and boost both public and private investments.

The above, all, support Greece's route towards acquiring an investment-grade status, driven by strong growth and improvements in its fiscal balance. That, in turn, will significantly enhance the resilience of the Greek economy against external factors, while it is also expected to further reduce borrowing cost for both the public and private sectors. By doing so, it will support investments and, consequently, foster economic growth.

The positive macroeconomic environment, along with the reduction of political risk, following recent elections, is also reflected in the robust performance of the Athens Stock Exchange, since the Greek market has recently outperformed other major foreign stock exchanges, worldwide.

MYTILINEOS, during 2022, achieved a twofold transition, attaining new levels of profitability, three times higher compared to previous years, as well as via the corporate transformation, into MYTILINEOS Energy & Metals, which has received a warm reception from international capital markets.

The strong economic performance in the first half of 2023 not only confirms MYTILINEOS's new profitability levels but also showcases the resilience of its business model in the face of constantly changing market conditions, particularly in energy prices.

The benefits, from the well-diversified business model of the company, coupled with the significant synergies resulting from the coexistence of the Energy and Metals sectors, are becoming increasingly visible and constitute the main drivers behind MYTILINEOS' growth, despite monetary tightening and significant de-escalation of energy prices during H1 2023.

III. REVIEW PER SECTOR

1A. Energy Sector

Following the corporate transformation, MYTILINEOS ENERGY & METALS has acquired an even more dynamic and flexible shape, able to face current as well as upcoming challenges. Moreover, the Company is strategically positioned at the forefront of the Energy Transition as a leading and integrated energy company, with an international presence in the entire spectrum of the energy sector (Renewables, Energy & Generation Management, Energy Customer Solutions, Integrated Supply & Trading and Power Projects).

RES – MYTILINEOS' Global portfolio	Power (GW)
RES in Operation	0.6
RES Under Construction	1.5
RES RTB & Late stage of Development*	2.7
RES Middle Stage of Development	2.2
RES Early Stage of Development	6.2
Total	13.3

*Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

Total capacity of the operational and mature Global portfolio of M Renewables, which is dynamically expanding in all 5 continents, is ~4.9 GW, while including projects in Early and Middle stages of development, with a capacity of c. 8.4 GW, MYTILINEOS' global portfolio exceeds the 13 GW, representing a total increase of ~4.2GW (or ~46%) during H1 2023.

About 1/3 of the increase of the global RES portfolio is attributed to the acquisition of a portfolio of 5 solar projects located in Alberta, Canada, from Westbridge Renewable, that will be able to generate more than 2TWh per annum. Total cost of the investment is estimated at €1.16 billion, without taking into account the benefit that MYTILINEOS will

gain from the incentives recently adopted by the Canadian government for investments in clean technologies that can provide up to 30% of the capital expenditure, further enhancing the performance of those assets. This transaction marks the first of its kind for MYTILINEOS in North America, in line with the Company's international strategy to seek opportunities in countries and regions with high commercial interest and a business-friendly environment.

Additionally, MYTILINEOS is active in energy storage projects in Greece & Italy at an early stage of development, with a maximum capacity of ~1.3 GW. It is noted that MYTILINEOS participated in the recent tender process for the operational and investment support of autonomous storage units with batteries conducted by the Regulatory Authority for Waste, Energy and Water (RAE) on July 10.

Total power production from Renewable Sources, with a total installed capacity of 618MW, in the first half of 2023 amounted to 474 GWhs, of which 286 GWhs produced from RES in Greece and the balance 188 GWhs from International RES.

The construction of the first part (135 MW) of the Greek portfolio (~1.5 GW of PV) is progressing well, utilizing resources from the Recovery and Stability Mechanism (RRF), becoming operational at some point during 2023. Moreover, the construction of the second Greek portfolio with capacity of 160 MW, should commence during the year. Regarding the international portfolio, MYTILINEOS is currently constructing over 1.5 GW of PV outside Greece, which are expected to become operational over the coming months.

In the context of the Global Energy Transition, through the shift to Renewable Energy Sources, as well as the Sustainable Development Strategy adopted by the Company the recent years, MYTILINEOS proceeded during H1 2023 into bilateral electricity supply agreements between RES producers and final consumers ("green" PPAs - Power Purchase Agreements):

- Australia, PV 23 MW with Zen Energy
- Australia, PV 53 MW with Smartest Energy
- Australia, PV 150 MW with Telstra & NBN

Meanwhile, MYTILINEOS effectively continuing its Asset Rotation Plan, during the first half of 2023 proceeded with the sale of European projects, with total capacity of more than 250MW.

With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. Within the first semester of 2023, new projects for third parties with total capacity of ~671 MW were contracted in Greece, Italy, Romania and UK, with the signed backlog coming at €369 million, while another €465 million are in the final negotiation phase.

Greek Market Data – Q1 2023

Production per Unit type [TWh]	H1 2023	H1 2022	H1 2023 % of mix	H1 2022 % of mix
Lignite	2.1	2.5	9%	10%
Natural Gas	6.5	9.2	28%	36%
Hydros	1.6	2.2	7%	8%
RES ¹	9.6	9.0	41%	35%
Net Imports	3.5	2.8	15%	11%
Total	23.5	25.6	100%	100%

MYTILINEOS Generation (TWhs)	H1 2023	H1 2022	Δ%
Thermal Plants	2.2	2.4	-11%
RES	0.3	0.3	9%
Total	2.4	2.7	-9%

In the first half of 2023 there was a decrease in Natural Gas prices in Europe, due to mild weather conditions, which, combined with sufficient Natural Gas reserves, led to a significant reduction in the wholesale electricity price (DAM). Electricity demand was at lower levels in H1 2023, down approximately 8% compared to H1 2022.

More specifically, the three combined cycle plants (CCGTs) and the one high-efficiency generation plant (CHP) produced a total of 2.16 TWh in the first half of the year. This amount represents 9.2% of the total demand in the interconnected system and 33.1% of the production from natural gas plants, up from ~25% in 2022. The total production in Greece, both from the thermal and renewable units of the Company amounted to 2.45 TWh, a quantity corresponding to 10.4% of the total demand.

The decline in thermal unit production in the first half of 2023, compared to the corresponding period in 2022, was mainly due to the scheduled maintenance of the Ag. Nikolaos station (Protergia), which affected the unit's production for almost the entire Q1 2023. Therefore, H2 2023 production is expected to be significantly enhanced, as on top of the expected increased contribution of the two older CCGTs (Protergia, Korinthos Power), a large contribution is also expected by the new CCGT plant (826 MW), which in H1 2023 produced just 0.27 TWh. The new CCGT plant comes at a time of increased power consumption due to the high summer temperatures, thus decisively contributing to the country's transition towards an energy mix with a significantly reduced carbon footprint. The above, combined with the high efficiency and flexibility of MYTILINEOS' units as well as the supply of electricity at competitive prices, are expected to significantly boost the profitability of the second half.

MYTILINEOS – Supply of Energy & Natural Gas	Q1 2023	Q1 2022	Δ%
Total amount of Power and Gas meters	531ths	345ths	54%
Market share	12.8%	8.2%	-

Regarding the electricity supply activity, Protergia, following WATT+VOLT's integration, is steadily strengthening its presence in retail, representing a total of 531 thousand electricity and natural gas customers at the end of H1 2023, while its share in the electricity market in June 2023 exceeded the 12,8% (HEnEx market shares). In the coming period, MYTILINEOS is targeting to capture 20% of the Greek consumption, including the representation of Aluminum, creating an integrated green utility with international presence. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, MYTILINEOS has proceeded to the creation of the most integrated energy provider of the new era ("Utility of the Future").

Moreover, MYTILINEOS, beyond the Greek market, has achieved significant penetration in other markets in the Southeast European region, in terms of natural gas supply and trading, as part of the Company's internationalization

strategy. Having secured most of Revythoussa terminal's available slots for the coming years, while steadily increasing its trading volumes (the Company's natural gas imports make up 35% of the country's total imports), MYTILINEOS has become a major regional player in the supply and trading of natural gas in both the Balkans and the wider Southeastern Europe. This achievement has enabled the company to secure competitive natural gas prices and the benefits of this success are distributed through MYTILINEOS' synergistic model to all company operations.

Power Projects MYTILINEOS	H1 2023
Backlog of contracted projects	€1.1 billion
Total pipeline	€1.9 billion

M Power Projects Sector, focusing on projects that support the goals of the Energy Transition and Sustainable Development, is continuously strengthening its international presence, currently executing 30 projects in 10 different countries.

At the end of H1 2023, the backlog of contracted projects amounted to €1.1 billion, while including projects at an advanced stage of contracting, total backlog amounts to €1.9 billion, of which 16% refers to projects in Greece and 53% in the United Kingdom, an activity which is expected to record significant growth, both in the construction and concessions sectors. The resources of the European Recovery Fund also offer significant growth prospects, with Greece being the country that receives the highest funding as a percentage of GDP.

Regarding H1 2023 major developments, M Power Projects Sector has agreed to develop and build a 299MW open-cycle gas turbine (OCGT) gas-fired power plant in Immingham, UK for VPI Immingham – B LLP, of Vitol group. The OCGT is expected to be put into commercial operation in July 2025. Also, in the first quarter of 2023, started the contract for the "Supply and Installation of a Modern Condenser" on behalf of RWE Generation UK PLC, in the United Kingdom.

Recognizing international trends, M Power Projects sector: a) Utilizes its experience and technical expertise, as well as its competitive advantage, in constructing thermal units to undertake new projects. b) Continues to further develop its presence in the Transmission & Distribution (T&D) field, pursuing specialized projects in HVDC technology. c) Identifies significant expansion opportunities based on its increased knowledge in circular economy solutions, particularly in the area of energy recovery from waste. d) Focuses on additional technology markets, such as Hydrogen, CCS, Data Centers, and Smart Cities, with the aim of taking a leading role in developments that will drive to a more sustainable future.

1B. Prospects for H2 2023

MYTILINEOS, operating an installed capacity of approximately 2.3 GW of thermal power plants, consuming self-imported natural gas as well as Renewable Energy Projects, while being the biggest private electricity supplier, has established itself as the largest private, vertically integrated electricity and natural gas company. By achieving the critical size required, it aims to maximize the benefits from the complete liberalization of the domestic electricity and natural gas market.

Despite positive prospects for the Greek economy at the end of the first half of the year, the international economic environment remains highly volatile, being characterized by significant challenges, as successive interest rate increases to combat inflation reinforce the possibility of an economic recession.

However, despite the fluid economic environment and significant challenges, the financial results of the Energy sector are expected to increase in the second half of the year, among others, due to:

- The commercial operation of the new, natural gas fueled, Combined Cycle Gas Turbine (CCGT – 826MW capacity) station.
- A significant increase in the contribution from the Renewable Energy Sources (M RES).
- Continued access to competitive and flexible sources of Natural Gas supply.
- LNG procurement, where MYTILINEOS has a competitive advantage due to its extensive experience and well-established network of suppliers.
- Highly effective energy management as well as supply and trading activities
- Increased volume and continuous expansion in the retail electricity supply and natural gas supply activities, adapting to current market conditions.
- Increased domestic energy consumption due to economic growth.
- Ongoing internationalization of activities both in energy and metals.

Regarding the M Power Projects sector, MYTILINEOS, following its strategic planning, is focused on developing its activities in countries with specific requirements, where its expertise and know-how give it a significant position in the international market.

The plans and prospects for individual activities are summarized as follows:

1. The state-of-the-art Data Center ATH 3, owned by Digital Realty, the largest in Greece, which is constructed according to Tier III standards and LEED certified, is in its final construction phase. Additionally, the construction of Data Center ATH4 has commenced.
2. Internationally, MYTILINEOS continues to develop projects in Libya, Ghana, the United Kingdom, Ireland, Albania, Georgia, Slovenia, and Poland. Having achieved a leading position in the construction of natural gas-fueled power generation units, it ambitiously seeks to undertake new projects in Europe and Sub-Saharan Africa.

MYTILINEOS, having acquired relevant experience, is striving to secure a significant share in electricity transmission and distribution network projects in Greece, Europe, and Africa. At the same time, it continues to grow dynamically in markets with high demands for the execution of complex technical projects, capitalizing on its over 20 years of experience in similar ventures.

Ending a successful H1, both in terms of profitability and the growth of the global Renewable Portfolio, M Renewables re-confirms the ambitious prospects of MYTILINEOS.

With its global portfolio now exceeding the 13.3 GW, M Renewables is expected to continue contributing to the profitability of MYTILINEOS, both via the increase of the operational capacity of Renewable Energy Projects as well as by implementing the Asset Rotation Plan, thus contributing to achieving ESG goals.

In H2 2023, there is an expected increase in the global Renewable Portfolio, as MYTILINEOS continues to enter into development and acquisition agreements for new projects through M Renewables. A characteristic example is the recent agreement signed in Canada.

Additionally, during H2 2023, the development of the global Renewable Portfolio is expected to continue. Some projects which are under construction today, will be operational, while projects at the Ready-to-Be-Built stage of

development will enter the construction phase. Finally, several projects in medium and advanced stages of development are expected to reach the Ready-to-Built stage.

Regarding the Asset Rotation Plan, significant agreements for the sale of photovoltaic projects are expected to be finalized during H2 2023, further enhancing the profitability of M Renewables for the year.

As for third-party EPC projects, M Renewables continues to undertake new projects with selected clients, with whom it maintains long-term collaborations and satisfactory profit margins. Having entered into new third-party projects with a total capacity of approximately 671 MW in Greece, Italy, Romania, and England during H1, it is expected to enter into new construction agreements for third-party projects during H2 2023, totaling over 700 MW in capacity. M Renewables is recognized in the market as one of the leading photovoltaic project developers globally.

2A. Metals Sector

Total Production Volumes (ktons)	H1 2023	H1 2022	Δ%
Alumina	429	424	1,2%
Primary Aluminium	92	93	0%
Recycled Aluminium	28	28	0%
Total Aluminum Production	120	120	0%

Aluminium & Alumina Prices (\$/t)	H1 2023	H1 2022	Δ%
3M LME	2,362	3,080	-23.3%
Alumina Price Index (API)	352	396	-11.1%

Aluminium (3M LME) average price for the H1 2023, came in at 2,362\$/t, down from 3,081\$/t in the first half of 2022, marking a 23% decrease. During Q2 2023, aluminium prices maintained their downward trend, reaching the 2,100\$/t area, over fears of a weak macro environment mainly attributed to the concerns of a slowdown in global economic activity, expectations for further rate hikes, normalized energy prices, as well as rising aluminium supply stemming mainly from China. However, early Q3 2023 has shown signs of recovery, among others due to the weaker US dollar as well as the prospects for a Chinese driven demand recovery.

The global aluminum market remains in deficit, mainly due to low Chinese production, as a result of significantly reduced hydropower production due to prolonged drought. Despite the fact that we are in the traditional rainy season, with enhanced hydropower generation potential, the pace of the ramp-up of idle Chinese capacity remains to be seen. Aluminum billet premia also showed a small decline, compared to Q1 2023, moving below the \$600/t level. Despite the recent decline, billet premia remain at healthy levels compared to the past, partly due to the reduced European aluminum production, which remains a significantly deficit market, with most of the needs met by imports from third countries, including Russia, whose production covers 1/3 of European needs. The fact that Russian aluminum production is not so attractive, as the renewal of existing contracts is uncertain (eg Glencore announced that it will not renew its \$16 billion contract expiring in 2024 to buy aluminum from Russia), while at the same time the majority of

aluminum stocks on the LME are of Russian origin, and could put upward pressure on both LME prices and European premia.

Alumina Price Index (API) following the trend of Aluminium prices, recorded a 11% decrease in H1 2023, at 353\$/t.

Despite the weak environment in the aluminium market, MYTILINEOS, due to its timely proactive actions, managed to repeat stellar H1 2022 semi-annual performance, on a profitability basis. MYTILINEOS, among others has managed to secure favorable LME prices, an advantageous €/€ FX rate, while its effective cost control, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, are reflected in the further improvement of the Metallurgy profit margin, while positioning MYTILINEOS among the most competitive aluminum and alumina producers globally

Aluminium prices usually reflect the state of the global economy, which still remains under-pressure resulting in a weaker-than-expected demand, as benefits from “Green” evolution cannot yet replace demand drag from weak macro environment. However, Energy Transition is base metals’ main driver, with aluminium topping the list, as it commands more than 50% of the world’s overall energy transition demand. The importance of aluminium in the “Green” revolution, is further enhanced by the fact that EC has recently added Bauxite, Alumina and Aluminium in the Critical Raw Material Act (CRMA) along with Gallium, a by-product of bauxite processing for Alumina production. Those critical raw materials, according to the EC, are indispensable for a wide set of strategic sectors including, among others, the net zero industry and the digital industry.

B. Prospects for H2 2023

The prospects for the Metals sector for the remainder of 2023 are favorable, as the metal's selling prices will remain at high levels, which have been secured via our hedging policy, while strict cost control is maintained in production.

Flexibility and adaptability will prevail throughout the spectrum of Metallurgy activities as:

- I. Fluctuations in raw material and energy prices are observed, while aluminum demand shows relative softening, resulting in the de-escalation of European premiums.
- II. 2023 marks the first year of gradual reduction of Aluminum's energy supply from the Public Power Corporation (PPC), leading the way for full independence from 2024 onwards.
- III. Alternatives, for further diversification of bauxite as well as the supply of other raw material, are being explored even more intensively.
- IV. Strengthening the production of secondary metal remains a priority, as the organic growth of recycled aluminum production constitutes the main pillar of Metals sector future growth.
- V. Actions towards digital transformation for the improvement of technical performance and reduction of environmental footprint, are constantly enriched.

3. Infrastructure and Concessions

At the end of the first half of 2023, the outstanding balance of ongoing infrastructure projects exceeds €550 million. This includes projects in advanced stages of pending contracting, which collectively exceed €900 million (note: this only includes METKA ATE shares in joint ventures).

The relatively low volume of activities in the Infrastructure Sector during the first half of 2023 was influenced by the slow progress of projects in very early execution stages, as well as those awaiting contract signing, due to the dual National elections. The activation of construction sites for the FLYOVER project (Thessaloniki Ring Road) and the Chalkida Bypass, as well as the upcoming signing of the contract for the Western Attica Suburban Railway project, are expected to provide significant momentum to the results of the Infrastructure Sector.

Short-to-medium-term prospects for the construction sector in Greece are particularly positive, mainly for concession and PPP projects, in which the Infrastructure Sector aims to play a leading role.

Variance analysis

The effects on the Group's sales as well as on the operating and net profitability during the first half of 2023, compared to the first half of 2022 are presented below:

A. Group Sales

Sales							
Amounts in € mil.	Group Total		Energy	Metals	Infrastructure* & Concessions	Other	Group Total
Sales H1 2022	2.154		1.641	458	55	0	2.154
Intrinsic Effect	1.189	Volumes	1.053	20			1.073
		Renewables	2				2
		Projects	128		(13)		115
Market Effect	(828)	Organic \$/€ eff.		12			12
		Premia & Prices	(829)	(10)			(839)
Sales H1 2023	2.516		1.994	480	42	0	2.516

*Infrastructure = METKA ATE & Subsidiaries

B. Group EBITDA

EBITDA							
Amounts in € mil.	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
EBITDA H1 2022	293		158	137	5	(7)	293
Intrinsic Effect	251	Volumes	186	3			189
		Renewables	47				47
		Power Projects	28		3		31
		Other	(14)		(1)	(1)	(16)
Market effect	(106)	Premia & Prices		(29)			(29)
		Raw Materials prices		4			4
		€/€ rate effect		10			10
		Natural Gas Price effect	99	18			117
		CO2	(4)	(7)			(11)
		RTBM / Day Ahead Market	(278)				(278)
		Net Energy Cost	81				81
EBITDA H1 2023	438		303	136	7	(8)	438

C. Group Net Profit after minorities

	Energy	Metals	Infrastructure & Concessions	Other	Group Total
Amounts in € mil.					
Net Profit after Minorities H1 2022					166
Effect from:					
Earnings before interest and income tax (EBIT)	143	(5)	1	(0)	138
Net financial results					(16)
Investments Results					(3)
Minorities					12
Discontinued Operations					(1)
Income tax expense					(28)
Net Profit after Minorities H1 2023					268

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

(Amounts in thousands €)							
Sales	M Renewables	M Energy Generation & Management	M Energy Customer Solutions	Energy M Power Projects	M Integrated Supply & Trading	Intersegment	Total
30/6/2023	257	290	644	246	685	(129)	1.994
30/6/2022	255	562	692	118	345	(331)	1.641
EBITDA							
30/6/2023	89	50	55	40	69	0	303
30/6/2022	41	82	1	12	21	0	158

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 1,7MW are not included in the amounts of RES.

(Amounts in thousands €)				
Sales	Alumina	Aluminium	Other	Total
30/6/2023	94	361	25	480
30/6/2022	93	345	20	458
EBITDA				
30/6/2023	18	106	13	136
30/6/2022	23	107	8	137

(Amounts in thousands €)				
Sales	Infrastructure	Concessions	Intersegment	Total
30/6/2023	59	0	(17)	42
30/6/2022	73	0	(18)	55
EBITDA				
30/6/2023	8	(1)	0	7
30/6/2022	5	0	0	5

(Amounts in thousands €)		
Sales	Other	Total
30/6/2023	0	0
30/6/2022	0	0
EBITDA		
30/6/2023	(8)	(8)
30/6/2022	(7)	(7)

The Group has a policy of evaluating its results and performance on a monthly basis, identifying timely and effective deviations from the objectives and taking corresponding corrective measures. The Group measures its efficiency using the following financial performance indicators that are widely used internationally. It is pointed out that the following indicators are Alternative Performance Measurement Indicators (APMIs), which are not defined or defined in IFRS. The Group considers these figures to be relevant and reliable for the evaluation of the Group's financial performance and position, however they do not replace other figures calculated in accordance with IFRS.

-EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines the «Group EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results of 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, 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 Equity attributable to the shareholders of the Parent.

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

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

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

Where

E Equity Capital

D Debt

rE Return on equity

rD Return on debt

Tc Tax rate

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 1st half of 2023 sums to 8.12%.

*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 01.07.2022-30.06.2023) as well as for the previous year, are as follows:

EBITDA & EVA in k€.

Net Debt: The total interest-bearing financial obligations minus the total available assets.

Adjusted Net Debt: The total interest-bearing debt excluding non-recourse debt, minus the total of its available assets.

	2023	2022
EBITDA	968.070	823.277
ROCE	18,7%	19,7%
ROE	21,8%	21,9%
EVA	492.573	406.778

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

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

On 10 January 2023 MYTILINEOS S.A. and Statkraft have signed a Power Purchase Agreement (PPA) relating to the energy generated from four solar farms in Italy.

Specifically, the solar farms located in Emilia Romagna, Lazio and Campania, have an overall capacity of 63 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024.

These solar assets will supply more than 105.8 gigawatt hours of renewable electricity per year, displacing more than 56,000 tons of CO2 emissions every year – the equivalent of taking 95,000 cars off the road, supporting Italy’s commitments on clean energy, aiding also the country’s energy independence and security.

Statkraft will use the power from the solar parks to offer industrial and commercial companies tailor-made green power solutions. In this role, Statkraft supports its corporate customers by limiting the impact of high near-term power prices on their business, while reducing their carbon footprint and helping them to achieve their sustainability and climate goals.

MYTILINEOS is already established in Italy as it is considered of strategic importance for the Company in both solar and storage business. Specifically, the Company is currently building 156 MW in Italy, of which 127 MW are solar projects and 31 MW are storage projects under the Fast Reserve Auction. 62 MW of the solar projects have secured a 20 year

Contract for Difference (CFD) with the Italian State-Owned Agency - GSE, for a price of 65.17€/MWh, while the remaining solar assets will have a PPA with Statkraft. The Company currently has in the country a portfolio of 2 GW in development and is planning to add additionally 1 GW during 2023.

MYTILINEOS fully supports Greece's and Italy's strategic plan for decarbonization, with current and future investments, especially now that the energy prices are at historic highs in the European Union.

Statkraft is a Norwegian state-owned company that offers standardised PPA solutions and manages significant market and operational risks connected to the long-term offtake of power from renewable power plants. Furthermore, Statkraft develops, operates, and markets hydropower plants, solar parks and wind farms in numerous European countries

MYTILINEOS was advised by L&B Partners and Our New Energy on the transaction.

On 10.01.2023 MYTILINEOS' Board of Directors approved the proposals of the Chairman and CEO of the company Evangelos Mytilineos for the reorganization of the Company's structures with effect from 01.01.2023, as follows:

The new organizational structure of MYTILINEOS has now two (2) business Segments:

The new Energy Segment led by Yiannis Kalafatas - Chief Executive Director, Energy, and

The Metallurgy Segment led by Dimitris Stefanidis - Chief Executive Director, Metallurgy.

The top and senior management of the Company shall be completed by:

Evangelos Chrisafis as Vice Chairman and Executive Director of the BoD for Regulatory and Strategic Energy and Infrastructure Matters

Christos Gavalas as Chief Treasury & IR Officer and an Executive Member of the Board of Directors with a supervisory role on financial matters the Company

Elenos Karaindros, as Chief Strategy and M&A Officer

Eleftheria Kontogianni as Chief Finance Officer

Vivian Bouzali, as Chief Corporate Affairs & Communication Officer

Fotios Spyarakos as Chief Administration Officer & Head of CEO's Office

Sara Fideli, as Chief People Officer

Nikos Keramidas, as Executive Director, European Affairs & Regulatory Advocacy.

Dimitris Papadopoulos, as Executive Member of the BOD and Executive Director, Corporate Governance & Sustainable Development

Petros Selekos as Executive Director, Legal, Contracts & Compliance

The new Energy Sector, led by Yiannis Kalafatas as Chief Executive Director, Energy, includes five (5) new activities:

M Renewables, with Nikos Papapetrou as Executive Director, which incorporates the entire portfolio of RES (all technologies) and storage projects in Greece and abroad of the Company and its subsidiaries/affiliates, as well as the construction activity of RES projects for third parties

M Energy Generation & Management, with Giannis Giannakopoulos as Executive Director, which undertakes (a) the management and operation of thermal power plants with a total capacity of 2GW; (b) the market bidding & non - physical power trading, (c) the management of energy produced by our generation assets (thermal and RES) and 3rd parties PPAs; (d) the Cumulative Representation Body management and (e) the creation of green VBL products. All these together constitute what we call in the energy jargon ((a) to (e) jointly called "Energy Management").

M Energy Customer Solutions, with Tassos Papanagiotou as Executive Director, which incorporates the retail business B2C and B2small businesses (small business customers and professionals), electricity and gas supply, as well as new retail products & services (energy efficiency, smart cities, facility management, Internet of Things /digital services, etc.).

M Power Projects, with Kostas Horinos as Executive Director, which integrates conventional power generation projects, energy transition projects (e.g.distribution networks, hydrogen, etc.), electricity saving projects, digital transition, smart cities & IoT platforms

M Integrated Supply & Trading (through a subsidiary of the Company) with Panagiotis Kanellopoulos as Executive Director which operates in (a) natural gas supply and management as well as other energy products and (b) customer facing and in the provision of innovative products and services for B2B large corporate customers in Greece and abroad.

At the same time, three central services posts are created reporting to the head of the Energy Sector:

Director, Technical CoE & CI (Center of Excellence and Continuous Improvement) with Christos Pantzikas

Director, BI & DT (Energy Business Innovation & Digital Transformation) with Minas Chaniotis and

Executive Director, IT & DS (Information Technology & Digital Strategy) with Konstantinos Fatolas.

The new Metallurgy Sector, led by Dimitris Stefanidis as Chief Executive Director, Metallurgy, encompasses the following six (6) activities:

Aluminium of Greece Factory headed by Lefteris Grigoriou

Volos Factory, headed by George Economou

Recycling headed by George Georgalas

Commercial headed by Christopher Mexas

Bauxite Mining, headed by Manthos Konstantinidis

Zinc & Lead Metallurgy headed by Alexandros Kontouzoglou

On 16 January 2023 MYTILINEOS has been awarded a Contract for the «Supply and installation of a Synchronous Condenser», by RWE Generation UK PLC, one of the UK's leading electricity generators.

Synchronous Condensers are widely considered as essential for the growth of renewable projects (RES). They are capable of regulating power in electrical networks, especially when RES cannot provide stability to the system. As market needs increase, Synchronous Condensers are a reliable technical solution, capable of meeting the needs of network operators, that most companies internationally are observed to prefer. A synchronous condenser does not consume fuel or generate power and as a result there are no additional airborne emissions or requirements for water usage.

The project supports United Kingdom's ambitions for green energy and zero carbon operation by 2025. Additionally, it is part of National Grid's Stability Pathfinder Program for England and Wales, targeting to support the system by increasing inertia and short circuit contribution, and thus contributing to the stabilization of the Grid due to the increased demand of Renewables connected to the Grid.

MYTILINEOS' M Power Projects, with its high levels of expertise, will undertake the execution of this turnkey project, which will comprise the Design, Procurement, Installation and Commissioning of a Synchronous Condenser facility, with its associated auxiliary systems, as well as a high voltage (HV) banking compound for connection of the Synchronous Condenser to the National Grid's HV Grid.

This is the first contract for a Synchronous Condenser for MYTILINEOS and also a first for RWE in the UK. The asset is

part of RWE's decarbonisation plan within the Pembroke Net Zero Centre (PNZC).

The Facility will be located at RWE's existing Pembroke Power Station site in Southwest Wales. Construction is expected to start in 2023, and completion is scheduled for the second half of 2025.

The contract value for MYTILINEOS amounts to €62m.

2 February 2023 - MYTILINEOS – Energy & Metals and Compagnie de Saint-Gobain (EPA: SGO), worldwide leader in light and sustainable construction, have signed a private wire Power Purchase Agreement (PPA) relating to the energy generated from a 4.9 MW solar farm in Italy.

The solar power plant will reach commercial operation in mid-2023 and it will be built on the premises of Saint-Gobain's historical factory in Vidalengo, near Bergamo. With this solar asset, more than 7.5 GWh of renewable electricity per year will be produced, displacing more than 3,900 tonnes of CO2 emissions every year – the equivalent of the yearly carbon footprint of ca. 700 people living in Italy.

This 10-year PPA secures a significant portion of Saint-Gobain's electricity consumption in Vidalengo factory. In addition, locking into a favorable electricity price ensure business competitiveness, as it reduces operational costs in part due to significant savings on grid fees. The project falls under the Italian regulation for self-consumption, known as SEU.

MYTILINEOS fully supports Greece's and Italy's strategic plan for decarbonization, with current and future investments, especially now that the energy prices are at historic highs in the European Union. Specifically, the Company currently has an Italian portfolio of 157MW in construction, 2 GW in development and is planning to add additionally 1 GW during 2023.

At the same time, MYTILINEOS RES portfolio, which consists of projects in several countries and various stages of development with a total capacity of 9.1 GW, is accelerating. More specifically:

539 MW in operation

1.0 GW under construction

2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage

>5 GW in less mature stage of development

MYTILINEOS was advised by Gattai, Minoli, Partners and Our New Energy on the transaction.

On 9 February 2023 MYTILINEOS Energy & Metals is hereby announcing the completion of the acquisition of all outstanding shares of WATT+VOLT - "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme" in 06.02.2023.

Mr. Anastasios Papanagiotou henceforth assumes the position of Executive Director of the M Energy Customer Solutions activity of MYTILINEOS Energy Sector.

13 February 2023 - MYTILINEOS S.A. pursuant to the provisions of articles 9, 10, 11, 14 and 21 of Law 3556/2007, as currently in force, and based on the relevant information received on 13.02.2023 by Fairfax Financial Holdings Limited ("FFH"), announces that on 10.02.2023, the companies NORTHBRIDGE GENERAL INSURANCE CORPORATION, ODYSSEY REINSURANCE COMPANY and ZENITH INSURANCE COMPANY (CANADA) (hereinafter jointly referred to as the

"Bondholders"), subscribed for the total bonds issued by MYTILINEOS under an exchangeable bond loan dated 07.02.2023, bonds which incorporate the right of the Bondholders to acquire, at any time up to the maturity of the bond loan (i.e. until 10.02.2025), at their discretion, a total of 2,500,000 common registered voting shares of MYTILINEOS, therefore they made an indirect, in the sense of article 11 par. 1 of Law 3556/2007, acquisition of the aforementioned shares of MYTILINEOS, which represent 1.75% of its total voting rights. These shares, added to MYTILINEOS shares already held on the above date by other legal entities belonging to the FFH group (hereinafter referred to as the "Other Shareholders"), i.e. 6,688,047 common registered voting shares of MYTILINEOS, which represent 4.68% of its total voting rights, lead to a cumulative participation percentage of 6.43% (i.e. 9,188,047 shares) which results in FFH at parent level exceeding on 10.02.2023 the 5% limit, pursuant to article 9 par. 1 of Law 3556/2007. The Other Shareholders are: (a) Northbridge General Insurance Corporation, (b) Zenith Insurance Company (Canada), (c) Allied World Specialty Insurance Company, (d) Allied World Insurance Company, (e) Allied World Assurance Company (Europe) dac, (f) HWIC Value Opportunities Fund, (g) Eurolife FFH General Insurance Single Member SA and (h) Eurolife FFH Life Insurance Single Member SA.

The ultimate parent company of the Bondholders and of the Other Shareholders, i.e. FFH, controls through a chain of controlled entities, the Bondholders and the Other Shareholders, and therefore, according to article 10 (e) of Law 3556/2007, indirectly owns the said shares. None of the FFH controlled entities owns independently more than 5% of MYTILINEOS' voting rights.

Finally, according to the aforementioned notification, FFH is not a controlled entity, within the meaning of article 3 par. 1 (c) of Law 3556/2007, by any natural person or legal entity.

On 14 February 2023 MYTILINEOS – Energy & Metals and EDP Renewables ("EDPR") signed a long-term Power Purchase Agreement (PPA) for the green energy produced from a 78 MW wind portfolio.

This is EDPR's first PPA in Greece and a first for MYTILINEOS, concerning energy generated from a wind portfolio. The deal allows EDP Renewables to fasten the development of this 78 MW portfolio which consists of 3 wind projects developed by EDPR:

23 MW located in Voiotia, Greece

21 MW located in Achaia, Greece

35 MW located in Voiotia, Greece

All wind farms are expected to enter operation between the end of 2024 and 2025 and under this PPA they are expected to produce annually more than 232 GWh, the equivalent of the consumption of 60 thousand households in Greece by displacing around 100 thousand tonnes of CO2 emissions annually.

MYTILINEOS fully supports Greece's strategic plan for decarbonization and seeks opportunities to secure green PPAs, for its own portfolio aiming to reduce energy costs both for its own assets and those of its business partners.

With this new portfolio, EDPR has now 11.2 GW out of the 20 GW target additions worldwide established in 2021-25 Business Plan. This transaction enables EDPR to achieve more than 3.6 GW of the 6.7 GW target for renewable capacity additions in Europe during 2021-25.

EDPR entered Greece in 2018 through the acquisition of the Livadi Wind Farm project, a ready-to-build wind farm of 45 MW, located near the town of Malesina, in Central Greece. The Livadi wind farm started its operation in 2021 and since then the renewable energy generated is enough to power more than 23.500 households while avoiding the

emission of approximately 56 thousand tons of CO₂ per year.

MYTILINEOS with this transaction makes its first step towards the development of its green supply basket, aiming to unfold a wider strategy targeting more than 2GW, coming from 3rd party PPAs and own assets across the region.

February 16, 2023 – Pursuant to the provisions of article 19 par. 1 in conjunction with article 19 par. 7(a) of Regulation 596/2014 and based on notification received today by her shareholder, company under the name KILTEO LTD and by her shareholder, company under the name FREZIA LTD, “MYTILINEOS S.A.” (MYTILINEOS) hereby notifies that on 13.02.2023 the pledge over 37,919,549 in aggregate common registered shares issued by MYTILINEOS was released. More specifically, the pledge over (a) 18,718,330 shares issued by MYTILINEOS and belonging to KILTEO LTD, that was imposed on 31.07.2019, (b) 1,788,424 shares issued by MYTILINEOS and belonging to FREZIA LTD, that was imposed on 31.07.2019, (c) 10,570,169 shares issued by MYTILINEOS and belonging to FREZIA LTD, that was imposed on 06.03.2020 and (d) 6,842,626 shares issued by MYTILINEOS and belonging to FREZIA LTD, that was imposed on 27.03.2020, was released. Throughout the intervening period, KILTEO LTD and FREZIA LTD retained the respective voting rights on the aforementioned shares.

Both KILTEO LTD and FREZIA LTD are persons closely associated as per article 3 par. 1 case (26) of Regulation 596/2014 with Mr. Evangelos Mytilineos (Chairman and CEO of MYTILINEOS), who controls them and Mr. Fotios Spyrakos (Chief Administrator Officer of MYTILINEOS), who is a director.

On 21 February 2023 MYTILINEOS – Energy & Metals and Centrica have signed a power purchase agreement (PPA) with Vodafone UK relating to the energy generated from 5 solar farms in the United Kingdom.

This is the second major solar PPA for MYTILINEOS, Vodafone and Centrica, following the announcement last year for the supply of 109 GWh of renewable electricity, and is one of the largest deals to date in Europe. The solar farms located in Norfolk, Nottinghamshire, Staffordshire, Buckinghamshire and Dorset, have an overall capacity of 232 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024.

These solar assets will generate 216 gigawatt hours of electricity, and displace more than 53,000 tonnes of CO₂ emissions, every year, the equivalent of taking 31,400 cars off the road, supporting U.K.’s commitments on clean energy, aiding also the country’s energy independence and security.

The deal, between Vodafone, Centrica as the power supplier and MYTILINEOS as the generator, supports the UK government’s ambition to focus on home-grown, clean and more affordable energy and so boost long-term energy independence and security.

Once the solar plants are energised, 50% of the total electricity output -equal to 108 gigawatt hours of renewable electricity- will be delivered through a sleeving agreement arranged by Centrica to Vodafone.

MYTILINEOS is already established in the U.K. as it is considered a strategic domain for the Company in both solar and storage business. The Company currently has in the country a portfolio of 268 MW in development and is planning to add additionally 400 MW during 2023.

The total capacity of MYTILINEOS’ international RES portfolio, which consists of projects in several countries and various stages of development of 9.1 GW, is accelerating. More specifically:

539 MW in operation

1.0 GW under construction

2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage

>5 GW in less mature stage of development

MYTILINEOS was advised by DLA on the transaction.

09.03.2023 - Announcement - Approval of the Draft Demerger Plans for (a) the spin-off of the Company's Infrastructure Segment and the transfer/contribution into the 100% subsidiary, "METKA ATE" and (b) the spin-off of the Company's Concessions Segment and the transfer/contribution into the 100% subsidiary, "M Concessions MAE"

MYTILINEOS SA (hereinafter the "Company") announces that further to the meeting of its board of directors on 10.02.2023, where the following were resolved:

(a) the spin-off of the infrastructure segment of the Company and the transfer/ contribution into the 100% subsidiary company with the name " MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" (distinctive title "METKA ATE"), and (b) the spin-off of the Company's concessions segment and the transfer/contribution into the 100% subsidiary company with the name "M CONCESSIONS SINGLE MEMBER S.A." (distinctive title "M Concessions MAE"), according to the provisions of law 4601/2019 (article 57 para.2, 59-73), law 4548/2018 and article 52 of law 4172/2013 and the initiation of the procedures for the above transformations,

the determination of December 31, 2022 as the date of the transformation balance sheet of the infrastructure segment and the concessions segment respectively, and

the assignment to the Certified Auditors' company "PKF Euroauditing S.A." with the valuation of each contributed sector, in accordance with article 17 of Law 4548/2018 and the examination of each draft demerger plan, in accordance with article 10 of law 4601/2019,

The Board of Directors of the Company on 02.03.2023 approved:

(a) the Draft Demerger Plan through spin-off of the Infrastructure Segment and the transfer/contribution into the 100% subsidiary, METKA ATE and (b) the Draft Demerger Plan through spin-off the Concessions Segment and the transfer/contribution into the 100% subsidiary, M Concessions MAE.

The above Draft Demerger Plans, the relevant reports of the board of directors in accordance with article 61 of law 4601/2019, the transformation balance sheets as of 31.12.2022, the valuation reports according to article 17 of law 4548/2018 and the expert reports on the Draft Demerger Plans according to article 10 of law 4601/2019 have been registered and published in the General Commercial Register (G.E.MH.) on 07.03.2023 and are also available on the Company's website according to article 63 of law 4601/2019.

The completion of the transformations is subject to the required by law approval of the General Meeting of the Company's shareholders, as well as all necessary approvals by the relevant Authorities.

It is noted that no prospectus is required to be drafted according to article 4.1.3.12 of the Athens Stock Exchange Regulation, as applicable.

On 23 March 2023 MYTILINEOS Energy&Metals undertakes the development of an open-cycle gas turbine (OCGT) power plant project in Immingham of North Lincolnshire in the United Kingdom, for VPI Immingham -B LLP (VPI-B), a non-consolidated group entity of Vitol .

Specifically, the contract signed by MYTILINEOS consists of the engineering, procurement and construction (EPC) of a

299MW open cycle gas turbine (OCGT) plant. Siemens Energy will provide the main equipment and the core of the gas turbine package which includes a Siemens Energy SGT5-4000F gas turbine and a SGen5-1200A generator, including electrical components and an instrumentation and control system. The installed equipment from Siemens Energy can also be used to stabilize the grid during periods when the power plant itself is not producing electricity - an important factor in ensuring security of supply in the UK.

The project will be located next to the existing VPI Immingham Combined Heat and Power Station, and VPI-B has already secured a capacity contract in the 2022 T-4 UK Capacity Market Auction for this OCGT. The energy produced will be transferred into the High Voltage Transmission Network operated by National Grid.

This is the third EPC energy project for MYTILINEOS in the United Kingdom. This new contract proves MYTILINEOS' high ability to timely deliver state-of-the-art power plants, proving high levels of expertise for sustainable energy solutions throughout the world.

The OCGT is expected to enter into commercial operation in July 2025.

On March 25, 2023, a grand event was held in the Tema region of Ghana, specifically at St. Nicholas Preparatory School, to celebrate the Anniversary of the Greek Revolution. During the event, a new donation from MYTILINEOS Energy & Metals was handed over to the students of the school. This donation consisted of a new 30-seat school bus, aimed at ensuring their safe and convenient transportation.

With more than 8 years of presence in the country and in Sub-Saharan Africa, MYTILINEOS Energy & Metals remains true to its commitment to social responsibility and environmental sustainability. Specifically, the company has carried out social welfare projects and environmental initiatives amounting to over 6 million Ghana cedis.

For St. Nicholas Preparatory School, in 2018 MYTILINEOS supported the creation and equipment of a school canteen and dining hall enabling children to enjoy their daily meals., while in 2019 the company realized the construction of 6 rooms on the second floor of the main building. Three of them, were inaugurated in 2019 and the remaining three were completed in the first quarter of 2021.

This time as well, true to its commitment, the company again prioritizes the educational work of St. Nicholas Preparatory School and the development of the Tema community and on a request of the Minister of Foreign Affairs of Greece, Mr. Nikos Dendias, MYTILINEOS delivered a new school bus that will safely transport students to school.

True to ESG values and by embracing social values and needs, especially in all local communities, where it operates, MYTILINEOS seeks to create value and return it to society. With the development of local communities, such as Tema region, a better and sustainable future is taking shape. Since 2015, the company's presence in Ghana through 3 projects that contribute to the energy needs of the country while providing sustainable solutions, has led to the employment of over 2,000 people in a working environment defined by safety, equality, and stability.

30 March 2023 - MYTILINEOS Energy & Metals is increasingly evolving into an integrated international energy company, offering a wide range of energy solutions at an international level. At the same time, the company remains steadfast to its commitment to sustainable development and to attaining the CO2 emissions reduction target, not only for its own activity, but also for its integrated solutions offered to its customers.

In this context, the company acquired a 15% equity stake in CLARA Energy's Rosedale Green Hydrogen project in Australia. In particular, MYTILINEOS investment will support commencement of Stage 1 of the Rosedale project to build

hydrogen generation facility that will be exclusively powered by solar production and will feed long haul trucks that cross one of the country's busiest highways, i.e., Sydney – Melbourne Hume Highway corridor. The unit is at the most suitable location to become the main fuel supplier for long haul heavy load trucks, as well as for all vehicles traveling between Sydney and Melbourne taking that route.

It is worth noting that in a world where the transport sector is constantly developing and decarbonization is moving forward with determination, trucks seem to be lagging behind. In particular since 2020, the transport industry has been at the forefront of CO₂ emissions as the transport sector produces around 7,3 billion metric tons of CO₂ emissions annually. Trucks account for a significant proportion of these global transport emissions.

In the meantime, the European Commission has proposed stricter limits on CO₂ emissions from heavy vehicles, so that new trucks reduce emissions by 90% by 2040. The objective is to align the transport sector with the European Union's objective of achieving zero net greenhouse gas emissions by 2050, as well as to reduce demand for imported fossil fuels. However, according to a study published by Bloomberg NEF, in order to achieve net zero emissions by 2050, medium- and heavy zero-emission vehicles should account for around 95% of sales by 2040. Based on this current outlook, however, they will represent only about 35%. The reasons for this delay are due to a number of factors, as there are numerous difficulties such as limited charging stations, autonomy, costs and the lack of encouragement to shift towards the green era itself.

The use of hydrogen is therefore an important solution in automotive applications drawing on new technologies able to bring the cleanest use closer, especially for the main polluter in the transport sector, i.e heavy goods vehicles and trucks. Hydrogen is a technology whose benefits are rapid refueling times compared to gasoline or oil, depending on the ability to cover longer distances with a single fill. At the same time, it is safer than conventional fuels, since it is 14 times lighter than air; a narrow, vertical flame is produced in the event of a point leak in the tank, which does not create a high temperature and does not spread. Hydrogen is one of the simplest chemical elements, which is included in the composition of many chemical compounds, in particular water. Its quantity is almost unlimited on our planet, as opposed to liquid fuels or some raw materials needed to manufacture batteries. For all these reasons, hydrogen tends to become the fuel of the future.

CLARA Energy's final project plan for Rosedale is to develop an 800 MW solar farm next to a 560 MW hydrogen plant near Gundagai – roughly the midpoint on the Hume Highway - able to produce enough hydrogen to fuel 800 trucks running the Hume each day. At Stage 1, solar capacity will reach 250MW and the hydrogen installation will produce enough hydrogen to be used by 200 trucks.

This decision helps to reduce emissions of pollutants even in a sector that has a long way to go towards 'greening'. In particular, the new hydrogen plant seems to be one of the best solutions, as it addresses the issue of reduced electric charging stations for heavy goods vehicles, while offering the right energy and fuel needed, so that vehicles do not need expensive batteries to run.

It is worth noting that MYTILINEOS continues to successfully respond to the energy crisis challenges and the transition to 'green' energy. Through its diversified portfolio, its pioneering choices and future-forward outlook, the company once again stands ahead of energy developments.

On 16.05.2023 MYTILINEOS SA announces that further to the decisions of the Extraordinary General Meeting of shareholders of the Company held on 10.04.2023 and the approving decision no. 2961748ΑΠ/16.05.2023 of the

Ministry for Development and Investments (ΑΔΑ: 6ΕΝΛ46ΜΤΛΡ-ΖΤΥ), which was registered with the General Commercial Register under Entry ID Number 3607789 on the same day, the spin-off of the Infrastructure Segment of the Company and its transfer/contribution into the 100% subsidiary company with the name "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" (distinctive title "METKA ATE") was completed, according to the provisions of law 4601/2019 (article 57 para.2, 59-73), law 4548/2018 and article 52 of law 4172/2013.

Upon completion of the spin-off the following results occur:

METKA ATE succeeds the Company as its general and universal successor in all the contributed/transferred property, as shown in the transformation balance sheet as of 31.12.2022 and as such is as the time of completion of the spin-off; the share capital of METKA ATE increased by the amount of €148,180,390.00 through the issue of 148,180,390 new ordinary registered shares each of a nominal value of €1.00 each, taken all by the Company.

It is noted that no prospectus is required to be drafted according to article 4.1.3.12 of the Athens Exchange Regulation, as applicable.

On 29.05.2023 MYTILINEOS SA announces that following the corporate transformation and the consolidation of all its energy services into a unified Energy sector, is diligently progressing in the implementation of its strategy for its transformation into a cutting-edge utility provider (Next Generation Energy Solutions Provider). In this context, the Company announces the acquisition of the 100% of the share capital of UNISON Facility Services S.A. (UNISON), which will become a subsidiary, administratively within the Energy sector ("M Energy") of MYTILINEOS, and in particular the M Energy Customer Solutions sector. Currently, M Energy is the largest private vertically integrated provider of electricity and natural gas in Greece. In addition, its activity is evolving with the addition of services such as energy efficiency, "smart" energy saving, while it is now expanding into digital products, Internet of Things (IoT) device connectivity, as well as management, maintenance and energy upgrading of buildings and other types of facilities.

Internationally, the operating model of electricity and natural gas suppliers is changing. The provision of integrated solutions is of growing importance for consumers, in addressing their needs through a wide range of products and services, complementary to the supply of electricity and natural gas, while also combined with a personalized experience. The acquisition of UNISON, the largest Facility Management company, is accelerating the creation of a groundbreaking platform through which MYTILINEOS looks forward to becoming the long-term energy solutions & services partner of its customers.

This platform will offer a portfolio of products and services, centered around the supply of electricity and natural gas, expanding into new activities adjacent to the energy spectrum, as well as providing services and solutions that broaden the relationship with our customers and maximize the benefits. The aim is to strengthen and ensure the long-term cooperation with customers, focusing on the continuous value creation.

In this context, and through UNISON, services and solutions will be offered, such as Facility Management, which now captures the overall management of facilities. The range of facilities / customers currently served by UNISON offers substantial opportunities for M Energy's cross selling products and services, as well as for synergies with the broader MYTILINEOS activities, including the operation and management of critical facilities (e.g. building PPPs), road lighting projects, equipment maintenance (Operation & Maintenance Services) etc.

Common drivers across the entire range of products and services are technology and addressing the full spectrum of the needs and requirements of modern consumers either at home or in the business.

The integration of UNISON activities in MYTILINEOS in the M Energy Customer Solutions sector will be gradual, with respect to the history and the recognized executives of both companies.

The total consideration for the transaction amounts to EUR 26 million, of which EUR 10 million will be paid in MYTILINEOS shares. These shares will come from the treasury shares of MYTILINEOS. UNISON recorded a turnover of €76.8 million and EBITDA of €5.3 million for the fiscal year 2022.

The Transaction is subject to the necessary approvals by the Competition Commission and other authorities.

On 01.06.2023 MYTILINEOS SA announces that it has entered into definitive agreements (each a “Share Purchase Agreement”) in connection with the purchase by MYTILINEOS’ M Renewables of a portfolio of 5 solar projects located in Alberta, Canada, from Westbridge Renewable Energy Corp (“Westbridge” or “Westbridge Renewable”), a utility-scale solar PV development Company, with anticipated aggregate capacity of 1,410 MWdc (1.4 GW) upon commercial operation (the Transaction”). The Transaction is to be completed by way of a share purchase by MYTILINEOS of all of the issued and outstanding shares of the following subsidiaries of Westbridge: Georgetown Solar Inc. (“Georgetown”), Sunnynook Solar Energy Inc. (“Sunnynook”), Dolcy Solar Inc. (“Dolcy”), Eastervale Solar Inc. (“Eastervale”), and Red Willow Solar Inc. (“Red Willow”), (collectively, the “SPVs”). Westbridge will retain ownership of the SPVs and continue to lead the development of the Projects until closing, which is subject to certain conditions, including regulatory approvals.

The projects under development by each of the SPVs are comprised of the following (collectively, the “Projects”):

Georgetown – Solar power plant with a capacity of up to 230MWac (278MWdc), located in Vulcan County, Alberta

Sunnynook – Solar power plant with a capacity of up to 280 MWac (332 MWdc), located in Special Area No. 2, Alberta

Dolcy – Solar power plant with a capacity of up to 200 MWac (246 MWdc), located in the municipal district of Wainwright, Alberta

Eastervale – Solar power plant with a capacity of up to 300 MWac (274 MWdc), located in the municipal district of Provost, Alberta and

Red Willow – Solar power plant with a capacity of up to 225 MWac (280 MWdc), located in Stettler County No. 6, Alberta.

It is anticipated that upon entering into operation, the Projects will:

Generate 2.1 terawatt-hours (TWh) per year of renewable energy, equivalent to the electricity necessary to provide power to 200,000 Canadian homes for one year, or eliminating 330,000 cars from the road for one year, and avoiding the annual emission of 1,500,000 tons of carbon pollution to the atmosphere.

Have a total estimated capex investment of CAD\$1.7 billion (excluding BESS equipment), which will be disbursed (except for the advance payment) in the various phases of project development and construction, with expected completion in 2026-2027. The capex investment is expected to be equally distributed over a period of 4 years.

The two most advanced Projects, Georgetown and Sunnynook (approximately 610 MW) are expected to reach “ready-to-build” (“RTB”) status by the end of this year, while the remaining three Projects (approximately 800 MW) are in advanced development status with RTB expected by mid 2024.

All of the Projects have applied for and/or been permitted for the installation and use of a battery and energy storage system (“BESS”), with a total anticipated combined storage capacity of 1,200 MWh for the total portfolio.

Summary of the Transaction

The purchase price in respect of each SPV is based on the relevant Project's actually installed maximum solar PV direct current capacity and is subject to standard working capital and indebtedness adjustments and adjustments in the event interconnection costs exceed estimates.

Closing of the purchase and sale of each SPV is conditional upon, among other things: obtaining approval of the purchase and sale by Westbridge shareholders, and the TSX Venture Exchange ("TSXV") and obtain regulatory approvals from the Alberta Utilities Commission ("AUC").

On 07.06.2023 MYTILINEOS SA announces the cornerstone has been laid in Grudziadz for a 560 MW gas-fired power plant will be one of the most advanced plants of its kind in Europe, providing electricity to a million households. The use of a highly flexible CCGT unit will ensure that the new plant will work effectively with renewable energy sources, thereby contributing to the reduction of CO2 emissions without the risk of disrupting electricity supply to consumers. The investment project is managed by the consortium of MYTILINEOS Energy & Metals and Siemens Energy for the client ORLEN Group/Energa. The technology to be used in the construction of the unit in Grudziadz will be one of the most advanced solutions available on the market. The CCGT unit under construction will have high efficiency, more than 60 percent under nominal conditions, high availability and the already mentioned flexibility of operation.

On 14.06.2023 MYTILINEOS SA and Smartest Energy Australia have signed a long-term Power Purchase Agreement (PPA) for the 40MW Kingaroy Solar Farm in Queensland, Australia. Kingaroy Solar Farm is owned by MYTILINEOS and is part of a 237 MWp portfolio in Australia that reached financial close in December 2022. SmartestEnergy Australia will offtake renewable energy from the solar farm, which it will then retail to its C&I customer base in Australia. As a global and people-powered renewable energy company, SmartestEnergy offers reliable, innovative retail solutions for clean energy, leading the way to a 100% renewable energy system in Australia, the UK and the US. Specifically in Australia, where solar and energy storage solutions can be a key to a sustainable energy future, long-term deals like the new Kingaroy PPA, not only help ensure new assets are built but continue generating clean energy for decades. Kingaroy Solar Farm is now in the final stage of construction by MYTILINEOS and will be operational in late 2023. This PPA enables the company to build the solar farm with project financing, and therefore progress MYTILINEOS' renewables build-out strategy in the Australian market.

MYTILINEOS's Australian portfolio stands at 376MW. Most projects are connected with long-term Green" PPAs with several offtakers, showcasing the Company's established position in the country and the overall global strategy of becoming an integrated energy company.

The total capacity of MYTILINEOS' international RES portfolio is accelerating, consisting of projects in several countries and various stages of development of more than 11.9 GW.

On 22.06.2023 MYTILINEOS SA celebrated the ribbon cutting of its fully constructed 110MW Moura Solar Farm in Queensland Australia, on the 20th of June 2023.

Moura Solar Farm is part of the Company's Australian portfolio, and it has already in place a long-term green Power Purchase Agreement (PPA) with CS Energy Australia, a Queensland Government owned energy company. It is the first of our Queensland projects to commence operation, with a further two projects respectively in construction and about to commence construction in the Sunshine State. The project will generate enough electricity to power approximately 44,000 Australian homes.

1. Risk Governance

Enterprise Risk Management is an essential component of MYTILINEOS' operations and is achieved through a multidimensional approach which is based on three fundamental elements: **Risk Governance, Risk Culture and our Enterprise Risk Management framework.**

Through these elements, we achieve a comprehensive approach to the management of risks that affect our strategy, operations, and business objectives. MYTILINEOS operations are affected by multiple risks, which may affect the business operations, the financial performance, and the achievement of its strategic objectives.

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

1.1 Three Lines Model

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

The first line consists of **Risk and Control Owners** across our organization (Central Functions and Business Sectors), who are responsible for the identification, assessment, management and monitoring of risks. In its role, the first line is also supported by Risk Partners who provide guidance and oversee the implementation of risk management practices designed by the Enterprise Risk Management (ERM) Division.

The **ERM Division**, as a second line function, supports and challenges the first line by coordinating the implementation of risk management practices and provides expertise and guidance regarding the severity of risks. The third line, our **Internal Audit Division**, is responsible for providing independent and objective assurance over the adequacy and effectiveness of governance, risk management and internal controls.

1.2 Risk Governance Structure

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

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

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

Board of Directors

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

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities on the audit procedures to ensure compliance with the legal and regulatory framework regarding, among others, the ERM Division.

ERM Division

The ERM Division is an independent function and periodically reports to the Audit Committee, the most significant risk exposures and trends as well as the progress of action plans.

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

Internal Audit & Compliance Divisions

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

Risk Partners

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

Process Owners

Responsible for the effective and efficient implementation of business processes.

Risk Owners

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

Control Owners

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

2. Risk Culture

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

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

Roles and responsibilities for risk management are clearly articulated and understood from risk management participants and risk transparency is enabled by comprehensive risk reporting, including the analysis of inherent and residual risk levels and aggregated views of risks. In addition, the qualitative and quantitative risk appetite statements are approved by the Board and are a key component of our risk management framework.

The **risk appetite** is aligned to our strategy and stakeholders' perspectives and provides guidance to management regarding the types and level of risk that the organization is willing to pursue to achieve its business objectives and maximize shareholder value.

Moreover, the **ERM Division** has developed formal processes which are available to all employees through MYTILINEOS' intranet and establish communication lines amongst the **ERM Head**, the **Risk Partners** and the **Risk Owners**. Through these communication lines, involved parties are able to propose new risks, reassess existing risks, discuss risk and control concerns and share ideas to enhance the overall risk management process and practices.

Furthermore, common risk terminologies, categories and ratings are established between the **ERM** and **Internal Audit** Divisions to enhance the alignment of assurance functions, establish a common risk language and provide **Executive and Senior Management** with a clear and fair view of risks and their impact on the organization.

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

For the onboarding of new employees, training material is adjusted as needed to include risk matters related to current/emerging topics (e.g., GDPR, Security) that may arise and should be brought to the attention of new joiners.

For the assessment of new projects/contracts with significant risk exposure, MYTILINEOS has developed a process for the evaluation of the associated risk impacts to examine the projects/contracts' viability. MYTILINEOS has developed a platform with predefined fields, access rights and approval stages to support the effective implementation of the process.

Moreover, MYTILINEOS has established a consultation process to effectively monitor the development of new policies and procedures. Through this process, the executives of Central Functions and Business Sectors propose changes and approve the final/revised version of policies and procedures. The ERM Division participates in the consultation process with the aim of providing advice on the related risks as well as on relevant controls that could be included in the various stages of the procedures. Additionally, for the efficient operation of the consultation process, the Company has developed the "Digital Consultation App" platform to monitor and approve new (or updates) policies and procedures. Finally, the internal control system of the Central Functions and Business Sectors is based on the principles of COSO Internal Control-Integrated Framework (2013).

3. ERM Framework

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

3.1 Our ERM Process

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

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

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

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




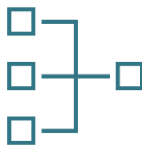

Risk Treatment: MYTILINEOS determines the appropriate risk response to effectively manage its risk exposure according to the organization's risk appetite as well as the level of the risk rating of each identified risk.

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

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

3.2 Our Risk Universe

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

	<p>Strategic</p> <p>Risks that may offer benefits to the organization or threats that may arise from adverse business decisions, poor implementation and execution of the organization's strategy, or lack of responsiveness to strategic plan deviations caused by external or internal factors.</p>
	<p>Market</p> <p>Risks that may arise from failure to identify factors relating to macroeconomic and sociopolitical conditions that will affect the ability of the organization to maintain or increase its revenue and profitability in a specific business environment.</p>
	<p>Financial</p> <p>Risks that may arise due to ineffective management of financial markets' volatility and incorrectly, miscalculated, omitted, or misrepresented financial information to external users such as investors and regulators, or internal stakeholders.</p>
	<p>Operational</p> <p>Risks that may arise from inadequate or failed internal processes or systems, or ineffective human resource management, or from external events.</p>
	<p>Legal & Regulatory & Compliance</p> <p>Risks that may arise from ineffectively managing regulatory and legal risks and failure to comply with internal procedures resulting in regulatory censure, adverse financial or reputational impact.</p>

4. Emerging Risks

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

A. Long-term resources availability

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

Mitigation

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

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

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

B. Climate Change & Business Transition

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

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

Mitigation

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

- (a) reducing emissions and achieving a net zero footprint,
- (b) supporting the national energy transition,
- (c) boosting investments in RES,
- (d) creating low-emission products and services,
- (e) electrification, and
- (f) research and innovation.

5. Principal Risks

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

A. Geopolitical

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

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

Root Causes/Factors

- i. Strategic, political, and economic interests of countries and changes in their governments and policies.
- ii. Political instability in countries that the organization operates.
- iii. Sanctions, restrictions in countries where the organization operates and/or invests.
- iv. Failure to assess the risk of entering into new markets.
- v. Inability to be proactive and identify, manage and react to changing policies & regulations that may affect business operations.
- vi. Failure to lobby against adverse regulatory and legislative agendas.

Appetite

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

Mitigation

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

- i. In-house comprehensive Geopolitical risk assessment
- ii. Legal pre-contractual assessment
- iii. Ensuring favorable contractual terms

- iv. Financial and insurance instruments
- v. Safety and security measures for personnel and premises.

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

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

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

B. Macroeconomic

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

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

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

Root Causes/Factors

- i. Local and national political changes.
- ii. Inability to monitor and assess the organization's exposure to domestic and global economic developments, e.g., recessions, unemployment rates, and downturns in production or demand.
- iii. Failure to assess country factors that may affect the decision-making process such as political stability, economic stability, tax implications, banking adequacy, foreign exchange risk, legal system, etc.

Appetite

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

Mitigation

MYTILINEOS primarily operates across various geographies, economies and industries (Energy and Metals), thus has a balanced portfolio that ensures resilience and future profitability, since the organization is less exposed to adverse economic developments in a single geography or industry.

MYTILINEOS continuously monitors the macroeconomic environment through monthly meetings of the Business Sectors Committees/Councils (Energy and Metallurgy) and the Financial Committee where relevant developments are presented and discussed.

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

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

C. Energy Supply

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

Potential failure to effectively plan and manage the energy sources (electrical power, natural gas, etc.) in terms of quantity, pricing, and costs could lead to delays and disruptions in the production process of the Metallurgy Sector, the participation of thermal units of the Energy Sector in the energy mix, additional costs, and inability to achieve operational and financial goals as well as client needs.

Root Causes/Factors

- i. Fluctuations in regional/global supply/demand of natural gas.
- ii. Gas supply chain capacity shortages affecting plant production.
- iii. Inability to source competitive electrical power mix.
- iv. Inability to source competitive natural gas.
- v. Lack of monitoring activities to capture changes in the natural gas/power market.

Appetite

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

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

Mitigation

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

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

Additionally, MYTILINEOS analyzes and monitors the fluctuations of its energy mix, to ensure energy supply, cover the needs of the Energy and Metallurgy Sectors, and meet operational and financial goals. The energy mix consists of self-production through thermal units, renewable energy sources (photovoltaic and wind farms), and electricity purchase agreements from third-party providers.

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

D. Commercial and Competition

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

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

Root Causes/Factors

- i. Ineffective customer relationship management and poor customer service.
- ii. Inability to identify target client base.
- iii. Inability to effectively analyze the business environment and market demands.
- iv. Failure to identify new products / services / technologies that are innovative and result in an appropriate return on investment.
- v. Inability to monitor customer satisfaction.
- vi. Failure to identify evolving client preferences.

Appetite

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

Mitigation

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

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

Moreover, MYTILINEOS monitors the competition through the monthly Committees/Councils (Energy Council and Metallurgy Committee) to identify and evaluate the direct competition and adjust the operational actions (if necessary). In addition, MYTILINEOS monitors market trends of the related business sectors through various channels (e.g., participation in associations, satisfaction surveys, etc.) to adapt its practices and enrich the products and services provided.

Also, Senior Management periodically reviews the organizational/operating model, which is carefully adjusted, as needed, through structural changes that reflect the strategic objectives and evolving market expectations and trends. More specifically, MYTILINEOS planned and completed its business transformation, which led to the development of a holistic Energy Sector that includes the supply of natural gas, construction and management of thermal units and other energy infrastructures, construction and operation of RES, energy management, and wholesale/retail sale of electricity

and natural gas. At the same time, the spin-off of the construction/infrastructure sector was completed with the creation of two (2) subsidiaries of METKA ATE and M Concessions.

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

Finally, MYTILINEOS ensures product quality, expands the portfolio of products and services, and strengthens its competitive advantage, through the implementation of a strategy that aims to develop vertical operations for the Business Sectors. More specifically, in the Energy Sector, MYTILINEOS ensures the effective management of commercial and competition risks, through the vertical operations that include supply, production, and trading of electricity and natural gas, and in the Metallurgy Sector through the vertical operations that include bauxite mining, production of alumina, aluminum, and secondary aluminum.

E. Investment Decisions

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

Root Causes/Factors

- i. The strategic plan is not based on accurate, current, and realistic information.
- ii. Potential failure to meet business objectives due to the absence of a clear vision and/or supporting strategy.
- iii. Not a well-defined decision-making process for the organization to decide whether to invest/grow or divest/liquidate.
- iv. Lack of availability of data and reliable models to perform valuation and pricing.
- v. Unrealistic assumptions during the due diligence process.

Appetite

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

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

Mitigation

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

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

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

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

F. Health & Safety

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

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

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

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

Root Causes/Factors

- i. Poor monitoring and evaluation of healthy working conditions.
- ii. Lack of specialized and trained personnel involved.
- iii. Lack of policies and procedures regarding Health & Safety management.
- iv. Lack of monitoring activities to ensure the implementation of the safety procedures.
- v. Violations of standards of practice and behavior as set forth by Health and Safety rules and regulations.
- vi. Lack of responsibility, and accountability in handling Health & Safety incidents.

Appetite

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

Mitigation

Occupational health and safety has always been fundamental to the operation of MYTILINEOS and is considered a primary business objective. To manage the Health and Safety Risk, MYTILINEOS monitors and addresses health and safety issues and underlines the importance of health and safety as the No. 1 item of all Business Committees/Councils. MYTILINEOS acknowledges its responsibility and actively seeks to ensure the best possible health & safety conditions in all its work areas, through the implementation of an integrated and certified Occupational Health & Safety Management System. Additionally, MYTILINEOS, aiming to ensure compliance with the applicable legislations, has established and implements strict health and safety policies and procedures throughout the organization, that support MYTILINEOS' objective for health and safety. Through the implementation of the System, policies and procedures in place, MYTILINEOS adopts appropriate measures for preventing accidents and occupational diseases, conducts audits, accident investigation and analysis activities as well as close monitoring and reporting of matters related to health and safety.

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

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

G. Supply Chain Management

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

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

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

Root Causes/Factors

- i. Inadequate procurement planning.
- ii. Lack of sufficient evaluation and assessment criteria during the supplier selection process.
- iii. Ineffective monitoring and evaluation of supplier performance.
- iv. Inability of the supplier to comply with the sustainable development practices of the organization.
- v. Over-reliance on a vendor may lead to supply chain disruption.
- vi. Insufficient inventory levels of critical raw materials, fuels and critical spare parts for the continuation of business operations.

Appetite

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

Mitigation

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

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

On a yearly basis, suppliers, subcontractors and external partners are assessed based on their performance to ensure future reliable collaborations with high-performing partners. Additionally, MYTILINEOS has designed a dedicated

supplier evaluation questionnaire with ESG criteria, reinforcing the overall direction of the organization towards sustainability and transparency.

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

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

H. People

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

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

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

Root Causes/Factors

- i. Inequalities in terms of pay, education and training, as well as in terms of the opportunities for the advancement and development of human resources.
- ii. Inability to identify, develop and implement effective succession plans.
- iii. Failure to attract, hire and retain talents who possess the skills, knowledge, competencies, and experiences needed.
- iv. Failure of the organization to manage the labor relationships effectively and uniformly.
- v. Employees are not properly trained to perform their job responsibilities.
- vi. Employee performance is not measured, evaluated, and rewarded properly.
- vii. Compensation and benefits programs do not support the organization's business objectives.

Appetite

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

Mitigation

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

- i. Defined Human Resources Policies and Procedures.
- ii. The identification of critical positions within the organization and the development of the corresponding succession plans.

- iii. Recruitment practices that ensure the selection of suitable and competent executives through meritocracy and equal treatment.
- iv. The development of programs for formulating a uniform corporate culture that is present across all levels of the workforce and acts as the element that ensures cohesion and consensus in the efforts to realize MYTILINEOS' vision.
- v. The implementation of employee training and development programs aimed at strengthening personal and technical skills and capabilities.
- vi. The implementation of the year-long graduate programs, which give the opportunity to young people to receive training in real working conditions and acquire working experience through their participation in complex and demanding MYTILINEOS projects.
- vii. The provision of incentives, in terms of compensation and benefits as well as in terms of opportunities for advancement and development, aimed to increase the employees' commitment and retention.
- viii. Regular performance reviews and feedback to enable employee development and growth.
- ix. Commitment to gender and generational balance and focus on offering local opportunities.
- x. Promotion of the Code of Business Conduct to all personnel and ensuring employee awareness, and avoidance of direct or indirect discrimination in all work practices.

I. Project Planning & Execution

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

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

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

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

Root Causes/Factors

- i. Cost and schedule overruns during the execution of new projects or O&M activities.
- ii. Inadequate understanding of complexities and key factors necessary for the successful completion of the project.
- iii. Poorly defined contractual terms and conditions.
- iv. Inadequate risk assessment and management of project risks.
- v. Lack of project progress monitoring and reporting.
- vi. Failure to effectively manage third parties' non-adherence to contract commitments (project withdrawal).

Appetite

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

Mitigation

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

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

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

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

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

J. Commodities Prices

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

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

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

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

Root Causes/Factors

- i. Lack of technical knowledge and expertise to manage commodities' risk.
- ii. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of commodities' prices.
- iii. Lack of defined policies to provide guidance for handling commodities' prices.
- iv. Lack of access to market information/databases to effectively manage unfavorable changes to commodities' prices.

Appetite

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

Mitigation

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

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

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

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

K. Credit Risk

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

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

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

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

Root Causes/Factors

- i. The organization may not comply with agreed funding agreement terms, like financial covenants, representations, undertakings, cross-default clauses, limitations in disposals, M&As, distributions, etc.
- ii. Lack or improper aging process.
- iii. Lack of effective credit management and collections policies and procedures.
- iv. Lack of certain limits and criteria (e.g., credit rating) regarding the exposure of the organization to each counterparty.
- v. Inadequate monitoring of client balances (accounts receivables).
- vi. High volume/amount and/or long due of outstanding clients' balances.

Appetite

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

Mitigation

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

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

Moreover, Credit Risk is also managed/mitigated through credit insurance policies with global insurance companies, receivables in advance to a considerable degree, safeguarding claims by collateral loans on customer reserves, receiving letters of guarantee and quantitative and qualitative limits on cash reserves and cash equivalents, derivatives, as well as other short term financial products.

The below analysis of the balance of the Group's trade receivables on 30.06.2023 and 31.12.2022 (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 € thousands</u>		Group	
		30.06.2023	31.12.2022
T.R.	Trade Receivables	1.427.568	1.451.241
	Out of which:		
(a)	Related to advances given to Trade Creditors	267.710	205.332
	Advances received from Customers in liabilities*	-263.096	-507.857
(b)	Related to Revenue recognition <i>(not yet invoiced)</i>	264.781	239.843
	Liabilities for invoiced but not yet recognised as revenue receivables*	-244.157	-215.551
(c)	Related to payables (no offsetting performed)	-	-
(d)	Related to EPC financing (secured)	-	11.322
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	895.082	994.544
	TURNOVER	2.515.652	6.306.472
	Simple calculated DSO (w/o VAT adjustments)	64,4	57,6

"Advances received from Customers in liabilities" & "Liabilities for invoiced but not yet recognised as revenue receivables" are not taken into account in the calculation of the above index and are provided as informational elements.

L. Foreign Exchange

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

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

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

Root Causes/Factors

- i. Potential collapse of the currency in countries where business is conducted will expose the organization to loss.
- ii. Lack of technical knowledge and expertise to manage Foreign Exchange Risk.
- iii. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of foreign exchange rates.
- iv. Inability to identify foreign exchange exposures derived from contracts where Cash inflow and Cash outflow are in different currencies.

Appetite

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

Mitigation

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Central Function of Treasury & IR performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual forecasts and management's directions and targets.

MYTILINEOS ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and transaction counterparty management. The Central Function of Treasury & IR presents monthly any new developments that impact on the organization's foreign exchange exposure, new hedging strategies and a summary of current positions to MYTILINEOS' Financial Committee.

M. Liquidity Risk

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

More specifically, the lack of liquidity may lead to insufficient funds for supporting strategic transactions and investment programs to strengthen the Energy and Metallurgy Sectors, impacting MYTILINEOS activities and business goals. In addition, liquidity risk may affect MYTILINEOS evaluation by rating agencies and thus increase the cost of financing its investment plans or limit funding sources.

Root Causes/Factors

- i. Lack of defined policies to manage and optimize assets, liabilities and cash flows.
- ii. Inability to maintain adequate cash flow and liquidity position (including credit lines).
- iii. Inability to manage long-term financial liabilities.
- iv. Lack of monitoring payments made on a daily basis.
- v. Absence of cash flow analysis, inaccuracies in cash flow projections and/or unauthorized cash inflow / outflow is not identified.
- vi. Delays in payments by major clients may affect the organization's liquidity position.

- vii. Inability to comply with certain environmental standards required by financial institutions in order to obtain/maintain credit lines and gain favorable prices/rates.
- viii. Inability to meet obligations against borrowers / suppliers due to ineffective Cash flow management.

Appetite

Our appetite for Liquidity Risk is low. It is our policy to ensure that a minimum level of cash is available at any given time.

Mitigation

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

More specifically, MYTILINEOS implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, and trade finance services, which are further diversified in terms of duration and interest rates. Moreover, the Central Functions of Treasury & IR and Financial Services ensure the timely monitoring and management of liquidity based on the respective processes for developing, monitoring, updating, and approving the Cash Plan, evaluating long-term loans, and managing credit lines and terms.

Finally, during the monthly Financial Committee of MYTILINEOS, any development affecting the organization's liquidity is presented to analyze and make decisions for effectively managing liquidity risk.

N. Interest rate risk

MYTILINEOS faces interest rate risk arising from financial statements' elements, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, decisions at a regulatory level (e.g., European Central Bank) may affect MYTILINEOS's exposure to interest rate risk.

Root Causes/Factors

- i. Lack of defined policies to provide guidance for handling interest rate exposure.
- ii. Inability to identify timely optimal interest rates in the marketplace, resulting in unfavorable interest rate costs and returns to the organization.
- iii. Exposure to rising interest rates.
- iv. Lack of technical knowledge and expertise to manage interest rates.
- v. Lack of access to market information/databases to effectively manage interest rates.

Appetite

Our appetite for Interest Rates Risk is medium. We seek to ensure efficient and effective handling of interest rate exposure by implementing monitoring tools and using various derivatives instruments, taking into consideration fluctuations in interest rates.

Mitigation

MYTILINEOS has established a policy for the management of interest rate risk arising from the assets and liabilities in the Company's financial statements. This policy includes a) concerning assets, MYTILINEOS invests its cash in floated interest rates so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders b) concerning liabilities, MYTILINEOS composes its funding portfolio depending on the funding products (duration, type,

etc.), market conditions, assessment of interest rate risk and the liabilities' proportion between fixed and variable interest rates. The above is achieved either through direct borrowing at a fixed rate or through the use of interest rate financial derivatives.

VI. SIGNIFICANT RELATED PARTY TRANSACTIONS

The commercial transactions of the Group and the Company with related parties during the first half of 2023, 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 2023.

Benefits to key management personnel at Group and Parent level

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Short term employee benefits				
- Wages of Key Management and BOD Fees	4.879	4.341	3.462	3.273
- Tax and Insurance service cost	612	236	522	162
- Bonus	150	50	150	50
- Other remunerations	293	0	0	0
Total	5.934	4.626	4.134	3.485

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP	MYTILINEOS S.A.
		30/06/2023	30/06/2023
Stock Sales	SERVISTEEL	-	62
Stock Sales	ELEMKA S.A.	-	1
Stock Sales	DELFI DISTOMON A.M.E	-	553
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	127
Stock Sales	KORINTHOS POWER S.A.	-	70.062
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	32
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	4
Stock Sales	AIOLIKI EVOIAS POUNTA S.A.	-	2
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	3
Stock Sales	AIOLIKI EVOIAS DIAKOPTIS S.A.	-	1
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	21
Stock Sales	HELLENIC SOLAR S.A.	-	16
Stock Sales	SPIDER ENERGY S.A.	-	23
Stock Sales	YDROXOOS .S.A.	-	2
Stock Sales	AIOLIKI TRIKORFA S.A.	-	8
Stock Sales	MAKRINOROS S.A.	-	46

Stock Sales	METKA International LTD	-	1.572
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED Sirketi	-	783
Stock Sales	EP-AL-ME S.A.	-	4.925
Stock Sales	ZEOLIG S.A.	-	6
Stock Sales	METKA EGN GREECE SINGLE MEMBER S.A.	-	14
Stock Sales	EGNATIA WIND SINGLEMEMBER S.A.	-	1
Stock Sales	WATT & VOLT	-	3.288
Stock Purchases	ELEMKA S.A.	-	9.320
Stock Purchases	DELFI DISTOMON A.M.E	-	8.889
Stock Purchases	METKA POWER INVESTMENTS	-	89.980
Stock Purchases	CORINTHOS POWER S.A.	-	27
Stock Purchases	EP-AL-ME S.A.	-	2.040
Stock Purchases	ZEOLIG S.A.	-	404
Stock Purchases	WATT & VOLT	-	34.334
Services Sales	ELEMKA S.A.	-	192
Services Sales	SOMETRA S.A.	-	7
Services Sales	DELFI DISTOMON A.M.E	-	48
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	59
Services Sales	CORINTHOS POWER S.A	-	3.489
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	12
Services Sales	AIOLIKI EVOIAS POUNTA S.A	-	10
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	5
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	7
Services Sales	SPIDER ENERGY S.A.	-	31
Services Sales	MAKRINOROS S.A.	-	11
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	11.159
Services Sales	St. Nikolaos IKE	-	26
Services Sales	METKA EGN LTD CYPRUS	-	1.046
Services Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED Sirketi	-	901
Services Sales	METKA POWER WEST AFRICA LIMITED	-	6
Services Sales	EP-AL-ME S.A.	-	60
Services Sales	ZEOLIG S.A.	-	18
Services Sales	EGNATIA WIND S.A.	-	1
Services Sales	METKA International LTD	-	1.809
Services Sales	M CONCESSIONS	-	664
Services Sales	WATT & VOLT	-	4.791
Services Purchases	SERVISTEEL S.A.	-	753
Services Purchases	ELEMKA S.A.	-	3.000
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	1.407

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2023	30/06/2023
Receivables from Related Parties	SERVISTEEL S.A.	-	7
Receivables from Related Parties	ELEMKA S.A.	-	1.564
Receivables from Related Parties	SOMETRA S.A.	-	537
Receivables from Related Parties	STANMED TRADING LTD	-	240
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	87

Receivables from Related Parties	ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	-	40
Receivables from Related Parties	METKA BRAZI SRL	-	282
Receivables from Related Parties	DELFI DISTOMON A.M.E	-	6.260
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	2.611
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	76
Receivables from Related Parties	CHORTEROU S.A.	-	1.336
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	846
Receivables from Related Parties	AETOVOUNI S.A.	-	380
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1.099
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	664
Receivables from Related Parties	LOGGARIA S.A.	-	333
Receivables from Related Parties	CORINTHOS POWER S.A	-	10.998
Receivables from Related Parties	ALUMINIUM OF GREECE	-	601
Receivables from Related Parties	KILKIS PALAION TRIETHNES S.A.	-	467
Receivables from Related Parties	KERASOUDA S.A.	-	172
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	398
Receivables from Related Parties	AIOLIKI ARGOSTYLIA S.A.	-	19
Receivables from Related Parties	NORTH AGEAN RENEWABLES S.A.	-	87
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	34.065
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	16
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	411
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A	-	368
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	128
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	105
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOPTIS S.A.	-	234
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	16
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	2.556
Receivables from Related Parties	SPIDER ENERGY S.A.	-	7.421
Receivables from Related Parties	YDROXOOS S.A.	-	22
Receivables from Related Parties	AIOLIKI TRIKORFA S.A.	-	8
Receivables from Related Parties	MAKRINOROS S.A.	-	620
Receivables from Related Parties	MNG Trading	-	107
Receivables from Related Parties	DESFINA S.A.	-	43
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	466.117
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	204
Receivables from Related Parties	St Nikolaos IKE	-	5
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	69.375
Receivables from Related Parties	METKA-EGN Ltd UK	-	2.413
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	713
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	3.791
Receivables from Related Parties	METKA EGN KZ LLP	-	96
Receivables from Related Parties	METKA International LTD	-	5.370
Receivables from Related Parties	METKA EGN UGANDA SMC LTD	-	4
Receivables from Related Parties	MTRH Develoment LTD.	-	65
Receivables from Related Parties	METKA EGN FRANCE SRL	-	17
Receivables from Related Parties	METKA EGN SPAIN SLU	-	1.288
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	-	1.876
Receivables from Related Parties	METKA Power Investments	-	2.079

Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	14.168
Receivables from Related Parties	EP-AL-ME S.A.	-	5.200
Receivables from Related Parties	ZEOLIG S.A.	-	2.866
Receivables from Related Parties	J/V MYTILINEOS - ELEMKA	-	7.968
Receivables from Related Parties	MYTILINEOS WIND ENERGY ALBANIA Ltd	-	214
Receivables from Related Parties	METKA EGN GREECE SINGLE MEMBER.S.A.	-	509
Receivables from Related Parties	EGNATIA WIND SINGLE MEMBER S.A.	-	18.022
Receivables from Related Parties	AENAS SINGLE MEMBER S.A.	-	95
Receivables from Related Parties	PROTERGIA ENERGY DOOEL Skopje	-	15
Receivables from Related Parties	WATT & VOLT	-	1.675
Receivables from Related Parties	METKA ATE	-	1.804
Payables to Related Parties	SERVISTEEL S.A.	-	2.042
Payables to Related Parties	ELEMKA S.A.	-	7.748
Payables to Related Parties	SOMETRA S.A.	-	117
Payables to Related Parties	METKA BRAZI SRL	-	18
Payables to Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	2.500
Payables to Related Parties	CORINTHOS POWER S.A	-	3.192
Payables to Related Parties	PROTERGIA ENERGY S.A.	-	494
Payables to Related Parties	AIOLIKI EVOIAS PIRGOU S.A.	-	585
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	531
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	161
Payables to Related Parties	AIOLIKI DIAKOPTIS S.A.	-	308
Payables to Related Parties	SPIDER ENERGY S.A.	-	1.208
Payables to Related Parties	MAKRYNOROS SINGLE MEMBER S.A.	-	593
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	121.924
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	1
Payables to Related Parties	METKA International LTD	-	969
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	167.192
Payables to Related Parties	EP-AL-ME S.A.	-	3.038
Payables to Related Parties	ZEOLIG S.A.	-	850
Payables to Related Parties	EGNATIA WIND SINGLE MEMBER S.A.	-	206
Payables to Related Parties	WATT & VOLT	-	19.377
Payables to Related Parties	Mytilineos Italy Single Member S.A.	-	150

VII. POST BALANCE SHEET EVENTS

On 10 July 2023 MYTILINEOS S.A. announced the results of the Public Offering of the Bonds.

The Joint Coordinators, namely “EUROBANK S.A.”, “Alpha Bank S.A.”, “NATIONAL BANK OF GREECE S.A.” and “PIRAEUS BANK”, of the Public Offering for the issuance of a Common Bond Loan (“CBL”) and the admission of the bonds of “MYTILINEOS S.A.” (“Issuer”) to trading in the Fixed Income Securities segment of the Regulated Market of the Athens Exchange, announced that, following the completion of the Public Offer on 06.07.2023, and in accordance with the aggregated allocation results produced by the Electronic Book Building (“EBB”) of the Athens Exchange (“ATHEX”), a

total of 500,000 dematerialized, common, bearer bonds of the Issuer with a nominal value of €1,000 each ("Bonds") have been allocated, and as a result capital of an amount of €500 mn has been raised.

The total valid demand from investors that participated in the Public Offer was € 1,006.97 mn. The broad response of the investors resulted in the Public Offering being oversubscribed 2.01 times and the total number of participating investors amounting to 16,796. The final yield of the Bonds has been set at 4.00%, Bonds' interest rate at 4.00% on a yearly basis and offer price of the Bonds at €1,000 each, namely 100% of its nominal value.

The Bonds were allocated as follows:

- a) 455,966 Bonds (91.2% of the total number of issued Bonds) to Retail Investors, out of a total number of 680,773 Bonds that were validly requested (specifically, a 67,0% of the demand expressed in the specific category of investors and the specific yield was satisfied) and
- b) 44,034 Bonds (8.8% of the total number of issued Bonds) to Qualified Investors, out of a total number of 308,951 Bonds that were validly requested (specifically, a 14.3% of the demand expressed in the specific category of investors and the specific yield was satisfied)

Maroussi, 02 August 2023

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 2023 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 2nd 2023
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 2nd August 2023 and have been published to the website www.mytilneos.gr according to the International Financial Reporting Standards (IFRS).

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1.A Interim Income Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		1/1- 30/06/2023	1/1- 30/06/2022	1/1- 30/06/2023	1/1- 30/06/2022*
Sales	7.24	2.515.652	2.154.215	1.999.930	1.832.629
Cost of sales		(2.103.841)	(1.864.571)	(1.696.283)	(1.640.994)
Gross profit		411.811	289.644	303.647	191.636
Other operating income		80.863	35.716	71.346	27.201
Administrative expenses		(59.794)	(37.114)	(48.063)	(32.478)
Research & Development expenses		(55)	(78)	-	-
Other operating expenses		(45.992)	(39.089)	(35.315)	(32.847)
Earnings before interest and income tax		386.833	249.079	291.615	153.512
Financial income	7.25	4.160	6.433	14.338	853
Financial expenses	7.25	(46.265)	(36.013)	(29.523)	(24.079)
Other financial results		0	3.885	1.572	12.645
Share of profit of associates		(2.834)	442	-	-
Profit before income tax		341.894	223.826	278.002	142.930
Income tax expense		(70.048)	(42.379)	(60.430)	(29.304)
Profit for the period		271.846	181.447	217.572	113.626
Result from discontinuing operations spinned off		-	-	-	4.128
Result from discontinuing operations		(1.022)	(549)	-	-
Profit for the period		270.824	180.898	217.572	117.754
Equity holders of the parent	7.26	268.172	166.401	217.572	117.754
Non controlling Interests		2.652	14.497	-	-
Basic earnings per share		1,9378	1,2215	1,5722	0,8644
Earnings per share		1,9378	1,2215	1,5722	0,8644
Summary of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		438.024	293.233	321.616	188.334
Earnings before interest and income tax		386.833	249.079	291.615	159.146
Profit before income tax		341.894	223.826	278.002	148.222
Profit for the period		271.846	181.447	217.572	117.754
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		341.894	223.826	278.002	148.222
Plus: Financial results		42.104	25.696	13.613	10.924
Plus: Capital results		2.834	(442)	-	-
Plus: Depreciation		51.192	44.154	30.001	29.189
Subtotal		438.024	293.233	321.616	188.334
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		438.024	293.233	321.616	188.334

The notes on pages 63 to 119 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.

* The items of the company Statement of Comprehensive Income for the comparative interim period ended on 30 June 2022 have been restated in order to reflect the data related to the segment separated from the Company. It should be noted that at the level of consolidated financial statements, no changes have occurred (see Note 7.1 of the Interim Financial Statements). The results of the discontinued activities are presented separately and analyzed in a distinct note (see Note 7.5.3 of the Interim Financial Statements).

1.B Interim Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1- 30/06/2023	1/1- 30/06/2022	1/1- 30/06/2023	1/1- 30/06/2022
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	270.824	180.898	217.572	117.754
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	220	-	224	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	1.532	28.252	13	-
Other comprehensive income/expenses from associated enterprises	(2.845)	-	-	-
Cash Flow Hedging Reserve	25.658	89.037	31.882	97.731
Deferred Tax From Cash Flow Hedging Reserve	(6.106)	(17.064)	(7.161)	(17.624)
Other Comprehensive Income:	18.459	100.225	24.957	80.107
Total Other Comprehensive Income	289.284	281.124	242.530	197.861
Equity attributable to parent's shareholders	286.637	266.631	242.530	197.861
Non controlling Interests	2.647	14.492	-	-

The notes on pages 63 to 119 are an integral part of these financial statements.

2. Interim Statement of Financial Position

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		30/06/2023	31/12/2022	30/06/2023	31/12/2022
Assets					
Non current assets					
Tangible Assets	7.7	1.817.122	1.686.411	1.162.219	1.136.193
Goodwill		257.815	220.513	-	-
Intangible Assets		229.422	240.123	91.090	107.681
Investments in Subsidiary Companies		-	-	548.617	325.787
Investments in Associates		16.038	21.717	17.013	17.013
Other Investments		21	21	-	-
Deferred Tax Receivables		135.669	149.154	78.680	104.158
Other Financial Assets		151	153	37	37
Derivatives	7.21	20.055	5.151	19.585	5.151
Other Long-term Receivables	7.8	50.912	97.924	50.632	99.133
Right-of-use Assets	7.9	65.333	59.217	39.002	38.181
		2.592.538	2.480.384	2.006.875	1.833.334
Current assets					
Total Stock	7.10	979.585	840.364	222.992	310.509
Construction Contracts	7.11	264.781	239.843	124.221	153.681
Trade and other receivables	7.12	1.427.568	1.211.398	804.942	792.593
Other receivables	7.13	781.727	975.812	1.282.362	1.275.383
Financial assets at fair value through profit or loss		210	210	210	210
Derivatives	7.21	88.932	94.441	85.623	86.574
Cash and cash equivalents	7.14	907.868	1.059.875	432.576	648.316
		4.450.671	4.421.943	2.952.926	3.267.266
Assets		7.043.209	6.902.327	4.959.801	5.100.600
Liabilities & Equity					
Equity					
Share capital	7.18	138.839	138.839	138.604	138.604
Share premium		195.223	195.223	124.701	124.701
Right to acquire share.	7.18	1.945	-	1.945	-
Reserves	7.19	192.538	127.057	(68.655)	(140.537)
Retained earnings		1.735.589	1.668.894	1.312.566	1.266.499
Equity attributable to parent's shareholders		2.264.134	2.130.013	1.509.161	1.389.267
Non controlling Interests		93.696	91.049	-	-
Equity		2.357.830	2.221.062	1.509.161	1.389.267
Non-Current Liabilities					
Long-term debt	7.15	2.004.892	1.547.070	1.183.542	820.262
Lease liabilities		58.444	54.775	34.688	34.196
Derivatives	7.21	2.128	6.019	2.128	6.019
Deferred Tax Liability		268.464	246.094	195.038	182.001
Liabilities for pension plans		7.599	8.023	5.686	5.927
Other long-term liabilities		92.800	69.312	38.032	38.119
Provisions		16.708	23.485	16.296	21.205
Non-Current Liabilities		2.451.035	1.954.778	1.475.410	1.107.729
Current Liabilities					
Trade and other payables	7.16	992.135	1.330.652	750.138	1.141.162
Tax payable		206.275	226.501	147.719	183.534
Short-term debt	7.15	12.863	145.945	707	100.079
Current portion of non-current debt	7.15	56.288	19.740	40.290	-
Current portion of lease liabilities	7.9	14.431	8.396	7.992	6.945
Derivatives	7.21	49.093	63.932	43.919	59.096
Other payables	7.17	894.330	931.317	984.463	1.112.788
Current portion of non-current provisions		8.929	4	-	-
Current Liabilities		2.234.344	2.726.487	1.975.228	2.603.604
Liabilities		4.685.379	4.681.265	3.450.638	3.711.333
Liabilities & Equity		7.043.209	6.902.327	4.959.801	5.100.600

The notes on pages 63 to 119 are an integral part of these financial statement.

3. Interim Statement of changes in Equity (Group)

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Right to acquire shares	Reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2022, according to IFRS - as published-	138.839	190.323	-	(56.282)	1.266.996	1.539.875	81.027	1.620.905
<u>Change In Equity</u>								
Dividends Paid	-	-	-	-	(60.014)	(60.014)	-	(60.014)
Transfer To Reserves	-	-	-	-	(1)	(1)	-	(1)
Treasury Stock Sales/Purchases	-	-	-	53.727	-	53.727	-	53.727
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	-	-	(1.280)	(1.280)	-	(1.280)
<u>Transactions With Owners</u>	-	0	-	53.727	(61.295)	(7.568)	-	(7.568)
Net Profit/(Loss) For The Period	-	-	-	-	166.401	166.401	14.497	180.898
Exchange Differences On Translation Of Foreign Operations	-	-	-	28.256	-	28.257	(5)	28.252
Cash Flow Hedging Reserve	-	-	-	89.037	-	89.037	-	89.037
Dererred Tax From Cash Flow Hedging Reserve	-	-	-	(17.064)	-	(17.064)	-	(17.064)
<u>Total Comprehensive Income For The Period</u>	-	-	-	100.230	166.401	266.632	14.492	281.124
Closing Balance 30/06/2022	138.839	190.323	-	97.676	1.372.103	1.798.941	95.520	1.894.460
Opening Balance 1st January 2023, according to IFRS - as published-	138.839	195.223	-	127.057	1.668.894	2.130.012	91.049	2.221.061
<u>Change In Equity</u>								
Dividends Paid	-	-	-	-	(171.469)	(171.469)	-	(171.469)
Transfer To Reserves	-	-	-	55	(145)	(91)	-	(91)
Equity-settled share-based payment	-	-	-	5.621	-	5.621	-	5.621
Convertible Bond Loan	-	-	1.945	-	-	1.945	-	1.945
Treasury Stock Sales/Purchases	-	-	-	41.359	-	41.359	-	41.359
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	-	-	(29.708)	(29.708)	-	(29.708)
Increase / (Decrease) Of Share Capital	-	-	-	-	(179)	(179)	-	(179)
<u>Transactions With Owners</u>	-	-	1.945	47.035	(201.501)	(152.521)	-	(152.521)
Net Profit/(Loss) For The Period	-	-	-	-	268.172	268.172	2.652	270.824
Exchange Differences On Translation Of Foreign Operations	-	-	-	1.532	4	1.537	(5)	1.532
Other comprehensive income/expenses from associated enterprises	-	-	-	(2.845)	-	(2.845)	-	(2.845)
Cash Flow Hedging Reserve	-	-	-	25.657	-	25.658	-	25.658
Actuarial Gain / (Losses)	-	-	-	220	-	220	-	220
Dererred Tax From Cash Flow Hedging Reserve	-	-	-	(6.106)	-	(6.106)	-	(6.106)
<u>Total Comprehensive Income For The Period</u>	-	-	-	18.445	268.196	286.642	2.647	289.289
Closing Balance 30/06/2023	138.839	195.223	1.945	192.538	1.735.589	2.264.133	93.696	2.357.830

The notes on pages 63 to 119 are an integral part of these financial statement.

4. Interim Statement of changes in Equity (Company)

MYTILINEOS S.A.

	Share capital	Share premium	Right to acquire shares	Reserves	Retained earnings	Total
<i>(Amounts in thousands €)</i>						
Opening Balance 1st January 2022, according to IFRS -as published-	138.604	124.701	-	(318.228)	999.585	944.663
Dividends Paid	-	-	-	-	(60.014)	(60.014)
Treasury Stock Sales/Purchases	-	-	-	53.727	-	53.727
Transactions With Owners	-	-	-	53.727	(60.014)	(6.287)
Net Profit/(Loss) For The Period	-	-	-	-	117.754	117.754
Cash Flow Hedging Reserve	-	-	-	97.731	-	97.731
Deferred Tax From Cash Flow Hedging Reserve	-	-	-	(17.624)	-	(17.624)
<u>Total Comprehensive Income For The Period</u>	-	-	-	80.107	117.754	197.861
Closing Balance 30/06/2022	138.604	124.701	-	(184.394)	1.057.325	1.136.237
Opening Balance 1st January 2023, according to IFRS -as published-	138.604	124.701	-	(140.537)	1.266.499	1.389.267
Dividends Paid	-	-	-	-	(171.470)	(171.469)
Transfer To Reserves	-	-	-	(42)	(49)	(91)
Convertible Bond Loan	-	-	1.945	-	-	1.945
Equity-settled share-based payment	-	-	-	5.621	-	5.621
Treasury Stock Sales/Purchases	-	-	-	41.359	-	41.359
Transactions With Owners	-	-	1.945	46.938	(171.519)	(122.635)
Net Profit/(Loss) For The Period	-	-	-	-	217.572	217.572
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	13	13
Cash Flow Hedging Reserve	-	-	-	31.882	-	31.882
Actuarial Gain / (Losses)	-	-	-	224	-	224
Deferred Tax From Cash Flow Hedging Reserve	-	-	-	(7.159)	-	(7.160)
<u>Total Comprehensive Income For The Period</u>	-	-	-	24.947	217.585	242.532
Closing Balance 30/06/2023	138.604	124.701	1.945	(68.654)	1.312.565	1.509.163

The notes on pages 63 to 119 are an integral part of these financial statements.

5. Interim Cash Flow Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
		1/1- 30/06/2023	1/1- 30/06/2022	1/1- 30/06/2023	1/1- 30/06/2022*
<i>(Amounts in thousands €)</i>					
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	7.29	36.175	125.847	(369.148)	(138.956)
Interest paid		(34.059)	(22.010)	(24.286)	(12.556)
Taxes paid		(19.299)	(3.135)	(16.300)	(1.601)
Net Cash flows continuing operating activities		(17.183)	100.701	(409.735)	(183.257)
Net Cash flows discontinuing spinned off operating activities		-	-	-	30.144
Net Cash flows discontinuing operating activities		(990)	(530)	-	-
Net Cash flows from continuing and discontinuing operating activities		(18.173)	100.171	(409.735)	(153.113)
<u>Net Cash flow from continuing and discontinuing investing activities</u>					
Purchases of tangible assets		(494.900)	(281.660)	(101.842)	(69.181)
Purchases of intangible assets		(5.897)	(2.388)	1.443	-
Sale of tangible assets		816	39	397	2
Dividends received		0	200	0	200
Derivatives settlement		30	9.473	0	9.473
Acquisition /Sale of subsidiaries (less cash)		(20.748)	0	(38.280)	-
Interest received		1.266	107	4.879	100
Grants received/(returns)		503	0	503	-
Other cash flows from investing activities		0	(808)	(141)	-
Net Cash flow from continuing investing activities		(518.930)	(275.037)	(133.041)	(59.382)
Net Cash flow from discontinuing spinned off investing activities		0	0	0	(24)
Net Cash flow from continuing and discontinuing investing activities		(518.930)	(275.037)	(133.041)	(59.406)
<u>Net Cash flow continuing and discontinuing financing activities</u>					
Tax payments		(180)	-	-	-
Dividends paid to shareholders		(15)	-	(15)	-
Proceeds from borrowings	7.15	937.284	595.427	781.655	531.282
Repayments of borrowings	7.15	(572.898)	(420.508)	(471.161)	(378.996)
Payment of finance lease liabilities	7.9	(4.171)	(5.070)	(3.384)	(3.377)
Other cash flows from financing activities		-	(1)	-	-
Return of share capital to shareholders		0	0	47.283	-
Sale of treasury shares		25.147	51.945	25.147	51.945
Net Cash flow continuing financing activities		385.167	221.792	379.525	200.854
Net Cash flow continuing and discontinuing financing activities		385.167	221.792	379.525	200.854
Net (decrease)/increase in cash and cash equivalents		(151.937)	46.927	(163.251)	(11.665)
Cash and cash equivalents at beginning of period	7.14	1.059.875	602.712	648.316	349.853
Cash and cash equivalents at beginning of period (spined-off companies)		-	-	(52.489)	-
Exchange differences in cash and cash equivalents		(70)	(13)	-	-
Net cash at the end of the period		907.868	649.625	432.576	338.188
Cash and cash equivalent		907.868	649.625	432.576	338.188
Net cash at the end of the period		907.868	649.625	432.576	338.188

The notes on pages 63 to 119 are an integral part of these financial statements.

*The items of the company Statement of Cash Flows for the comparative interim period ended on 30 June 2022 have been restated in order to reflect the data related to the segment separated from the Company. It should be noted that at the level of consolidated financial statements, no changes have occurred (see Note 7.1 of the Interim Financial Statements). The net cash flows from operating, investing, and financing activities of the discontinued operations are presented separately and analyzed in a distinct note (see Note 7.5.3 of the Interim Financial Statements).

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 30.06.2023 (along with the respective comparative information for 30.06.2022), were approved by the Board of directors on 02 August 2023.

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.

In the context of the corporate transformation of Mytilineos Group S.A., with the decisions of the Extraordinary General Meeting of Shareholders held on 10.04.2023, the spin-off of the Infrastructure Division of the Company and its contribution to the wholly-owned subsidiary named "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" (trading as "METKA ATE"), was approved in accordance with the provisions of law 4601/2019 (articles 57 para. 2, 59-73), law 4548/2018, and article 52 of law 4172/2013.

On 16.05.2023, with the approval decision of the Ministry of Development and Investments (ΑΔΑ: 6ΕΝ46ΜΤΑΡ-ΖΤΥ) which was registered in the General Commercial Registry on the same day with Registration Code 3607789, the spin-off of the Infrastructure Division of the Company and its contribution to the wholly-owned subsidiary named "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" (trading as "METKA ATE") was completed, in accordance with the provisions of law 4601/2019 (article 57 para. 2, 59-73), law 4548/2018, and article 52 of law 4172/2013.

As a result of the spin-off, the following consequences arise:

- i) "METKA ATE" replaces the entire transferred property as the universal successor, as reflected in the Company's financial statements as of 31.12.2022 and was shaped until the day of the completion of the spin-off,
- ii) The share capital of "METKA ATE" increased by €148.180.390 by issuing 148.180.390 new common registered shares with a nominal value of €1.00 each, which were fully subscribed by the Company.

The impact of the spin-off on the Financial Position of the Separated Entity is analyzed in Note 7.5.3 Group Structure. The comparative information of the Statement of Comprehensive Income and the summary Statement of Cash Flow has been restated to present the discontinued operations at the company level. The spin-off has no effect on the consolidated financial statements of the period or the comparative figures.

7.1 Basis for preparation of the financial statements

The interim condensed consolidated financial statements as of 30 June 2023 (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 2022 and have been consistently applied for all the presented years, except for the following mentioned case.

New Accounting policies and amendments in presentation of financial statements

The spin-off of the Infrastructure Division was accounted for as a business combination under common control and is not within the scope of IFRS 3 "Business Combinations." The transaction is considered an intra-group restructuring, and therefore, there is no substantive change in the financials of the Group. The assets and liabilities of the Infrastructure Division were transferred at their carrying amounts, and the investment in the company was recognized by the Parent Company at the net carrying amount of the assets and liabilities transferred.

Discontinued Operations

The Company Mytilineos S.A. which resulted from the merger of its subsidiaries METKA, ALUMINUM OF GREECE, PROTERGIA and PROTERGIA THERMO AGIOS NIKOLAOS presents separately the result from discontinued operations as described below.

In 2009, applying IFRS 5 "Non-current assets held for sale & discontinued operations", the assets and liabilities of the subsidiary company SOMETRA S.A. were presented separately, regarding which a decision was made on January 26, 2009 on temporary suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets.

Consequently, since 2011, by applying par. 13 of IFRS 5 "Non-current assets Held for Sale" Zinc-Lead («SOMETRA S.A.») production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of its operations returned to continuing operations while at the same time, it continued to show separately the result of the discontinued operation in the income statement.

On 31/12/2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues. Within the same frame, on 29/11/2016 the cross-border merger of the subsidiary REYCOM and the subsidiary company ALUMINUM OF GREECE (ATE) was completed.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2023.

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in

accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier

finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. 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 published 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 30.06.2023	
				Direct %	Indirect %
1	MYTILINEOS S.A.	Greece	-	-	-
2	SERVISTEEL S.A.	Greece	Full	99,98%	0,00%
3	ELEMKA S.A.	Greece	Full	0,00%	83,50%
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0,00%	62,63%
5	DELFI DISTOMON A.M.E.	Greece	Full	100,00%	0,00%
6	DESFINA SHIPPING COMPANY	Greece	Full	100,00%	0,00%
7	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100,00%	0,00%
8	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	100,00%	0,00%
9	GENIKI VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
10	HYDROHOOS S.A.	Greece	Full	100,00%	0,00%
11	NORTH AEGEAN RENEWABLES	Greece	Full	100,00%	0,00%
12	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80,00%	0,00%
13	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	1,00%	79,20%
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	1,00%	79,20%
15	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	1,00%	79,20%
16	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	1,00%	79,20%
17	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	1,00%	79,20%
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	1,00%	79,20%
19	METKA AIOLIKA PLATANOU S.A.	Greece	Full	1,00%	79,20%
20	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100,00%	0,00%
21	AIOLIKI EVOIAS DIAKOPTIS S.A.	Greece	Full	1,00%	79,20%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	1,00%	79,20%
23	HELLENIC SOLAR S.A.	Greece	Full	100,00%	0,00%
24	SPIDER S.A.	Greece	Full	100,00%	0,00%
25	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	Greece	Full	0,00%	100,00%
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	Greece	Full	100,00%	0,00%
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100,00%	0,00%
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	100,00%	0,00%
29	HORTEROU S.A.	Greece	Full	100,00%	0,00%
30	KISSAVOS DROSERI RAHI S.A.	Greece	Full	100,00%	0,00%
31	KISSAVOS PLAKA TRANI S.A.	Greece	Full	100,00%	0,00%
32	KISSAVOS FOTINI S.A.	Greece	Full	100,00%	0,00%
33	AETOVOUNI S.A.	Greece	Full	100,00%	0,00%
34	LOGGARIA S.A.	Greece	Full	100,00%	0,00%
35	IKAROS ANEMOS S.A.	Greece	Full	100,00%	0,00%
36	KERASOUDA S.A.	Greece	Full	100,00%	0,00%

37	AIOIKH ARGOSTYLIS S.A.	Greece	Full	100,00%	0,00%
38	MNG TRADING S.A.	Greece	Full	100,00%	0,00%
39	KORINTHOS POWER S.A.	Greece	Full	0,00%	65,00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	Full	100,00%	0,00%
41	ANEMOROE S.A.	Greece	Full	100,00%	0,00%
42	PROTERGIA ENERGY S.A.	Greece	Full	0,00%	100,00%
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	AIOIKH 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	0,00%	60,00%
49	EP.AL.ME. S.A.	Greece	Full	97,87%	0,00%
50	J/V METKA - TERNA	Greece	Equity	10,00%	0,00%
51	FTHIOTIKI ENERGY S.A.	Greece	Equity	35,00%	0,00%
52	J/V MYTILINEOS ELEMKA	Greece	Equity	50,00%	0,00%
53	J/V MYTILINEOS XANTHAKIS	Greece	Equity	0,00%	50,00%
54	J/V AVAX S.A. – INTRAKAT – MYTILINEOS S.A. -TERNA S.A.	Greece	Equity	25,00%	0,00%
55	KEDRINOS LOFOS OPERATION S.A.	Greece	Equity	50,00%	0,00%
56	EGNATIA WIND M.A.E.	Greece	Full	100,00%	0,00%
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	Full	100,00%	0,00%
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	Greece	Full	100,00%	0,00%
59	KEDRINOS LOFOS S.A.	Greece	Equity	50,00%	0,00%
60	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	100,00%	0,00%
61	MTRH Developmnet GmbH	Austria	Full	0,00%	100,00%
62	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	9,70%	0,00%
63	DROSCO HOLDINGS LIMITED	Cyprus	Full	0,00%	83,50%
64	STANMED TRADING LTD	Cyprus	Full	0,00%	100,00%
65	METKA RENEWABLES LIMITED	Cyprus	Full	100,00%	0,00%
66	METKA POWER INVESTMENTS	Cyprus	Full	100,00%	0,00%
67	Energy Ava Yarz LLC	Iran	Full	0,00%	100,00%
68	MYTILINEOS FINANCE S.A.	Luxembourg	Full	75,00%	0,00%
69	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100,00%	0,00%
70	AURORA VENTURES	Marshal Islands	Full	100,00%	0,00%
71	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100,00%	0,00%
72	MYTILINEOS Heat and Power Generation	North Macedonia	Full	100,00%	0,00%
73	RIVERA DEL RIO	Panama	Full	50,00%	0,00%
74	METKA BRAZI SRL	Romania	Full	100,00%	0,00%
75	SOMETRA S.A.	Romania	Full	92,79%	0,00%
76	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95,01%	0,00%
77	ELEMKA SAUDI	Saudi Arabia	Equity	0,00%	34,24%
78	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0,00%	100,00%
79	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	Full	0,00%	100,00%
80	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	99,00%	0,00%
81	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	Full	0,00%	100,00%
82	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	Full	0,00%	100,00%

83	METKA IPS LTD	United Arab Emirates	Equity	50,00%	0,00%
84	PROTERGIA ENERGY ALBANIA LTD	Albania	Full	0,00%	100,00%
85	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	Full	0,00%	100,00%
86	J/V MYTILINEOS - EUSIF	Greece	Proportional Method	50,00%	0,00%
87	J/V TERNA S.A. – MYTILINEOS S.A. (RODODAFNI - RIO)	Greece	Proportional Method	50,00%	0,00%
88	J/V TERNA S.A. – MYTILINEOS S.A. (KIATO - RODOAFNI)	Greece	Proportional Method	50,00%	0,00%
89	J/V AVAX S.A. - MYTILINEOS S.A.	Greece	Proportional Method	50,00%	0,00%
90	METKA EGN GREECE S.M.S.A.	Greece	Full	0,00%	100,00%
91	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0,00%	100,00%
92	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0,00%	100,00%
93	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0,00%	100,00%
94	TERRANOVA ASSETCO PTY LTD*	Australia	-	0,00%	100,00%
95	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
96	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
97	JUNEE OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
98	JUNEE PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
99	COROWA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
100	COROWA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
101	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
102	MOAMA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
103	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
104	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
105	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0,00%	100,00%
106	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0,00%	100,00%
107	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	Full	0,00%	100,00%
108	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%
109	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
110	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0,00%	100,00%
111	POLDALE SF HOLDINGS PTY LTD (ex. PENRITH BESS HOLDINGS PTY LTD)*	Australia	-	0,00%	100,00%
112	TERRANOVA HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
113	EPC HOLDCO PTY LTD*	Australia	-	0,00%	100,00%
114	MOURA SOLAR FARM SPV PTY LTD	Australia	Full	0,00%	100,00%
115	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0,00%	100,00%
116	MAVIS SOLAR FARM PTY LTD*	Australia	-	0,00%	100,00%
117	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	Full	0,00%	100,00%
118	METKA EGN Burkina Faso	Burkina Faso	Full	0,00%	100,00%
119	METKA-EGN CHILE SPA	Chile	Full	0,00%	100,00%
120	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0,00%	100,00%
121	CAMPANILLAS SOLAR SPA*	Chile	-	0,00%	100,00%
122	TAMARICO SOLAR DOS SPA*	Chile	-	0,00%	100,00%
123	DONA ANTONIA SOLAR SPA*	Chile	-	0,00%	100,00%
124	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0,00%	100,00%
125	METKA-EGN LTD	Cyprus	Full	100,00%	0,00%
126	METKA EGN Holdings 1 Limited*	Cyprus	-	0,00%	100,00%
127	SANTIAM INVESTMENT V LTD	Cyprus	Full	0,00%	90,00%
128	SANTIAM INVESTMENT VI LTD	Cyprus	Full	0,00%	90,00%
129	SANTIAM INVESTMENT I LTD*	Cyprus	-	0,00%	90,00%

130	SANTIAM INVESTMENT II LTD*	Cyprus	-	0,00%	90,00%
131	SANTIAM INVESTMENT III LTD*	Cyprus	-	0,00%	90,00%
132	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0,00%	90,00%
133	METKA EGN FRANCE SRL	France	Full	0,00%	100,00%
134	Upper Hunter SF Holdings Pty Ltd*	Australia	-	0,00%	100,00%
135	HERA SUN POWER PRIVATE LIMITED*	India	-	0,00%	100,00%
136	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0,00%	100,00%
137	GOREY SPV LIMITED*	Ireland	-	0,00%	100,00%
138	METKA EGN ITALY S.R.L.	Italy	Full	0,00%	100,00%
139	METKA EGN SARDINIA SRL*	Italy	-	0,00%	100,00%
140	METKA EGN APULIA SRL*	Italy	-	0,00%	100,00%
141	MY SUN SRL*	Italy	-	0,00%	100,00%
142	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0,00%	100,00%
143	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0,00%	100,00%
144	CATCH THE SUN 2 S.R.L.*	Italy	-	0,00%	100,00%
145	CATCH THE SUN 5 S.R.L.*	Italy	-	0,00%	100,00%
146	MYT SARDINIA 1 S.R.L.*	Italy	-	0,00%	100,00%
147	MYT SARDINIA 2 S.R.L.*	Italy	-	0,00%	100,00%
148	MYT SARDINIA 3 S.R.L.*	Italy	-	0,00%	100,00%
149	MYT SARDINIA 4 S.R.L.*	Italy	-	0,00%	100,00%
150	MYT SARDINIA 5 S.R.L.*	Italy	-	0,00%	100,00%
151	MYT SARDINIA 6 S.R.L.*	Italy	-	0,00%	100,00%
152	METKA EGN KZ LLP	Kazakhstan	Full	0,00%	100,00%
153	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0,00%	100,00%
154	METKA KOREA LTD*	Korea	-	0,00%	100,00%
155	JVIGA KOREA TAEAHN Inc.*	Korea	-	0,00%	100,00%
156	MK SOLAR CO. LTD.*	Korea	-	0,00%	100,00%
157	HANMAEUM ENERGY CO., LTD.*	Korea	Full	0,00%	100,00%
158	METKA EGN MEXICO S. DE R.L. C.V	Mexico	Full	0,00%	100,00%
159	METKA EGN Mexico Holdings*	Mexico	-	0,00%	100,00%
160	METKA CYPRUS PORTUGAL HOLDINGS SGPD LDA	Portugal	-	0,00%	100,00%
161	METKA CYPRUS PORTUGAL 2*	Portugal	-	0,00%	100,00%
162	METKA CYPRUS PORTUGAL 3*	Portugal	-	0,00%	100,00%
163	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0,00%	100,00%
164	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0,00%	100,00%
165	METKA EGN ROM S.R.L.	Romania	Full	0,00%	100,00%
166	SOLAR REVOLUTION S.R.L.*	Romania	-	0,00%	100,00%
167	SOLAR RENEWABLE S.R.L.*	Romania	-	0,00%	100,00%
168	MYT HOLDCO CLEAN ENERGY S.R.L.*	Romania	-	0,00%	100,00%
169	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0,00%	100,00%
170	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0,00%	100,00%
171	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0,00%	100,00%
172	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0,00%	100,00%
173	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0,00%	100,00%
174	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
175	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0,00%	100,00%
176	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0,00%	100,00%

177	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0,00%	100,00%
178	ROSEDALE SOLAR HOLDINGS PTE LTD*	Singapore	-	0,00%	100,00%
179	METKA EGN SPAIN SLU	Spain	Full	0,00%	100,00%
180	METKA EGN SOLAR 2	Spain	Full	0,00%	100,00%
181	METKA EGN SOLAR 5	Spain	Full	0,00%	100,00%
182	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0,00%	100,00%
183	METKA EGN SOLAR 1*	Spain	-	0,00%	100,00%
184	METKA EGN SOLAR 3*	Spain	-	0,00%	100,00%
185	METKA EGN SOLAR 6*	Spain	-	0,00%	100,00%
186	METKA EGN SOLAR 7*	Spain	-	0,00%	100,00%
187	METKA EGN SOLAR 8*	Spain	-	0,00%	100,00%
188	METKA EGN SOLAR 9*	Spain	-	0,00%	100,00%
189	METKA EGN SOLAR 10*	Spain	-	0,00%	100,00%
190	METKA EGN SOLAR 11*	Spain	-	0,00%	100,00%
191	METKA EGN SOLAR 12*	Spain	-	0,00%	100,00%
192	METKA EGN SOLAR 13*	Spain	-	0,00%	100,00%
193	METKA EGN SOLAR 14*	Spain	-	0,00%	100,00%
194	METKA EGN SOLAR 15*	Spain	-	0,00%	100,00%
195	METKA EGN SOLAR 16*	Spain	-	0,00%	100,00%
196	METKA EGN SOLAR 17*	Spain	-	0,00%	100,00%
197	METKA EGN SOLAR 18*	Spain	-	0,00%	100,00%
198	METKA EGN SOLAR 19*	Spain	-	0,00%	100,00%
199	METKA EGN SOLAR 20*	Spain	-	0,00%	100,00%
200	METKA EGN SOLAR 21*	Spain	-	0,00%	100,00%
201	METKA EGN SOLAR 22*	Spain	-	0,00%	100,00%
202	METKA EGN SOLAR 23*	Spain	-	0,00%	100,00%
203	METKA EGN SOLAR 24*	Spain	-	0,00%	100,00%
204	METKA EGN SOLAR 25*	Spain	-	0,00%	100,00%
205	METKA EGN SOLAR 26*	Spain	-	0,00%	100,00%
206	METKA EGN SOLAR 27*	Spain	-	0,00%	100,00%
207	METKA EGN SOLAR 28*	Spain	-	0,00%	100,00%
208	METKA EGN SOLAR 29*	Spain	-	0,00%	100,00%
209	METKA EGN SOLAR 30*	Spain	-	0,00%	100,00%
210	METKA EGN SOLAR 31*	Spain	-	0,00%	100,00%
211	METKA EGN SOLAR 32*	Spain	-	0,00%	100,00%
212	METKA EGN SOLAR 33*	Spain	-	0,00%	100,00%
213	METKA EGN SOLAR 34*	Spain	-	0,00%	100,00%
214	METKA EGN SOLAR 35*	Spain	-	0,00%	100,00%
215	METKA EGN SOLAR 36*	Spain	-	0,00%	100,00%
216	METKA EGN SOLAR 37*	Spain	-	0,00%	100,00%
217	METKA EGN SOLAR 38*	Spain	-	0,00%	100,00%
218	METKA EGN SOLAR 39*	Spain	-	0,00%	100,00%
219	METKA EGN SOLAR 40*	Spain	-	0,00%	100,00%
220	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0,00%	100,00%
221	METKA-EGN UGANDA SMC LTD	Uganda	Full	0,00%	100,00%
222	METKA-EGN LIMITED	United Kingdom	Full	0,00%	100,00%
223	FALAG Holdings Limited*	United Kingdom	-	0,00%	100,00%

224	CROOME AIRFIELD SOLAR LIMITED*	United Kingdom	-	0,00%	100,00%
225	EEB 23 LIMITED*	United Kingdom	-	0,00%	100,00%
226	EEB 13 LIMITED*	United Kingdom	-	0,00%	100,00%
227	METKA EGN RENEWCO HOLDING LIMITED*	United Kingdom	-	0,00%	100,00%
228	METKA EGN TW HOLDINGS LIMITED*	United Kingdom	-	0,00%	100,00%
229	SIRIUS SPV LTD (WATNALL)*	United Kingdom	-	0,00%	100,00%
230	SSPV1 LIMITED*	United Kingdom	-	0,00%	100,00%
231	WATNALL ENERGY LIMITED*	United Kingdom	-	0,00%	100,00%
232	METKA EGN REGENER8 HOLDING LIMITED*	United Kingdom	-	0,00%	100,00%
233	REGENER8 SPV 1 LIMITED*	United Kingdom	-	0,00%	100,00%
234	REGENER8 SPV 2 LIMITED*	United Kingdom	-	0,00%	100,00%
235	REGENER8 SPV 3 LIMITED*	United Kingdom	-	0,00%	100,00%
236	REGENER8 SPV 4 LIMITED*	United Kingdom	-	0,00%	100,00%
237	MYT UK HOLDING 1 LIMITED*	United Kingdom	-	0,00%	100,00%
238	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0,00%	100,00%
239	MYT STRUGA SP. ZOO*	Poland	-	0,00%	100,00%
240	MYT WITKOW SP. ZOO*	Poland	-	0,00%	100,00%
241	MYT HRVATSKA D.o.o.*	Croatia	-	0,00%	100,00%
242	MOURA SF FINANCE CO PTY LTD*	Australia	-	0,00%	100,00%
243	WYALONG SF FINANCE CO PTY LTD*	Australia	-	0,00%	100,00%
244	KINGAROY SF FINANCE CO PTY LTD*	Australia	-	0,00%	100,00%
245	METKA SOL LTD*	Cyprus	-	0,00%	100,00%
246	METKA-EGN Holdings 2 LTD*	Cyprus	-	0,00%	100,00%
247	METKA-EGN Holdings 3 LTD*	Cyprus	-	0,00%	100,00%
248	SELSSE Solar Holdings I Limited*	United Kingdom	-	0,00%	100,00%
249	MYT UK Holding 4 Limited*	United Kingdom	-	0,00%	100,00%
250	MYT UK Holding 5 Limited*	United Kingdom	-	0,00%	100,00%
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%
254	NAMWOON A CO LTD*	Korea	-	0,00%	100,00%
255	NAMWOON B CO LTD*	Korea	-	0,00%	100,00%
256	DOCKING FARM SOLAR LTD*	United Kingdom	-	0,00%	100,00%
257	NORTH FARM SOLAR EXTENSION LTD*	United Kingdom	-	0,00%	100,00%
258	SELSSE SOLAR HOLDINGS IV LTD*	United Kingdom	-	0,00%	100,00%
259	MYT UK Holding 2 Limited	United Kingdom	-	0,00%	100,00%
260	MYT UK Holding 3 Limited	United Kingdom	-	0,00%	100,00%
261	Haunton Farmers' Solar Limited*	United Kingdom	-	0,00%	100,00%
262	Whirlbush Solar Limited*	United Kingdom	-	0,00%	100,00%
263	Green Farm Solar Limited*	United Kingdom	-	0,00%	100,00%
264	MYT EPC Ireland Limited	Ireland	Full	0,00%	100,00%
265	SUNLIGHT VENTURE SRL*	Romania	-	0,00%	100,00%
266	MYT APULIA STORAGE 1 S.r.l.*	Italy	-	0,00%	100,00%
267	MYT APULIA STORAGE 2 S.r.l.*	Italy	-	0,00%	100,00%
268	MYT APULIA STORAGE 3 S.r.l.*	Italy	-	0,00%	100,00%
269	MYT APULIA H2 S.R.L.*	Italy	-	0,00%	100,00%
270	RENEWABLE ADVENTURE 3 S.R.L.*	Italy	-	0,00%	100,00%

271	GREEN GENIUS 8 S.R.L *	Italy	-	0,00%	100,00%
272	GREEN GENIUS 16 S.R.L *	Italy	-	0,00%	100,00%
273	GREEN GENIUS 7 S.R.L *	Italy	-	0,00%	45,00%
274	MUNNA CREEK HOLDING PTE LTD*	Singapore	-	0,00%	100,00%
275	MYT Bulgaria EOOD	Bulgaria	Full	0,00%	100,00%
276	BRYANT HOLDINGS LIMITED	Cyprus	Full	0,00%	100,00%
277	Coral Solar SL*	Spain	-	0,00%	100,00%
278	CENTRAL SOLAR DA AJUDA, LDA. *	Portugal	-	0,00%	100,00%
279	CENTRAL SOLAR DE ESCORVAS LDA. *	Portugal	-	0,00%	100,00%
280	Desarrollos Solares de Tomelloso SL*	Spain	-	0,00%	100,00%
281	Estrella Solar SL*	Spain	-	0,00%	100,00%
282	Zefero EOOD*	Bulgaria	-	0,00%	100,00%
283	Mytilineos Energy Trading Chile SpA*	Chile	-	0,00%	100,00%
284	RAPELCO SOLAR SpA*	Chile	-	0,00%	100,00%
285	BELLAVISTA SOLAR SpA*	Chile	-	0,00%	100,00%
286	TALHUAN CULENCO SOLAR SpA*	Chile	-	0,00%	100,00%
287	PRIMERA AGUA LOS PINOS SOLAR SpA*	Chile	-	0,00%	100,00%
288	Demeter Sun Power Limited*	India	-	0,00%	100,00%
289	Hades Sun Power Limited*	India	-	0,00%	100,00%
290	Hermes Sun Power Limited*	India	-	0,00%	100,00%
291	FRUGAL ENERGY PRIVATE LTD*	India	-	0,00%	51,00%
292	Ballyhales Solar SPV LTD*	Ireland	-	0,00%	100,00%
293	Carrick Solar SPV LTD*	Ireland	-	0,00%	100,00%
294	Cahir solar spv ltd*	Ireland	-	0,00%	100,00%
295	MYT SOLAR CORALLO S.r.l.*.	Italy	-	0,00%	100,00%
296	MYT ENERGY CLUSTER HOLDING S.R.L.*.	Italy	-	0,00%	100,00%
297	MYT STORAGE SYSTEM S.R.L.*	Italy	-	0,00%	100,00%
298	METKA EGN Singapore Holdings 5 Pte. Ltd. *	Singapore	-	0,00%	100,00%
299	Upper Hunter Holding Pte Ltd*	Singapore	-	0,00%	100,00%
300	Moama Holding Pte Ltd*	Singapore	-	0,00%	100,00%
301	Youngchangri Power Plant Co., Ltd*	Korea	-	0,00%	100,00%
302	Falcade sp. z o.o*	Poland	-	0,00%	100,00%
303	Gerocarne sp. z o.o*	Poland	-	0,00%	100,00%
304	Narbolia sp. z o.o*	Poland	-	0,00%	100,00%
305	Ortucchio sp. z o.o*	Poland	-	0,00%	100,00%
306	JRD Solar Srl (Mereni)*	Romania	-	0,00%	100,00%
307	Solar Challenge Srl (Mihailiesti)*	Romania	-	0,00%	100,00%
308	Galicnord SRL (Melinesti)*	Romania	-	0,00%	45,00%
309	ENERGY PARTNERS ALPHA SOLAR SRL (LANCA)*	Romania	-	0,00%	55,00%
310	MYT AP 1 SRL*	Romania	-	0,00%	100,00%
311	MYT APUZ SRL*	Romania	-	0,00%	100,00%
312	MYT COSTE SRL*	Romania	-	0,00%	100,00%
313	MYT SOLAR ENERGY SRL*	Romania	-	0,00%	100,00%
314	MYT APCOS SRL*	Romania	-	0,00%	100,00%
315	MYT Clean Energy NM DOOEL Skopje*	North Macedonia	-	0,00%	100,00%
316	Hollyhurst Farm Limited*	United Kingdom	-	0,00%	100,00%
317	Blounts Court Farm Limited*	United Kingdom	-	0,00%	100,00%

318	POLDALE SOLAR FARM TRUST*	Australia	-	0,00%	100,00%
319	Munna Creek Solar Farm Investments PTY Ltd*	Australia	-	0,00%	100,00%
320	Munna Creek Solar Farm Hold Co PTY Ltd*	Australia	-	0,00%	100,00%
321	Upper Hunter Solar Farm Pty Ltd*	Australia	-	0,00%	100,00%
322	SOLAR MYT GRH2 SRL*	Romania	-	0,00%	100,00%
323	MYTILINEOS ITALY SINGLE MEMBER S.A.	Greece	Full	100,00%	0,00%
324	M PARACHORISEON SINGLE MEMBER S.A.	Greece	Full	100,00%	0,00%
325	WATT & VOLT SM.S.A.	Greece	Full	100,00%	0,00%

Group branches:

	Head Office - Branch	Country of the Branch
1	Mytilineos S.A. - BRANCH OFFICE IRAQ	Iraq
2	Mytilineos S.A. - BRANCH OFFICE JORDAN	Jordan
3	Mytilineos S.A. - BRANCH OFFICE ALGERIA	Algeria
4	Mytilineos S.A. - BRANCH OFFICE LIBYA	Libya
5	Mytilineos S.A. - BRANCH OFFICE GHANA	Ghana
6	Mytilineos S.A. - BRANCH OFFICE SLOVENIA	Slovenia
7	Mytilineos S.A. - BRANCH OFFICE CYPRUS	Cyprus
8	Mytilineos S.A. - BRANCH OFFICE UK	United Kingdom
9	Mytilineos S.A. - BRANCH OFFICE ALBANIA	Albania
10	Mytilineos S.A. - BRANCH OFFICE GEORGIA	Georgia
11	Mytilineos S.A. - BRANCH OFFICE POLAND	Poland
12	Mytilineos S.A. - BRANCH OFFICE SAUDI ARABIA	Saudi Arabia
13	Mytilineos S.A. - BRANCH OFFICE ABU DHABI	United Arab Emirates
14	Mytilineos S.A. - BRANCH OFFICE IRELAND	Ireland
15	Power Projects - BRANCH OFFICE JORDAN	Jordan
16	Power Projects - BRANCH OFFICE ALGERIA	Algeria
17	Power Projects - BRANCH OFFICE LIBYA	Libya
18	Power Projects - BRANCH OFFICE GHANA	Ghana
19	Metka Egn S.A. (CYPRUS) - BRANCH OFFICE IRAN	Iran
20	Metka International - BRANCH OFFICE LIBYA	Libya
21	Metka Egn LTD - BRANCH OFFICE TUNISIA	Tunisia

(*) Companies are included in the consolidated financial statements of the Group as acquired assets, since during the review of IFRS 3 requirements it was established that the acquired assets and liabilities of the above companies do not constitute "Business" within the meaning of IFRS 3 and - therefore - do not fall within the scope of the standard. However, those transactions were accounted for as assets.

7.5.1 Changes in the structure of the group

The consolidated Financial Statements of the period ended June 30, 2023 also include the following companies as assets:

(1) Falcade sp. z o.o, Gerocarne sp. z o.o, Narbolia sp. z o.o and Ortucchio sp. z o.o, acquired in January 2023 by the Group's 100% subsidiary METKA EGN Ltd, (2) Rapelco Solar SpA, Bellavista Solar SpA and Primera Agua Los Pinos Solar

SpA, acquired in January 2023 by the Group's 100% subsidiary METKA EGN Solar 2 SLU, (3) MYT Energy Cluster Holding Srl, established in January 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (4) MYT Storage System Srl, acquired in January 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (5) Ballyhales Solar SPV Ltd, Carrick Solar SPV Ltd, Cahir solar SPV Ltd and JRD Solar Srl (Merani), acquired in February 2023 by the Group's 100% subsidiary METKA EGN Ltd, (6) Frugal Energy Private Ltd whose 51% share capital was acquired in February 2023 by the Group's 100% subsidiary METKA EGN Singapore Holding 3 Pte Ltd, (7) MYT Solar Corallo Srl acquired in February 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (8) Upper Hunter Solar Farm Pty Ltd established in February 2023 by the Group's 100% subsidiary Upper Hunter SF Holdings Pty Ltd, (9) Zefero EOOD acquired in March 2023 by the Group's 100% subsidiary METKA EGN Holdings 3 Limited, (10) Desarrollos Solares de Tomelloso SL and Estrella Solar SL acquired in March 2023 by the Group's 100% subsidiary METKA EGN Ltd, (11) MYT Ap 1 Srl, MYT Apuz Srl, MYT Coste Srl, MYT Solar Energy Srl and MYT Apcos Srl established in March 2023 by the Group's 100% MYT Holdco Clean Energy Srl, (12) Solar MYT Grh2 Srl established in April 2023 by the Group's 100% subsidiary MYT Holdco Clean Energy Srl, (13) Solar Challenge Srl (Mihailesti) acquired in May 2023 by the Group's 100% subsidiary METKA EGN Ltd, (14) Hollyhurst Farm Limited and Blounts Court Farm Limited established in May 2023 by the Group's 100% subsidiary METKA EGN Ltd, (15) Coral Solar SL acquired in May 2023 by the Group's 100% subsidiary METKA EGN Solar 1 SLU and (16) Galicnord Srl (Melinesti) acquired in May 2023 by the Group's 100% subsidiary METKA EGN Ltd.

The consolidated Financial Statements for the period ended June 30, 2023 also include the following companies under full consolidation method:

(1) WATT & VOLT Single Member S.A. an acquired company, fully consolidated since 06/02/2023 at a percentage of 100%, (2) M PARACHORISEON Single Member S.A an established company, fully consolidated since 02/03/2023 at a percentage of 100% (3) MYTILINEOS ITALY Single Member S.A an established company, fully consolidated since 06/06/2023 at a percentage of 100%.

The consolidated Financial Statements for the period ended June 30, 2023 no longer include the following companies:

(1) METKA EGN USA LLC, (2) Myvekt International Skopje, (3) METKA EGN Solar 4 and Ralos Development Fotovoltaico Sur, Sociedad Limit, disposed in April 2023 at a consideration of € 60.1 million and (4) Sun Challenge Srl disposed in June 2023 at a consideration of € 47.9 million.

7.5.2 Business consolidations and changes in non-controlling interests transactions

7.5.2.1 Acquisition of WATT & VOLT SINGLE MEMBER S.A.

As part of its strategic plan for expanding its presence in the retail market of electricity and natural gas supply in Greece and the broader region, the company announced on August 22, 2022, the agreement to acquire all the shares of the company WATT+VOLT - "Watt and Volt Anonymous Energy Exploitation Company." The completion of the share acquisition agreement of the company WATT+VOLT took place on February 6, 2023.

The integration of the newly acquired 100% subsidiary into the consolidated financial statements was carried out using the method of full consolidation and contributed to the consolidated results for the first half of 2023 with an after-tax loss of €0,9 million.

In February 2023, the Company acquired 100% of the company WATT & VOLT SINGLE MEMBER S.A. ("WATT & VOLT") against a consideration of € 45.0 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 2023 amounting to loss after tax of € 0.9 million.

WATT & VOLT SM.S.A. ("WATT & VOLT") holds a License for Electricity Trading and Supply in the Greek market since 2011, and in 2015, it acquired a License for Natural Gas Supply. WATT & VOLT SM.S.A. is engaged in the trading and supply of electricity and natural gas, the trading of emission allowances, the provision of electromobility services, as well as energy and operational efficiency solutions through IoT.

The provisional values of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amount in thousands €)

Tangible Assets	1.004
Intangible Assets	4.916
Deferred Tax Receivables	4.380
Other Long-term Receivables	2.528
Right-of-use Assets	3.309
Trade and other receivables	49.904
Other receivables	59.554
Cash and cash equivalents	74.082
Lease liabilities	(6.265)
Liabilities for pension plans	(28)
Other long-term liabilities	(5.061)
Provisions	(434)
Trade and other payables	(7.981)
Tax payable	(11.066)
Other payables	(161.104)*
Total assets acquired and liabilities undertaken	7.738

*In the item of Other payables, an amount of €38 million has been recognized, relating to a potential obligation under Law 4994/2022, which established the Temporary Mechanism for Refund of Part of Retail Market Revenues. According to the provisions of this law, Suppliers of Electric Energy are required to pay an extraordinary contribution based on their excess revenues from their activities in the domestic retail electricity market, as a result of the provisions of Law 4951/2022.

The issuance of a joint ministerial decision (JMD) is expected from the Ministers of Environment and Energy, and Finance, which will define all relevant details and the implementation process of the Temporary Mechanism for Refund of Part of Retail Market Revenues. This will follow a proposal from the Regulatory Authority for Energy (RAE) as well as, the procedure and timing for imposing, certifying, collecting, and reimbursing the extraordinary contribution. The Company has conducted calculations based on the law and management assumptions, estimating that the impact on the Company could reach approximately €38 million, with a corresponding effect on the Net Position.

The provisional goodwill arising from the above-mentioned transaction, included in the item of the consolidated Statement of Financial Position, was determined based on the fair values of WATT & VOLT as of the acquisition date and is provisional.

Provisional Goodwill	
Contractual Price	36.748
Deferred Price	8.292
Less: Fair value of net assets at the acquisition date	(7.738)
Total provisional goodwill	37.302

The process of determining the fair value of acquired assets and assumed liabilities, the allocation of the acquisition price, and the subsequent final determination of the related goodwill is in progress, as the Group has utilized the option provided by IFRS 3 "Business Combinations" regarding the finalization of the aforementioned amounts within 12 months from the date of acquiring control.

7.5.3 Spin-off of Infrastructure Division

In the context of the corporate transformation of Mytilineos Group S.A., with the decisions of the Extraordinary General Meeting of Shareholders held on 10.04.2023, the spin-off of the Infrastructure Division of the Company and its contribution to the wholly-owned subsidiary named "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" (trading as "METKA ATE"), was approved in accordance with the provisions of law 4601/2019 (articles 57 para. 2, 59-73), law 4548/2018, and article 52 of law 4172/2013.

On 16.05.2023, with the approval decision of the Ministry of Development and Investments (ΑΔΑ: 6ΕΝ46ΜΤΑΡ-ΖΤΥ) which was registered in the General Commercial Registry on the same day with Registration Code 3607789, the spin-off of the Infrastructure Division of the Company and its contribution to the wholly-owned subsidiary named "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" (trading as "METKA ATE") was completed, in accordance with the provisions of law 4601/2019 (article 57 para. 2, 59-73), law 4548/2018, and article 52 of law 4172/2013.

As a result of the spin-off, the following consequences arise:

- i) "METKA ATE" replaces the entire transferred property as the universal successor, as reflected in the Company's financial statements as of 31.12.2022 and was shaped until the day of the completion of the spin-off,
- ii) The share capital of "METKA ATE" increased by €148,180,390 by issuing 148,180,390 new common registered shares with a nominal value of €1.00 each, which were fully subscribed by the Company.

In the below table Total Assets, Liabilities and Equity that has been spined-off in METKA ATE are presented.

<i>(Amounts in thousands €)</i>	16/05/2023
Assets	
Non current assets	
Tangible Assets	14.427
Goodwill	5.203
Intangible Assets	20.672
Deferred Tax Receivables	151
Other Long-term Receivables	15
Right-of-use Assets	279
	40.747
Current assets	
Total Stock	559
Trade and other receivables	59.549
Other receivables	16.912
Cash and cash equivalents	80.140
	157.160
Assets	197.907
Liabilities & Equity	
Equity	
Share capital	148.330
Reserves	(4.865)
Retained earnings	2.346

Equity attributable to parent's shareholders	145.812
Non-Current Liabilities	
Lease liabilities	192
Deferred Tax Liability	2.658
Liabilities for pension plans	45
Other long-term liabilities	21.479
Non-Current Liabilities	24.374
Current Liabilities	
Trade and other payables	20.739
Tax payable	234
Current portion of lease liabilities	94
Other payables	6.654
Current Liabilities	27.721
Liabilities	52.095
Liabilities & Equity	197.907

<i>(Amounts in thousands €)</i>	Continuing Operations	Discontinuing Operations	As at 1/1-30/06/2022
Sales	1.832.629	50.650	1.883.279
Cost of sales	(1.640.994)	(43.986)	(1.684.980)
Gross profit	191.636	6.664	198.300
Other operating income	27.201	0	27.201
Administrative expenses	(32.478)	(1.030)	(33.508)
Other operating expenses	(32.848)	0	(32.848)
Earnings before interest and income tax	153.512	5.634	159.146
Financial income	853	0	853
Financial expenses	(24.079)	(342)	(24.421)
Other financial results	12.645	0	12.645
Profit before income tax	142.930	5.292	148.222
Income tax expense	(29.304)	(1.164)	(30.468)
Profit for the period	113.626	4.128	117.754
Result from discontinuing operations spinned off	-	0	-
Profit for the period	113.626	4.128	117.754

<i>(Amounts in thousands €)</i>	Continuing Operations	Discontinuing Operations	As at 1/1-30/06/2022
Other Comprehensive Income:			
Net Profit/(Loss) For The Period	113.626	4.128	117.754
Items that will not be reclassified to profit or loss:			
Actuarial Gain / (Losses)	0	0	0
Items that may be reclassified subsequently to profit or loss:			
Cash Flow Hedging Reserve	97.731	0	97.731
Deferred Tax From Cash Flow Hedging Reserve	(17.624)	0	(17.624)
Other Comprehensive Income:	80.107	0	80.107
Total Other Comprehensive Income	193.733	4.128	197.861
Total comprehensive income for the period attributable to:			

Equity attributable to parent's shareholders	193.733	4.128	197.861
Non controlling Interests	0	0	0

(Amounts in thousands €)	As at 1/1-30/06/2022
Net Cash flows discontinuing spinned off operating activities	30.144
Net Cash flow from discontinuing spinned off investing activities	(24)

The spin-off does not have any impact on the consolidated financial statements for the period or on the comparative financial statements.

7.6 Segment reporting

MYTILINEOS Group was active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) Renewables and Storage Development and d) Power & Gas.

On 10.01.2023 the Board of Directors approved the reorganization of the Company's structures with effect from 01.01.2023. The new organizational structure of MYTILINEOS has now two (2) business Segments the new **Energy Segment** and the **Metallurgy Segment** and is supplemented by the **Infrastructure and Concessions**. **Infrastructure** includes METKA ATE following the spin-off and its subsidiaries, while **Concessions** from the Concessions Company are also included.

The new Energy Sector includes five new activities:

M Renewables

M Energy Generation & Management

M Energy Customer Solutions

M Power Projects

M Integrated Supply & Trading

The new Metallurgy Sector encompasses the following six activities.

Aluminium of Greece Factory

Volos Factory

Recycling

Commercial

Bauxite Mining

Zinc & Lead Metallurgy

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 for 30.06.2023 and 30.06.2022 are presented as follows :

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Other	Total
1/1-30/06/2023					
Total Gross Sales	2.207.441	494.303	60.053	6.146	2.767.943
Intercompany Sales	(213.687)	(14.320)	(18.150)	(6.134)	(252.291)
Inter-segment Sales					
Net Sales	1.993.754	479.983	41.903	12	2.515.652
Earnings before Interest and Income Tax	272.485	116.958	5.305	(7.915)	386.833
Financial Results	(9.115)	(5.710)	(35)	(27.245)	(42.105)
Investments Results	(289)	0	(2.545)	0	(2.834)
Profit before Income Tax	263.081	111.248	2.725	(35.160)	341.894
Income Tax Expense	(7.688)	(1.275)	(942)	(60.143)	(70.048)
Profit after Income Tax from continued Operations	255.393	109.973	1.783	(95.303)	271.846
Assets Depreciation	30.237	19.197	1.743	4	51.181
Other Operating included in EBITDA					
Operating Earnings before Income Tax, financial results, depreciation and amortization (EBITDA)	302.718	136.156	7.061	(7.911)	438.024

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Other	Total
1/1-30/06/2022					
Total Gross Sales	1.880.155	480.556	73.230	0	2.433.941
Intercompany Sales	(238.890)	(22.382)	(18.454)	0	(279.726)
Inter-segment Sales					
Net Sales	1.641.265	458.174	54.776	0	2.154.215
Earnings before Interest and Income Tax	129.890	122.159	4.530	(7.500)	249.079
Financial Results	(8.785)	2.215	(381)	(18.745)	(25.696)
Investments Results	442	0	0	0	442
Profit before Income Tax	121.548	124.375	4.149	(26.246)	223.826
Income Tax Expense	(10.476)	(715)	(913)	(30.275)	(42.379)
Profit after Income Tax from continued Operations.	111.069	123.659	3.236	(56.517)	181.447
Assets Depreciation	25.685	18.248	221	0	44.154
Other Operating included in EBITDA					
Operating Earnings before Income Tax, financial results, depreciation and amortization (EBITDA)	157.524	137.461	4.751	(6.503)	293.233

Assets and liabilities per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Other	Total
30/06/2023					
Assets	5.212.882	1.981.628	197.154	(348.455)	7.043.209
Consolidated Assets	5.212.882	1.981.628	197.154	(348.455)	7.043.209
Liabilities	1.915.304	574.329	74.947	2.120.800	4.685.385
Consolidated Liabilities	1.915.304	574.329	74.947	2.120.800	4.685.385

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Other	Total
31/12/2022					

Assets	5.239.733	1.881.053	38.616	(257.076)	6.902.326
Consolidated Assets	5.239.733	1.881.053	38.616	(257.076)	6.902.326
Liabilities	2.291.449	638.405	27.464	1.723.948	4.681.266
Consolidated Liabilities	2.291.449	638.405	27.464	1.723.948	4.681.266

Geographical Information

The Group's Sales and its Non-current assets (Tangible Assets, Goodwill and Intangible Assets)) are divided into the following geographical areas:

MYTILINEOS GROUP				
	Sales	Sales	Non current assets	Non current assets
(Amounts in thousands €)	30/06/2023	30/06/2022	30/06/2023	31/12/2022
Hellas	1.231.884	1.382.969	2.105.960	1.947.694
European Union	942.635	549.698	24.665	24.589
Other Countries	341.133	221.548	173.734	174.763
Regional Analysis	2.515.652	2.154.215	2.304.359	2.147.046

01/01/2023 – 30/06/2023 (Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
Hellas	955.629	236.943	39.312	0	1.231.884
European Union	710.307	230.949	1.378	0	942.634
Other Countries	327.829	12.092	1.213	0	341.134
Total	1.993.765	479.984	41.903	0	2.515.652

01/01/2022 – 30/06/2022 (Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
Hellas	1.154.270	225.156	3.541	0	1.382.967
European Union	326.775	222.829	95	0	549.699
Other Countries	214.692	6.584	273	0	221.549
Total	1.695.737	454.569	3.909	0	2.154.215

Group's sales per activity:

MYTILINEOS GROUP		
Sales (Amounts in thousands)	30/6/2023	30/6/2022
Alumina	93.785	92.966
Aluminium	360.891	344.949
Infrastructure & Concessions	42.000	55.000
M Renewables	256.789	255.000
M Energy Generation & Management	290.496	562.000
M Energy Customer Solutions	644.064	692.000
M Power Projects	246.057	118.000
M Integrated Supply & Trading	685.358	345.000
Intersegment	(129.031)	(331.000)
Other Sales	25.243	20.300
TOTAL	2.515.652	2.154.215

It should be noted that the backlog of projects already undertaken for the Group amounts to € 2.061.762 thousands.

MYTILINEOS GROUP					
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	>5 years	Total
Revenue expected to be recognized M Power Projects	784.610	348.500	1.200	2.970	1.137.280
Revenue expected to be recognized M Renewables	295.688	73.155	0	-	368.843
Revenue expected to be recognized Infrastructure & Concessions	162.478	268.137	125.025	-	555.639
Total	1.242.776	689.792	126.225	2.970	2.061.762

7.7 Tangible Assets

MYTILINEOS GROUP					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	453.138	1.783.119	46.756	337.497	2.620.511
Accumulated depreciation and/or impairment	(131.426)	(1.021.197)	(37.878)	(1.463)	(1.191.964)
Net Book Value as at 1/1/2022	321.712	761.922	8.879	336.034	1.428.547
Gross Book Value	468.989	1.921.184	48.747	491.897	2.930.817
Accumulated depreciation and/or impairment	(139.069)	(1.067.006)	(39.515)	1.183	(1.244.406)
Net Book Value as at 31/12/2022	329.921	854.178	9.232	493.080	1.686.411
Gross Book Value	471.572	1.942.601	51.499	631.015	3.096.687
Accumulated depreciation and/or impairment	(144.971)	(1.093.059)	(42.719)	1.183	(1.279.566)
Net Book Value as at 30/06/2023	326.602	849.542	8.780	632.198	1.817.122

MYTILINEOS GROUP					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2022	321.712	761.921	8.879	336.035	1.428.547
Additions From Acquisition/Consolidation Of Subsidiaries	-	(368)	-	-	(368)
Additions	6.536	41.599	950	284.908	333.993
Sales - Reductions	(1.613)	(61)	(90)	0	(1.764)
Depreciation	(7.714)	(55.887)	(2.268)	-	(65.869)
Reclassifications	9.994	106.659	1.762	(120.093)	(1.678)
Net Foreign Exchange Differences	1.006	60	(41)	-	1.025
Merge Through Acquisition Of Subsidiary	0	290	40	0	330
Impairment	-	(32)	-	(7.770)	(7.802)
Net Book Value as at 31/12/2022	329.921	854.178	9.232	493.080	1.686.411
Additions From Acquisition/Consolidation Of Subsidiaries	464	5	535	-	1.004
Additions	908	24.526	1.010	140.401	166.845
Sales - Reductions	(5)	(144)	(798)	(49)	(996)
Depreciation	(4.605)	(30.017)	(1.198)	-	(35.820)
Reclassifications	231	1.003	0	(1.234)	0
Net Foreign Exchange Differences	(312)	(9)	(1)	-	(322)
Net Book Value as at 30/06/2023	326.602	849.542	8.780	632.198	1.817.122

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	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 1/1/2022	239.634	516.129	7.427	284.570	1.047.761
Gross Book Value	325.196	1.345.816	42.461	377.187	2.090.660
Accumulated depreciation and/or impairment	(87.060)	(833.462)	(35.177)	1.232	(954.467)
Net Book Value as at 31/12/2022	238.136	512.354	7.284	378.419	1.136.193
Gross Book Value	316.263	1.349.479	42.590	418.045	2.126.377
Accumulated depreciation and/or impairment	(86.303)	(843.223)	(35.864)	1.232	(964.158)
Net Book Value as at 30/06/2023	229.960	506.255	6.727	419.277	1.162.219

MYTILINEOS S.A.

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Net Book Value as at 1/1/2022	239.634	516.129	7.427	284.570	1.047.761
Additions	1.333	20.154	280	108.762	130.530
Sales - Reductions	(129)	(6)	0	0	(135)
Depreciation	(5.420)	(34.656)	(2.172)	-	(42.249)
Reclassifications	2.701	10.387	1.762	(14.914)	(64)
Net Foreign Exchange Differences	17	56	(53)	-	21
Merge Through Acquisition Of Subsidiary	-	290	40	-	330
Net Book Value as at 31/12/2022	238.136	512.354	7.284	378.419	1.136.193
Additions	7	20.385	552	42.093	63.036
Sales - Reductions	36	(215)	(292)	-	(470)
Depreciation	(2.916)	(18.394)	(803)	-	(22.114)
Reclassifications	228	1.006	0	(1.235)	0
Spin-off assets	(5.532)	(8.880)	(15)	-	(14.427)
Net Book Value as at 30/06/2023	229.960	506.255	6.727	419.277	1.162.219

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

7.8 Other Long-term Receivables

MYTILINEOS GROUP			MYTILINEOS S.A.	
<i>(Amounts in thousands €)</i>	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Customers - Withholding guarantees falling due after one year	6.842	6.842	6.842	6.842
Given guarantees	41.463	89.929	37.281	85.700
Other long term receivables	2.607	1.153	6.509	6.592
Other long term receivables	50.912	97.924	50.632	99.133

The decrease in the "Given Guarantees" item is mainly attributed to the release of capacities according to the provisions of the Management Code of the National Natural Gas System, as applicable.

7.9 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	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Right-of-use Land plots	17.689	18.161	10	10
Right-of-use Properties	38.299	32.847	31.276	30.719
Right-of-use Vehicles	4.806	4.047	3.179	3.295
Right-of-use Equipment	4.421	4.019	4.421	4.016
Right-of-use Office Equipment	118	143	117	141
Right-of-use Assets	65.333	59.217	39.002	38.181

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 30.06.2023 € 65.33 mio Rights of use and € 72.89 mio Lease obligations, while the Company € 39.00 mio and € 42.68 mio respectively.

Additionally, the Group recognized (for the six-month period ended on 30.06.2023) €4.82 mio depreciation and € 1.74 mio financial expenses, while the company recognized € 3.55 mio and € 1.22 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 30/06/2023				
(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	17.899	35.817	42.238	95.955
Finance charges	(3.469)	(9.325)	(10.284)	(23.078)
Net present value	14.431	26.492	31.955	72.879

MYTILINEOS GROUP 31/12/2022				
(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	10.973	34.350	38.167	83.489
Finance charges	(2.576)	(7.379)	(10.363)	(20.318)
Net present value	8.396	26.971	27.804	63.171

MYTILINEOS GROUP						
(Amounts in thousands €)	Right-of-use Land plots	Right-of-use Properties	Right-of-use Vehicles	Right-of-use Equipment	Right-of-use Office Equipment	Total
31/12/2022	18.161	32.847	4.047	4.019	143	59.217
Additions	81	8.456	1.919	878	0	11.334
Depreciation	(521)	(2.935)	(861)	(477)	(24)	(4.818)
Derecognition	(32)	(69)	(298)	(0)	(0)	(399)
30/06/2023	17.689	38.299	4.806	4.421	118	65.333

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	Total
31/12/2021	10.946	28.278	3.383	4.850	191	47.649
Additions	7.859	9.770	2.494	-	-	20.123
Depreciation	(643)	(5.201)	(1.766)	(746)	(45)	(8.402)
Derecognition	-	-	(64)	(85)	(3)	(151)
31/12/2022	18.161	32.847	4.047	4.019	143	59.217

MYTILINEOS GROUP						
(Amounts in thousands €)	Right-of-use Land plots	Right-of-use Properties	Lease Liabilities			Total
			Right-of-use Vehicles	Right-of-use Equipment	Right-of-use Office Equipment	
31/12/2022	19.375	35.346	4.164	4.141	146	63.171
Additions	81	9.266	1.935	878	0	12.160
Payments	(769)	(1.543)	(1.262)	(571)	(26)	(4.171)
Interest expense	457	1.025	109	149	2	1.743
Other	(23)	0	0	(1)	0	(24)
30/06/2023	19.121	44.095	4.947	4.596	122	72.878

MYTILINEOS GROUP						
(Amounts in thousands €)	Right-of-use Land plots	Right-of-use Properties	Lease Liabilities			Total
			Right-of-use Vehicles	Right-of-use Equipment	Right-of-use Office Equipment	
31/12/2021	11.787	30.311	3.493	4.916	192	50.699
Additions	7.859	9.770	2.494	-	-	20.123
Payments	(1.531)	(6.653)	(2.002)	(929)	(52)	(11.166)
Interest expense	831	1.430	160	153	5	2.579
Other	429	489	19	-	-	937
31/12/2022	19.375	35.346	4.164	4.141	146	63.171

7.10 Stock

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Raw materials	247.796	125.395	102.838	112.632
Semi-finished products	2.517	2.372	2.131	2.169
Finished products	20.909	31.668	20.892	31.652
Work in Progress	636.477	572.104	50.144	70.310
Merchandise	5.162	55.841	4.323	55.239
Others	71.094	57.352	46.903	42.747
Total	983.954	844.733	227.232	314.749
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(4.369)	(4.369)	(4.239)	(4.239)
Total Stock	979.585	840.364	222.992	310.509

The increase in the account "Work in Progress" is mainly attributed to the acquisition of a portfolio of photovoltaic parks from the 100% subsidiary of the Mytilineos Group, METKA EGN.

7.11 Receivables for construction contracts

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Receivables for construction contracts	264.781	239.843	124.221	153.681
Total	264.781	239.843	124.221	153.681

The Group and the Company proceeded with a reallocation of the amounts between the "Trade and Other Receivables" account and the "Construction Contracts" account to more accurately reflect the receivables from Construction Contracts. This specific reallocation does not have any impact on the accounts of the Company.

7.12 Trade and other receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Customers	1.242.775	1.285.220	628.165	638.592
Checks receivable	6.603	5.374	2.146	2.226
Receivables from contracts	0	0	0	0
Less: Impairment Provisions	(89.520)	(44.883)	(49.495)	(39.886)
Net trade Receivables	1.159.858	1.005.868	580.816	600.932
Advances for inventory purchases	8.679	7.566	-	-
Advances to trade creditors	259.031	197.965	224.127	191.661
Total	1.427.568	1.211.399	804.942	792.593

The Group and the Company proceeded with a reallocation of the amounts between the "Trade and Other Receivables" account and the "Construction Contracts" account to more accurately reflect the receivables from Construction Contracts. This specific reallocation does not have any impact on the accounts of the Company.

The movement of the provision for doubtful accounts related to customers and other trade receivables is analyzed below:

(Amounts in thousands €)	MYTILINAIOS GROUP	MYTILINAIOS S.A.
	Trade and other receivables	Trade and other receivables
Total on 1 January 2022 according to IFRS 9	29.094	24.781
Revaluation of loss	15.789	15.105
Total on 31 December 2022	44.883	39.886
Revaluation of loss	44.637	9.609
Total on 30 June 2023	89.520	49.495

7.13 Other Receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Other Debtors	341.252	324.532	286.814	218.910
Escrow deposits	3.988	32.861	2.872	29.513
Receivables from the State	68.261	63.750	38.563	42.652
Receivables from Subsidiaries	-	-	620.524	397.810
Accrued income - Prepaid expenses	365.224	551.847	334.844	587.755
Prepaid expenses for construction contracts	4.875	4.710	633	633
Less: Provision for Bad Debts	(1.873)	(1.888)	(1.888)	(1.888)
Total	781.727	975.812	1.282.361	1.275.383

The "Escrow Deposits" category mainly includes amounts related to guarantees for the issuance of letters of guarantee as well as in the Group's bank accounts which are used in the context of the transactions carried out by the Group in the electricity market (Spot Market), based on the market model (Target Model), which came into effect in November 2020.

The increase in the " Other Debtors " item within the Group is primarily due to the difference in unbilled energy revenue in the Metallurgy sector.

The movement of the provision of doubtful other receivables is shown in the following table:

7.14 Cash and Cash Equivalents

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Cash	1.636	1.022	790	832
Bank deposits	580.254	828.102	167.286	483.733
Time deposits & Repos	325.979	230.751	264.500	163.751
Total	907.868	1.059.875	432.576	648.316

The weighted average interest rate is as:	30/06/2023	31/12/2022
Deposits in Euro	0,75%	0,21%
Deposits in USD	0,00%	0,00%

7.15 Loan liabilities

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Long-term debt				
Bank loans	118.089	109.438	0	0
Bonds	1.886.803	1.437.632	1.183.542	820.262
Total	2.004.892	1.547.070	1.183.542	820.262
Short-term debt				
Overdraft	1.139	52	707	13.037
Bank loans	11.725	141.504	0	87.042
Long term Bank Loan falling due within one year	0	4.390	0	0
Total	12.863	145.945	707	100.079
Current portion of non-current liabilities	56.288	19.740	40.290	0
Total	2.074.043	1.712.755	1.224.539	920.341

(Amounts in thousands €)	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Long-term debt				
Lease liabilities	58.444	54.775	34.688	34.196
Total	58.444	54.775	34.688	34.196
Short-term debt				
Current portion of lease liabilities	14.431	8.396	7.992	6.945
Total	14.431	8.396	7.992	6.945

Total	2.146.918	1.775.926	1.267.219	961.482
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The Group's weighted average borrowing cost as of the balance sheet date is 3.81%.

The financial covenants, to maintain certain ratios applicable to the Group's borrowing obligations, include the "Net Borrowings to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)" ratio, the "Net Borrowings to Total Equity" ratio, and the "Net Interest Charges" ratio. The Group manages these ratios in a manner that ensures creditworthiness in line with its growth strategy.

The overall increase in debt is attributed to growing cash needs for the realization of the Group's investment program, utilizing existing and new credit lines that were obtained promptly from Greek systemic banks. Below is the movement of debt obligations during the period.

MYTILINEOS GROUP						
(Amounts in thousands €)	30/06/2023			31/12/2022		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	165.684	1.547.070	1.712.755	74.926	1.280.403	1.355.328
Repayments	(184.483)	(388.415)	(572.898)	(53.887)	(1.604.762)	(1.658.648)
Proceeds	31.507	905.777	937.284	119.573	1.896.501	2.016.075
Other	7.785	(10.883)	(3.098)	6.089	(6.089)	0
Reclassification	48.657	(48.657)	0	18.983	(18.983)	0
Total	69.150	2.004.892	2.074.043	165.684	1.547.070	1.712.755

MYTILINEOS S.A.						
(Amounts in thousands €)	30/06/2023			31/12/2022		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	100.079	820.262	920.342	0	655.505	655.506
Repayments	(100.346)	(370.815)	(471.161)	0	(1.552.120)	(1.552.120)
Proceeds	903	780.753	781.655	100.079	1.715.918	1.815.997
Other	-	(6.368)	(6.297)	0	959	959
Reclassification	40.290	(40.290)	0	0	0	0
Total	40.998	1.183.542	1.224.539	100.079	820.262	920.342

7.16 Trade and other payables

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Suppliers	484.882	607.244	279.231	436.956
Customers' Advances	263.096	507.856	243.822	488.655
Liabilities to customers	244.156	215.552	227.086	215.551
Total	992.135	1.330.652	750.138	1.141.162

7.17 Other Payables

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Liabilities to Related Parties	-	-	292.669	198.601
Accrued expense	460.243	557.838	370.926	549.605
Social security insurance	5.347	4.057	4.291	3.214
Dividends payable	168.433	2.115	167.055	1.183
Deferred income-Grants	1.220	345	-	-
Others Liabilities	259.087	366.962	149.523	360.185
Total	894.330	931.317	984.463	1.112.788

7.18 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 €40 per share, as it is amended by 10.04.2023 Extraordinary General Meeting. The program had initial duration till 26.03.2022 and following the Extraordinary General Meeting of 23.03.2022 the program extended for extra 24 months. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market.

In the current interim period, a total of 986.065 shares with a nominal value of €0,97 each, which represent 0,69% of the Company's share capital, were acquired under the Own Share Acquisition Program. Furthermore 2.702.703 own shares were allocated to foreign institutional investors, representing a 1,89% stake in the Company's share capital.

Finally, during the current period, 705.882 own shares were allocated as part of the consideration in the context of the acquisition of WATT+VOLT issued shares, representing a 0,4940% stake in the Company's share capital.

The share capital of Mytilineos S.A at 30.06.2023 amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€ 138.604.426,17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142.891.161) registered shares with a nominal value of (€0,97) each.

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

Until 30.06.2023 the company holds a total of 4.635.124 own shares with an average purchase price of € 13,27 and a total cost of € 16.499.039

From 01.01.2023 to 30.06.2023 986.065 Company's shares have been bought back at an average price of €25,47 and total cost of €24.640.748.

Right to acquire shares

Convertible Bonds

The company MYTILINEOS S.A. ("MYTILINEOS") and Fairfax Financial Holdings Limited ("Fairfax") agreed to enter into an exchangeable note worth €50.000.000 during the first half of 2023. Under this agreement, Fairfax has the right for a period of two years to acquire an additional 2.500.000 treasury shares of MYTILINEOS at a price of €20 per share.

The Group classifies this financial instrument in its equity or liabilities, depending on the substance of the contractual terms. The convertible bonds are divided into two components: the financial liability and the equity component representing the right of the holder to convert the bonds into common shares of the Company.

The financial liability is initially measured at the present value of all future payments that the Group is obliged to make, regardless of whether the conversion rights of the bondholders are exercised or not.

From this transaction, the Group recognized a right to issue shares amounting to € 1.946 thousand in its equity and a financial liability of € 48.055 thousand.

7.19 Reserves

The reserves presented in the financial statements are analyzed as follows.

ΟΜΙΛΟΣ ΜΥΤΙΑΗΝΑΙΟΣ													
(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2022, according to IFRS -as published-	(103.532)	4.000	(80.436)	(13.356)	22.178	12.484	91.374	1.582	4.081	1.225	490	3.630	(56.280)
Treasury Stock Sales/Purchases	-	-	53.727	-	-	-	-	-	-	-	-	-	53.727
Net Profit/(Loss) For The Period	-	-	53.727	-	-	-	-	-	-	-	-	-	53.727
Exchange Differences On Translation Of Foreign Operations	-	-	-	28.256	-	-	-	-	-	-	-	-	28.256
Cash Flow Hedging Reserve	92.107	-	-	-	-	-	-	-	(3.070)	-	-	-	89.037
Deferred Tax From Actuarial Gain / (Losses)	(17.064)	-	-	-	-	-	-	-	-	-	-	-	(17.064)
Closing Balance 30/06/2022	(28.488)	4.000	(26.709)	14.900	22.184	12.160	91.374	1.581	1.330	1.225	490	3.630	97.676
Opening Balance 1st January 2023, according to IFRS -as published-	37.218	29.380	(64.371)	4.212	23.999	(768)	91.986	1.581	(1.997)	1.225	1.290	3.300	127.055
Transfer To Reserves	-	-	-	-	95	-	-	-	-	-	-	41	54
Equity-settled share-based payment	-	5.621	-	-	-	-	-	-	-	-	-	-	5.621
Treasury Stock Sales/Purchases	-	-	41.359	-	-	-	-	-	-	-	-	-	41.359
Net Profit/(Loss) For The Period	-	5.621	41.359	-	95	-	-	-	-	-	-	(41)	47.034
Exchange Differences On Translation Of Foreign Operations	-	-	-	(2.934)	-	4.415	-	-	51	-	-	-	1.532
Available For Sale Financial Assets	-	-	-	-	-	-	-	-	(2.845)	-	-	-	(2.845)
Cash Flow Hedging Reserve	25.657	-	-	-	-	-	-	-	-	-	-	-	25.657
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	220	-	220
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	(13)	-	-	-	-	(13)
Deferred Tax From Cash Flow Hedging Reserve	(6.106)	-	-	-	-	-	-	-	-	-	-	-	(6.106)
Closing Balance 30/06/2023	56.769	35.001	(23.012)	1.278	24.094	3.647	91.986	1.568	(4.791)	1.225	1.510	3.259	192.538

ΜΥΤΙΑΗΝΑΙΟΣ Α.Ε. - Μητρική													
(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2022, according to IFRS -as published-	(104.304)	4.000	(80.436)	2.149	63.197	80.583	47.419	174	(2)	1.615	(1.605)	(329.126)	(316.336)
Treasury Stock Sales/Purchases	-	-	53.727	-	-	-	-	-	-	-	-	-	53.727
Net Profit/(Loss) For The Period	-	-	53.727	-	-	-	-	-	-	(1.893)	-	-	51.834
Cash Flow Hedging Reserve	97.731	-	-	-	-	-	-	-	-	-	-	-	97.731
Deferred Tax From Cash Flow Hedging Reserve	(17.624)	-	-	-	-	-	-	-	-	-	-	-	(17.624)
Closing Balance 30/06/2022	(24.197)	4.000	(26.709)	2.149	63.197	80.583	47.419	174	(2)	1.615	(3.498)	(329.126)	(184.394)
Opening Balance 1st January 2023, according to IFRS -as published-	31.603	29.380	(64.371)	2.149	63.197	80.583	47.419	174	(2)	1.615	(2.813)	(329.456)	(140.522)
Transfer To Reserves	-	-	-	-	-	-	-	-	-	(1)	-	(41)	(42)
Equity-settled share-based payment	-	5.621	-	-	-	-	-	-	-	-	-	-	5.621
Treasury Stock Sales/Purchases	-	-	41.359	-	-	-	-	-	-	-	-	-	41.359
Net Profit/(Loss) For The Period	-	5.621	41.359	-	-	-	-	-	-	(1)	-	(41)	46.938
Cash Flow Hedging Reserve	31.882	-	-	-	-	-	-	-	-	-	-	-	31.882
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	207	-	-	207
Deferred Tax From Cash Flow Hedging Reserve	(7.161)	-	-	-	-	-	-	-	-	-	-	-	(7.161)
Closing Balance 30/06/2023	56.324	35.001	(23.012)	2.149	63.197	80.583	47.419	174	(2)	1.615	(2.607)	(329.497)	(68.655)

The majority of the above reserves relates to Parent Company and Greek subsidiaries. Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.

Tax free reserves represent non distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance). These reserves mainly relate to investments and are not distributed.

Specially taxed reserves represent interest income and income from disposal of listed in the Stock Exchange and non listed companies and are tax free or tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 30.06.2023 was €1,3 million (31/12/2022: €4,2 million). The Group had a total net loss for H1 2023 € 2,9 million which was reported in the statement of comprehensive income.

The above total net loss for H1 2023 is mainly due to the positive movement of the USD and AUD against the EUR, which was partially offset by the negative movement of the GBP against the EUR.

The main exchange rates for converting the financial statements of foreign subsidiaries were:

Statement of Financial Position:

	30/06/2023	31/12/2022	Δ
EUR / USD	1,09	1,07	1,87%
EUR / AUD	1,64	1,57	4,46%
EUR / GBP	0,87	0,87	-1,15%

Income Statement:

	Average 01/01-30/06/2023	Average 01/01-30/06/2022	Δ
EUR / USD	1,08	1,09	-0,92%
EUR / AUD	1,60	1,52	5,26%
EUR / GBP	0,88	0,87	4,76%

7.20 Dividends

The General Assembly of the Shareholders (GA) of 1st June 2023 has approved the distribution of dividend of gross amount € 171.47 mio or € 1.2000 per share. The payment of the dividend has been initiated on July 3, 2023.

7.21 Derivatives financial instruments

The actual values of financial derivative products are based on observable market data. For all exchange contracts, actual values are confirmed by the credit institutions with which the Group has entered into agreements.

The Group hedge its exposure to exchange rate risk by using forward contracts and options, "locking in" exchange rates that ensure liquidity and profit margins.

Subsequently, the Group hedge its exposure to commodity risk by using future contracts to hedge fluctuations in the price of metal and electricity, and future contracts for metal prices, which hedge changes in fair value of commodities,

as well as commodity swap contracts to hedge changes in the price of metal, natural gas, and oil, which hedge the risk of changes in cash flows.

	MYTILINEOS GROUP		MYTILINEOS S.A	
(Amounts in thousands €)	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Assets		-		-
Non current assets		-		-
Futures	9.420	674	9.420	674
Swaps	7.970	271	7.970	271
Foreign Exchange Contracts	2.110	4.205	1.641	4.205
Options	555	-	555	-
Total Non current assets	20.055	5.151	19.585	5.151
Current assets		-		-
Futures	25.381	16.697	25.180	16.363
Swaps	31.703	34.944	31.703	34.944
Foreign Exchange Contracts	19.042	32.672	15.934	25.148
Options	12.806	10.128	12.806	10.119
Total Current assets	88.932	94.441	85.623	86.574
Total Assets	108.986	99.592	105.208	91.725
Non-Current Liabilities		-		-
Futures	120	1.232	120	1.232
Options	2.008	4.787	2.008	4.787
Total Non current Liabilities	2.128	6.019	2.128	6.019
Current Liabilities		-		-
Futures	1.747	0	0	0
Swaps	26.684	38.992	26.684	38.992
Foreign Exchange Contracts	6.480	5.071	3.053	235
Options	14.181	19.869	14.181	19.869
Total Current Liabilities	49.093	63.932	43.919	59.096
Total Liabilities	51.221	69.951	46.047	65.115

The maximum exposure to credit risk on 30.06.2023 and 31.12.2022 for the Group and the Parent is the fair value of the derivatives items, as illustrated in the table above.

All hedges are classified as cash flow hedges which are estimated to be effective with the overall change in fair value recognized in the statement of comprehensive income.

Profit/ (Losses) from the valuation of derivatives shown in the statement of total income are presented below.

	MYTILINEOS GROUP							
	30/6/2023		31/12/2022		30/6/2023		31/12/2022	
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss
Exchange rate risk								
Foreign Exchange Contracts	21.152	(6.480)	2.415	19.549	36.878	(5.071)	73.964	(17.453)
Options	402	(598)	4.582	0	10	(4.787)	8.434	(5.508)
Swaps	0	0	0	531	531	0	491	40
Price risk								
Futures	34.801	(1.747)	16.190	507	17.371	0	43.721	(13.175)
Options	12.958	(15.590)	10.388	3.270	10.119	(19.869)	60.159	(33.022)
Swaps	39.673	(26.805)	3.280	(15.127)	34.685	(40.224)	79.165	(36.621)
Total	108.986	(51.221)	36.855	8.730	99.592	(69.951)	265.934	(105.740)

MYTILINEOS S.A								
30/6/2023					31/12/2022			
	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss
(Amounts in thousands €)								
Exchange rate risk								
Foreign Exchange Contracts	17.575	(3.053)	(2.283)	12.314	29.353	(235)	77.452	(20.541)
Options	402	(598)	4.591	0	0	(4.787)	8.424	(5.508)
Swaps	0	0	0	531	531	0	491	40
Price risk								
Futures	34.600	0	17.736	174	17.038	0	43.549	(13.256)
Options	12.958	(15.590)	10.388	3.270	10.119	(19.869)	60.159	(33.022)
Swaps	39.673	(26.805)	3.280	(15.127)	34.685	(40.224)	79.165	(36.621)
Total	105.208	(46.047)	33.712	1.161	91.725	(65.115)	269.241	(108.909)

The maturity of the open positions of derivatives on 30.06.2023 and 31.12.2022 is presented in the table below

MYTILINEOS GROUP					
Derivatives Liquidity Risk Analysis (Amounts in thousands €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
2023	32.978	16.115	2.128	-	51.221
2022	33.327	30.605	6.019	-	69.951

MYTILINEOS S.A					
Derivatives Liquidity Risk Analysis (Amounts in thousands €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
2023	30.685	13.235	2.128	-	46.047
2022	32.920	26.176	6.019	-	65.115

The results of the settled derivative transactions recorded in the income statement for H1 2023 for the Group and the Company from the hedging of the exchange rate risk amount to a profit of €28.460 thousand and €20.579 thousand respectively and from the hedging of commodity prices to a profit €8.269 thousand and €7.741 thousand respectively. The corresponding amounts for the H1 2022 had risen for the group and the company from the hedging of the exchange rate risk in a loss of €27.937 thousand and €33.023 thousand respectively and from the hedging of commodity prices in loss €43.508 thousand and €30.592 thousand respectively.

7.22 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 30.06.2023 and 31.12.2022 as follows:

MYTILINEOS GROUP				
	30/6/2023	Level 1	Level 2	Level 3
<i>(Amounts in thousands €)</i>				
Financial Assets				
Stock Shares	67	67	0	0
Other Financial Assets	294	105	8	180
Futures	34.801	0	34.801	0
Swaps	39.673	0	39.673	0
Foreign Exchange Contracts	21.152	0	21.152	0
Options	13.360	0	13.360	0
Financial Assets	109.347	172	108.995	180
Financial Liabilities				
Futures	1.747	0	1.747	0
Swaps	26.805	0	26.805	0
Foreign Exchange Contracts	6.480	0	6.480	0
Options	16.189	0	16.189	0
Financial Liabilities	51.221	0	51.221	0

MYTILINEOS GROUP				
	31/12/2022	Level 1	Level 2	Level 3
<i>(Amounts in thousands €)</i>				
Financial Assets				
Stock Shares	67	67	0	0
Other Financial Assets	296	107	8	180
Futures	17.371	0	17.371	0
Swaps	35.216	0	35.216	0
Foreign Exchange Contracts	36.878	0	36.878	0
Options	10.128	0	10.128	0
Financial Assets	99.954	174	99.601	180
Financial Liabilities				
Futures	0	0	0	0
Swaps	40.224	0	40.224	0
Foreign Exchange Contracts	5.071	0	5.071	0
Options	24.656	0	24.656	0
Financial Liabilities	69.951	0	69.951	0

MYTILINEOS S.A				
	30/6/2023	Level 1	Level 2	Level 3
<i>(Amounts in thousands €)</i>				
Financial Assets				
Stock Shares	67	67	0	0
Other Financial Assets	180	0	0	180
Futures	34.600	0	34.600	0
Swaps	39.673	0	39.673	0
Foreign Exchange Contracts	17.575	0	17.575	0
Options	13.360	0	13.360	0
Financial Assets	105.455	67	105.208	180
Financial Liabilities				
Futures	0	0	0	0
Swaps	26.805	0	26.805	0
Foreign Exchange Contracts	3.053	0	3.053	0
Options	16.189	0	16.189	0
Financial Liabilities	46.047	0	46.047	0

MYTILINEOS S.A				
	31/12/2022	Level 1	Level 2	Level 3
<i>(Amounts in thousands €)</i>				
Financial Assets				
Stock Shares	67	67	0	0
Other Financial Assets	180	0	0	180
Futures	17.038	0	17.038	0
Swaps	35.216	0	35.216	0
Foreign Exchange Contracts	29.353	0	29.353	0
Options	10.119	0	10.119	0
Financial Assets	91.971	67	91.725	180
Financial Liabilities				
Futures	0	0	0	0
Swaps	40.224	0	40.224	0
Foreign Exchange Contracts	235	0	235	0
Options	24.656	0	24.656	0
Financial Liabilities	65.115	0	65.115	0

Bonds and Other financial assets of Level 1 include bonds and stock shares valued at quoted price in active market at the end of the period. Derivatives of Level 2 include commodity futures that hedge the risk from the change at fair value of LME, commodity swaps that hedge fluctuations in cash flows from the volatility in LME prices and electricity, in exchange rates, in gas prices and in petroleum prices, currency forwards and options in LME prices and in exchange rates. The Group uses various methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The aforementioned contracts are measured at fair value using: a) forward exchange rates of active market, b) mark-to-market values of contracts LME, gas and petroleum prices. Other financial assets of Level 3 include mainly not significant investments. Fair value measurement of them is based on their financial statements where the fair value of their assets is determined.

In the financial year 2023 no transfer existed between levels 1 and 2.

7.23 Risks and uncertainties

Commodities Prices

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

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

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

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

Root Causes/Factors

- v. Lack of technical knowledge and expertise to manage commodities' risk.
- vi. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of commodities' prices.
- vii. Lack of defined policies to provide guidance for handling commodities' prices.
- viii. Lack of access to market information/databases to effectively manage unfavorable changes to commodities' prices.

Appetite

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

Mitigation

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

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

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

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

Credit Risk

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

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

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

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

Root Causes/Factors

- vii. The organization may not comply with agreed funding agreement terms, like financial covenants, representations, undertakings, cross-default clauses, limitations in disposals, M&As, distributions, etc.
- viii. Lack or improper aging process.
- ix. Lack of effective credit management and collections policies and procedures.
- x. Lack of certain limits and criteria (e.g., credit rating) regarding the exposure of the organization to each counterparty.
- xi. Inadequate monitoring of client balances (accounts receivables).
- xii. High volume/amount and/or long due of outstanding clients' balances.

Appetite

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

Mitigation

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

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

Moreover, Credit Risk is also managed/mitigated through credit insurance policies with global insurance companies, receivables in advance to a considerable degree, safeguarding claims by collateral loans on customer reserves, receiving letters of guarantee and quantitative and qualitative limits on cash reserves and cash equivalents, derivatives, as well as other short term financial products.

The below analysis of the balance of the Group's trade receivables on 30.06.2023 and 31.12.2022 (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:

amounts in € thousands

		Group	
		30.06.2023	31.12.2022
T.R.	Trade Receivables	1.427.568	1.451.241
	Out of which:		
(a)	Related to advances given to Trade Creditors	267.710	205.332
	Advances received from Customers in liabilities*	-263.096	-507.857
(b)	Related to Revenue recognition (<i>not yet invoiced</i>)	264.781	239.843
	Liabilities for invoiced but not yet recognised as revenue receivables*	-244.157	-215.551
(c)	Related to payables (no offsetting performed)	-	-
(d)	Related to EPC financing (secured)	-	11.322
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	895.082	994.544
	TURNOVER	2.515.652	6.306.472
	Simple calculated DSO (w/o VAT adjustments)	64,4	57,6

“Advances received from Customers in liabilities” & “Liabilities for invoiced but not yet recognised as revenue receivables” are not taken into account in the calculation of the above index and are provided as informational elements.

Foreign Exchange

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

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

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

Root Causes/Factors

- v. Potential collapse of the currency in countries where business is conducted will expose the organization to loss.
- vi. Lack of technical knowledge and expertise to manage Foreign Exchange Risk.
- vii. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of foreign exchange rates.
- viii. Inability to identify foreign exchange exposures derived from contracts where Cash inflow and Cash outflow are in different currencies.

Appetite

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

Mitigation

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Central Function of Treasury & IR performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual forecasts and management's directions and targets.

MYTILINEOS ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and transaction counterparty management. The Central Function of Treasury & IR presents monthly any new developments that impact on the organization's foreign exchange exposure, new hedging strategies and a summary of current positions to MYTILINEOS' Financial Committee.

Liquidity Risk

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

More specifically, the lack of liquidity may lead to insufficient funds for supporting strategic transactions and investment programs to strengthen the Energy and Metallurgy Sectors, impacting MYTILINEOS activities and business goals. In addition, liquidity risk may affect MYTILINEOS evaluation by rating agencies and thus increase the cost of financing its investment plans or limit funding sources.

Root Causes/Factors

- ix. Lack of defined policies to manage and optimize assets, liabilities and cash flows.
- x. Inability to maintain adequate cash flow and liquidity position (including credit lines).
- xi. Inability to manage long-term financial liabilities.
- xii. Lack of monitoring payments made on a daily basis.
- xiii. Absence of cash flow analysis, inaccuracies in cash flow projections and/or unauthorized cash inflow / outflow is not identified.
- xiv. Delays in payments by major clients may affect the organization's liquidity position.
- xv. Inability to comply with certain environmental standards required by financial institutions in order to obtain/maintain credit lines and gain favorable prices/rates.
- xvi. Inability to meet obligations against borrowers / suppliers due to ineffective Cash flow management.

Appetite

Our appetite for Liquidity Risk is low. It is our policy to ensure that a minimum level of cash is available at any given time.

Mitigation

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

More specifically, MYTILINEOS implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, and trade finance services, which are further diversified in terms of duration and interest rates.

Moreover, the Central Functions of Treasury & IR and Financial Services ensure the timely monitoring and management of liquidity based on the respective processes for developing, monitoring, updating, and approving the Cash Plan, evaluating long-term loans, and managing credit lines and terms.

Finally, during the monthly Financial Committee of MYTILINEOS, any development affecting the organization's liquidity is presented to analyze and make decisions for effectively managing liquidity risk.

Interest rate risk

MYTILINEOS faces interest rate risk arising from financial statements' elements, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, decisions at a regulatory level (e.g., European Central Bank) may affect MYTILINEOS's exposure to interest rate risk.

Root Causes/Factors

- vi. Lack of defined policies to provide guidance for handling interest rate exposure.
- vii. Inability to identify timely optimal interest rates in the marketplace, resulting in unfavorable interest rate costs and returns to the organization.
- viii. Exposure to rising interest rates.
- ix. Lack of technical knowledge and expertise to manage interest rates.
- x. Lack of access to market information/databases to effectively manage interest rates.

Appetite

Our appetite for Interest Rates Risk is medium. We seek to ensure efficient and effective handling of interest rate exposure by implementing monitoring tools and using various derivatives instruments, taking into consideration fluctuations in interest rates.

Mitigation

MYTILINEOS has established a policy for the management of interest rate risk arising from the assets and liabilities in the Company's financial statements. This policy includes a) concerning assets, MYTILINEOS invests its cash in floated interest rates so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders b) concerning liabilities, MYTILINEOS composes its funding portfolio depending on the funding products (duration, type, etc.), market conditions, assessment of interest rate risk and the liabilities' proportion between fixed and variable interest rates. The above is achieved either through direct borrowing at a fixed rate or through the use of interest rate financial derivatives.

7.24 Sales

Group Sales per Segment for the period of the first half of 2023 and the comparative period of 2022 is analysed at the table below:

01/01/2023 – 30/06/2023 (Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
Hellas	955.629	236.943	39.312	0	1.231.884
European Union	710.307	230.949	1.378	0	942.634
Other Countries	327.829	12.092	1.213	0	341.134
Total	1.993.765	479.984	41.903	0	2.515.652

01/01/2022 – 30/06/2022 (Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
Hellas	1.154.270	225.156	3.541	0	1.382.967
European Union	326.775	222.829	95	0	549.699
Other Countries	214.692	6.584	273	0	221.549
Total	1.695.737	454.569	3.909	0	2.154.215

7.25 Financial income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022
Financial income				
Bank deposits	2.078	1.204	96	43
Revaluation of currency derivatives	0	8	0	0
Customers	1.277	4.235	1.089	703
Loans to related parties	-	-	12.419	11
Other	805	986	733	97
Total	4.161	6.433	14.338	853
Financial expenses				
Discounts of Employees' benefits liability due to service termination	7	(13)	7	(14)
Bank Loans	33.022	21.731	16.153	11.262
Loans to related parties	-	-	1.405	0
Letter of Credit commissions	3.344	3.830	2.123	3.673
Factoring	3.546	1.667	3.306	1.660
Financial Leases	0	0	-	-
Other Banking Expenses	2.806	7.296	3.259	5.262
Transactions with related parties	0	0	288	1.477
Interest from operating/trading activities	1.777	301	1.758	300
Interest on lease liabilities	1.763	1.204	1.223	800
Total discontinuing spinned off operating activities	0	0	0	342
Total continuing operating activities	46.265	36.014	29.523	24.079

7.26 Earnings per Share

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022
Equity holders of the parent	268.172	166.401	217.572	117.754
Weighted average number of shares	138.391	136.228	138.391	136.228
Basic earnings per share	1,9378	1,2215	1,5722	0,8644
Diluted earnings per share	1,9082	1,2215	1,5491	0,8644
Continuing Operations (Total)				
Equity holders of the parent	269.194	166.950	217.572	117.754
Weighted average number of shares	138.391	136.228	138.391	136.228
Basic earnings per share	1,9452	1,2255	1,5722	0,8644
Discontinuing Operations (Total)				
Equity holders of the parent	(1.022)	(548)	-	-
Weighted average number of shares	138.391	136.228	138.391	136.228
Basic earnings per share	(0,0074)	(0,0040)	0,0000	0,0000

The diluted earnings per share for the period 01/01-30/06/2023 were) calculated due to the exercise of stock options from the convertible bond (exchangeable note) of €50.000.000 (note 7.18).

7.27 Number of employees

The number of employees at the end of the current reporting period for the Group amounts to 3.444 and for the Company to 2.095. Accordingly, on 30.06.2022, the number of employees for the Group amounted to 3.085 and for the Company to 2.077.

7.28 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.	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Short term employee benefits				
- Wages of Key Management and BOD Fees	4.879	4.341	3.462	3.273
- Tax and Insurance service cost	612	236	522	162
- Bonus	150	50	150	50
- Other remunerations	293	0	0	0
Total	5.934	4.626	4.134	3.485

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

7.29 Cash Flows from Operating Activities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022
<u>Cash flows from operating activities</u>				
<i>Profit for the period</i>	271.846	181.447	217.572	117.754
<i>Adjustments for:</i>				
Tax	70.029	42.379	60.430	30.468
Depreciation of property, plant and equipment	35.820	32.410	22.114	21.637
Depreciation of intangible assets	11.859	8.965	4.889	4.499
Depreciation Right-of-use Assets	4.818	4.098	3.548	3.511
Impairments	0	180	0	0
Provisions	7.628	(68)	8.017	0
Income from reversal of prior year's provisions	0	0	0	0
(Profit)/Loss from sale of tangible assets	0	73	0	(36)
Profit/Loss from sale of held-for-sale financial assets	(1.473)	0	0	0
Interest income	(4.373)	(5.684)	(14.338)	(853)
Interest expenses	45.800	33.757	29.523	24.421
Dividends	-	0	(1.572)	(5.178)
Grants amortization	(1.307)	(1.147)	(550)	(458)
Exchange differences	(12)	1.544	-	0
Other differences	(227)	804	(230)	-
	168.562	117.310	111.830	78.011
<u>Changes in Working Capital</u>				
(Increase)/Decrease in stocks	(129.169)	(141.033)	87.517	21.080
(Increase)/Decrease in trade receivables	73.822	(286.435)	(37.548)	(225.403)
(Increase)/Decrease in other receivables	(13.183)	693	0	202
Increase / (Decrease) in liabilities	(335.476)	251.132	(748.548)	(133.141)
Pension plans	(229)	2.734	28	2.541
	(404.234)	(172.910)	(698.551)	(334.721)
Cash flows from operating activities	36.175	125.847	(369.148)	(138.956)

7.30 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 €)	30/06/2023	30/06/2022	30/06/2023	30/06/2022
<u>Stock Sales</u>				
Subsidiaries	-	-	81.552	180.647
Other Related parties	0	0	0	0
Total	-	0	81.552	180.647
<u>Stock Purchases</u>				
Subsidiaries	-	-	144.994	44.443
Total	-	-	144.994	44.443
<u>Services Sales & Other Transactions</u>				
Subsidiaries	-	-	24.351	36.308
Other Related parties	90	-	-	-
Total	90	0	24.351	36.308
<u>Services Purchases</u>				
Subsidiaries	-	-	5.160	1.901
Management remuneration and fringes	5.934	4.626	4.134	3.485
Other Related parties	57	-	57	-
Total	5.991	4.626	9.351	5.386

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<u>Loans given to Related Parties</u>				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	-	-	-	-
<u>Loans received from Related Parties</u>				
Subsidiaries	-	-	-	-
Total	-	-	-	-
<u>Receivables from Related Parties</u>				
Subsidiaries	-	-	681.173	534.726
Management remuneration and fringes	-	-	-	-
Other Related parties	7	127	-	-
Total	7	127	681.173	534.726
<u>Guarantees granted for Related Parties</u>				
Subsidiaries	3.073.137	2.911.752	3.073.137	2.911.752
Total	3.073.137	2.911.752	3.073.137	2.911.752
<u>Payables to Related Parties</u>				
Subsidiaries	-	-	333.204	253.482
Management remuneration and fringes	0	98.665	0	98.665
Other Related parties	136	41	0	41
Total	98.706	98.706	333.204	352.188

Out of the above mentioned parent company guarantees:

- € 614,67 Mio are parent company guarantees for bank loans of the Group and

- € 2.458.47 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.

7.31 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2023 of € 499.981 thousands (€ 284,009 thousands for the six month period ended June 30, 2022).

7.32 Discontinued operations

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

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

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

Following the analysis of the profit and loss of the discontinued operations:

MYTILINEOS GROUP		
(Amounts in thousands €)	1/1-30/06/2023	1/1-30/06/2022
Sales	0	0
Cost of sales	-	(0)
Gross profit	0	0
Other operating income	-	0
Administrative expenses	(846)	(437)
Other operating expenses	-	(0)
Earnings before interest and income tax	(846)	(437)
Financial expenses	(176)	(111)
Other Financial	(0)	-
Profit before income tax	(1.022)	(548)
Income tax expense	-	-
Profit for the period	(1.022)	(548)

7.33 Encumbrances

Group's assets pledges and other encumbrances amount to € 257.73 mio for 30.06.2023.

7.34 Commitments

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Commitments from construction contracts				
Value of pending construction contracts	2.081.235	1.783.361	1.112.148	1.576.001
Granted guarantees	1.328.753	1.064.520	1.317.402	1.050.983
Total	3.409.988	2.847.881	2.429.550	2.626.984

*The above table includes an amount of €20 million related to projects of metallic constructions in the Metallurgy sector.

7.35 Contingent Assets & Contingent Liabilities

Unaudited tax years

During 2023 audit order received in the tax objects of income and value added tax, for the subsidiary AIOLIKI HELONAS S.A. for fiscal years 2018 and 2019.

For the fiscal years 2011 to 2021, the companies of Group operating in Greece fulfilling relevant criteria be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

For the fiscal year 2022, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements

COMPANY		YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS S.A.	-
2	SERVISTEEL S.A.	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2017-2021*
5	DELFI DISTOMON A.M.E.	-
6	DEFINA SHIPPING COMPANY	2017-2022*
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2017-2021*
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2017-2022*
10	HYDROHOOS S.A.	2017-2018, 2020*
11	NORTH AEGEAN RENEWABLES	2017-2022*
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019*
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2017-2022*
15	AIOLIKI EVOIAS PIRGOS S.A.	2017-2018*
16	AIOLIKI EVOIAS POUNTA S.A.	2017-2019*
17	AIOLIKI EVOIAS HELONA S.A.	2017-2018*
18	AIOLIKI ANDROU RAHI XIROKOBIS S.A.	2017-2022
19	METKA AIOLIKA PLATANOU S.A.	2017-2022*
20	AIOLIKI SAMOTHRAKIS S.A.	2017-2022*
21	AIOLIKI EVOIAS DIAKOPTIS S.A.	2017-2018*
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	2017*
25	PROTERGIA THERMOELEKTRIKI S.A.	2017-2018*

26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2017-2022*
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2017-2022*
28	ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	2017-2022*
29	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	2017-2022*
30	HORTEROU S.A.	2017-2022*
31	KISSAVOS DROSERI RAHI S.A.	2017-2022*
32	KISSAVOS PLAKA TRANI S.A.	2017-2022*
33	KISSAVOS FOTINI S.A.	2017-2022*
34	AETOVOUNI S.A.	2017-2022*
35	LOGGARIA S.A.	2017-2022*
36	IKAROS ANEMOS SA	2017-2022*
37	KERASOUDA SA	2017-2022*
38	AIOLIKH ARGOSTYLAS A.E.	2017-2022*
39	J/V METKA – TERNA	2017-2022
40	KORINTHOS POWER S.A.	-
41	KILKIS PALEON TRIETHNES S.A.	2017-2022*
42	ANEMOROE S.A.	2017-2022*
43	PROTERGIA ENERGY S.A.	2017-2020*
44	SOLIEN ENERGY S.A.	2017-2022*
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-
46	FTHIOTIKI ENERGY S.A.	2017-2022
47	AIOLIKH TRIKORFON S.A.	-
48	MAKRYNOROS ENERGEIAKH S.A.	2017-2021
49	MNG TRADING	-
50	ZEOLÓGIC A.B.E.E	2017-2018*
51	EP.AL.ME. S.A.	2017-2018*
52	J/V MYTILINEOS - XANTHAKIS	2019-2022
53	J/V MYTILINEOS - ELEMKA	2020-2022
54	J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	2020-2022
55	METKA EGN SM.S.A.	2017-2020
56	EGNATIA WIND	2019-2022
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SA - AVOCADO	2022
58	AENAO SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	2022
59	J/V MYTILINEOS - EUSIF	2022
60	KEDRINOS LOFOS S.A.	2022
61	J/V AVAX S.A. - MYTILINEOS S.A.	2022
62	J/V TERNA S.A. – MYTILINEOS S.A. (RODODAFNI - RIO)	2022
63	J/V TERNA S.A. – MYTILINEOS S.A. (KIATO - RODOAFNI)	2022
64	MYTILINEOS ITALY SINGLE MEMBER S.A.	-
65	M PARACHORISEON SINGLE MEMBER S.A.	-
66	WATT & VOLT SM.S.A.	2020-2022
67	KEDRINOS LOFOS OPERATION S.A.	2022

These companies received a Tax Compliance Report for the fiscal years 2011-2013 for those years that were active, while from the fiscal year 2014 onwards and based on the amendment of the provisions of Law 4174/2013 article 65A par.1, those who met the relevant audit criteria to an optional extent, chose to receive a tax certificate.

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	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA	Albania	2019-2022
2	MTRH Developmnet GmbH	Austria	2018-2022
3	INTERNATIONAL POWER SUPPLY AD	Bulgaria	2018-2022

4	DROSCO HOLDINGS LIMITED	Cyprus	2017-2022
5	STANMED TRADING LTD	Cyprus	2017-2022
6	METKA RENEWABLES LIMITED	Cyprus	2017-2022
7	METKA POWER INVESTMENTS	Cyprus	2017-2022
8	MYTILINEOS FINANCE S.A.	Luxembourg	2018-2022
9	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	2018-2022
10	METKA POWER WEST AFRICA LIMITED	Nigeria	2017-2022
11	MYTILINEOS Heat and Power Generation	North Macedonia	2022
12	RIVERA DEL RIO	Panama	2020-2022
13	METKA BRAZI SRL	Romania	2018-2022
14	SOMETRA S.A.	Romania	2019-2022
15	DELTA PROJECT CONSTRUCT SRL	Romania	2018-2022
16	ELEMKA SAUDI	Saudi Arabia	2018-2022
17	MYTILINEOS BELGRADE D.O.O.	Serbia	2018-2022
18	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	2018-2022
19	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	2021-2022
20	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	2019-2022
21	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	2018-2022
22	METKA IPS LTD	United Arab Emirates	2018-2022
23	PROTERGIA ENERGY ALBANIA LTD	Albania	2022
24	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022
25	METKA EGN AUSTRALIA PTY LTD	Australia	2018-2022
26	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021-2022
27	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	2018-2022
28	TERRANOVA ASSETCO PTY LTD	Australia	2018-2022
29	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	2017-2022
30	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	2017-2022
31	JUNEE OPERATIONS CO PTY LTD	Australia	2018-2022
32	JUNEE PROPERTY CO PTY LTD	Australia	2017-2022
33	COROWA OPERATIONS CO PTY LTD	Australia	2018-2022
34	COROWA PROPERTY CO PTY LTD	Australia	2017-2022
35	MOAMA OPERATIONS CO PTY LTD	Australia	2018-2022
36	MOAMA PROPERTY CO PTY LTD	Australia	2017-2022
37	KINGAROY OPERATIONS CO PTY LTD	Australia	2018-2022
38	KINGAROY PROPERTY CO PTY LTD	Australia	2017-2022
39	GLENELLA OPERATIONS CO PTY LTD	Australia	2018-2022
40	GLENELLA PROPERTY CO PTY LTD	Australia	2017-2022
41	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	2019-2022
42	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	2020-2022
43	WYALONG SOLAR FARM HOLDINGS PTY LTD	Australia	2020-2022
44	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020-2022
45	PENRITH BESS HOLDINGS PTY LTD	Australia	2020-2022
46	TERRANOVA HOLDCO PTY LTD	Australia	2020-2022
47	EPC HOLDCO PTY LTD	Australia	2020-2022
48	MOURA SOLAR FARM SPV PTY LTD	Australia	2020-2022
49	WYALONG SOLAR FARM SPV PTY LTD	Australia	2020-2022
50	MAVIS SOLAR FARM PTY LTD	Australia	2020-2022

51	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020-2022
52	METKA EGN Burkina Faso	Burkina Faso	2020-2022
53	METKA-EGN CHILE SPA	Chile	2020-2022
54	INVERSIONES FOTOVOLTAICAS SPA	Chile	2020-2022
55	CAMPANILLAS SOLAR SPA	Chile	2020-2022
56	TAMARICO SOLAR DOS SPA	Chile	2020-2022
57	DONA ANTONIA SOLAR SPA	Chile	2020-2022
58	PLANTA SOLAR TOCOPILLA SPA	Chile	2020-2022
59	METKA-EGN LTD	Cyprus	2017-2022
60	METKA EGN Holdings 1 Limited	Cyprus	2019-2022
61	SANTIAM INVESTMENT V LTD	Cyprus	2020-2022
62	SANTIAM INVESTMENT VI LTD	Cyprus	2020-2022
63	SANTIAM INVESTMENT I LTD	Cyprus	2018-2022
64	SANTIAM INVESTMENT II LTD	Cyprus	2018-2022
65	SANTIAM INVESTMENT III LTD	Cyprus	2018-2022
66	SANTIAM INVESTMENT IV LTD	Cyprus	2018-2022
67	METKA EGN FRANCE SRL	France	2020-2022
68	HERA SUN POWER PRIVATE LIMITED	India	2022
69	GOREYSBRIDGE SPV LIMITED	Ireland	2019-2022
70	GOREY SPV LIMITED	Ireland	2019-2022
71	METKA EGN ITALY S.R.L.	Italy	2020-2022
72	MYT DEVELOPMENT INITIATIVES SRL	Italy	2021-2022
73	FAMILY ENERGY SRL	Italy	2019-2022
74	CATCH THE SUN SRL	Italy	2020-2022
75	METKA EGN SARDINIA SRL	Italy	2018-2022
76	METKA EGN APULIA SRL	Italy	2018-2022
77	MY SUN SRL	Italy	2018-2022
78	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021-2022
79	MYT ENERGY DEVELOPMENT SRL	Italy	2021-2022
80	CATCH THE SUN 2 S.R.L.	Italy	2021-2022
81	CATCH THE SUN 3 S.R.L.	Italy	2021-2022
82	CATCH THE SUN 4 S.R.L.	Italy	2021-2022
83	CATCH THE SUN 5 S.R.L.	Italy	2021-2022
84	CATCH THE SUN 6 S.R.L.	Italy	2021-2022
85	MYT SARDINIA 1 S.R.L.	Italy	2022
86	MYT SARDINIA 2 S.R.L.	Italy	2022
87	MYT SARDINIA 3 S.R.L.	Italy	2022
88	MYT SARDINIA 4 S.R.L.	Italy	2022
89	MYT SARDINIA 5 S.R.L.	Italy	2022
90	MYT SARDINIA 6 S.R.L.	Italy	2022
91	METKA EGN KZ LLP	Kazakhstan	2018-2022
92	METKA GENERAL CONTRACTOR CO. LTD	Korea	2018-2022
93	METKA KOREA LTD	Korea	2018-2022
94	JVIGA KOREA TAEAHN Inc.	Korea	2018-2022
95	MK SOLAR CO. LTD.	Korea	2020-2022
96	HANMAEUM ENERGY CO., LTD.	Korea	2020-2022
97	METKA EGN MEXICO S. DE R.L. C.V	Mexico	2018-2022

98	METKA EGN Mexico Holdings	Mexico	2020-2022
99	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	2021-2022
100	METKA CYPRUS PORTUGAL 2	Portugal	2019-2022
101	METKA CYPRUS PORTUGAL 3	Portugal	2019-2022
102	CENTRAL SOLAR DE DIVOR LDA	Portugal	2020-2022
103	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2020-2022
104	METKA EGN ROM S.R.L.	Romania	2021-2022
105	SOLAR REVOLUTION S.R.L.	Romania	2021-2022
106	SOLAR RENEWABLE S.R.L.	Romania	2020-2022
107	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	2022
108	METKA EGN SINGAPORE PTE LTD	Singapore	2019-2022
109	METKA EGN Singapore Holdings Pte Ltd	Singapore	2020-2022
110	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	2020-2022
111	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	2020-2022
112	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	2020-2022
113	MOURA SOLAR FARM PTE. LTD.	Singapore	2020-2022
114	WYALONG SOLAR FARM PTE. LTD.	Singapore	2020-2022
115	PENRITH BESS HOLDING PTE LTD	Singapore	2020-2022
116	METKA EGN SINGAPORE HOLDINGS 4 PTE	Singapore	2021-2022
117	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	2022
118	METKA EGN SPAIN SLU	Spain	2019-2022
119	METKA EGN SOLAR 2	Spain	2019-2022
120	METKA EGN SOLAR 5	Spain	2019-2022
121	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2022
122	METKA EGN SOLAR 1	Spain	2019-2022
123	METKA EGN SOLAR 3	Spain	2019-2022
124	METKA EGN SOLAR 6	Spain	2019-2022
125	METKA EGN SOLAR 7	Spain	2019-2022
126	METKA EGN SOLAR 8	Spain	2019-2022
127	METKA EGN SOLAR 9	Spain	2019-2022
128	METKA EGN SOLAR 10	Spain	2019-2022
129	METKA EGN SOLAR 11	Spain	2019-2022
130	METKA EGN SOLAR 12	Spain	2019-2022
131	METKA EGN SOLAR 13	Spain	2019-2022
132	METKA EGN SOLAR 14	Spain	2019-2022
133	METKA EGN SOLAR 15	Spain	2019-2022
134	METKA EGN SOLAR 16	Spain	2020-2022
135	METKA EGN SOLAR 17	Spain	2020-2022
136	METKA EGN SOLAR 18	Spain	2020-2022
137	METKA EGN SOLAR 19	Spain	2020-2022
138	METKA EGN SOLAR 20	Spain	2020-2022
139	METKA EGN SOLAR 21	Spain	2020-2022
140	METKA EGN SOLAR 22	Spain	2020-2022
141	METKA EGN SOLAR 23	Spain	2020-2022
142	METKA EGN SOLAR 24	Spain	2020-2022
143	METKA EGN SOLAR 25	Spain	2020-2022
144	METKA EGN SOLAR 26	Spain	2020-2022

145	METKA EGN SOLAR 27	Spain	2020-2022
146	METKA EGN SOLAR 28	Spain	2020-2022
147	METKA EGN SOLAR 29	Spain	2020-2022
148	METKA EGN SOLAR 30	Spain	2020-2022
149	METKA EGN SOLAR 31	Spain	2020-2022
150	METKA EGN SOLAR 32	Spain	2020-2022
151	METKA EGN SOLAR 33	Spain	2020-2022
152	METKA EGN SOLAR 34	Spain	2020-2022
153	METKA EGN SOLAR 35	Spain	2020-2022
154	METKA EGN SOLAR 36	Spain	2020-2022
155	METKA EGN SOLAR 37	Spain	2020-2022
156	METKA EGN SOLAR 38	Spain	2020-2022
157	METKA EGN SOLAR 39	Spain	2020-2022
158	METKA EGN SOLAR 40	Spain	2020-2022
159	METKA EGN GREEN POWER HOLDINGS CO LTD	Taiwan	2021-2022
160	METKA-EGN UGANDA SMC LTD	Uganda	2018-2022
161	METKA-EGN LIMITED	United Kingdom	2022
162	FALAG Holdings Limited	United Kingdom	2022
163	CROOME AIRFIELD SOLAR LIMITED	United Kingdom	2022
164	EEB 23 LIMITED	United Kingdom	2022
165	EEB 13 LIMITED	United Kingdom	2022
166	METKA EGN RENEWCO HOLDING LIMITED	United Kingdom	2022
167	METKA EGN TW HOLDINGS LIMITED	United Kingdom	2022
168	SIRIUS SPV LTD (WATNALL)	United Kingdom	2022
169	SSPV1 LIMITED	United Kingdom	2022
170	WATNALL ENERGY LIMITED	United Kingdom	2022
171	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2022
172	REGENER8 SPV 1 LIMITED	United Kingdom	2022
173	REGENER8 SPV 2 LIMITED	United Kingdom	2022
174	REGENER8 SPV 3 LIMITED	United Kingdom	2022
175	REGENER8 SPV 4 LIMITED	United Kingdom	2022
176	MYT UK HOLDING 1 LIMITED	United Kingdom	2022
177	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2022
178	MYT STRUGA SP. ZOO	Poland	2022
179	MYT WITKOW SP. ZOO	Poland	2022
180	MYT HRVATSKA D.o.o.	Croatia	2022
181	MOURA SF FINANCE CO PTY LTD	Australia	2022
182	WYALONG SF FINANCE CO PTY LTD	Australia	2022
183	KINGAROY SF FINANCE CO PTY LTD	Australia	2022
184	METKA SOL LTD	Cyprus	2019-2022
185	METKA-EGN Holdings 2 LTD	Cyprus	2022
186	METKA-EGN Holdings 3 LTD	Cyprus	2022
187	SELSSE Solar Holdings I Limited	United Kingdom	2022
188	MYT UK Holding 4 Limited	United Kingdom	2022
189	MYT UK Holding 5 Limited	United Kingdom	2022
190	UBH SOLAR ITALIA S.R.L.	Italy	2022
191	SOLAR CHALLENGE 3 S.R.L.	Italy	2022

192	NLSOLARE S.R.L.	Italy	2022
193	LUXENIA S.R.L.	Italy	2022
194	NAMWOON A CO LTD	Korea	2022
195	NAMWOON B CO LTD	Korea	2022
196	DOCKING FARM SOLAR LTD	United Kingdom	2022
197	NORTH FARM SOLAR EXTENSION LTD	United Kingdom	2022
198	SELSSE SOLAR HOLDINGS IV LTD	United Kingdom	2022
199	MYT UK Holding 2 Limited	United Kingdom	2022
200	MYT UK Holding 3 Limited	United Kingdom	2022
201	Haunton Farmers' Solar Limited	United Kingdom	2022
202	Whirlbush Solar Limited	United Kingdom	2022
203	Green Farm Solar Limited	United Kingdom	2022
204	MYT EPC Ireland Limited	Ireland	2022
205	SUNLIGHT VENTURE SRL	Romania	2022
206	MYT APULIA STORAGE 1 S.r.l	Italy	2022
207	MYT APULIA STORAGE 2 S.r.l	Italy	2022
208	MYT APULIA STORAGE 3 S.r.l	Italy	2022
209	MYT APULIA H2 S.R.L	Italy	2022
210	RENEWABLE ADVENTURE 3 S.R.L	Italy	2022
211	VIFRA ENERGY S.R.L.	Italy	2022
212	GREEN GENIUS 8 S.R.L	Italy	2022
213	GREEN GENIUS 16 S.R.L	Italy	2022
214	GREEN GENIUS 7 S.R.L	Italy	2022
215	MUNNA CREEK HOLDING PTE LTD	Singapore	2022
216	MYT Bulgaria EOOD	Bulgaria	2022
217	BRYANT HOLDINGS LIMITED	Cyprus	2020-2022
218	Coral Solar SL	Spain	2022
219	CENTRAL SOLAR DA AJUDA, LDA.	Portugal	2022
220	CENTRAL SOLAR DE ESCORVAS LDA.	Portugal	2022
221	Desarrollos Solares de Tomelloso SL	Spain	2022
222	Estrella Solar SL	Spain	2022
223	Zefero EOOD	Bulgaria	2018-2022
224	Mytilineos Energy Trading Chile SpA	Chile	2022
225	RAPELCO SOLAR SpA	Chile	2022
226	BELLAVISTA SOLAR SpA	Chile	2022
227	TALHUAN CULENCO SOLAR SpA	Chile	2022
228	PRIMERA AGUA LOS PINOS SOLAR SpA	Chile	2022
229	Demeter Sun Power Limited	India	2022
230	Hades Sun Power Limited	India	2022
231	Hermes Sun Power Limited	India	2022
232	FRUGAL ENERGY PRIVATE LTD	India	2022
233	Ballyhales Solar SPV LTD	Ireland	2019-2022
234	Carrick Solar SPV LTD	Ireland	2019-2022
235	Cahir solar spv ltd	Ireland	2019-2022
236	MYT SOLAR CORALLO S.r.l.	Italy	2019-2022
237	MYT EOLO 1 S.R.L.	Italy	2022
238	FB ENERGY S.r.l.	Italy	2020-2022

239	MYT ENERGY CLUSTER HOLDING S.R.L.	Italy	-
240	MYT STORAGE SYSTEM S.R.L.	Italy	2020-2022
241	METKA EGN Singapore Holdings 5 Pte. Ltd.	Singapore	2022
242	Upper Hunter Holding Pte Ltd	Singapore	2022
243	Moama Holding Pte Ltd	Singapore	2022
244	Youngchangri Power Plant Co., Ltd	Korea	2017-2022
245	Falcade sp. z o.o	Poland	2022
246	Gerocarne sp. z o.o	Poland	2022
247	Narbolia sp. z o.o	Poland	2022
248	Ortucchio sp. z o.o	Poland	2022
249	JRD Solar Srl (Merani)	Romania	2018-2022
250	Solar Challenge Srl (Mihailesti)	Romania	2020-2022
251	Galicnord SRL (Melinesti)	Romania	2018-2022
252	ENERGY PARTNERS ALPHA SOLAR SRL (LANCA)	Romania	2021-2022
253	MYT AP 1 SRL	Romania	-
254	MYT APUZ SRL	Romania	-
255	MYT COSTE SRL	Romania	-
256	MYT SOLAR ENERGY SRL	Romania	-
257	MYT APCOS SRL	Romania	-
258	MYT Clean Energy NM DOOEL Skopje	North Macedonia	2022
259	Hollyhurst Farm Limited	United Kingdom	-
260	Blounts Court Farm Limited	United Kingdom	-
261	POLDALE SOLAR FARM TRUST	Australia	2021-2022
262	CLARA ENERGY ROSEDALE PTY LTD	Australia	2022
263	Munna Creek Solar Farm Investments PTY Ltd	Australia	2022
264	Munna Creek Solar Farm Hold Co PTY Ltd	Australia	2022
265	Upper Hunter Solar Farm Pty Ltd	Australia	2021-2022
266	SOLAR MYT GRH2 SRL	Romania	-

7.36 Other Contingent Assets & Liabilities

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

According to the informative notes sent by the society named Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP SA) on 01.02.2021 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 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 society named Hellenic Energy Exchange SA (HEnEx). The amount disputed by the Company amounts to €2.3 million.

The Company filed an appeal before the administrative courts against the Greek State and DAPEEP for the annulment of the informative note for the extraordinary contribution of article 157 of law 4759/2020. In addition, the Company intends refer also to Greek civil courts in order to obtain a judiciary acknowledgement that DAPEEP, contrary to contract and the law, charged the Company with the said contribution on the total income from the production of the CHP plant. The positive outcome of the above cases is contemplated by the Company.

Dispute with the company IMERIS Bauxites (former ELMIN Bauxites)

Since 2017, the Company has been in dispute with IMERIS Bauxites (hereinafter IB) before the Hellenic Competition Commission (HCC), following a Company's complaint for abuse of a dominant position. The procedure before the Commission was completed in June 2021, the final memoranda were submitted on 11.08.2021 and on 19.01.2023 the HCC issued decision No. 807/2023, which was notified to the Company on 12.04.2023. The decision determines abuse of a dominant position, forbids such conduct of IB in the future and imposes fine on IB. In parallel, a new complaint was filed by the Company in April 2021, the examination of which is pending.

The commercial relationship between the two companies had been regulated since 2017 until the end of 2019, by temporary agreements dictated by interventions and a decision on precautionary measures of the HCC. For the years 2020 and 2021 IB had been invoicing the Company without an agreement with the latter, and the Company disputed the above invoicing, as it considered that it did not correspond to a reasonable and worthy price for the supply of such metallurgical bauxite. Consequently, the Company registered in its books and paid for the delivered quantities at the price agreed under the latest contract, which coincided with that of a decision of precautionary measures issued in the past by the HCC.

In May 2021, the Company filed a claim and application for interim measures before the civil courts, accompanied by a request for an interim injunction ordering IB to monthly supply of the Company as a priority with a monthly quantity and at a reasonable and fair price in the opinion of the Company. IB filed an application for revocation of the interim injunction issued in favor of the Company, which was rejected. IB also filed a counterclaim in which it requested to be awarded the amount of €5.1 million, which corresponds to the difference in the final prices for the supply of bauxite during the period from 1.1.2020 to 28.2.2021, compared to the price paid by the Company to IB. A ruling on the application for injunctive measures was never issued, as the Court of First Instance issued a ruling on the above claim and counterclaim, which partially accepted the Company's claim and obliged IB to supply the Company, from the time of filing the claim and for a period of one (1) year, with bauxite of specific quantity and at specific price. Accordingly, it accepted IB's claim and obliged the Company to pay to IB the amount of €5.1 million, as per above. The Company paid the aforementioned amount with reservation and, same as IB, filed an appeal against the ruling. The hearing of the appeals is set for 22/02/2024.

Following, and after the expiry of the one-year term stipulated in the aforementioned decision of the Court of First Instance, IB once again interrupted the supply and the Company filed on 30/01/2023 application for injunctive measures, accompanied with a request for a temporary injunction. The latter was heard and on 02/02/2023 the Court of First Instance of Athens ordered IB temporarily to supply Mytilineos SA with bauxite. The hearing on the application for injunctive relief was set for 09/05/2023, when it was postponed for the hearing of 28/07/2023, until when the temporary order for supply remains in force.

Petitions for annulment of Regulatory Authority for Energy (RAE) decisions – CHP plant

The Company filed before the Council of State: (a) petition for annulment of RAE's decision no. 80/2016 entitled "Management of condensate heat during the calculation of cogeneration efficiency for the Approval of Special Operating Conditions of CHP plant"; and (b) petition for annulment of RAE's decision no 410/2016 entitled "Amendment of RAE's decision no. 1599/201, with which it was approved the Issue "Cash Specifications and Size Measurements at the request of the ministerial decision no Δ6 / Φ1 / οικ.8786 / 06.05.2010 for the implementation of the System of Guarantees of Origin of the Electricity from RES and High Efficiency CHP and its Ensuring Mechanism".

The Company also filed before the Athens Administrative Court of Appeal a petition for annulment of RAE's decision no. 334/2017 entitled "On the application of the societe anonyme ALUMINUM OF GREECE BEAE and the distinctive title "ATE" for the revision of RAE's decision no. 569/2016"; (b) of RAE's decision no. 569/2016 entitled "Efficiency Control and Determination of Special Operating Conditions of the Distributed HE-CHP unit of the societe anonyme ALUMINUM OF GREECE BEAE (SA)".

From the combination of the above decisions, the cogeneration efficiency of the CHP plant of the Metallurgy Business Unit is negatively affected, as they change the calculation method for the amount of high efficiency electricity, including by subtracting the thermal energy contained in returnable concentrate, when calculating the total efficiency of the unit, resulting in a reduction in unit revenue.

The decisions of the Council of State were issued, according to which the Company's petitions for annulment have been rejected. On the contrary to the decision no. 1652/2022 of the Supreme Court of Justice, the Company's application before the Administrative Court of Appeal of Athens for the annulment of no. 334/2017 of the RAE decision was accepted and the above decisions were deemed illegal and annulled. It is also noted that, on the one hand, the annulment decision has retroactive effect, resulting in the administrative act being annulled to be considered as if it never existed, while on the other hand, even an appeal against the decision has no effect of suspension.

In view of the above, the decision RAE 569/2016 is considered as if it never existed and the duty to comply with the decision No. 1652/2022 of the Administrative Court of Appeal of Athens mandates that the pricing of electricity for the period from 12.1.2017 onwards be corrected immediately, based on the decisions RAE 700/2012 and 341/2013 and according to the specific provisions in the Appendix attached thereto. RAE filed an appeal against the above decision, the discussion of which has not yet been set.

Litigation between METKA-EGN LIMITED and Canadian Solar EMEA GmbH

As of November 2021, the 100% subsidiary of the Company, named METKA-EGN LIMITED, based in Cyprus, has been in dispute with the company named Canadian Solar EMEA GmbH. Specifically, in December 2020, METKA-EGN LIMITED and Canadian Solar EMEA GmbH entered into a framework agreement for the supply of equipment for photovoltaic plants, in which METKA-EGN LIMITED has interests in. The contracting parties disagree as to the interpretation of some contractual terms and the fulfilment of specific contractual obligations on both sides. METKA-EGN LIMITED has resorted to arbitration before the London Court of International Arbitration raising claims in the region of 76.5 million USA dollars. In connection with these claims, METKA-EGN LIMITED requested the forfeiture of the letter of guarantee that the counterparty had delivered to it for the amount of 11.8million USA dollars and the issuance of ruling on this request is pending before the Chinese courts. Accordingly, Canadian Solar EMEA GmbH requested forfeiture of the balance under letter of guarantee that METKA-EGN LIMITED had delivered and the issuance of ruling on this request is pending before

the Greek courts. The hearing of the first phase of the arbitration proceedings regarding allocation of liability to Canadian Solar EMEA GmbH took place in June 2023 and the issuance of ruling on the case of liability is expected by the end of year 2023.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of € 1.91 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 7.30 and 7.34, there are € 641.5 mio Group guarantees and € 373.3 mio parent company guarantees to customers and suppliers.

7.37 Post – Balance Sheet events

On 10 July 2023 MYTILINEOS S.A. announced the results of the Public Offering of the Bonds.

The Joint Coordinators, namely "EUROBANK S.A.", "Alpha Bank S.A.", "NATIONAL BANK OF GREECE S.A." and "PIRAEUS BANK", of the Public Offering for the issuance of a Common Bond Loan ("CBL") and the admission of the bonds of "MYTILINEOS S.A." ("Issuer") to trading in the Fixed Income Securities segment of the Regulated Market of the Athens Exchange, announced that, following the completion of the Public Offer on 06.07.2023, and in accordance with the aggregated allocation results produced by the Electronic Book Building ("EBB") of the Athens Exchange ("ATHEX"), a total of 500,000 dematerialized, common, bearer bonds of the Issuer with a nominal value of €1,000 each ("Bonds") have been allocated, and as a result capital of an amount of €500 mn has been raised.

The total valid demand from investors that participated in the Public Offer was € 1,006.97 mn. The broad response of the investors resulted in the Public Offering being oversubscribed 2.01 times and the total number of participating investors amounting to 16,796. The final yield of the Bonds has been set at 4.00%, Bonds' interest rate at 4.00% on a yearly basis and offer price of the Bonds at €1,000 each, namely 100% of its nominal value.

The Bonds were allocated as follows:

- a) 455,966 Bonds (91.2% of the total number of issued Bonds) to Retail Investors, out of a total number of 680,773 Bonds that were validly requested (specifically, a 67,0% of the demand expressed in the specific category of investors and the specific yield was satisfied) and
- b) 44,034 Bonds (8.8% of the total number of issued Bonds) to Qualified Investors, out of a total number of 308,951 Bonds that were validly requested (specifically, a 14.3% of the demand expressed in the specific category of investors and the specific yield was satisfied).

Maroussi, 02 August 2023

EVANGELOS MYTILINEOS

I.D. No AN 094179/2017

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER

ELEFThERIA KONTOGIANNI

I.D. No AO 507674/2020

SPYRIDON KASDAS

I.D. No AB 050826/2006

THE CHIEF FINANCE OFFICER

THE VICE-PRESIDENT A' OF THE BOARD

IOANNIS BOUBONARIS

I.D. No AM 499302/2014

PANAYIOTA ZACHARAKI

I.D. No AM 546618/2016

Finance & MIS Director

Senior Accounting Manager