MYTILINEOS
Energy & Metals

2023

Annual Report

Chairman's Message

2023 reflects on a year characterized by contradictions and notable geopolitical shifts. Market fluctuations intertwined with a persistently managed crisis in the energy sector, ongoing conflict in Ukraine, and the emergence of new tensions, notably military operations in the Middle East. These factors collectively contributed to a dynamic landscape where uncertainty once more prevailed, profoundly impacting state relations. Simultaneously, efforts to contain robust inflationary pressures, while still affecting consumers' purchasing power, saw a decrease compared to 2022. This, coupled with a partial recovery of growth in crucial markets, facilitated a balancing act, leading to a relative return to pre-crisis rates.

For MYTILINEOS, the year 2023 marks the initial year following the corporate transformation announced in December 2022. It's a decision we've made, driven by our comprehension of current global trends, the imperatives of the energy transition, and the evolving landscape of digital technology. We directed our attention towards the Energy and Metallurgy sectors, prioritizing sustainable growth and the circular economy. This strategic shift has rendered our company more dynamic and flexible, fully equipped to confront present challenges and those on the horizon in the years ahead. We've evolved into a multinational corporation strategically positioned at the vanguard of the energy transition as an integrated utility. Additionally, we've solidified our status as a benchmark for competitive "green" metallurgy, both within Europe and on a global scale.

Our company's evolution unfolds within a swiftly evolving technological landscape that reshuffles priorities at both national and global levels. Artificial Intelligence and energy storage infrastructures are emerging as future regulators of vital economic sectors, shaping the trajectory of our progress. Simultaneously, the industry maintains its pivotal role as a major protagonist. Mineral raw materials are increasingly vital in facilitating the energy transition, ensuring that they are environmentally friendly, resilient, and equitable, thereby minimizing inequalities and developmental disparities. And the Metallurgy sector holds the potential to effect change, provided there is European financial backing for international mining projects, along with measures aimed at boosting recycling rates and actively tackling the skills gap within the raw materials sector.

In this context, I'd like to highlight a significant milestone for MYTILINEOS, the acquisition of IMERYS BAUXITES in Fokida, a strategic maneuver that positions us as the largest bauxite producer in the European Union. In addition to reinforcing our vertically integrated production model, this move also opens up avenues to explore and capitalize on opportunities, such as bolstering Europe's supply of critical raw materials (e.g. gallium) and rare earth elements (e.g. scandium).

As far as the Energy sector is concerned, in 2023 we accelerated the penetration of MYTILINEOS into North America, namely in Alberta, Canada. This is a particularly promising market, where MYTILINEOS added to its portfolio M Renewables photovoltaic projects with a capacity of 1.4GW (2TWh of production per year). Moreover, we've ventured into «green» Power Purchase Agreements (PPAs) in Australia and Italy, as part of our expanding international footprint. A major milestone last year was a £1 billion contract to build the first high-capacity subsea interconnection in the UK by M Power Projects, in a joint venture with GE Vernova, a project that will unlock Scotland's vast RES potential. MYTILINEOS continued to steadily promote its strategic plan for further fortifying Protergia, our energy pillar in retail, through the acquisition of companies (Unison, EfAEnergy, Volterra and with the completion of the acquisition of Watt & Volt). In line with our commitment to fostering the «green» energy transition, our new and ambitious technology startup launched in 2023, Avokado, with energy from MYTILINEOS Energy & Metals, now recommends cutting-edge technological solutions leveraging Artificial Intelligence (AI) tailored to meet the demands of the burgeoning global smart energy market.

The steadfast commitment and exceptional performance of our company in adhering to ESG criteria received recognition in 2023 with the inclusion of MYTILINEOS, for the first time, in the global elite of the MSCI ESG Ratings, achieving excellent performance AA/AAA. Furthermore, for the second consecutive year, we are proud to be the sole Greek-headquartered company chosen to partake in the Dow Jones Sustainability Index Emerging Markets.

In 2023, we successfully issued a 7-year Common Bond Loan of €500 million at a 4.0% interest rate, in agreement with the European Investment Bank (EIB) to finance with €400 million the development of photovoltaic and energy storage projects, further strengthening the credit profile of MYTILINEOS. This bolstering was affirmed by the credit rating agencies FITCH and S&P, which upgraded our company's credit profile.

In the past year, MYTILINEOS has not only successfully navigated all challenges but also surpassed its targets while setting new, ambitious ones. This pursuit underscores our commitment to sustaining our successful trajectory in financial results and business planning. In particular, we accomplished a 34% increase in net profit after minority rights amounting to €623 million compared to €466 million in 2022. Respectively, earnings per share stood at €4.50 versus €3.41 in 2022, while we also posted a 23% increase in earnings before taxes, interest, depreciation, and amortization (EBITDA) amounting to €1,014 million, versus €823 million in 2022. Our turnover amounted to €5,492 million, compared to €6,306 million in 2022, a decrease, however, which stemmed from the de-escalation of energy prices.

We persist with both pride and humility. The evolution of our company epitomizes resilience, ingenuity, and the capacity to grow, adapt, and progress even more dynamically. This enables us to offer solutions and responses to global challenges. With our cooperative model remaining our cornerstone, we will respond even more conscientiously to our responsibilities towards our employees, shareholders, stakeholders, and society. With optimism, audacity, and decisions grounded in knowledge and experience, we will persist in pioneering, forging new paths, and generating value.

Evangelos G. Mytilineos

Chairman & CEO of MYTILINEOS
Energy & Metals

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Annual Financial Report for the period from the 1st of January to the 31st of December 2023

According to article 4 of L. 3556/2007

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Representation of the Members of the Board of Directors

The

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

CERTIFY

a. the enclosed financial statements of "MYTILINEOS S.A." for the period of 01.01.2023 to 31.12.2023, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of "MYTILINEOS S.A.", as well as of the businesses included in Group consolidation, taken as a whole

and

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

Maroussi, 27 March 2024

The designees

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

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Annual Board of Directors Management Report

Annual Board of Directors Management Report

The present Board of Directors Annual Report pertains to the 2023 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, as replace from 01.01.2019, by articles 150-154 of law 4548/2018, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 8/754/14.4.2019.

The present report contains financial and non-financial details on the entity titled «MYTILINEOS S.A.» (hereinafter called the «Company») and its subsidiaries and associated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2023. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

I. Full year 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.

	01.01-31.12.2023	01.01-31.12.2022*
Turnover	**5,491.7**	**6,306.5**
Energy	4,425.5	5,372.0
Metallurgy	941.6	817.4
Infrastructure & Concessions	124.6	117.1
Other	0.0	0.0
EBITDA	**1,013.6**	**822.3**
Energy	766.5	554.4
Metallurgy	248.4	269.2
Infrastructure & Concessions	17.6	13.3
Other	(18.9)	(14.6)
(-) Depreciation / Amortization	(113.4)	(89.4)
(+ -) Net Financials	(106.5)	(96.3)
(+) Share of profit of associates	(7.7)	(4.0)
(-) Tax	(160.4)	(132.7)
(-) Result from discontinuing operations	0.0	0.0
(-) Minoritiy Interest	(2.5)	(34.1)
Net Income attributable to parent Shareholders	**623.1**	**465.9**

*Data of the analysis of the Group operational result per sector and other items of the comparative period ended on 31 December 2022 have been restated in order to reflect Sometra’s data in continued operations (see Note 3.30 to the Financial Statements).

ii. The table below shows an analysis in cash flow and changes in net debt in accordance with the statement of cash flow of the financial statements:

(Amounts in mil €)		**01.01 - 31.12.2023**
	EBITDA	**1,014**
(-)	2022 Lead Items	(122)
(-)	Working Capital	(439)
(-)	Other items	(78)
	Funds from operations	**374**
(-)	Tax	(139)
(-)	Interest	(78)
	Operating Cash Flow	**156**
(-)	Maintenance Capex	(100)
(-)	Growth & Productivity Capex	(951)
	Free Cash Flow	**(895)**
(-)	Other Financial / Investment Cash Flows	(283)
	Net Debt Change	(1,177)

II. Business Model

MYTILINEOS S.A. – Energy & Metals (the "Company" or "MYTILINEOS") is an international industrial and energy company operating through two core business segments: Energy and Metallurgy. **The Company strategically positions itself at the forefront of the energy transition as an integrated utility, while establishing itself as a reference point for competitive "green" metallurgy on a European and global scale.** With a dynamic presence on all five continents, it is listed on the Athens Stock Exchange, with a consolidated turnover of €5.492 billion and 6,583 direct and indirect employees in Greece and abroad.

In 2023, the Company operated under its new organizational structure, following the transformation announced in December 2022. The aim of this transformation was to further develop and enhance the competitiveness of all its activities on an international level. The new transformation created two business segments, the **Energy Sector** and the **Metallurgy Sector**, which are connected and complementary, allowing synergies that unlock significant value for the Company, employees, shareholders, suppliers, and other stakeholders. Additionally, it transforms MYTILINEOS into an even more dynamic and flexible company, oriented towards the trends of the energy transition and digital transformation, with a focus on Sustainable Development and Circular Economy.

In this direction, the company's new objectives are summarized as follows:

i. Implementation of a modern and sustainable business model that further promotes internal synergies, effective decision-making, and efficient internal communication.

ii. Recognition of the company's true financial value and its further increase, with a parallel focus on evaluating its credit rating.

iii. Focus on the development of Human Resources, creating conditions for merit-based advancement with a clear value proposition.

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

ENERGY SECTOR

Today, MYTILINEOS is the largest private company operating across the entire energy spectrum, serving as an integrated energy utility. The company engages in the development, construction, and operation of thermal units and renewable energy projects, as well as the design and construction of electric power infrastructure projects. MYTILINEOS is also involved in retail electricity and natural gas supply, as well as the provision of competitive energy products and services, such as energy efficiency, smart cities services, and hydrogen infrastructure.

1.1 Through its subsidiary Protergia, MYTILINEOS supplies electricity and natural gas in the retail market, offering reliable solutions, competitive products, and modern services to businesses, professionals, and households. Protergia extends its services to energy efficiency, smart cities, facility management, Internet of Things (IoT)/digital services, and more, catering to the needs of its customers. MYTILINEOS is the largest independent producer and supplier of electricity in Greece, with private investments in high-tech facilities. The company possesses deep knowledge of the electricity market and continuously implements environmentally friendly investments, contributing to the

Greek economy and employment. With an energy portfolio capacity exceeding 2 GW, MYTILINEOS holds a significant share (over 13.5%) of the country's active and licensed installed capacity from thermal units. The company has a robust Energy Management system covering thermal power generation, market bidding, non-physical power trading, management of generated energy from its own assets (thermal and renewable), power purchase agreements (PPAs), and the management of the Cumulative Representation Body/Aggregators. Additionally, MYTILINEOS focuses on creating green Virtual Bilateral Contracts (VBL) products.

The company's activities in the Energy Sector are complemented by its involvement in the supply and management of natural gas and other energy products on competitive terms. It offers customer-facing services, providing innovative products and services for B2B corporate clients in Greece and internationally.

MYTILINEOS is a global manufacturer and contractor for solar energy projects and energy storage projects, offering reliable solutions across the entire spectrum of project development, from standalone projects to complex hybrid systems. With strong technical expertise, international operations, and unparalleled responsiveness, MYTILINEOS designs and implements high-quality projects in renewable energy and storage, with a portfolio of projects totaling 8.5 GW in Greece and abroad.

Moreover, MYTILINEOS is a leading international contractor in the construction of specialized, large-scale, value-added energy projects, covering the entire range of services required for successful project execution. This includes conventional electricity generation projects, energy transition projects (e.g., distribution networks, hydrogen, etc.), energy efficiency projects, digital transformation, smart cities, and IoT platforms.

In summary, the new structure of the Energy Segment includes five new activities: **M Renewables** (consolidating the entire renewable energy portfolio), **M Energy Generation & Management** (managing production and energy units), **M Energy Customer Solutions** (retail supply of energy and natural gas, as well as new retail products and services), **M Integrated Supply & Trading** (serving B2B clients), and **M Power Projects** (conventional electricity generation projects, energy transition projects, etc.).

METALLURGY SECTOR

MYTILINEOS holds a leading position in the metallurgy sector. It operates the only vertically integrated production unit in Europe to produce bauxite, alumina, and primary aluminum, featuring proprietary port facilities. and the largest co-generation unit for electricity. It has dynamically entered the recycled aluminum space. The international business activity of the sector is a driving force for the national economy as well as for the development of the Greek region.

The **"Aluminium of Greece" plant**, having completed more than 50 years of operation and over 15 years of continuous developmental progress, with investments exceeding €600 million for the technological modernization of facilities and the development of production and productivity, is one of the strong pillars of the Greek industry. It has established itself as one of the strongest representatives of the sector in the European Union, with an annual production capacity exceeding 185,000 tons of primary aluminum and 860,000 tons of alumina.

SUBSIDIARIES

Additionally, the corporate transformation upgrades MYTILINEOS in the infrastructure sector with the creation of two new subsidiaries strategically positioned to capitalize on opportunities both in Greece and internationally.

The new subsidiaries are:

METKA ATE: Specializing in the construction sector.

M Concessions: Serving as the investment arm for concession projects and Public-Private Partnerships (PPP) in Greece and abroad.

Vision

" Inspired and motivated by our Greek heritage, we lead our business to global success."

Business Mission

" We operate in demanding local and international markets with inventiveness, effectiveness and respect for the environment and the society. We rely on our workforce, creating value for our customers, our shareholders, our employees and the Greek Economy."

Corporate Values

The corporate values of MYTILINEOS derive from its principles and vision. They form the basis of its culture and are the pillars for its development.

Effectiveness with Safety as a priority

The company successfully tackles challenges while remaining committed to achieving its goals, always ensuring safety in the workplace.

Ceaseless Effort for Competitiveness by our People

The company's effort to be competitive is continuous and relies on the expertise, skills, dedication of its people, and continuous investments in modernization.

Respect and important Role for every Employee

The company respects its employees, develops their skills, provides them with the communication and all the qualifications they may need to support their role, across all positions within the organization.

Two success Factors: Teamwork and Excellence

The company achieves results that initially seem impossible working as a team. At the same time it recognizes excellence on an individual level and make the most of it.

Continuous Improvement by All in Everything we do

Continuous progress is an integral part of the company's role alongside the execution of its running projects.

Strategic Priorities of Business Sector

ENERGY SECTOR

The Energy Division of MYTILINEOS, focusing on new opportunities arising from increased competitiveness and dynamic developments in the energy sector, exploits synergies between its branches and defines its strategic priorities based on 5 main Pillars:

1. Utility Pillar

The largest vertically integrated private company in the electricity and natural gas (utility) sector in Greece, with a presence as the leading private producer and supplier in the retail electricity market, as well as a leading position in natural gas imports and trading. The Energy Sector aims to further expand its market share in the supply of electricity and natural gas, by increasing the provided services and products with a customer-centric approach, as well as expanding power and gas trading in Southeastern and Central Europe.

2. Renewable Energy Sources (RES) Pillar

A leading position in the RES sector by implementing a vertically integrated model as an integrated developer and EPC contractor with a global footprint. The development of RES projects is based on an Asset rotation model, as well as the further implementation of a significant portfolio of RES projects, substantially contributing to the efforts of the electricity generation sector to increase the installed capacity of renewable sources and gradually engage in energy storage projects, which is a significant factor towards the growing development of energy production from RES. Special emphasis is placed on strengthening relationships and strategic collaborations with major investors in Greece and abroad in the RES sector. The strategic expansion of the portfolio in RES supports the target to reduce specific carbon dioxide (CO_2) emissions per MWh of electricity production by almost -50%, by 2030, with the base year being 2019.

3. Grid Transmission Networks Pillar

Dynamic penetration into network upgrade projects in Greece and abroad, both with Energy Substation projects and Interconnection and Transmission, Distribution & Network (T&D) Line projects.

4. New Technologies Pillar

Design and gradual entry into emerging markets for hydrogen (H2) production and Carbon Capture, Utilization, and Storage (CCUS), maximizing the availability of our thermal units and increasingly integrating the possibilities offered by the progress of technological tools, particularly through the development of in-house customized IT tools for energy production and management.

5. Power Technologies Pillar

Strengthening our strong position in the EPC construction market for natural gas power generation stations. The market has shifted back to the design and development of natural gas power generation stations following the closure of lignite units to support increased electricity demand. The Energy Sector, with its experience in EPC projects for natural gas power generation stations, aims to acquire a significant share of this market, with a balanced expansion into new geographic areas that present significant growth prospects and strengthening its presence in countries where we currently operate.

METALLURGY SECTOR

i. Continuous Improvement and Commitment to Health & Safety at work.

ii. Continuous Improvement of Productivity and Efficiency of Facilities and Processes.

iii. Cost Control to remain in the best possible position in the global alumina and aluminium production cost curve.

iv. Increase Aluminum Production Quantity through Secondary Aluminum Production.

v. Achieve a 65% reduction in overall CO_2 emissions (Scope 1 & 2) and a 75% reduction in specific production emissions per ton of aluminum by 2030, using 2019 as the base year.

vi. Improve the environmental footprint through consistent investments, development of relevant expertise, and innovative solutions.

vii. Ensure Supply and Flexibility in Raw Material Procurement.

viii. Exploration and Integration of Digital Technologies.

ix. Provide Optimal Products and Solutions Beyond Simple Goods Supply.

x. Explore opportunities for diversification and expansion of the Metallurgy Sector into new areas of activity.

xi. Strengthen the vertical integration or explore expansion opportunities to fortify the position of the Metallurgy Sector.

xii. Increase competitiveness through strategic investments and the implementation of risk mitigation methods.

Moreover, MYTILINEOS, as a responsible company, is committed to the principles of Sustainable Development. The Company's strategy in this field is expressed through the implementation/support of significant initiatives contributing to the achievement of the United Nations Sustainable Development Goals and corresponding national priorities. In this direction, the company's key commitments until 2030 are:

i. Consistent implementation of the new ambitious plan for reducing emissions, developed within the framework of its commitment to achieving carbon neutrality in its activities by 2050. This contributes to restraining the rise of the average global temperature significantly below 2°C compared to pre-industrial levels.

ii. Adapting its operations to the consequences of climate change by analyzing relevant risks and seizing corresponding opportunities.

iii. Maintaining its commitment to ensuring a healthy and safe working environment without accidents, with a focus on prevention.

iv. Continuing to operate with a sense of responsibility and consistency towards its people, remaining their first choice throughout their professional journey, while simultaneously investing in their education and skill development.

v. Ensuring further reduction of its environmental footprint through proper management and limitation of potential environmental impacts, regarding water and energy use, protection of local biodiversity, and waste management.

vi. Transmitting the principles of Sustainable Development and Responsible Business to its key partners and suppliers.

vii. Consistently implementing its social policy through actions and initiatives that enhance harmony with local communities and the broader society.

viii. Ensuring respect for human rights and shaping a work environment without inequalities, discriminations, and exclusions.

These commitments define responsible business behavior and, specifically, the approach to managing Sustainable Development issues for each Business Activity Sector and subsidiary of MYTILINEOS, aiming to strengthen their ability to generate long-term and sustainable value.

Value Creation Process

The business model of MYTILINEOS transforms the available resources it utilizes (inputs) through its Business Activity Sectors and the synergies among them into integrated projects, competitive products, modern services, digital solutions, etc. These are produced, owned, and managed with positive or negative effects (outputs), aiming to fulfill its strategic objectives and create short-term, medium-term, and long-term value for itself, its shareholders, employees, customers, the natural environment, and the broader society.

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HOW WE CREATE VALUE:

The differentiated business model and strong synergies between the MYTILINEOS Business Sectors, enable the Company to strengthen its financial position and enhance its business growth, alongside its commitment to the Global Goals for Sustainable Development, creating value for itself and its Stakeholders.

1. Resources we use

Financial Capital
Our business activities require financial resources, which are sourced through cash flows from our operations, investments, equity, and loans. We manage our financial resources efficiently, supporting our domestic and international growth.

Industrial Capital
All our industrial units, the operational Renewable Energy Source (RES) units we possess, as well as the construction project sites in Greece and abroad, combined with our supply chain, enable us to offer our products and services, meeting the needs of customers and consumers.

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

Natural Capital
Bauxite, natural gas, water, and land use are the key natural resources we utilize in our activities, which we manage responsibly and efficiently.

Intangible Capital
Our intangible assets include a range of topics from research & development for new products, the exploitation of bauxite residue, energy efficiency, expertise in the optimal processing of aluminum scrap, to exceptional skills, and high-level know-how that enable the company to implement complex and demanding construction projects, based on the strictest technological standards.

Social Capital
The value of the Social Capital we leverage consists of the social acceptance of our activities, our reputation, transparency in everything we do, our social investments, open dialogue, and the trust of our local communities, our customers, our suppliers, and the rest of our Stakeholder groups.

INPUTS

2. How we operate

Vision – Mission – Corporate Values

GOVERNANCE

- CORPORATE GOVERNANCE SYSTEM
- RISK MANAGEMENT SYSTEM
- CODE OF PROFESSIONAL ETHICS
- CORPORATE POLICIES AND PROCEDURES
- STAKEHOLDER CONSULTATION MECHANISM

CENTRAL FUNCTIONS

- FINANCE
- TREASURY & INVESTMENT RELATIONS
- STRATEGY & ACQUISITIONS & MERGERS
- HUMAN RESOURCE MANAGEMENT
- ADMINISTRATION & CEO'S OFFICE
- CORPORATE GOVERNANCE & SUSTAINABLE DEVELOPMENT
- LEGAL, CONTRACTS & COMPLIANCE
- COMMUNICATIONS & STRATEGIC MARKETING
- EUROPEAN AFFAIRS & REGULATORY ADVOCACY
- INFORMATION TECHNOLOGY & DIGITALIZATION
- ENVIRONMENT & PERMITTING

Business Sectors

ENERGY SECTOR

It is strategically positioned at the forefront of the energy transition as a leading and integrated green Utility.

METALS SECTOR

Is establishing as a reference point of "green" metallurgy in the European landscape.

Subsidiaries

METKA S.A.

M Concessions

Are strategically positioned to properly exploit opportunities both in Greece and internationally.

Key Stages of Our Value Chain

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

SUPPLY CHAIN → PRODUCTION ACTIVITY

3. Key Outcomes

Financial Capital

€5,492 m turnover
€1,014 m EBITDA
€623 m net profit
1.9x net debt / EBITDA

Industrial Capital

6,2 TWhs σtotal energy production
869,000 t total Alumina production
239,240 t total Aluminium production
13.8 GW total RES portfolio at different stages of development
€0.8 bn pipeline of infrastructure projects - METKA S.A.

Human Capital

21% increase of the total employment (direct & indirect)
42 total recordable accidents (direct & indirect employees).
80% participation in the 1st employee engagement survey
61,408 training man-hours for direct employees
€0.3 m expenses for employee training

Natural Capital

4,286 kt total CO_2 emissions (Scope 1 & 2)
4,210 t total emissions NOx-SOx
152,729 ML σtotal water withdrawal
1,116 m Nm^3 consumption of natural gas
1.93 mt bauxite consumption
1,023,761 t total solid waste production
€107 m expenses for the protection of natural environment

Intangible Capital

24 research projects with funding of more than €11 million for the utilisation of bauxite residues in raw material for other uses and the recovery of rare earths
2 research projects with funding approaching €500 thousand for the use of Blockchain & AI technologies in the energy sector

Social Capital

26 social programmes implemented
171 key suppliers were assessed with ESG criteria
3 open dialogue initiatives with employees, suppliers and voluntary organizations
€3.28 million in social investments

OUTPUTS

4. Value that is enhanced (+) or eroded (−)

(+) €2,5 bn liquidity for the development financing
(+) €250 m Green EBITDA
(+) €4.5 Earnings per Share
(+) €167 m payment of dividend to shareholders
(+) BB+ credit rating by S&P & FITCH

(+) €924 m total investments
(+) 1.1 TWhs RES production
(+) 56,365 t total recycled Aluminium production
(+) 11.6% of the total Greek energy production
(+) 33% of the total Greek thermal production
(+) 13.5% market share in electricity supply

(+) 7% employee turnover
(−) 1 fatal accident involving an indirect employee
(+) 87 new quality internship jobs
(+) 74.4%/25.6% men/women diversity
(+) €274 m employee remuneration and benefits
(−) 15 incidents of discrimination in the workplace

(+) -10% reduction of atmospheric pollutants NOx-SOx
(+) 596,621 t total CO_2 emissions avoided
(+) 0 incidents of environmental degradation
(+) -12.6% reduction of freshwater consumption
(+) 11,100 ML total water withdrawal avoided
(+) 30% of the waste was recycled or reused
(+) 86.9% of total exploitable land rehabilitated from mining activity

(+) 11 innovative Energy Sector products based on cutting-edge digital technologies
1 internationally registered patent based on nanotechnology for the utilisation of liquid & solid wastes

(+) 585 new jobs created
(+) €160 million taxes to national and local authorities
(+) 82.7% percentage of employees from local communities
(+) 95,324 beneficiaries from the Company's social programmes
(+) Zero significant impact on local communities from the Company's activities

III. 2023 Review - Performance and Financial Position

2023 has been another eventful year on a global scale, with inflation and peak interest rates dominating economics, while the Gaza conflict is at the epicenter of a simmering crisis affecting the greater Middle-East. However, 2023 was a year of accelerating economic momentum as consumer spending remains supportive both in Europe and the US, supported by lower energy prices.
Greece has managed not only to maintain its strong growth trajectory but also to preserve a well-above EU average GDP growth. As EU is losing its post-pandemic momentum, Greece is managing to remain a top performer, driven by significant investments in both the construction activity as well as the support of the Recovery and Resilience Facility (RRF) funds. Following a robust 2022, Greece posts another strong growth in 2023, albeit at a slower pace (c.2%), remaining among the top performers in the EU. Contributing factors, towards the country's steady growth path, is the improved labor market as well as a below European average inflation. The latter is crucial, as it will gradually ease the burden on disposable income, thus benefiting consumption.

The above, coupled with the reduced political risk, following recent parliamentary elections, boosted the Greek sovereign to regain its investment grade status, the most important milestone Greece achieved during 2023. That, in turn, rubber-stamps the country's return to fiscal normality, further improving the country's growth prospects as borrowing cost improves. As Greece achieves further milestones, it could ultimately regain its Developed Market status, thus expanding Greece's international reach via new investors.

In the meantime, we have noticed accelerating demand for Greek assets, following a robust financial year for Athens Stock Exchange, as well as the reviving of the equity market.

Despite the positive outlook for the Greek economy, 2024 is set to be another challenging year. The international economic environment remains highly fluid, as geopolitical instability intensifies, during a historic election year, as about half of the world's population will be called to go to the polls during 2024.

2023 has been a pivotal year for MYTILINEOS, reporting another record set of results with profitability, on the EBITDA level, exceeding the €1bn mark for the first time in the company's history. Equally important is the fact that this record performance was achieved at a time of softening energy and metal prices, demonstrating, among others, the merits of MYTILINEOS' strong synergies, the result of the coexistence of the Energy and Metals sectors.

During 2023, MYTLINEOS continued to steadily advance its strategic goals, through a series of bolt-on acquisitions (Watt & Volt, Unison, EfAEnergy and Volterra), which further strengthened the Company's Energy pillar, while the acquisition of IMERYS BAUXITES, which establishes MYTILINEOS as the largest bauxite producer in the European Union, further enhancing the Company's Metal's segment backward integration. At the same time, MYTILINEOS accelerates its penetration in the promising North American market in the field of Renewable Energy Sources (RES).

Successive upgrades from credit rating agencies, the continuous increase in the participation of foreign institutional investors, major institutional analysts' coverage expansion, the introduction of MYTILINEOS to the global elite of companies with solid ESG credentials (with an AA rating by MSCI) as well as its presence in the Dow Jones sustainability indices, reflect in the most convincing way the steadily increase of the degree of the Company's internationalization.

1. Energy Sector

MYTILINEOS ENERGY & METALS 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	0.8
RES Under Construction	1.4
RES RTB & Late stage of Development*	2.6
RES Early Stage of Development	8.9
Total	**13.8**

*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 five continents, is now ~4.9 GW, while including projects in Early and Middle stages of development, with a capacity of c. 9 GW, MYTILINEOS' global portfolio now approaches 14 GW, at the end of 2023, representing a total increase of ~5GW compared to the beginning of 2023.

Energy production from Renewable Sources, with a total installed capacity of 845MW, at the end of 2023 amounted to 1,112 GWhs, of which 596 GWhs produced from Greek RES and the rest 516 GWhs from International RES.

In 2023, MYTILINEOS reinforced its strategy to seek opportunities in business-friendly countries and regions with significant commercial interest, adding to its M Renewables' portfolio, 1.4GW of photovoltaic projects in Alberta, Canada (2TWh of production per year).

During 2023, MYTILINEOS, making utmost use of its Asset Rotation Plan, proceeded with the sale of RES projects with total capacity of more than 650MW, in Europe.

Specifically, during 2023, MYTILINEOS completed the sale of photovoltaic parks in Romania with a total capacity of 508MW, which are in an advanced stage of development and will be commercially operational within the next 2 years. At the same time, in the course of 2023 also completed, the sale of 86MW of projects in Bulgaria, as well as another photovoltaic park in southern Spain, with 56MW of capacity. The successful Asset Rotation Plan allows MYTILINEOS to continue the growth of M Renewables' profitability, despite the current interest rate environment, while making proper use of all available financing tools. As a result of the above, the Company manages to have a self-funded RES development model, while maintaining low leverage levels and an excellent credit profile.

In Greece, the development of the first phase (~300 MW) of the ~1.5 GW of the Greek photovoltaic Portfolio, is progressing smoothly, utilizing resources from the Recovery and Resilience Facility (RRF), and are gradually entering into operation. Simultaneously, the construction of the second phase of the Greek Portfolio, with total capacity of ~700 MW, will commence in 2024. Regarding the international portfolio, MYTILINEOS is currently constructing more than 1.2GW of photovoltaic projects outside Greece, which are expected to become operational in the near future.

Moreover, MYTILINEOS' energy storage projects in Greece and Italy are at various stages of development, with a maximum injection capacity of c.1.3 GW. It's worth noting that the company has been selected in a recent competitive process by the Regulatory Authority for Energy, Waste, and Water (RAEWW) for the construction of a 48 MW of energy storage project with guaranteed capacity of 96MWh, near its photovoltaic stations in northern Greece. Finally, MYTILINEOS also participated in the second stage of the tender process for storage projects, which took place at the end of December.

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

Australia, 23 MW PV with Zen Energy

Australia, 53 MW PV with Smartest Energy

Australia, 150 MW PV with Telstra & NBN

Italy, 4.9 MW PV with Saint-Gobaine.

During 2023, MYTILINEOS completed the financing process (without recourse or guarantees from the parent company - non-recourse financing), with total value of ~€700, referring to the following projects:

A portfolio of photovoltaic projects in Chile with a total capacity of 588 MWp.

A portfolio of photovoltaic projects in Australia, with a capacity of 150 MWp

A photovoltaic project in Romania, with a capacity of 130 MWp

The first part of the Greek photovoltaic portfolio, with a capacity of 135 MWp

A wind park in Greece, with a capacity of 43.2 MWp

In addition, at the end of 2023, MYTILINEOS, utilizing all available financing tools and in the context of accelerating the Company's investment program in "green" energy sources in European countries, signed a landmark financing agreement with the European Investment Bank (EIB), amounting to €400 million. EIB financing will support new investments in photovoltaic and battery energy storage (BESS) projects until 2027.

With regards to third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy, Romania and Chile. In 2023, MYTILINEOS undertook the construction of the largest photovoltaic park in the United Kingdom, located in Kent, with a total capacity of 373MW which is expected to be completed in early 2025.

In the course of 2023, new projects for third parties with total capacity of ~1.3 GW were contracted in Greece, Italy, Romania and the UK, with the signed backlog amounting to €386m, while additional €285m are in the final negotiation phase.

Greek Market Data – 2023

Production per Unit type [TWh]	**2023**	**2022**	**2023 % of mix**	**2022 % of mix**
Lignite	4.5	5.6	9%	11%
Natural Gas	15.4	18.9	31%	37%
Hydros	4.1	4.0	8%	8%
RES[1]	20.4	18.7	41%	37%
Net Imports	4.9	3.4	10%	7%
Total	**49.2**	**50.6**	**100%**	**100%**

[1]Renewable Energy Sources

MYTILINEOS Generation (TWhs)	**2023**	**2022**	**Δ%**
Thermal Plants	5.11	4.90	4%
RES	0.60	0.50	20%
Total	**5.70**	**5.40**	**6%**

During 2023, natural gas prices in Europe experienced a significant decline. This was attributed to both high natural gas inventories in the European continent, which were at 80% level in mid-January, as well as the relatively mild weather conditions. However, prices did not revert to pre-energy crisis levels.

Electricity demand maintained at lower levels throughout the year, recording a decrease of c. 2.5% compared to 2022. This decline is, among others, a result of higher energy prices compared to pre-crisis levels, as well as mild weather conditions.

Power production in Greece, both from thermal and renewable units of the Company, amounted to 5.7 TWh, which corresponds to 11.6% of total demand. Regarding the production of electricity from thermal plants, the three combined cycle plants (CCGTs) and one high-efficiency combined heat and power (CHP) plant produced a cumulative ~5.1 TWh. This represents just over 10% of total demand in the interconnected system and 33.2% of production from natural gas plants, from 25.9% in 2022.

Total production from thermal units during 2023, despite the scheduled maintenance of the of Agios Nikolaos plant (Protergia) in the first quarter of 2023 and of Korinthos Power in the second half of 2023, fluctuated at higher levels (+4%) compared to the corresponding period of 2022, due to the contribution for the first time of the new CCGT (Combined Cycle Gas Turbine) unit (826 MW), which contributed c.27%, of MYTILINEOS' 2023 total thermal production. The new CCGT commenced its operation at a critical period for the country, contributing decisively to support the transition to an energy mix with a significantly lower carbon footprint. The above, partly due to increased country needs in the coming years, coupled with the high degree of efficiency and flexibility of our units as well as the supply of electricity at competitive prices, are expected to significantly strengthen the Company's profitability in years to come.

MYTILINEOS – Supply of Energy & Natural Gas	**2023**	**2022**	**Δ%**
Total amount of Power and Gas meters	525k	345k	53%
Market share – December 2023*	**13.5%**	**7.6%**	-

During 2023, in addition to the strong financial performance, MYTLINEOS continued to steadily promote its strategic goals through the completion of a series of acquisitions such as Watt & Volt, Unison, EfAEnergy and Volterra (subject to Competition Commission approval), which further strengthen the Company's energy pillar and are expected to significantly enhance vertical integration in the retail market of natural gas and energy supply.

Hence, MYTILINEOS at the end of 2023 represents a total of 525,000 electricity and natural gas meters, while its share in the electricity market in December 2023 exceeded 13.5%* (HEnEx market shares). In the coming period, MYTILINEOS is targeting to exceed 25% of the Greek consumption, including the representation of Aluminum of Greece, creating an integrated "green" utility with international presence. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, MYTILINEOS is now solidifying its position as an integrated energy provider of the new era ("Utility of the Future").

At the same time, 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, 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	**2023**
Backlog of contracted projects	**€1.5 bn**
Total pipeline	**€1.8 bn**

M Power Projects sub-sector, focusing on projects that support the goals of the energy transition and sustainable development, is continuously strengthening its international presence, currently executing 35 projects in 11 different countries.

At the end of 2023, the backlog of contracted projects amounted to €1.5 billion, while including projects at an advanced stage of contracting, total backlog amounts to €1.8 billion, of which 13% refer to Greek projects and 44% in the United Kingdom, an activity which is expected to record significant growth.

Regarding the major developments of 2023, the M Power Projects sub-sector, in partnership with GE Vernova, was awarded a £1 billion contract for the construction of the United Kingdom's first high-capacity subsea link. Specifically, the consortium undertook to supply and construct two High-Voltage Direct Current (HVDC) converter stations for EGL1 - National Grid and SP Energy Networks joint venture. The project was designed to unlock Scotland's vast renewable energy potential, increasing the UK's capacity to transport clean energy to where it is needed.

The Company, possessing the required know-how for high-demand projects, aims to exploit in-full all prospects arising from the Recovery Fund.

Finally, it must be noted that an increasing part of the M-Power Projects' turnover and profitability, stems from the activity in the network segment, where there is in principle a decision of the company's Top Management, for the economic support (along with M-Renewables) towards infrastructures as well as human resources (mainly Greek skilled engineers), in order to exploit in full, the upcoming golden decade in the context of the green transition.

2. Metals Sector

Total Production Volumes (ktons)	2023	2022	Δ%
Alumina	**869**	**861**	**1%**
Primary Aluminium	183	187	*-2%*
Recycled Aluminium	56	50	*12%*
Total Aluminum Production	**239**	**237**	**1%**

Aluminium & Alumina Prices ($/t)	2023	2022	Δ%
3M LME	2,287	2,716	-16%
Alumina Price Index (API)	344	362	-5%

Aluminum (3M LME) average price in 2023, came in at 2,287$/t, from 2,716$/t in 2022, marking a 16% decrease. During 2023, aluminum prices from the relatively high levels at the beginning of the year, gradually declined to the $2,100/t level, reaching $2,382/t at the end of 2023. The rally in the last two weeks of 2023 was largely driven by a weaker US dollar and the market's belief that the Federal Reserve, following its decision to keep interest rates unchanged in December, is likely to proceed in significant rate cuts during 2024.

Aluminum billet premia declined further in 2023 with the average price standing at $460/t from $600/t at the beginning of 2023. Despite their decline, aluminum billet premia could potentially move upwards again, mainly due to the reduced European aluminum production, which remains a significantly deficit market, with most of its needs sourced by imports from third countries, including the Middle East and Russia, which production covers a significant part of the European needs. At the same time, turbulence in the wider region of the European continent could push premia up. For example, recent tensions in the Red Sea could cause both delays as well as an increase in the cost of importing metal from the Gulf.

Alumina Price Index (API) followed the trend of Aluminum prices, recording however a limited decrease of 5% in 2023, at 344$/t.

Despite a relatively weaker environment in the aluminum market, MYTILINEOS, via proactive management actions, succeeds to maintain its profitability close to the record levels achieved in 2022. MYTILINEOS, among others has managed to secure favorable LME prices and €/$ FX rate, while its effective cost control, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, secures strong profit margins, therefore maintaining MYTILINEOS among the most competitive aluminum and alumina producers globally.

Excellent safety results were recorded for the Metallurgy employees, with Aluminium of Greece completing two consecutive calendar years without any accident leading to interruption of work. At the same time, a historical performance was achieved in the annual cumulative production of primary and secondary aluminum and a historical performance in sales quantities of non-metallurgical alumina, while the production of hydrate alumina was very close to its historically high level.

During 2024, in anticipation of a potential monetary policy easing cycle from the central banks of both Europe and the US, it is expected that China, Europe, the US and Japan will show signs of improvement, and therefore demand for the metal is expected to strengthen. Regarding the applications of the metal, aluminum demand is expected to find significant support from both electric vehicle production and the ongoing expansion of renewables, thus offsetting a temporary weakness in aluminum demand stemming from the construction sector.

Aluminum supply is likely to fall behind demand growth during the year, both due to the Chinese capacity cap as well as a sluggish recovery in production from plant restarts, mainly in Europe.

In early September 2023, MYTILINEOS announced the signing of an agreement to acquire 100% of IMERYS Bauxites, which was approved by the Competition Commission and will be effective as of February 1, 2024. With this agreement, the long-term supply of Aluminum of Greece, the largest vertically integrated bauxite, alumina, and primary aluminum production unit in the EU, has been secured, establishing Aluminium of Greece one of the largest producers in Europe. At the same time, this investment provides MYTILINEOS with the opportunity to explore and exploit opportunities, such as supporting the supply of critical raw materials (e.g., gallium) and rare earth elements (e.g., scandium) to Europe.

3. Infrastructure & Concessions

METKA ATE, the universal successor of the construction arm of MYTILINEOS in the field of infrastructure, was established as a 100% subsidiary of MYTILINEOS in May 2023 (the spin-off of the infrastructure segment of MYTILINEOS was completed, and the contribution to its 100% subsidiary named "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" with the distinctive title "METKA ATE", in accordance with the provisions of Law 4601/2019, Law 4548/2018, and article 52 of Law 4152/2013).

After the completion of the spin- off, "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. 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 turnover of the infrastructure segment (METKA ATE and its subsidiaries) for 2023 amounted to €158.3 million compared to €125.9 million in the previous year, while earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €21.3 million compared to €13 million in the previous year. The turnover of the infrastructure segment includes the execution of projects on behalf of MYTILINEOS, which amount to € 33.7 million compared to €8.8 million in the previous year.

At the end of 2023, the backlog of infrastructure projects exceeded €600 million, while including projects in advanced stages of contracting, it approached the amount of €900 million (note: for projects executed by joint ventures, only the share of METKA ATE is included in the backlog).

The main developments of 2023 include the following:

In 2023, the construction of the project 'Remaining Works for the Completion of the Road Connection of the Aktion Area with the North-Southwestern Axis from km. 0+000 to km. 48+500' continued at a fast pace and was delivered on time on 31.01.2024.

In November 2023, the Joint Venture AVAX – METKA ATE started the preliminary work of the project 'Upgrade of the Internal Peripheral Road of Thessaloniki (FlyOver)'.

On 02.03.2023, a contract was signed with the Ministry of Infrastructure and Transport for the study and construction of the project 'Chalkida Bypass and Psachna Bypass' with a budget of €93.2 million and a construction period of 48 months.

On 19.05.2023, the Joint Venture Terna SA - AKTOR SA - METKA ATE, in which METKA ATE participates with a 30% share, signed a contract with the Municipality of Athens for the construction of the project 'Construction of the New Football Stadium of Panathinaikos in Votanikos' with a budget of €96.8 million and a construction period of 36 months.

On 21.12.2023, a contract was signed with the HELLENIC RAILWAYS ORGANIZATION SA for the construction of the project 'Upgrade of existing Suburban Railway Line of Western Attica, section Ano Liosia - New S.S. Megara - P.S. Megara' with a budget of €95.7 million.

For 2024, as well as in the medium-term, the prospects of the construction sector in Greece appear to be particularly favorable, justifying the choice of MYTILINEOS to create distinct fully owned subsidiaries, both in the construction sector of Infrastructure and in the field of Public-Private Partnerships (PPP) and Concessions. At this moment, very important infrastructure projects are in various stages of tendering, both as pure public projects (e.g., extension of metro line 2 of Athens), as well as PPP projects (road projects, dams, irrigation projects), where METKA ATE, both autonomously and as a contractor of its affiliate M. Concessions, aims to play a leading role, contributing substantially to the results of its parent company. Also, in 2024, METKA ATE aims to play a significant role in undertaking large private projects, such as hotels, projects in the large development project of Hellinikon, as well as to engage in port projects. Finally, METKA ATE aims, with a focus on the Public Interest and utilizing its extensive technical expertise, to contribute to the resilient recovery of the destroyed infrastructure from the severe weather phenomena in Thessaly. Also, in 2024, METKA ATE aims to engage in environmental management projects, such as Wastewater Treatment Centers and Waste Treatment Units, in close cooperation with specialized companies in the field.

Prospects for 2024

In the beginning of 2024, despite the positive outlook for the Greek economy, the international economic environment remains highly fluid, as intense geopolitical instability continues, while most of the world's population will be called to vote during the year.

However, despite the uncertainties, the significant challenges and the historically high performance achieved in 2023, MYTILINEOS is looking forward to another year of growth, relying primarily on the large investments that are being implemented and gradually strengthening the Company's financial performance.

Specifically in the Energy Sector:

i. The increase in thermal production from the new large unit (826MW), combined with the strengthening of the basket of energy sources with own RES and PPAs, is expected to enhance financial performance.

ii. PROTERGIA, supported by the most competitive basket it has secured, continues to increase its customer base and grow both organically and through new acquisitions, while taking into account the coverage of Aluminium needs, it aims to exceed in the first phase the 20% of the Greek electricity market.

iii. The M Renewables is expected to continue its growth at an even more intensive pace across the globe, with the battery storage activity constantly strengthening.

iv. The M Power Projects, as mentioned above, is entering more dynamically in the field of networks, while exploiting its know-how in the construction of natural gas units, in view of the energy transition at a global level.

v. The M Integrated Supply & Trading continues to grow by continuously complementing the range of products included in its portfolio, adding electricity and CO_2 in addition to natural gas and expanding its geographical footprint in order to cope with the sharp decline in energy prices and maintain (if not increase) profitability.

Finally, as far as the Metals Sector is concerned, all the conditions are in place for the continuation of a good performance in the face of the serious challenges in the global markets, as MYTILINEOS:

i. Has fully decoupled Aluminum's electricity supply from PPC, following last year's successful partial self-supply, fully exploiting the synergies arising with the Energy sector, thereby ensuring low energy prices to ensure competitiveness in production costs.

ii. Has taken hedging actions, securing part of its high profitability.

iii. Following the acquisition of IMERYS Bauxites (today European Bauxites), further strengthens its competitiveness through additional vertical integration of production and the exploitation of new Greek Bauxite deposits.

iv. Upon completion of the relevant investment program, stabilizes the production of "green" secondary aluminum at high levels.

All the aforementioned factors and developments create a cautious optimism in principle. In accordance with MYTILINEOS' established policy, more detailed insights into the course of operations and projections for the entire year of 2024 will be analyzed at the General Meeting of Shareholders.

2

Total Impact on Group Sales and EBITDA

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

A. SALES

Amounts in mil. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
Sales FY 2022	6,306		5,372	817	117	-	6,306
Intrinsic Effect	3,739	Volumes	3,323	27			3,350
		Renewables	51				51
		Projects	343	(10)	4		337
		Other		(3)	4	-	1
Market Effect	(4,554)	Organic $/€ eff.	(3)	-			(2)
		Organic €/£ eff.	(2)				(2)
		Premia & Prices	(4,659)	109			(4,551)
Sales FY 2023	5,492		4,425	942	125	-	5,492

B. EBITDA

Amounts in mil. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
EBITDA FY 2022*	**822**		554	269	13	(15)	**822**
Intrinsic Effect	749	Volumes	616				616
		Renewables	99				99
		Power Projects	19	(2)	4		22
		Other	19	(2)		(4)	12
Market Effect	(558)	Premia & Prices		(76)			(76)
		Raw Materials prices		6			6
		€/$ rate effect	-	10			10
		€/£ rate effect	(0)				(0)
		Natural Gas Price effect	250	39			288
		CO_2	(7)	5			(2)
		RTBM / Day Ahead Market	(855)				(855)
		Net Energy Cost	71				71
EBITDA FY 2023	**1.014**		**766**	**248**	**18**	**(19)**	**1,014**

*EBITDA ratio of the comparative period ended on 31 December 2022 has been restated in order to reflect Sometra's data in continued operations (see Note 3.30 to the Financial Statements).

C. Net Profit after minorities

Amounts in mil. €	Energy	Metals	Infrastructure & Concessions	Other	Group Total
Net Profit after Minorities FY 2022					**466**
Effect from:					
Earnings before interest and income tax (EBIT)	134	62	(20)	(10)	166
Net financial results					(12)
Investments results					(4)
Minorities					32
Discontinued Operations					3
Income tax expense					(28)
Net Profit after Minorities FY 2023					**623**

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

(Amounts in thousands €)	Energy						
Sales	**M Renewables**	**M Energy Generation & Management**	**M Energy Customer Solutions**	**M Power Projects**	**M Integrated Supply & Trading**	**Intersegment**	**Total**
01.01.2023-31.12.2023	733,993	619,521	1,248,346	646,347	1,513,899	(336,618)	4,425,488
01.01.2022-31.12.2022	682,840	1,345,827	1,688,089	307,892	2,118,297	(770,948)	5,371,996
EBITDA							
01.01.2023-31.12.2023	240,164	147,442	90,107	97,017	191,748	-	766,477
01.01.2022-31.12.2022	141,250	168,756	56,080	77,365	111,153	-	554,604

*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.

The Intrasegment Eliminations concern the elimination of turnover of common MWh between the activities ''Power Generation'' and ''Electricity Supply'' which are part of the Energy sector of the Group.

(Amounts in thousands €)	Metals			
Sales	**Alumina**	**Aluminium**	**Other**	**Total**
01.01.2023-31.12.2023	193,398	711,729	36,446	941,573
01.01.2022-31.12.2022	190,195	582,637	44,559	817,391
EBITDA				
01.01.2023-31.12.2023	17,060	217,366	14,010	248,436
01.01.2022-31.12.2022*	32,529	221,238	15,435	269,202

*EBITDA ratio of the comparative period ended on 31 December 2022 has been restated in order to reflect Sometra's data in continued operations (see Note 3.30 to the Financial Statements).

(Amounts in thousands €)	Infrastructure & Concessions			
	METKA ATE	Concessions	Intersegment	Total
Sales				
01.01.2023-31.12.2023	124,589	-	-	124,589
01.01.2022-31.12.2022	117,085	-	-	117,085
EBITDA				
01.01.2023-31.12.2023	21,310	(3,734)	-	17,576
01.01.2022-31.12.2022	13,349	-	-	13,349

(Amounts in thousands €)	Other	Total
Sales		
01.01.2023-31.12.2023	35	35
01.01.2022-31.12.2022	-	-
EBITDA		
01.01.2023-31.12.2023	(18,868)	(18,868)
01.01.2022-31.12.2022	(14,921)	(14,921)

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 if the company increases. To calculate the capital expenditure, the Group uses the WACC formula – « Weighted Cost of Capital».

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

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

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

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 2023 sums to 7,04% and is based on the countries in which the Group operates.

*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.

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.

The above indicators for 2023 compared with 2022 are as follows:

EBITDA & EVA in thousands €

	2023	2022
EBITDA	1,013,621	822,234
ROCE	18.9%	19.6%
ROE	24.2%	21.9%
EVA	564,983	405,679

ROCE Calculation **Amounts in € mio.**	**2023**	**2022**
EBIT(A)	900	733
Equity attributable to parent's shareholders (B)	2,576	2,130
Non Current Debt Liabilities (C)	2,186	1,602
ROCE [A / (B+C)]	18.9%	19.6%

EVA Calculation	**2023**	**2022**
ROCE(A)	18.9%	19.6%
WACC(B)	7.04%	8.77%
Capital Employeed (C)	4,762	3,732
EVA [(A-B)*(C)]	564,983	405,679

*Comparative ratios have been reformed to be in line with the consolidated Income Statement for the comparative period ended 31.12.2022 which has been restated.

IV. Significant Information

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

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 CO_2 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 pojects and 31 MW are storage projects under the Fast Reserve Auction. 62 MW of the solar projects have secured a 20 year Contract for Difference (CFD) with the Italian State-Owned Agency - GSE, for a price of 65.17€/MWh, while the remaining solar assets will have a PPA with Statkraft. The Company currently has in the country a portfolio of 2 GW in development and is planning to add additionaly 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.

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

he 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 Spyrakos 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

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 CO_2 emissions every year – the equivalent of the yearly carbon footprint of ca. 700 people living in Italy.

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

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 additionaly 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.

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.

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

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

23 MW located in Voiotia, Greece

21 MW located in Achaia, Greece

35 MW located in Voiotia, Greece

All wind farms are expected to enter operation between the end of 2024 and 2025 and under this PPA they are expected to produce annually more than 232 GWh, the equivalent of the consumption of 60 thousand households in Greece by displacing around 100 thousand tonnes of CO_2 emissions annually.

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

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 CO_2 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.

16 February 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.

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

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

These solar assets will generate 216 gigawatt hours of electricity, and displace more than 53,000 tonnes of CO_2 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 additionaly 400 MW during 2023.

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

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.

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.

25 March 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 CO_2 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 decorbanization is moving forward with determination, trucks seem to be lagging behind. In particular since 2020, the transport industry has been at the forefront of CO_2 emissions as the transport sector produces around 7,3 billion metric tons of CO_2 emissions annually. Trucks account for a significant proportion of these global transport emissions.

In the meantime, the European Commission has proposed stricter limits on CO_2 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.

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.

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.

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").

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 CO_2 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.

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.

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).

17 July 2023 –2022 was a record high year for MYTILINEOS, in terms of financial and environmental, social and governance (ESG) performance. Managing Sustainable Development as an integral part of the Company's business model, further enhanced its business and financial growth capability, along with its commitment to the UN Sustainable Development Goals

In 2022, MYTILINEOS ranked in the top 10% sector performers, in 8 of the 11 ESG Raters/ratings it participates in (Arabesque, Bloomberg, CDP, Ecovadis, FTSE Russell, Ideal Ratings, ISS, MSCI, Refinitiv, S&P CSA, Sustainalytics), and included, for the first time, in the Dow Jones Sustainability Indices, which are internationally acknowledged as a benchmark for companies' sustainability performance. It is noted that MYTILINEOS is the only Greek company participating in the DJSI Emerging Markets Index.

MYTILINEOS 15th consecutive Sustainable Development and ESG Performance Report for year 2022, includes extensive information on:

the Company's approach to its Sustainable Development material issues;

the key policies and commitments that MYTILINEOS undertakes;

the management of its business activity impacts on the environment and society at large;

the results achieved and the overall Company's progress against to its targets.

The Sustainable Development Report also refers to the Company's significant achievements in 2022, including:

The -15.5% absolute reduction of direct and indirect CO_2 emissions compared to base year 2019, as a result of the continued implementation of CO_2 emissions reduction initiatives in all Business Units, along with the expansion of the Company's investment program in Renewable Energy Sources.

The description of the Company's adaptation to climate change, under different climate -related scenarios, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD),

The 12.3% increase in total employment (direct & indirect), maintaining, at the same time, a very low percentage of part-time employees.

The Zero number of fatalities and life change injuries, among direct and indirect employees, as a result of the widespread implementation of the occupational Health and Safety culture throughout the Company.

The given support to 80,000 citizens through the implementation of more than 16 key social programs and specific social actions.

The evaluation of the Company's key suppliers with specific ESG criteria, while continuing to provide training to improve their level of maturity in ESG issues.

Finally, within the microsites Sustainability Actions Map & Integrated value creation Scorecard, as well as the ESG Scorecard section, on the official corporate website, is presented the value created by MYTILINEOS' activity as well as the Company's approach combining its key financial data with its Sustainable Development performance.

[1] The Report was prepared in accordance with the standards of the Global Reporting Initiative (GRI STANDARDS), key indicators of the Sustainability Accounting Standards Board (SASB), the 10 Principles of the UN Global Compact, the AA1000AP 2018 Accountability Principles Standard and considering the international Social Responsibility standard ISO 26000. Furthermore, the Report complies with the relevant obligations arising from Greek legislation and European Directives. It has also been audited and certified by an independent auditor, KPMG, in accordance with ISAE 3000 and the requirements of a Type 2 assurance project, as defined by the AA1000AS Assurance Standard.

31 July 2023 – A 211 MW solar portfolio developed in Romania by MYTILINEOS Energy & Metals, is acquired by HELLENiQ ENERGY Holdings through its subsidiary, HELLENiQ Renewables.

The binding agreement signed by the two Companies includes the construction and transfer of four (4) solar parks in Southern Romania that are already in an advanced stage of development, of which 13 MW are expected to enter commercial operation in 2023, 108 MW in 2024 and 90 MW by Q3 2025. All parks will be delivered on the Commercial Operation Date (COD). The total annual production of the projects is expected to exceed 300 GWh of green energy, enough to meet the needs of 100,000 households.

The projects are part of the international renewables portfolio that is being developed by M Renewables, under the Energy sector of MYTILINEOS. Said transaction is part of MYTILINEOS' ongoing asset rotation program, designed to accelerate value creation from the M Renewables platform as proceeds are being redeployed in the development of our large pipeline.

This agreement marks HELLENiQ ENERGY Group's entry into Romania's rapidly growing RES market. It is also the Group's second entry in the international RES market over the last months, following the recent entry in Cyprus' RES market, accelerating its portfolio growth and strengthening its extroversion.

This is an announcement made for the purposes of the provisions of article 7 of Regulation (EU) 596/2014 and article 27 paragraph 8 of Law N 4443/2016.

MYTILINEOS SA (hereinafter the "Company") announces that its Board of Directors, in its Meeting of 04.08.2023, approved the Draft Agreement for the Merger by Absorption of the Company's wholly-owned subsidiary under the business name "Watt and Volt Single Member Exploitation Of Alternative Forms Of Energy Societe Anonyme" from the Company, in accordance with the provisions of Codified Law 4601/2019 and Codified Law 4172/2013, with transformation balance sheet as of 30.06.2023. Given that the Company is in possession of the entirety of the shares of the merged company, a resolution of the General Meetings of the shareholders of the companies is not required, by way of derogation from Article 14 of Codified Law (C.L.) 4601/2019, provided that the companies being merged apply the provisions of Article 35 par. 2 of C.L. 4601/2019, i.e.: (a) With regard to the Draft Merger Agreement, each one of the companies being merged shall proceed to the publicity formalities provided for by Article 8 of C.L. 4601/2019, at least one (1) month prior to the commencement of the effects of the act of the merger in accordance with paragraph 1 of Article 18; and (b) All the shareholders of the Company are entitled, at least one (1) month prior to the commencement of the effects of the act of the merger, in accordance with paragraph 1 of Article 18, to consult at the registered offices of the each of the merged companies, respectively, the following documents: (i) The Draft Merger Agreement, and (ii) the annual financial statements and the Board of Directors' reports of the companies being merged for the previous three (3) years.

The Merger Agreement dated 04.08.2023 was registered on 09.08.2023 in the General Commercial Register (GEMI) under registration number 3736696.

9 August 2023 – MYTILINEOS Energy & Metals is hereby announcing the acquisition of all outstanding shares of VOLTERRA S.A. from AVAX S.A.. The acquisition is part of MYTILINEOS' overall strategic planning aimed at expanding its customer base while further verticalizing its activities in the markets of retail electricity and natural gas supply in Greece and the wider region. To a certain extent, the acquisition also contributes to the resolution and consolidation of the energy markets in our country and the wider region, while ensuring a smooth operation for the benefit of consumers.

Following the corporate transformation of 2022, MYTILINEOS is continuously strengthening all 5 Sub-Segments of the Energy Sector both organically and through acquisitions. The integration of VOLTERRA (following Watt+Volt) in the Sub-Segment M Energy Customers Solutions increases MYTILINEOS' market share of the Greek electricity retail market to 13% and is expected to reach 20-25% within 2024 with the addition of large High Voltage customers, new acquisitions and new Medium and Low Voltage customers. Customer base expansion is expected as the result of a growing portfolio of products and services centered around electricity and natural gas supply, as well as competitive smart and energy-adjacent products.

On the date of the transfer, AVAX will receive the amount of €6 million as payment and further €7 million as advance payment against the additional price. Should the exchange agreement evolve smoothly and certain medium and longer term goals are achieved, the total final price can reach a maximum of €24 million.

The Transaction is subject to all necessary approvals from the Hellenic Competition Commission and other authorities.

This announcement is made for the purposes of the provisions of article 7 of Regulation (EU) 596/2014 and article 27 paragraph 8 of Law N 4443/2016.

10 August 2023 - MYTILINEOS Energy & Metals is hereby announcing, following the announcement dated 29.05.2023, the completion of the acquisition of the total shares of UNISON Facility Services S.A. on 09.08.2023.

14 August 2023 – MYTILINEOS Energy & Metals participated, through its 100% subsidiary "AENAOS BATTERIES ENERGY SINGLE MEMBER SA", in the first tender of the Regulatory Authority for Waste, Energy & Water (RAAEY) for the installation and operation of energy storage units.

The Company's participation concerned a 48MW storage project with a guaranteed capacity of 96MWh in the Region of Central Macedonia and specifically in Halkidiki. The storage unit will be built in proximity with MYTILINEOS' solar plants which are currently under construction. The storage unit is expected to be implemented in 2024, aiming to be operational by the end of the first half of 2025.

Storage projects are a strategic pillar of the activity of MYTILINEOS' M Energy Sector, both in Greece and abroad, with 10 years of significant experience in both stand-alone storage, hybrid storage and solar systems, and projects constructed or under construction now reaching 650MW/750MWh in five countries, as well as portfolios with licensed or in licensing process over 2.9GW/3.7GWh in eight countries worldwide. Thus, the Company intends to participate in future RAAEY tenders to secure new projects.

MYTILINEOS's Aggregator will represent given storage unit.

22 August 2023 – MYTILINEOS Energy & Metals announces the signing of an agreement for the acquisition of all shares of EFA ENERGY COMPANY OF NATURAL GAS ANONYMOUS COMPANY ("EfaEnergy"). This acquisition, the second in August and the fourth in the last year (Watt+Volt, Unison, Volterra), is part of MYTILINEOS' strategic plan to expand its customer base and further vertical integrate into the retail energy supply market, in this case with an emphasis on natural gas.

MYTILINEOS is the leading supplier and provider of natural gas in Greece and the wider region of Southeastern Europe, with an expanded supply portfolio, through liquefied natural gas (LNG) cargoes and pipeline gas, with the possibility of export activity.

MYTILINEOS has paved the way for the liberalization of the natural gas market in Greece, as it was the first private company back in 2010 to enter the supply and trading natural gas market in the country, breaking sale monopolies and ensuring its customers a secure and competitive supply of natural gas to both B2B and B2C customers.

With the integration of EfaEnergy, MYTILINEOS further strengthens its M Energy Sector, and the sub-sector M Energy Customers Solutions by increasing its market share with an additional 11,000 customers, the majority of which are natural gas supplies, mainly in central Macedonia and Thessaly, increases its industrial clientele, while increasing its physical presence with an additional 14 stores.

The purchase price of 100% of EfaEnergy 's shares amounts to €4.5 million.

The Transaction is subject to obtaining the necessary approvals from the Hellenic Competition Commission and other authorities.

MYTILINEOS S.A. announces that on Tuesday, August 29th, 2023, at 13.00, an Extraordinary General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 84,192,177 common registered shares and voting rights, i.e. 60.84% of the total 138,393,347 common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting) [1].

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

On the 1st item of the agenda, the shareholders approved the supplement to the scope of the Company with new activities and the corresponding amendment of article 2 of the articles of association as presented for approval. Furthermore, the board of directors was authorized to implement this resolution.

On the 2nd item of the agenda, the shareholders approved the conversion of the Company from fixed-term to indefinite and the corresponding amendment of article 4 of the articles of association as presented for approval. Furthermore, the board of directors was authorized to implement this resolution.

The Company will announce and publish on its website www.mytilineos.com separate announcement with the detailed results of the voting per decision in accordance with article 133 par. 2 of the law 4548/2018.

[1] It shall be noted that, pursuant to paragraph 1 of article 50 of Law 4548/2018, 4,497,814 own shares of the Company out of total 142,891,161 shares are not calculated both for the purposes of quorum and the voting process.

31 August 2023 - MYTILINEOS Energy & Metals has supported the "Focus on the Person": Disability Awareness Educational Program in collaboration with the Association of Social Responsibility for Children and Youth - SKEP, in Attica schools, during the 2022-2023 school year. As part of the program, which is held for the 2nd consecutive year 85 speeches were held in 69 schools. Through these, 4,325 students attended the program and became familiar with the concepts of social acceptance, equality and responsibility, with an experiential and interactive approach.

The "Focus on the Person": Disability Awareness Educational Program reaches children in a direct and experiential way, enhancing their ability to identify and deconstruct bad practices, stereotypes and prejudices, in order to function in the future as a dynamic lever of change within society.

By awakening students and consequently their direct and indirect environment, the program seeks to create perspectives for the awareness of the wider population, with an ultimate goal of ensuring and providing the basic rights of people with disabilities.

Recognition of MYTILINEOS' Corporate Social Responsibility and Sustainable Development Initiatives is a confirmation of the Company's long-term strategy to create value for all Social Partners. This initiative is of particular value to MYTILINEOS and is implemented in the context of the strategic partnerships it develops with key social actors to achieve the UN Sustainable Development Goals (SDGs 10 and 17).

The cooperation of MYTILINEOS with SKEP for the implementation of the program was recognized and received the SILVER distinction at the Hellenic Responsible Business Awards 2023.

Last school year, MYTILINEOS supported 10 schools in the Municipality of Distomo, Arachova & Antikyra through 11 Educational cycles through the program, informing and familiarizing 524 students with the concept of disability and diversity.

5 September 2023 – H MYTILINEOS Energy & Metals announces the signing of an agreement with the French IMERYS for the acquisition of 100% of the shares of IMERYS BAUXITES GREECE SINGLE MEMBER SOCIETE ANONYME ("IMERYS BAUXITES"). The agreement concerns all bauxite mining activities in the Fokida area, which will now be part of MYTILINEOS' Metallurgy Sector (M Metals).

With this agreement, M Metals is significantly strengthened, as the bauxite production capacity of the mining activity already available to MYTILINEOS through Delphi-Distomon, whose annual production amounts to 570,000 tons of bauxite, is increased. The acquisition is carried out by MYTILINEOS, but in a second stage, IMERYS BAUXITES will merge with the 100% subsidiary Delphi Distomon, with a total production of more than 1.2 million tonnes whilst fully exploiting internal synergies.

This move completes M Metals' vertical integration, while the historic Aluminium of Greece plant, the only fully vertically integrated bauxite, alumina and primary cast aluminium production unit in the European Union (EU), with privately owned port facilities, ensures its long-term supply with its basic raw material, at a time when most refineries in Europe face vital operational problems. An important role in MYTILINEOS' decision for the new acquisition and the overall investment - alongside even greater total investment to follow - was played by the recent EU decision to include bauxite, alumina and aluminium in the list of the European Raw Materials Act, which the European Union considers should be supported in every way, in order to reduce, as much as possible, Europe's dependence on these necessary metals, towards Green Transition.

As a pillar of the Greek industry, Aluminium of Greece (AoG) has an annual production capacity of 1.2 MIO tonnes of bauxite (which will be substantially increased further after the acquisition and the investmens in the mines), 865.000 tonnes of various qualities of Alumina, 190.000 tonnes of Value Added Primary Aluminium Products (VAPs) and 50.000MT recycled Aluminium billets. In addition, through investments and pioneering European programs and with the proper management of bauxite residues, it manages to minimize the environmental footprint of its industrial activity and creates additional value through the production of rare earths, such as scandium and of course gallium, materials found in the prime quality Greek bauxites. It is noted that the Aluminium of Greece plant remains among the aluminium producers with the lowest cost worldwide, as it is firmly in the first quartile of the global cost curve.

Upon completion of the transaction, €10 million will be paid. MYTILINEOS will have the obligation to supply specific quantities of bauxite to IMERYS for a period of four (4) years.

It is noted that MYTILINEOS will also invest an additional €100 million approximately for research and development of existing and new deposits, for environmental regeneration, where required, as well as for equipment renewal. The exact amount will also depend on the specific support provisions of the CRM Act, the publication of which is imminent.

The Transaction is subject to approval from the Hellenic Competition Commission.

19 September 2023 – H MYTILINEOS Energy & Metals further to electronic press releases and relevant question by the HCMC, announces that the consortium, to which MYTILINEOS participates along with GE Vernova, has been named preferred supplier in the course of the tender process conducted by "SP Transmission" and "National Grid Electricity Transmission" regarding the project "Eastern Green Link 1", which involves a network of HVDC converter stations.

Upon successful completion of negotiations, pursuant to the terms of the tender process and execution of the definitive agreements for the project, detailed information of the investment public will follow.

29 September 2023 - MYTILINEOS, global industrial and energy powerhouse, proudly celebrates the activation of the Wyalong Solar Farm in the Riverina region of New South Wales. This marks a significant milestone in MYTILINEOS' commitment to renewable energy and supports NBN Co's ambition to achieve 100% renewable electricity purchases by December 2025.

Spanning a vast 260 hectares and adorned with approximately 127,000 solar panels, the Wyalong Solar Farm stands as a symbol of sustainable energy generation. Its capacity is substantial, producing enough electricity to power the equivalent of 27,000 Australian homes. NBN Co has entered into a contract to acquire approximately 90 Gigawatt hours per annum, representing 62% of the solar farm's anticipated output. This strategic move bolsters NBN Co's drive to fulfill its goal of sourcing exclusively renewable energy by the end of 2025.

The successful realization of the Wyalong Solar Farm, operated by MYTILINEOS Energy & Metals, is the result of NBN Co's first Renewable Power Purchase Agreement (PPA). Established in Greece in 1990, MYTILINEOS Energy & Metals is a multinational company with a consolidated turnover of €6.3 billion and EBITDA of €823 million. Since its entry into the Australian market in 2019, MYTILINEOS has acquired, developed, and constructed multiple renewable energy and energy storage projects across Australia. This aligns with MYTILINEOS' global Renewable Energy Sources portfolio, which currently exceeds 13GW in various developmental stages. In Australia, the portfolio comprises six sites in New South Wales and Queensland, each with capacities ranging from 30 to 110 MW.

The construction phase of the Wyalong Solar Farm generated approximately 150 local jobs, providing a significant boost to the local economy. As the facility transitions to full operational status in the coming months, it will play a pivotal role in facilitating greater penetration of renewables into the grid. This contribution aligns with Australia's national target of achieving 82% renewable energy penetration into the grid by 2030, a crucial milestone on the path to achieving net-zero emissions by 2050.

5 October 2023 – MYTILINEOS Energy & Metals announces the signing of an EPC contract for a 373MW solar park in the United Kingdom (UK) with Quinbrook Infrastructure Partners, a specialist investment manager focused exclusively on lower carbon and renewable energy infrastructure investment and operational asset management in the US, UK and Australia.

Specifically, the project is Cleve Hill Solar Park and it is currently the UK's largest consented solar project. It is situated in the area of Kent and is expected to be complete in early 2025. The contract value for MYTILINEOS amounts to £114,092,640.11.

MYTILINEOS will undertake the Engineering, Procurement and Construction (EPC) of this solar park, that will produce 373.922 GWh of renewable electricity per year, enough to meet the needs of over 100,000 UK homes, displacing more than 164,450 of CO_2 emissions. The project will additionally be boosted with a battery storage system.

MYTILINEOS is already established in the United Kingdom as a top Energy Contractor having constructed and commissioned more than 439 MW solar projects, with a vast portfolio of 732 MW/1.18 GWh Battery Energy Storage Systems (BESS) that support increased penetration and optimization of the operation of renewables into the energy mix.

Further to the BESS projects that MYTILINEOS is constructing in the UK the Company has recently signed a contract for the EPC of Tiln BESS in Nottinghamshire for long time business partner Lightsource BP with a 25MW capacity and 50 MWh of Lithium Batteries that is expected to be completed by January 2024.

Additionally, as the Company consolidates its position in the UK and Ireland, it aims to support both countries' goals for decarbonization. Thus, it has developed and currently has under construction a pipeline of 356 MW solar projects, while it continues to seek for the further development of RES projects.

A recent example is a contract EPC in Warwickshire for a 27.91MW solar park for specialist asset manager Gresham House. The project is expected to start construction imminently with completion expected during early 2024.

Apart from the UK, MYTILINEOS is constantly expanding in new countries, applying its strategic goal for internationalization, and advancing the capacity of its RES portfolio, which now consists of 13.3 GW of projects in various stages of development.

The Company has also energy storage projects at an early stage of development, with a maximum injection power of ~1.3 GW.

10 October 2023 - As a global manufacturer and contractor of solar energy and energy storage projects, MYTILINEOS Energy & Metals is already enriching its portfolio on all 5 continents and is rapidly expanding its know-how. The Company is providing reliable solutions across the project development spectrum, from standalone projects to complex hybrid systems. In Europe, MYTILINEOS shows unparalleled responsiveness while designing and implementing high-quality projects. A great example of its development

strategy is its presence in Spain, as it is one of the most important markets for Solar PV in Europe, with significant capacity increase targets. In 2022, MYTILINEOS and Aquila Capital, a sustainable investment and asset development company, signed an agreement for the sale of a 100MW solar portfolio in the South of Spain. The solar plants, Jaen and Guillena, each with 50 MW capacity are located in Andalucia.

Specifically, Jaen project has recently reached Commercial Operation Date (COD) and Provisional Acceptance. The project was developed by MYTILINEOS and sold to Aquila. This facility will produce 94 GWh of electricity, which is enough power to supply more than 24,400 homes and avoid the release of 24,000 tonnes of CO_2 into the atmosphere each year. On the same portfolio, project Guillena has also reached COD. Respectively, the project will produce 102 GWh of electricity, which is enough power to supply more than 26,000 homes and avoid the release of 25,500 tonnes of CO_2 into the atmosphere each year.

Furthermore, the Company is strengthening its market position in Spain, by executing EPC contracts for two solar parks; Manzanares 90MW for the investment group Nexwell and Badajoz 50MW for global solar Independent Power Producer Sonnedix, respectively. The Badajoz project has also reached COD and Provisional Acceptance. The solar project of 50MWp capacity is expected to produce approximately 102GWh per year, which is the equivalent of powering more than 30,000 homes with clean electricity and avoiding approximately 16,000 tons of CO_2.

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

The total capacity of MYTILINEOS' RES portfolio, which consists of projects in several countries and various stages of development of more than 13 GW, is accelerating.

Additionally, MYTILINEOS has energy storage projects in Greece & Italy at an early stage of development, with a maximum injection power of ~1.3 GW.

16 October 2023 – MYTILINEOS Energy & Metals announces the signing of a Memorandum of Understanding (MoU) with South Korean SK E&S CO., LTD (SK E&S) an international company that can organically connect renewable energy, clean hydrogen, energy solutions, and the LNG business, in order to explore means of cooperation in the energy sector.

Specifically, under the MoU, both Companies agree to cooperate in the following sectors:

business opportunities in the gas value chain including LNG trading and gas-to-power projects;

business opportunities in the renewable energy sector; and

other business opportunities in the energy sector according to their respective strengths and capabilities with the aim of optimizing synergies. MYTILINEOS is one of the few European companies that have successfully entered the Asian market with the construction of a 1.55MW Solar PV project in Yangpyung-gun. The Yangpyung-gun project annually generates approximately 2,000 units of renewable energy certificates (RECs), which are sold to SK Corporation under a 20-year offtake agreement (PPA).

Furthermore, MYTILINEOS is actively involved in the construction and commissioning of several PV projects with a combined capacity of 26MW in different provinces, including Jeollabuk-do, Gyeongsangnam-do, and Chungcheongnam-do. These projects hold long-term PPA contracts with one of the subsidiaries of South Korean conglomerate GS Corp.

Additionally, MYTILINEOS is engaged in the development of several large-scale PV projects in South Korea, such as a 16MW project in Gonam-Myeon, Taean County, a 100MW project in Hongseong-gun, Chungcheongnam-do, and a 200MW project in Jangheung-gun, Jeollanam-do. Moreover, the Company is actively developing onshore and offshore wind projects across various regions, with a combined capacity exceeding 350MW.

MYTILINEOS is firmly committed to sustainability and energy security by expanding its presence in the Asian Pacific energy and renewable energy sources (RES) market, following successful operations in Europe, Latin America, and Australia.

SK E&S, since its inception as a city gas holdings company in 1999, has made strides to become Korea's No.1 private LNG company, completing its LNG value chain that embraces the whole world. It is the only company with the full capacity to create synergies among four core businesses: Low-carbon LNG, Renewable energy, Hydrogen, and Energy Solution. Based on these key businesses, the Company will make a transition to its unique Green Portfolio. And the transition will enable it to present viable ways to reach Net Zero, thereby putting it on course for evolving into a global leader in the green energy sector.

18 October 2023 – MYTILINEOS Energy & Metals joins the global elite of companies with high sustainability performance, securing the "AA" excellent rating for Environmental, Social and Governance (ESG) practices in the Morgan Stanley Capital International (MSCI) index.

This significant achievement came just one year after MYTILINEOS' entry into the MSCI ESG index and demonstrates the high level of Sustainable Development practices applied by the Company.

Together with this distinction and the entry in the Dow Jones Sustainability (DJSI) Emerging Markets Index at the end of 2022, MYTILINEOS is now among the top companies leading the way in ESG best practices globally. MYTILINEOS Global Leadership position is confirmed through its presence in the top 10% of companies in its sector and in other internationally recognized ESG Raters such as: Sustainalytics, ISS Quality Score, S&P Global, Refinitiv, FTSE, EcoVadis, ESG Book, Bloomberg & Ideal Ratings.

According to MSCI's ESG assessment report, the company's rating upgrade is mainly driven by the following improvements:

a) Occupational Health & Safety management practices: To mitigate the relevant risks, the Company has set central accident reduction targets covering both direct and indirect employees and has a certified Health & Safety management system in accordance with ISO 45001 in almost all its production plants.

b) Corporate Governance practices: The company has an independent board majority and fully independent key committees, which can support the oversight of financial reporting and remuneration policies, strengthening management oversight.

c) Specialization and focus in "green" projects: The Company's construction divisions and part of its power generation activities are focused on building sustainable infrastructure and renewable energy projects, while also setting new targets for increasing clean technology investments (e.g. expansion of solar and wind power generation).

ESG Ratings from MSCI ESG Research are designed to measure a company's resilience to financially material ESG risks. The MSCI ESG rating is one of the most popular global indices valued in global capital markets. The rating results form an important basis for the Investment Decision-Making process among the Global Institutional Investors.

31 October 2023 -MYTILINEOS was selected, following a tender process, for the Engineering, Procurement and Construction (EPC) of eight solar PV projects with a total installed capacity of 490 MWp, located in Western Macedonia Region, for METON Energy S.A - a joint venture of RWE Renewables Europe & Australia (51%) and PPC Renewables (49%).

The construction of all projects is underway and is expected to be completed by the end of 2024. The solar PV projects will be installed in parts of the wider area of the former Amynteo lignite mine and consist of the following standalone projects:

Filotas (18 MWp),

Rodonas (56 MWp),

Perdikkas 7 (40 MWp),

Anargiroi 3 (24 MWp)

Oricheio Lakkia (72 MWp)

Anargyroi 1 (40 MWp)

Amynteo 2 (105 MWp)

Perdikkas 5 (135 MWp)

MYTILINEOS, through its Energy Sector and in particular through M Renewables, has become a leading integrated developer internationally, undertaking complex energy projects across the spectrum of solar energy, both to meet its own needs and for projects for third parties.

At the same time, the company is constantly expanding into new countries and markets, true to its internationalization goals, while promoting its dynamic RES portfolio that now consists of more than 13 GW worldwide.

28 November 2023 - As MYTILINEOS is continually expanding in Australia, embedding its strategy on sustainable development and renewable energy, it continues to secure long-term offtake agreements for its solar PV projects, securing revenues and establishing new high edge partnerships.

The latest asset currently under development by MYTILINEOS' M Renewables subsegment is the 150MW Munna Creek Solar Farm, located in Queensland, Australia. Munna Creek is projected to generate enough clean energy to power around 41,000 homes, contributing to Australia's efforts to achieve 83% renewable energy by 2030 and help accelerate the country's transition to a more sustainable energy alternative.

MYTILINEOS has recently signed a green PPA with Telstra, Australia's leading telecommunications and technology company for half of the Munna Creek solar farm's output. This is the first collaboration with Telstra and a big milestone for the project which has already commenced construction works on the solar farm in the third quarter of 2023.

A second PPA for Munna Creek is already secured with existing offtake partner NBN Co, the Australian Government owned national broadband wholesaler, for 20% of the solar farm's output. MYTILINEOS established their business relationship on Wyalong solar farm, with a long term PPA, set to aid NBN's commitment to purchase 100% renewable electricity by December 2025. In the forthcoming years, the locality of Munna Creek will become a central hub for the generation of clean and green solar power for Queensland homes. Furthermore, it will be capable of producing electricity for around 50,000 homes.

Since 2019, when MYTILINEOS first entered the Australian market, it has acquired, developed, and constructed several projects of renewable energy and energy storage, as part of its global Renewable Energy Sources portfolio, that now exceeds 13 GW. The Australian portfolio currently includes six sites located in New South Wales and Queensland, each between 40 and 110 MW.

12 December 2023 – MYTILINEOS Energy & Metals and GE Vernova's Grid Solutions business announced that they have been awarded a £1bn contract by National Grid Electricity Transmission and SP Transmission, part of SP Energy Networks (SPEN), for the United Kingdom's first high-capacity east coast subsea link.

Specifically, the consortium of GE Vernova and MYTILINEOS was selected to supply and construct two High-Voltage Direct Current (HVDC) converter stations, for Eastern Green Link 1 (EGL1). EGL1 – a joint venture of National Grid Electricity Transmission and SP Transmission - will oversee the construction of a 525kV, 2GW bipole Voltage-Sourced Converter (VSC) and HVDC subsea transmission cables from Torness in East Lothian, Scotland to Hawthorn Pit in County Durham, England, enabling the transmission of renewable green energy to power more than two million homes across the UK.

GE Vernova, the consortium leader, and MYTILINEOS will provide the engineering works and technology for the two VSC HVDC converter stations, which form the terminals for the HVDC cable and convert the direct current to alternating current enabling the transmission of electricity onto the onshore transmission network. The HVDC cable system is expected to be approximately 190km in length. VSC is the most advanced HVDC technology. HVDC provides the most efficient and reliable means of transmitting large amounts of power long distances subsea.The design phase will begin in January 2024. Construction will begin in 2025.

Under the contract, GE Vernova will supply its VSC HVDC technology from its facilities in Stafford, UK, including its second-generation VSC valve and its state-of-the-art eLumina™ control system. eLumina™ is the industry's first HVDC control system to use a digital measurement system fully based on International Electrotechnical Commission (IEC) 61850.

MYTILINEOS will be responsible for engineering, procurement and construction of civil works, balance of plant and installation of all equipment. MYTILINEOS' strategic focus on network development is imperative for the successful energy transition and utilization of renewable energy potential globally. Through enhancing the capacity of the networks to transmit energy, stability is increased and transmission systems are becoming more resilient. The Company has a significant track record in grid projects including high voltage (HV) and ultra-high voltage (UHV) transmission Projects, such as Substations, Transmission Lines as well as Grid stabilisation projects, which have been successfully implemented internationally, making it a reliable partner for transmission and distribution network owners around the world. Furthermore, the high expertise of MYTILINEOS in the management and worldwide construction of projects of such magnitude and complexity is key to a successful outcome that will benefit thousands of people towards the net zero era.

Subsea links, particularly in the context of energy transition, play a crucial role in facilitating the development and integration of renewable energy sources, improving grid stability, promoting international collaboration, and contributing to a more sustainable and diversified energy mix. EGL1 is a key part of the new network infrastructure in supporting UK's efforts for decarbonization and security of supply.

V. Enterprise Risk Management

A. Executive Summary

MYTILINEOS considers risk management an integral part of business operations to identify risks and opportunities and ensure business resilience. Enterprise risk management is integrated into our decision-making, market analysis, and business continuity in order to continuously identify and assess existing and emerging risks and opportunities on a company and business level.

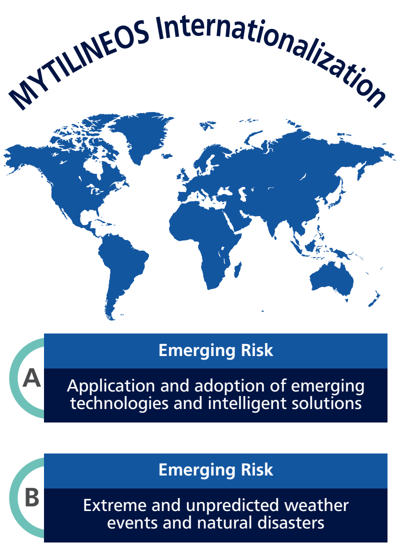
Moreover, our risk governance structure (see section: **Risk Governance Pillar**) ensures the independence of the Enterprise Risk Management (ERM) Division, provides the communication and reporting lines to escalate significant risks and analyze our risk profile, promotes close collaboration of the ERM Division with Risk Owners and other internal assurance providers and establishes the roles and responsibilities of all parties that participate in the risk management practices.

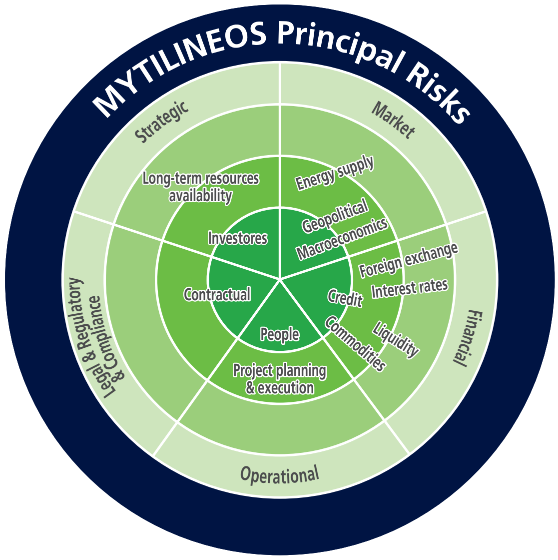
In addition, at MYTILINEOS, the establishment of a strong risk culture is an essential aspect of our risk management practices, that promotes risk behaviors, pervades our willingness to accept risk, determines clear roles in risk management, and educates personnel on matters related to risks, opportunities, and controls (see section: **Risk Culture Pillar**).

To achieve the purpose and mandate of risk management, the ERM Division has a set of policies and processes that cover the risk management life-cycle and are available to all MYTILINEOS personnel (see section: **Enterprise Risk Management Framework Pillar**).

The three pillars (**Risk Governance**, **Risk culture**, and **Enterprise Risk Management Framework**) work in harmony in order to identify, assess, and manage the variety and complexity of MYTILINEOS risks that could potentially have a severe impact on business development and growth, sustainable development, financial and operational performance, and reputation. Following is a summary of MYTILINEOS Principal Risks as well as Emerging Risks. At MYTILINEOS, risks are considered dynamic, and their effect could change depending on external and internal events that could trigger changes in the severity of the risk exposures. For detailed analysis of Emerging Risks and Principal Risks see relative sections **4. Emerging Risks** and **5. Principal Risks**.

Emerging Risks	Principal Risks





B. Enterprise Risk Management Analysis

MYTILINEOS' mission, vision, corporate values, strategy, and the amount and type of risks it is willing to take to meet the business objectives inform and shape the risk management principles of the company.

Enterprise Risk Management is an essential component of MYTILINEOS' operations and is achieved through a multidimensional approach which is based on three fundamental pillars: **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.

1. Risk Governance Pillar

The foundation of sound enterprise risk management is a well-defined and established risk governance structure. At MYTILINEOS, the risk governance pillar aims to promote the tone and expectations of senior management for risk management and risk appetite across the business sectors and units, taking into account the vision, mission, corporate values, and business objectives.

Moreover, our risk governance structure is developed based on the legislative requirements and good practices, such as the three lines model, to determine clear authorities, roles, responsibilities, reporting lines, oversight mechanisms and to promote a strong risk culture and a common risk language across the organization.

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 and act as partners to the ERM Division to enhance the effectiveness of risk management practices that ERM designs. 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

MYTILINEOS' risk governance structure provides and distributes roles and responsibilities to establish an environment that allows risk information to be communicated through top-down and bottom-up levels, promotes an adequate risk culture, and provides the guidelines for effectively strengthening risk awareness across business sectors.

1.2.1 Elements of Risk Governance

A sound risk governance structure is essential for communicating the importance of risk management across the organization and developing a framework for identifying, assessing, accepting, and avoiding risks while pursuing the achievement of organizational objectives.

At MYTILINEOS, the importance of risk management, as well as the utilization of risk management outcomes, are supported through a robust governance structure that includes the collective knowledge and expertise of the Board of Directors, the Board Committee (Audit Committee) that provides deeper focus in areas such as risk management and the independent operations of the Enterprise Risk Management Division and other internal assurance providers. The framework described below presents the key components of MYTILINEOS' risk governance structure in more detail:

Risk Governance Structure

Board of Directors

i. The Board has overall responsibility and exercises oversight for risk management.
ii. Establishes and defines the risk appetite.
iii. Monitors key risks, considers risks that affect strategy and leverages risk information into the decision-making.
iv. Approves the Enterprise Risk Management Policy.

Audit Committee

i. Audit Committee supports the Board in monitoring the effectiveness of risk management and the internal control system.
ii. Reports on key risks and the progress of mitigation plans, on periodic basis.

Cabinet of the CEO and Executive Management

i. Participate in the formulation of the risk appetite framework.
ii. Participate in the identification, assessment and treatment of enterprise risks.
iii. Promote an ethical and risk-oriented culture across business sectors.
iv. Analyze the effect of principal risks and discuss upcoming emerging risks.

Third Line

i. The Internal Audit Division provides independent and objective assurance on the adequacy and effectiveness of governance, risk management, and control processes.

Second Line

i. The Enterprise Risk Management Division, the Compliance Division and the Information Security Officer are responsible for monitoring the risks and provide constructive feedback during the assessment of risks.

First Line

i. First line consists of all business units and their respective process owners, risk owners and control owners that are responsible to manage risks on the day-to-day operations and escalate concerns and issues that may alert the severity of risks.

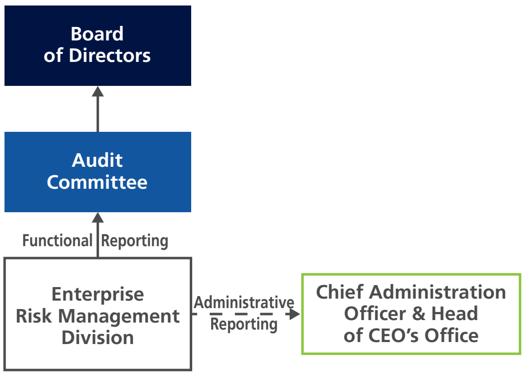
1.2.2 The Role of Enterprise Risk Management in Risk Governance

The Enterprise Risk Management (ERM) Division is responsible for the design and deployment of the overall risk management framework across the organization in order to identify and manage risks. The ERM Division is independent from business functions and reports functionally to the Audit Committee. The Head of the ERM Division promotes a set of principles that are deployed through ERM Policy and ERM Process in order to ensure long-term value creation, achieve business and strategic objectives and address threats. Moreover, the values and the mandate of the ERM Division are presented below:

A. Design, Add Value and Facilitate: The ERM Division develops the components of the Enterprise Risk Management Framework (ERM Policy, ERM Process, Risk Appetite Framework), facilitates the execution of the risk assessment, and proposes improvement opportunities to manage effectively and respond to risks and risk events.
A.

B. Monitor, Report and Train: The ERM Division monitors risk exposures across the organization, adherence to the risk framework and escalates the most significant risk exposures and control issues to Audit Committee and senior management. Moreover, the ERM Division through risk initiatives educates and trains MYTILINEOS' senior management and personnel in matters related to risk and controls.

Moreover, the ERM Division collaborates with other assurance/risk providers within the organization in order to establish a common risk language, common perspective regarding risk and opportunities and to strengthen risk awareness. More specifically, the ERM Division cooperates with the Internal Audit Division, the Compliance Division, the Sustainable Development, and the Information Security Officer. Finally, the operations and methodologies of the ERM Division are audited by the Internal Audit Division of MYTILINEOS as well as by an independent auditor every three years based on the Internal Control System Assessment framework of the Hellenic Capital Market Commission.



1.2.3 Enterprise Risk Management and Internal Control System

MYTILINEOS to effectively manage risks has developed an internal control system that consists of a set of policies, processes, standards and rules in order to promote the principles, the expected inflows and outflows of business process and the controls that should be performed to ensure the accuracy and completeness of information. The internal control system strengths the awareness for risk management and provides the opportunities to enhance the operations and performance. Finally, the internal control system assessment methodologies followed by the Internal Audit Division and the Enterprise Risk Management Division consider the principles of the COSO Internal Control-Integrated Framework (2013).

2. Risk Culture Pillar

Risk Culture establishes the foundation regarding the behaviors within the organization that influence the management of risk, taking into account its size, nature and complexity. MYTILINEOS promotes a risk culture to support informed decision-making across the organization, and ensure acceptable behaviors, transparency, awareness, risk taking and risk management. The risk culture of MYTILINEOS consists of attributes that aim to develop the set of behaviors that influence risks and impact outcomes.

2.1 Tone from the Top

The Board and Executive team establish the appropriate risk behaviors through the provisions, communication, and acceptance of the Code of Conduct Principles by all personnel. Moreover, business values and behaviors are articulated through specific policies such as Conflicts of Interest policy, Whistleblowing Policy, Antifraud, Anticorruption & Antibribery Policy.

Moreover, MYTILINEOS promotes risk consciousness across business operations through various initiatives that aim to capture and assess projects'/contracts' viability. More specifically, MYTILINEOS has implemented the Large Project Risk Management (LPRM) Framework to evaluate specific risks and financial dimensions for decision-making and pursuing business opportunities.

2.2 Risk Appetite

MYTILINEOS considers an effective risk appetite framework as a strategic tool to enhance and promote a strong risk culture. The risk appetite framework is developed with the participation of all executive members who share their views, business, and market knowledge to formulate the risk appetite statements, taking into consideration MYTILINEOS' corporate values and strategic objectives. As a result, the risk appetite is aligned with our strategy and stakeholders' perspectives and provides guidance to management regarding the types and levels of risk the organization is willing to pursue to achieve its business objectives and maximize shareholder value. Finally, the **Board of Directors** approves the qualitative and quantitative risk appetite statements.

2.3. Risk Accountability & Transparency

Roles and responsibilities for risk management are clearly articulated and understood by risk management participants across the ERM framework and include accountabilities and expectations of all risk members (Board, ERM Division, Risk Owners etc.). Risk transparency is enabled by comprehensive risk reporting, including the analysis of inherent and residual risk levels, aggregated views of risks, and analysis of principal risks to inform stakeholders regarding the effect of risks in the business objectives, the present risk treatments that are part of the company's internal control system and the additional treatment actions in order to enhance the management of key risks taking into account the risk appetite framework. Finally, risk-related issues are communicated to internal stakeholders (e.g., Audit Committee) from various sources, including internal audit reports and key findings, complaints, breach monitoring and reporting, etc.

2.4 Risk Awareness and Training

Risk awareness and training reinforce the risk culture across the organization. The formal policy and the process of the ERM Division are available to all employees through MYTILINEOS' intranet and include communication lines amongst the ERM Head 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.

Also, the establishment of the risk appetite framework works as a guide towards risk awareness due to the fact that this framework defines the risk behavior of the company towards the pursue of strategic, business, operational and financial objectives.

Additionally, in order to embed a risk culture across the organization, the ERM Division conducts formal and informal training sessions for risk management participants (e.g., Risk Owners etc.) and risk stakeholders 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. Moreover, the ERM Division, based on the yearly internal review identifies improvement opportunities in the areas of assessment, prioritization and reporting packages. The ERM Division conducted formal discussions with the Non-Executive Members of the BoD in order to discuss the current and future developments of the risk management practices across the risk life cycle, to present the outcomes of the adjustments to risk management methodologies and obtain feedback.

It should be noted, that risk related trainings are conducted in other occasions such as during the onboarding process of new employees in which risk matters related to current/emerging topics (e.g., GDPR, Security) that may arise and should be brought to the attention of new joiners. Moreover, training sessions are conducted in order to increase the awareness of personnel to cyber risk, to educate the personnel on cyber threats and methods that may lead to cyber vulnerabilities. Finally, training sessions are conducted for liable persons on matters such as conflicts of interest, antitrust etc.

2.5 Risk Coordination

Risk coordination amongst internal assurance providers, the business sectors and central functions is fundamental to promoting a strong risk culture that encompasses a common understanding of the risk and control elements.

More specifically, common risk terminologies, categories, and ratings are established between the ERM Division, the Internal Audit Division, and the Information Security Officer to enhance the alignment of assurance functions, establish a common risk language, and provide Executive and Senior Management with a transparent and fair view of risks and their impact on the organization. Moreover, the Internal Audit Division leverages the work of the ERM Division to prioritize the auditable units, assess the design and effectiveness of related controls, and provide the Executive and Senior Management of MYTILINEOS with an overall assessment of the internal control system.

In addition, MYTILINEOS has established a consultation process to monitor the development of new policies and procedures effectively in order to review and assess their completeness, accuracy, and interrelationships. 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 to provide 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 updated) policies and procedures.

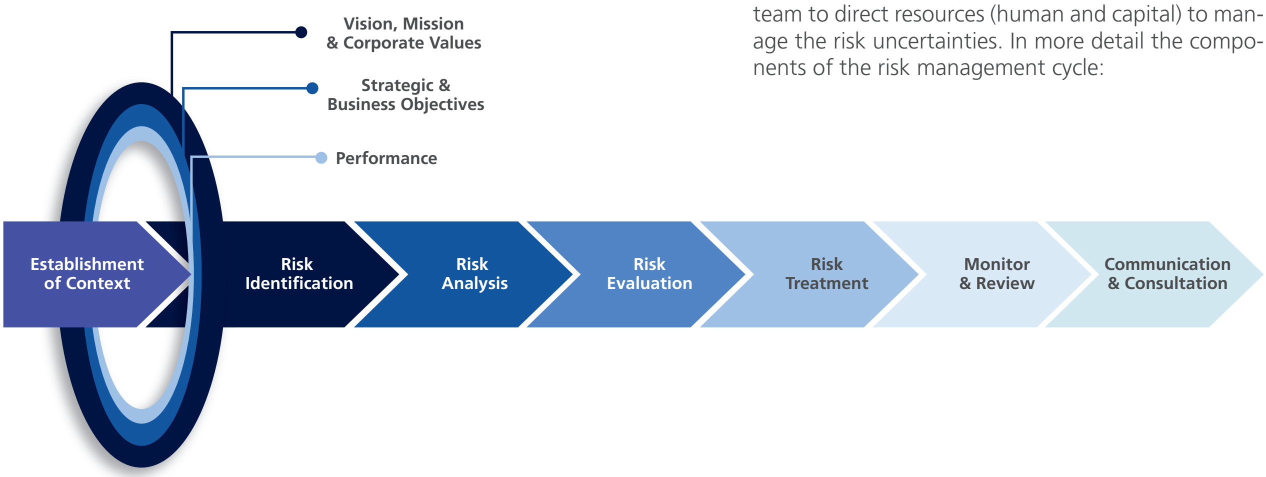
3. Enterprise Risk Management Framework Pillar

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.

More specifically, MYTILINEOS' risk management cycle incorporates corporate inflows such as corporate values, business objectives, willingness to accept exposures to the pursuit of business objectives, and market conditions and produces risk outcomes that provide the necessary information to the Executive team to direct resources (human and capital) to manage the risk uncertainties. In more detail the components of the risk management cycle:



Establishment of Context: Establishing the context helps clarify the objectives and scope of the activity for which the risk assessment is being conducted, identify the stakeholders and subject matter experts, understand the organization's internal and external environment and define 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 enhance or prevent the achievement of the organization's goals. MYTILINEOS conducts risk identification to produce a comprehensive list of risks through various methods and assigns each risk to a Risk Owner to promote and ensure accountability.

Risk Analysis: The identified risks are analyzed and assessed, considering the risk criteria in terms of impact, probability and the design of the internal control system aiming to calculate the inherent and residual risk levels.

Risk Evaluation: The evaluation of risks has two dimensions. The first dimension supports the prioritization of risks to determine the most significant risks for the company. The prioritization of risks considers both the inherent and residual risk scores to identify significant tail risks with emphasis on risk materiality both before and after implementing mitigation actions. The second dimension of the risk evaluation involves comparing the risk results with the risk appetite levels to consider the need for treatment.

Risk Treatment: MYTILINEOS determines the appropriate risk response or combination of responses to effectively manage its risk exposures according to the organization's risk appetite as well as the level of the risk rating of each identified risk. Responses manifest themselves as series of initiatives or projects and are the responsibility of the risk/business owners.

Monitoring & Review: MYTILINEOS analyzes risk trends since factors that may affect the impact and probability may change, as may factors that affect the appropriateness of the internal control system or the design of the risk treatment plans. Moreover, we monitor the status of risk treatment, and we reassess at regular intervals the performance of the ERM Framework to identify potential improvement opportunities.

Communication & Consultation: MYTILINEOS plans and implements communication activities related to the ERM Framework aiming to maintain open and dynamic communication with Risk Owners as well as frequent reporting to Senior Management and the Audit Committee. Communication and consultation include bringing different areas of expertise together, ensuring different views are considered when defining risk criteria and assessing risks, providing sufficient information to facilitate risk oversight, and promoting risk awareness and understanding of risks.

3.2 Frequency of Risk Assessment Process

MYTILINEOS conducts and monitors the evolution of risk exposures through the risk assessment process at least yearly, or when events constitute a crisis, an ad hoc ERM cycle will be performed if decided as necessary.

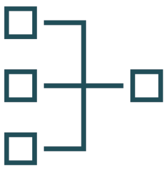
3.3 Our Risk Universe

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

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

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

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



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

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

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. The emerging risks identified by Senior Management of MYTILINEOS that could affect the company in the upcoming years are:

1. Risk Title: Application and adoption of emerging technologies and intelligent solutions

A. MYTILINEOS Risk Category: Strategic

B. World Economic Forum Risk Category: Technological

C. Risk Analysis: Emerging technologies and new intelligence solutions that change the landscape and business environment of MYTILINEOS may have a multidimensional effect on the organization. More specifically, exciting new technologies with various applications to the Energy and Metallurgy Sectors impose opportunities to strengthen the leading and diversified position of MYTILINEOS as well as risks regarding the proper assessment, feasibility, and utilization of these emerging solutions. In more detail, a variety of intelligence solutions have emerged with applications to MYTILINEOS business objectives such as carbon capture, utilization and storage solutions, utilization of hydrogen, smart cities and AI and machine learning platforms for energy trading activities, forecasting of renewable energy, energy storage, mining, etc. As a result, factors that can create uncertainty about the risk arise such as the evolution and maturity of emerging technologies, the mapping of the emerging technologies universe, the correlation and prioritization with MYTILINEOS objectives, the ability to conduct proof of concept, and the assessment of the economic feasibility of these solutions.

Finally, the risk could disrupt the company's business and financial targets, affect its ability to innovate and lead with new solutions/offerings, its global footprint and brand, the opportunities to attract specialized new skills, and the ability to be competitive.

D. Risk Treatment: MYTILINEOS has taken a strategic approach to emerging solutions and innovation that includes the monitoring and assessing of technology trends, the planning and execution of in-house innovation/transformation programs to test new technologies (e.g., Smart City Project of Aspra Spitia), the assessing of business opportunities to participate in pilot or small-scale projects to evaluate the economic feasibility, alliances/partnerships with other companies etc.

Finally, MYTILINEOS, in order to assess the applicabilities and attract specialized skills, proceeded with the spin-off of a digital startup that aims to leverage data and AI to design intelligent solutions for energy and metal companies.

2. Risk Title: Extreme and unpredicted weather events and natural disasters

A. MYTILINEOS Risk Category: Strategic

B. World Economic Forum Risk Category: Environmental

C. Risk Analysis: MYTILINEOS operations face the threat of unpredicted natural and weather events that may disrupt operations, damage assets, create losses, and affect the local communities in which the company operates. The impact and velocity of these types of events indicate that there is a trend that uncontrollable events will continue to appear and will require the attention of MYTILINEOS senior management.

More specifically, the risk from severe weather events (wildfires, floods) and natural events (earthquakes, landslips) may impair the capability of the company to sustain critical operations such as the operations of the thermal power units and the refinery, the ability to meet the contractual obligations for services and products as well as lead to damages to project equipment, litigations costs, and operating costs to manage the risks.

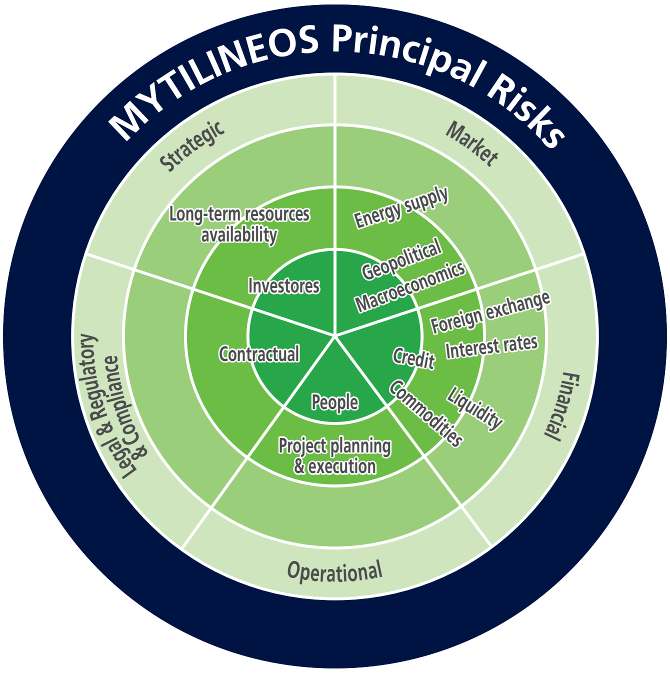
D. Risk Treatment: To manage extreme weather and natural events, MYTILINEOS adopts approaches that include insurance coverage, identification of possible vulnerabilities and action plans (ex-ante and ex-post such as reinforced constructions), and crisis management framework, with clear roles, responsibilities, and escalation protocols for managing unpredicted events.

5. Principal Risks

5.1 Identification of Principal Risks

MYTILINEOS operations are suspectable to internal and external events that may create upside or downside risks. Through our comprehensive enterprise risk management framework, we identify and assess these events in order to gain a holistic and fair view of risks and understand how these risks can materially and adversely affect our future performance, strategy and reputation. Moreover, the risk assessment results are further elaborated to identify the principal risks based on our robust prioritization exercise that aims to highlight risks that have significant exposure before and after implementing mitigation actions.

The results of our risk prioritization exercise to identify principal risks are presented below. Risks that are close to the center of our prioritization diagram are considered as Principal risks:



(*) Risk Trend represents the evolution of the principal risk's severity that could adversely affect our business model, operations, and financial condition.

Principal Risks	Risk Appetite	Risk Trend
Market Risks		
Macroeconomic	**Medium**	↔
Geopolitical	**Medium**	↔
Energy Supply	**Medium**	↔
Strategic Risks		
Long-term resources availability	**Low**	↔
Investors	**Low**	↔
Financial Risks		
Commodities	**Medium**	↔
Credit	**Medium**	↔
Liquidity	**Low**	↗
Foreign exchange	**Medium**	↘
Interest rates	**Medium**	↘
Operational Risks		
People	**Low**	↔
Project planning & execution	**Low**	↔
Legal & Regulatory & Compliance Risks		
Contractual	**Low**	↔

Legend: ↔ Stable ↗ Increasing ↘ Decreasing

5.2 Analysis of Principal Risks

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, the evolution of the risk severity, and related mitigation actions are presented below.

A. Market Risks

The following section provides an analysis of principal market risks:

1. Geopolitical

Risk Trend

A. Definition:

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.

B. Risk Appetite Statement:

We have activities in various countries with less stable political and economic environments, 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.

C. Main Root Causes / Factors:

1. Political instability in relevant countries (e.g., Libya, Ghana) that the organization operates in.

2. Embargos of gas-producing countries may affect the organization's strategic, operational, and financial targets.

D. Risk Analysis:

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.

Moreover, current geopolitical developments such as military and trade conflicts could affect the business plans, the investment decisions and create disruptions to operational plans and the supply chain of raw materials and equipment.

E. Risk Treatment and 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.

2. Macroeconomic

Risk Tend

A. Definition:

The organization does not plan for or manage fluctuating macroeconomic factors (e.g., inflation, GDP, economic growth, stability) leading to financial loss.

B. Risk Appetite Statement:

We are exposed to dynamic domestic and global macroeconomic 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 monitor and assess the factors that may impact our financial position and respond efficiently where possible.

C. Main Root Causes / Factors:

1. Failure to identify and react to dynamic macro-economic factors may negatively impact investments, revenue, and profitability.

2. Local and national political-institutional change may affect the attitude towards the organization.

D. Risk Analysis:

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.

MYTILINEOS could face negative impacts due to significant reductions 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.

More specifically, a variety of macroeconomic indicators may alert the business and financial targets, e.g. an increase in unemployment rates could negatively affect demand/default rates in retail businesses, primary surplus can have an impact on public investments and demand for infrastructure projects, high interest rates may affect the overall financial goals of the business since the interest rate increase aims to slow economic activity and is likely to lead to lower demand for goods and services as well as to increase the borrowing costs making credit and investment more expensive and having an impact on the overall liquidity.

E. Risk Treatment and 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).

3. Energy Supply

Risk Trend ⟷

A. Definition:

The organization does not plan and manage effectively the energy sources (electrical power, natural gas etc.) in terms of quantity, pricing and costs.

B. Risk Appetite Statement:

Our appetite for Energy Supply Risk is Medium. 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.

C. Main Root Causes / Factors:

1. Fluctuations in regional/ global supply/demand of natural gas may affect the production and financial targets of the organization.

2. Gas supply chain capacity shortages affecting plant production.

3. Inability to source competitive electrical power mix.

D. Risk Analysis:

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. Finally, the ability to maintain a balanced mix of electrical power (RES vs Thermal) is important to meet sustainability and financial targets.

E. Risk Treatment and 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.

Moreover, MYTILINEOS, through the M Energy Generation & Management business activity, establishes the principles, methodologies, and practices for effectively managing energy supply. More specifically, the business activity is staffed with personnel with specialized skills and competencies and in-depth knowledge of the energy sector in order to monitor the energy market, analyze the competition, conduct statistical and analytical analysis on the energy market for decision-making, forecast energy needs, design strategies for market bidding & power trading (withing the country and across borders), and propose alternative solutions to manage the energy generated by MYTILINEOS generation assets (thermal and RES) and energy from 3rd parties PPAs.

MYTILINEOS participates in all wholesale energy markets to ensure access to energy supply and develops and maintains a competitive energy portfolio that consists of our group's existing assets (thermal, RES) and a basket of 3rd party RES PPA contracts.

Moreover, MYTILINEOS, through the utilization of tailor-made energy monitoring and forecasting tools, evaluates and assesses the development of market prices to support the optimization of the energy portfolio basket across the short-term and medium-term horizons.

In addition, 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 sources for its activities.

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

B. Strategic Risks

The following section provides an analysis of principal strategic risks:

4. Long-term resources availability

A. Definition:

The organization does not monitor and manage effectively the reserves and availability of critical materials which may lead to issues on the continuation of business operations.

B. Risk Appetite Statement:

Our appetite for Long-term Resources Availability Risk is Low. We seek to ensure efficient and effective monitoring of critical materials reserves and availability and plan for future needs, taking into consideration possible shortages affected by external factors.

C. Main Root Causes / Factors:

1. Lack/shortage of Greek Bauxite reserves.

2. Ineffective monitoring of reserves to plan for future needs and to develop synergies with other companies.

3. Lack of natural gas reserves to meet production targets.

Risk Trend

D. Risk Analysis:

The demand and supply dynamics of long-term resources are closely related to our ability to produce the expected economic output and support social initiatives. Our business activities are dependent on the expected supply of raw materials (e.g., bauxite) and energy sources (e.g., natural gas) that can be affected by various external factors such as competition, regulations, government policies, price speculation as well as by internal factors such as production targets and operational efficiency.

The availability, quality, and cost of critical raw materials and energy sources affect the company's financial and operational targets. More specifically, disruptions in the bauxite production or the bauxite supply in terms of type, concentration of iron minerals, and price could negatively or positively affect the business objectives of the Metallurgy Sector. Furthermore, the security and availability of natural gas are paramount for the operations of thermal power units, the uninterruptible Aluminium of Greece (AoG) operations, and MYTILINEOS participation in the energy and gas markets. Disruptions in natural gas supply (e.g., sanctions, tariffs) could negatively impact the Energy sector targets and increase the operational and financial costs to cover and procure the needed quantities.

E. Risk Treatment and Mitigation:

The Metallurgy Committee and the Energy Council of MYTILINEOS meet monthly to monitor the market dynamics of the supply and demand of critical raw materials and the development of energy markets (electrical power, natural gas, etc).

MYTILINEOS, to ensure the supply of critical raw materials, has developed a diversified portfolio of bauxite resources, including "owned" mines (Delphi Distomon) and multi-year contracts with companies to supply the required bauxite quantities.

In addition, technological and vertical integration investments to strengthen the business objectives of Metallurgy are completed that include: a) the development and installation of a new unit to process tri-hydrated bauxite and b) the acquisition of the Imerys Bauxite that will increase the bauxite production capacity.

At an operational level, MYTILINEOS has policies and processes for developing, monitoring, and adjusting the annual procurement plan for raw materials to business needs. Moreover, MYTILINEOS secures the supply of natural gas that is the source for the operation of thermal power plants to participate in the energy market and ensure the uninterrupted operation of AoG through a diversified network of natural gas counterparties and oversees and monitors the natural gas market to react and adjust to market changes and secure the supply of natural gas on favorable terms.

MYTILINEOS ensures the accessibility to electrical power in favorable terms through a competitive energy portfolio comprising our group's existing assets (thermal, RES) and a basket of 3rd party RES PPA contracts.

Finally, MYTILINEOS, in order to manage unexpected events such as grid destruction or unavailability, has completed the installation and gradual operation of a new direct line between H-Class and AoG Plant to secure operations.

5. Investors

Risk Trend ⟷

A. Definition:

The organization does not communicate effectively, accurately or timely with its investors, threatening its relationships.

B. Risk Appetite Statement:

Our appetite for Investors Risk is low. Our scope is to provide clear, transparent, and timely information to investors and build a trusted relationship with them.

C. Main Root Causes / Factors:

1. Failure to report clear, transparent, and timely information to investors.

2. Inability to anticipate and manage shifts in the information investors expect.

3. Failure to monitor external media communications that impact the organization.

D. Risk Analysis:

Maintaining investor confidence (shareholders, bondholders, credit rating agencies, analysts, financial institutions) is fundamental for senior management and the corporate culture of MYTILINEOS in order to demonstrate its ability to execute the business plan and meet operational and financial targets.

Moreover, investor interactions and engagement efforts are essential to maintaining a positive outlook for MYTLINEOS and expanding the interest of new investors, in light of the volatility and challenges of the global economy (e.g., fears of recession, volatility of stock markets, etc.) and the existing and emerging investor requirements.

In addition, the regulatory bar continues to rise, increasing the effort to comply with new regulations and the pressure on Investor Relations personnel to ensure that relevant market information is released to all interest parties.

The structure of shareholders (retail investors, institutional investors, hedge funds, shareholders activists) and the information needed from the investor segments are important to develop a communication and response strategy and, thus, increasing the complexity and the effort to meet the expectations of the investor community.

Finally, MYTILINEOS is exposed to significant media coverage with regular articles and reports. Potential negative communications could trigger significant investor impact; thus, monitoring business articles/sites and formulating response strategies to negative publications are crucial to managing investor(s) concerns.

E. Risk Treatment and Mitigation:

To manage its relationships with the investment community (shareholders, bondholders, credit rating agencies, analysts, financial institutions), MYTILINEOS has various initiatives to ensure timely and transparent information to investors.

More specifically, MYTILINEOS develops and conducts an investor meeting plan every year, including roadshows, one-on-one interactions, and plant/facility visits to inform the investors regarding the business developments and answer any questions about plans and targets. The Investor Relations Division provides feedback to MYTILINEOS senior management regarding the meetings' outcome and the key points of the investment community.

Moreover, the Investor Relations Division monitors the coverage by financial analysts and reports to the Financial Committee key points for discussion purposes.

Finally, MYTILINEOS frequently updates the corporate presentation that is available via the company's website, which includes key financial and sustainability targets as well as sector and segment analysis to inform the investment community.

C. Financial Risks

The following section provides an analysis of principal financial risks:

6. Commodities

Risk Trend ⟷

A. Definition:

The organization does not plan or manage unfavorable fluctuations in the price of commodities leading to financial loss.

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

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

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

D. Risk Analysis:

MYTILINEOS operates in global markets and is exposed to commodity price fluctuations that are market driven and determined by demand and supply dynamics, economic growth, inventory balances, speculative positions, regulatory affairs, government policies, etc.

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, in natural gas, as well as in CO_2 emission allowances and scrap aluminium.

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

E. Risk Treatment and 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 anticipated developments in the commodity markets that could potentially create the need to adapt the organization's overall commodities' management.

MYTILINEOS aims to manage the effects commodity price fluctuations could have on its revenues and costs through hedging activities using various financial instruments. More specifically, the Treasury & IR General Division hedges commodity price fluctuations based on annual budget forecasts as well as management's decisions and objectives.

Moreover, 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 counterparty limits' management.

In addition, the Treasury & IR General Division performs a set of stress scenarios (baseline & adverse) to hedging portfolio to assess and communicate the effect where a potential adverse price movement may trigger margin calls, thus creating liquidity risk.

Finally, the Treasury & IR General Division presents monthly, new developments in commodity markets, potential price evolutions based on forecasts and analyses from major market institutions, new hedging strategies and a summary of current open positions to MYTILINEOS' Financial Committee.

7. Credit

Risk Trend ↔

A. Definition:

The organization does not manage effectively credit incidents (e.g., default of counterparties, credit rating downgrade, adverse credit market conditions).

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

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

2. Obsolete/ inadequate Information systems to support the credit management process.

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

D. Risk Analysis:

Credit Risk entails the potential failure to effectively manage credit incidents arising from the company's business and financial market transactions. In more detail, credit incidents and credit exposure may arise from the sale activities of the Energy and Metallurgy Sectors and the subsidiaries, the trading transactions in derivatives and other financial transactions such as deposits, loans etc.

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. As a result, credit risk related to non-performance by customers, suppliers, and counterparties could disrupt revenue and cash flows and increase the cost of collection, settlement and replacement. Moreover, concentration on specific counterparties, customer, suppliers or affiliated entities could have a significant impact on the company's financials in the rise of a credit incident, thus exposing itself to reputational and operational risks as well as to financial risks through an increase to spreads, unfavorable prepayment obligations, borrowing terms and cost of financing 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.

Finally, if any factors of credit risk were to materialize, MYTILINEOS' financial condition, revenues and cashflows could be negatively impacted.

E. Risk Treatment and 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. Finally, MYTILINEOS monitors overdue amounts through defined processes with clear roles and escalation protocols.

F. Further Analysis of Credit Risk

MYTILINEOS GROUP

	Past due				Non past due	Total
(Amounts in thousands €)	**0-3 months**	**3-6 months**	*6-12 months*	**> 1 year**		
			Liquidity Risk Analysis - Trade Receivables			
2023	114,274	8,467	4,861	43,553	1,050,565	1,221,720
2022	150,504	64,074	57,096	24,887	914,838	1,211,398

MYTILINEOS S.A.

	Past due				Non past due	Total
(Amounts in thousands €)	**0-3 months**	**3-6 months**	*6-12 months*	**> 1 year**		
			Liquidity Risk Analysis - Trade Receivables			
2023	95,359	6,023	3,712	16,981	661,605	783,680
2022	131,676	62,290	20,261	18,699	559,688	792,593

MYTILINEOS GROUP

Group 31.12.2023	Gross Trade Receivables	Expected credit loss	Expected credit loss	Average percentage of expected credit loss
Non past due	1,051,647	1,082	1,050,565	0.10%
Past due less than 3 months	120,276	6,002	114,274	4.99%
Past due 3-6 months	15,047	6,579	8,468	43.72%
Past due 6-12 months	20,297	15,436	4,861	76.05%
Past due > 1 year	105,921	62,368	43,553	58.88%
Total	**1,313,188**	**91,467**	**1,221,720**	**6.97%**

MYTILINEOS GROUP

Group 31.12.2022	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	916,151	1,313	914,838	0.14%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	**1,256,282**	**44,883**	**1,211,398**	**3.57%**

The below analysis of the balance of the Group's trade receivables on 31.12.2023 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

		Group	
	(Amounts in thousands €)	**2023**	**2022**
T.R.	Trade Receivables & Constructional Contracts	**1,556,832**	**1,451,241**
	Out of which:		
(a)	Related to advances given to Trade Creditors	208,321	205,532
	Advances received from Customers in liabilities	(340,610)	(507,857)
(b)	Related to Revenue recognition *(not yet invoiced)*	335,112	239,843
	Liabilities for invoiced but not yet recognised as revenue receivables	(185,067)	(215,551)
(c)	Related to payables (no offseting performed)	-	-
(d)	Related to EPC financing (secured)	-	11,322
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	**1,013,399**	**994,544**
	TURNOVER	**5,491,685**	**6,306,472**
	Simple calculated DSO (w/o VAT adjustments)	**67.4**	**57.6**

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

8. Interest Rates

A. Definition:

The organization does not plan for or manage fluctuating interest rates leading to financial loss.

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

1. Lack of defined policies to provide guidance for handling interest rate exposure.

2. Inability to identify timely optimal interest rates in the marketplace, resulting in unfavorable interest rate costs and returns to the organization.

3. Exposure to rising interest rates.

Risk Trend

D. Risk Analysis:

MYTILINEOS faces interest rate risk arising from balance sheet elements, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions.

Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect MYTILINEOS's exposure to interest rate risk.

E. Risk Treatment and Mitigation:

MYTILINEOS has established a policy for the management of interest rate risk arising from the assets and liabilities in the company's balance sheet. This policy includes a) concerning assets, MYTILINEOS invests its cash mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders b) concerning liabilities, MYTILINEOS structures its funding portfolio in consideration of desired liabilities' proportion between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles, and market products characteristics (duration, type, etc.), and. This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

9. Foreign exchange

Risk Trend

A. Definition:

The organization does not manage foreign exchange exposures, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the currency of another market, leading to financial loss.

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

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

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

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

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

D. Risk Analysis:

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 pricing currency of certain markets vs the domestic one (EUR), could lead to financial loss.

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

E. Risk Treatment and Mitigation:

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Treasury & IR General Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual budget forecasts as well as management's decisions and objectives.

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 counterparty limits' management. The Treasury & IR General Division presents monthly new developments that may impact on the organization's foreign exchange exposure, new hedging strategies and a summary of current open positions to MYTILINEOS' Financial Committee.

10. Liquidity

A. Definition:

The organization does not manage and monitor cash flows leading to cash shortages and inability to cover obligations and achieve strategic objectives.

B. Risk Appetite Statement:

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.

C. Main Root Causes / Factors:

1. Lack of defined policies to manage and optimize assets, liabilities and cash flows.

2. Inability to maintain adequate cash flow and liquidity position (including credit lines).

3. Inability to manage long-term financial liabilities.

4. Lack of monitoring payments made on a daily basis.

5. Absence of cash flow analysis, inaccuracies in cash flow projections and/or unauthorized cash inflow / outflow is not identified.

6. Inability to meet obligations against borrowers / suppliers due to ineffective Cash flow management.

Risk Trend

D. Risk Analysis:

Liquidity risk is related to MYTILINEOS's need to finance its operations, meet payment obligations, and borrow funds at an acceptable cost to support the strategic transactions, and investment programs. In more detail, the risk may arise from various sources and activities within the business model of MYTILINEOS, such as inadequate cash flow management, business disruption, increase in operational costs, unplanned capital expenditures, inadequate management of working capital, inadequate monitoring of debt payments, ineffective collection processes etc. The effect of liquidity risk in case it becomes material may be multi-dimensional, such as inability to meet growing capital expansion plans, breaching bank loan terms and covenants, failure to procure critical material/resources, mandatory prepayments of outstanding loans, reduction of available credit lines, inability to pay wages, etc. In addition, liquidity risk may affect MYTILINEOS evaluation by rating agencies and thus increase the cost of financing its investment plans or limit MYTILINEOS access to Capital Markets or alternative funding sources. On the other hand, the effective management of liquidity risk is an integral part of potential: a) improvement of net profitability through reduced interest expense, b) implementation of MYTILINEOS business expansion initiatives through the ability to secure financings with more competitive terms (enhanced terms with financiers and suppliers), c) improvement of the company's credit standing & outlook from credit rating agencies, etc. As a result, the relevant liquidity requirements are the subject of continuous management through the meticulous monitoring of outstanding debt, of any other long-term financial liabilities and also of cash inflows and outflows.

E. Risk Treatment and Mitigation:

MYTILINEOS ensures that except from the operating cash flows generated from the operations of the group, there is sufficient liquidity comprising both from the cash and cash equivalents held, as well as from available credit facilities covering potential short-term business needs, and/or anticipated capital expenditure.

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 Treasury & IR and Finance General Divisions 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. In addition, MYTILINEOS monitors specific indicators and trends to measure and identify key areas of liquidity risk such as debt maturity profile, cost of debt, trade receivables, available credit lines, overall liquidity evolution etc.

Finally, during the monthly Financial Committee of MYTILINEOS, any developments affecting the organization's liquidity are presented in order to be analyzed and evaluated and respective decisions for effective management of the liquidity risk are taken.

F. Further Analysis of Liquidity Risk

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2023 and 31.12.2022 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,232,403	779,906	2,012,308
Short Term Loans	49,402	6,433	7,530	-	63,366
Trade and other payables*	855,706	142,058	2,190	39	999,992
Other payables	603,568	258,028	25,752	859	888,208
Derivatives	11,861	28,868	224	695	41,648
Current portion of non - current liabilities	27,354	527,049	-	-	554,403
Total	**1,547,899**	**962,436**	**1,268,098**	**781,498**	**4,559,931**

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

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	707,283	702,736	1,410,018
Short Term Loans	36,314	-	-	-	36,314
Trade and other payables*	534,493	128,867	2,190	-	665,551
Other payables	877,856	254,828	25,239	624	1,158,548
Derivatives	11,861	22,554	79	-	34,494
Current portion of non - current liabilities	23,959	23,780	-	-	47,739
Total	**1,484,484**	**430,030**	**734,791**	703,360	**3,352,664**

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

Aging of lease liabilities is analysed in note 3.2.

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

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2023 and 31.12.2022 presented in the following table:

		2023		2022	
LME AL (Aluminium)	**$/t**	**+50**	**-50**	**+50**	**-50**
EBITDA	m. €	8,7	(8,7)	8,9	(8,9)
Net Profit	m. €	8,7	(8,7)	8,9	(8,9)
Equity	m. €	8,7	(8,7)	8,9	(8,9)
API (Alumina)	**$/t**	**+10**	**-10**	**+10**	**-10**
EBITDA	m. €	0,3	(0,3)	0,3	(0,3)
Net Profit	m. €	0,3	(0,3)	0,3	(0,3)
Equity	m. €	0,3	(0,3)	0,3	(0,3)
Exchange Rate €/$	**€/$**	**-5%**	**+5%**	**-5%**	**+5%**
EBITDA	m. €	32,0	(29,3)	43,1	(40,4)
Net Profit	m. €	32,0	(29,3)	43,1	(40,4)
Equity	m. €	32,0	(29,3)	43,1	(40,4)
Exchange Rate €/AUD	**€/AUD**	**-5%**	**+5%**	**-5%**	**+5%**
EBITDA	m. €	8,0	(8,0)	2,7	(2,7)
Net Profit	m. €	8,0	(8,0)	2,7	(2,7)
Equity	m. €	8,0	(8,0)	2,7	(2,7)
NG Price	**€/MWh**	**-5**	**+5**	**-5**	**+5**
EBITDA	m. €	14,0	(14,0)	16,0	(16,0)
Net Profit	m. €	14,0	(14,0)	16,0	(16,0)
Equity	m. €	14,0	(14,0)	16,0	(16,0)
CO_2 (€/t)	**€/t**	**-1**	**+1**	**-1**	**+1**
EBITDA	m. €	0,9	(0,9)	1,7	(1,7)
Net Profit	m. €	0,9	(0,9)	1,7	(1,7)
Equity	m. €	0,9	(0,9)	1,7	(1,7)

*The above analysis does not include the impact of tax.

D. Operational Risks

The following section provides an analysis of principal operational risks:

11. People

Risk Trend ⟷

A. Definition:

The organization does not attract, recruit and retain human resources in order to ensure achievement of its goals and objectives or fails to create positive working environment due to lack of effective communication with the labor force or to ensure the continuation of critical operations due to insufficient succession planning.

B. Risk Appetite Statement:

We have a 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.

C. Main Root Causes / Factors:

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

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

3. Employee performance is not measured and evaluated and rewarded properly.

D. Risk Analysis:

MYTILINEOS relies on its employees and talent to achieve its business, financial targets and objectives. The ability to attract, develop, and retain a variety of skilled employees with the right mix of soft and technical skills is critical to maintain our leading position in the market, compete and grow.

Low levels of employee engagement, high employee turnover rates, and inability to create a positive working environment could lead to a loss of "know-how" and skills, to business disruptions, affect the continuation of critical operations due to insufficient succession planning, and reduce the confidence within the market and among stakeholders.

In addition, the expansion of MYTILINEOS through acquisitions and its presence in multiple geographical areas may create challenges to onboarding new resources effectively, adjusting to societal expectations and norms, and effectively communicating our mission and purpose.

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.

E. Risk Treatment and 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.

12. Project Planning & Execution

Risk Trend ↔

A. Definition:

The organization does not monitor all critical aspects for the effective/efficient completion and delivery of projects, including budget, resourcing aspects (e.g. staffing) as well as project aspects such as key milestones, logistics, quality, and product safety.

B. Risk Appetite Statement:

Our Appetite for Project Planning & Execution is Low. We seek to ensure efficient and effective planning and execution in order to deliver our projects according to predefined cost, schedule and quality.

C. Main Root Causes / Factors:

1. Cost and schedule overruns during the execution of new projects or O&M activities (e.g., industry 4.0, wind farms, photovoltaic parks, CHP plant, etc.).

2. Delays in the delivery of the project.

3. Failure to effectively manage third parties non adherence to contract commitments (project withdrawal).

D. Risk Analysis:

MYTILINEOS' growth and expansion have led to a significant increase in the volume and complexity of projects and partnerships with sub-contractors / third parties, thus affecting its exposure to the risk of ineffective project management, planning, and execution activities.

The 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.

E. Risk Treatment and 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.

E. Legal & Regulatory & Compliance Risks

The following section provides an analysis of principal legal & regulatory & compliance risks:

13. Contractual

Risk Trend ⟷

A. Definition:

The organization or the counterparties fail to meet contractual obligations with potential effect legal accountability or litigation.

B. Risk Appetite Statement:

Our appetite for Contractual Risk is low. We seek to ensure that we sufficiently assess contractual terms, fulfill our contractual obligations, monitor the contractors' compliance and manage adverse changes in contracts.

C. Main Root Causes / Factors:

1. Lack of personnel's "technical" competency to address contracts' terms complexity and requirements.

2. The organization fails to fulfill its contractual obligations, exposing itself to litigation and reputational damage.

3. The organization is unable to monitor the contractors' compliance with Terms and Conditions, exposing itself to financial loss.

D. Risk Analysis:

MYTILINEOS' diversification of activities and global expansion has led to increased business deals and, thus, to contractual obligations with business partners, clients, and vendors. The contractual risk could be triggered due to ineffective internal processes, such as insufficient engagement with end users, incomplete review and assessment of contract terms, inability to assess the project complexity and risks, absence of monitoring mechanisms to determine conformance with contract terms, etc.

Potential failure to manage the contractual risk may affect the organization in multiple ways, trigger other risk categories, and significantly impact the overall risk profile of MYTILINEOS. More specifically, the contractual risk may create financial losses due to revenue losses or cost overruns, damage MYTILINEOS reputation, affect its bargaining power, lead to lawsuits and regulatory fines, and increase the operational effort to manage this risk.

E. Risk Treatment and Mitigation:

For the effective management of contractual risk, MYTILINEOS has clear thresholds/representations for contract signing to ensure that the interests of the company and potential risks are covered. Moreover, through internal processes, MYTILINEOS ensures the participation of the Legal, Contacts & Compliance Division in the review and formulation of contractual terms and conditions during the development of a new contract to secure the legal aspects of the agreement properly.

However, in the case of complex cases and legal frameworks, MYTILINEOS is supported by specialized legal firms to protect its interests.

Finally, the business sectors of MYTILINEOS, in cooperation with the Legal, Contacts & Compliance Division, monitor the contract life cycle to prevent, identify, and manage possible deviations from contract terms.

VI. Payments Report to Governments

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

Mytilineos Group, according to article 6 of law 3557/2007, paid to the Hellenic Government, for the year ended at 31st of December 2023, an amount of €261 thousand, due to the mining activity of its subsidiary company.

The above amount concerns payments for fees from the operation of active mining Concessions by the subsidiary company DELFOI DISTOMON S.A.

VII. Non Financial Information

Key ESG KPIs

KPIs	FY-2022	FY-2023	Δ: 22/23
% of "Green" EBITDA in the Company ‘s total EBITDA[1]	21.6%	**24.6%**	**+3%**
Total % of key suppliers assessed under ESG criteria	18%	**69%**	**+51%**
Total energy production (TWh)	5.4	**6.2**	**+15%**
Renewable energy production (TWh)	0.7	**1.1**	**+63%**
Global renewable energy portfolio (GW) (in operation, under construction & mature development)	3.693	**4,882**	**+32%**
Total energy consumption (TJ)	57,201.1	**58,198.5**	**+1.7%**
Energy consumption (GJ) / MWh produced[2]	5.50	**5.26**	**-4.4%**
Total CO_2 emissions, scope 1 & 2 (t)	3,922,790	**4,285,405**	**+9.2%**
Emissions $kgCO_2$ (scope 1 & 2) / MWh produced	317	**297**	**-6.3%**
Emissions tCO_2 (scope 1 & 2) / ton of aluminium produced[3]	10.9	**11.3**	**+3.7%**
Total NOx & SOx emissions (t)	4,687	**4,168**	**-11.1%**
Solid waste generation (t)	1,139,702	**1,023,761**	**-10.2%**
% of solid waste reused, recycled or recovered (of total solid waste generated)	36.9%	**30.2%**	**-6.7%**
Fresh water consumption (ML)[4]	5,309	**4,638**	**-12.6%**
Number of direct employees	3,210	**4,046**	**+26%**
Number of new employee hires	920	**1,316**	**+43%**
Termination of employment	582	**650**	**+12%**
Lost Time Incident Rate = or > 3 days (direct & indirect workers) / 200,000 hours worked[5]	0.22	**0.20**	**-9%**
Total Recorded Incident Rate (direct & indirect workers) / 200,000 hours worked	0.43	**0.39**	**-10%**
% of women in total workforce	20.1%	**25.6%**	**+5.5%**
% of women in management positions[6]	23.5%	**24.6%**	**+1.1%**
Average training days per employee (days/year)	1.6	**1.9**	**+19%**
SROI of the Company ‘s social programmes[7]	4.60:1	**5.25:1**	**+14%**
% Compliance with the UK Corporate Governance Code	80%	**82.5%**	**+2.5%**
% of women in the Board of Directors	27%	**25%**	**-2%**
Confirmed cases of corruption and bribery	0	**0**	**-**
Sustainability Committee	✓	**✓**	**-**
Link of variable remuneration of executive staff with non-financial KPIs	✓	**✓**	**-**
UN Global Compact	Active	**Active**	**-**
Dow Jones Sustainability Index (Emerging Markets)	✓	**✓**	**-**
CDP - Climate Change	B	**B**	**-**
CDP - Water Security	B	**B**	**-**
EcoVadis	Gold	**Platinum**	**Improve-ment**

1 The breakdown of «Green» EBITDA by industry is defined by the Company.
2 Energy consumption refers to fuels (Natural gas) and electricity purchased from the grid by the Energy sector. The MWhs generated refer to the gross electricity production of the Energy Sector.
3 CO_2 emissions (scope 1 & 2) relate to bauxite mining, primary and secondary aluminium production.
4 The methodology for calculating freshwater consumption is aligned with the specifications of the international standards GRI 303-5 (2018) and CDP.
5 The methodology for calculating the frequency of accidents has been carried out in accordance with the international standard GRI 403-9 (2018).
6 Percentage of the Company’s management staff.
7 Social Return on Investment (SROI) of 3 social projects: for every €1 invested by the Company, €5.25 of social value was generated.

1. Introduction

This report has been prepared in accordance with the requirements of the European Directive on the disclosure of Non-Financial Information and provides balanced information on the development of MYTILINEOS's relevant performances, as well as a description of the main risks and challenges for sustainable development it faces, in line with its size and the complexity of its activities.

1.1. Disclosure Requirements

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

1.2. Reporting Period & Boundaries

The information contained in this Report pertains to the fiscal year 2023 (from January 1, 2023, to December 31, 2023). The Report includes data from all activities that determine the key impacts of MYTILINEOS on Sustainable Development. Specifically, from its two business sectors, Energy and Metallurgy, the main subsidiary companies within Greek territory, the Renewable Energy Sources (RES) subsidiary companies that are in definitive operational status, the RES units and the construction sites maintained through the Energy sector in foreign countries, as well as the subsidiary companies where MYTILINEOS holds a participation of more than 50%, unless otherwise stated, as mentioned in this Annual Report.

The Report does not include non-financial information from the Zinc/Lead activity of the Metallurgy sector, as well as from the subsidiary companies UNISION and Watt & Volt (except for the number of employees), which were acquired within 2023 and are in the process of integration and alignment of their policies and procedures with MYTILINEOS's sustainable practices and recording systems. This also includes a training process for their inclusion in the company's central system for collecting, evaluating, and synthesizing Sustainable Development data, which requires time and coordinated effort.

Finally, in accordance with the requirements of the abovementioned legislation, the Company's update to its shareholders and Social Partners regarding the Non-Financial Information will be completed with the issuance of the 2023 Sustainable Development Report at the Annual General Meeting of Shareholders in June 2024.

1.3. Reporting Framework

For a better understanding of how Sustainable Development issues are approached, the information published in this report is based on the principles and guidance of the following key international standards for sustainability reporting:

Global Reporting Initiative (GRI Standards),

Principles of the United Nations Global Compact,

The International Integrated Reporting Council (IIRC) in the section on business model representation,

Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) specifically on the disclosure of climate-related information,

ISO 26000 Standard on Corporate Social Responsibility.

The aim is to enhance the transparency of the data and to further develop the disclosure of how MYTILINEOS manages Sustainable Development issues. This report presents information regarding both the process of defining and the management of each Material issue, with an emphasis on the challenges, potential risks, and impacts for the Company, the strategies for addressing these, as well as the key outcomes of the implemented policies.
The information presented in this report is subject to external assurance (limited assurance) within the framework of the Sustainable Development Report, where the related Independent Assurance Statement is also published.

2. Sustainable Development

2.1. Sustainable Development Management

Over the years, MYTILINEOS has developed a structured approach to Sustainable Development management. The key stages of this approach, as presented below, facilitate the integration of environmental, social, and ethical issues which are significant to the Company, into its business strategy and operations:

Identification: The Company leverages all available resources to identify Sustainable Development issues that could potentially impact its ability to generate value.

Prioritization: On an annual basis, the Company assesses the impacts of each identified issue on Sustainable Development, considering the opinions of its stakeholders, and prioritizes them as "material".

Validation: Subsequently, the material issues, through the Sustainable Development Governance system, are approved by top management.

Development: At the next stage, the issues are integrated into the Sustainable Development/ESG Initiatives Repositories of the Sectors and subsidiaries of the Company, and actions are developed for their management.

Understanding: Individual actions and initiatives are integrated into day-to-day corporate business practices to achieve the desired purpose.

Disclosure: The Company annually publishes a Sustainable Development and ESG Performance Report to communicate the progress of initiatives and its strategy.

2.2. Sustainable Development Strategy

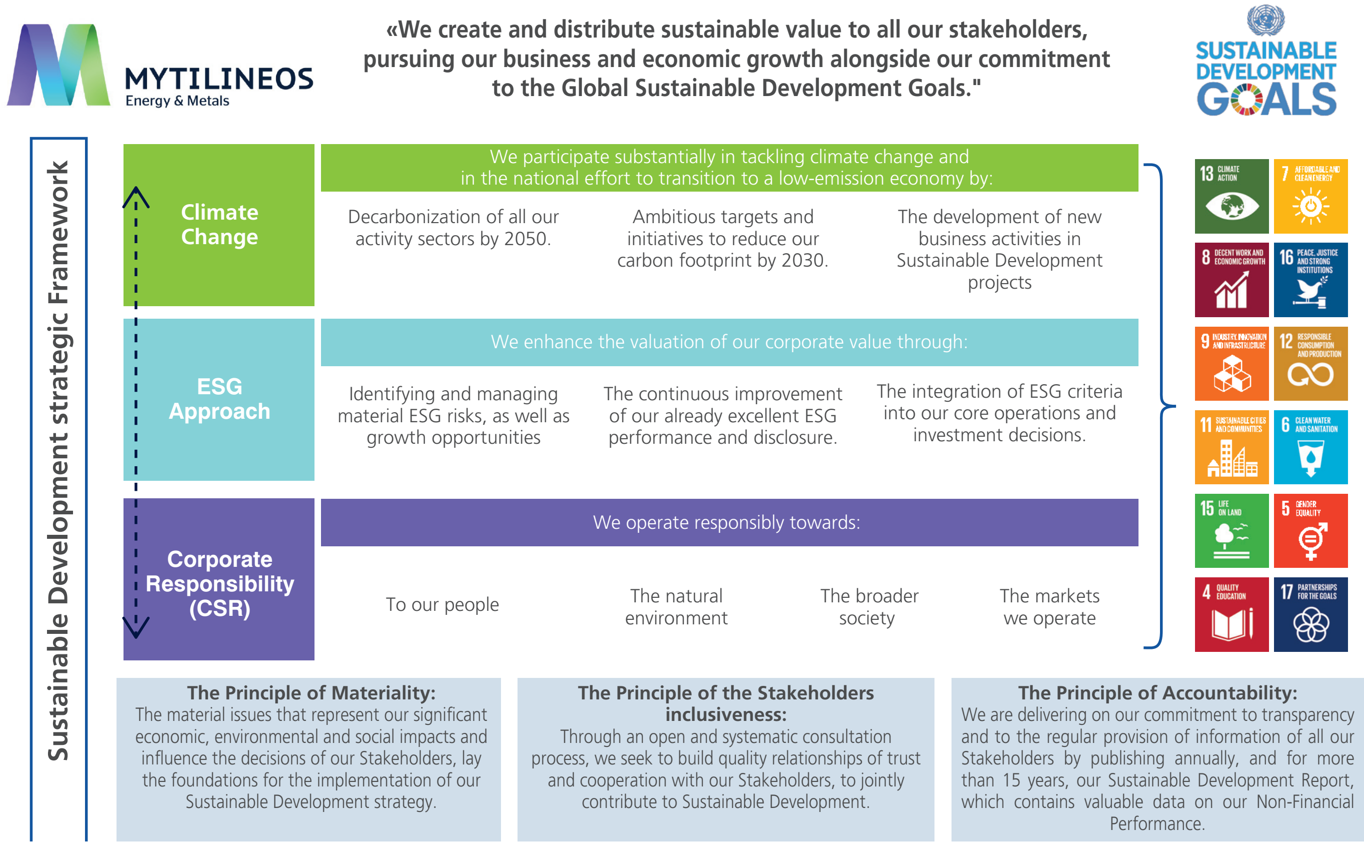
MYTILINEOS's Sustainable Development strategy ensures that its business activities are conducted in a way that creates sustainable value for shareholders and other stakeholder groups. This commitment aligns with the Company's dedication to the United Nations Sustainable Development Goals (Agenda 2030) and is implemented through three interconnected pillars, governed by specific Principles ensuring integrity (Materiality Principle), quality (Stakeholder Engagement Principle), and transparency (Accountability Principle) across its entire range of activities.

Specifically:

1st Pillar - Climate Change: Demonstrates the company's commitment to addressing climate change and adapting its operations to its impacts. MYTILINEOS stands out as the first company in the Greek industry to set clear, ambitious, and strict targets for reducing its carbon emissions by 2030. Additionally, it has committed to achieving net-zero emissions by 2050, making the reduction of its carbon footprint a central element of its Sustainable Development strategy.

2nd Pillar - ESG Approach: Focuses on the integrated approach to identifying and managing risks and opportunities arising from the three most significant non-financial factors of the Company (Environment - Society - Governance) to ensure sustainability and enhance its ability to create long-term value. This way, MYTILINEOS responds to the contemporary requirements of the investment community, capital markets, and financial institutions, as well as the increasing expectations of society for transparency on these issues.

3rd Pillar - Corporate Responsibility: Reflects the Company's responsible operation, cultivated systematically over the past 16 years, through its commitment to the 10 Principles of the United Nations Global Compact. Corporate Responsibility is a continuous process of self-improvement and uninterrupted learning for MYTILINEOS, serving as a primary mechanism for renewing the "social" acceptance of its operation, simultaneously improving its competitiveness on both national and international levels.



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2.3. Global Goals as part of MYTILINEOS's Business Strategy

Since 2016, MYTILINEOS has identified the relevance of the United Nations Sustainable Development Goals (SDGs) to its business activities. It has pinpointed ways to contribute to their achievement proportionate to its operations. Consistently contributing to the attainment of 40 sub-goals, the company aligns with six core directions, decoding its overall strategy as presented in Section 2.2 Sustainable Development Strategy:

1. Addressing Climate Change:

• Direct alignment with the business strategy

• Direct contribution to SDGs 7 & 13

MYTILINEOS supports the transition to a new socio-economic model that is climate-neutral, resilient, sustainable, and inclusive. Within this framework, the company has highlighted Global Goals 7 (affordable and clean energy) and 13 (climate action) as its key strategic priorities. This is manifested through an ambitious investment plan in Renewable Energy Sources and specific initiatives to reduce overall carbon emissions (CO_2) by -30% by 2030, aiming for net-zero emissions by 2050.

2. Responsible and Sustainable Industrial Activity:

• Direct alignment with business strategy

• Direct contribution to SDGs 9 & 12

As one of the leading industrial and energy companies, MYTILINEOS invests in the circular economy, digitization, innovative waste utilization methods, and the implementation of "clean" industrial practices. This is achieved through participation in over 25 European research programs. Simultaneously, the company consistently enhances employment in the domestic industrial sector, creating conditions for a responsible supply chain across all its business sectors. In doing so, it actively contributes, proportionally, to Global Goals 9 (industry & innovation) and 12 (responsible consumption and production).

3. Promoting Safe & Productive Employment:

• Direct alignment with the business strategy

• Direct contribution to SDG 8

In line with its contribution to Global Goal 8 (decent work and economic growth), MYTILINEOS promotes and ensures safe and healthy working conditions for its directly and indirectly employed workforce, focusing on prevention. All its production units have Health & Safety Management systems (ISO 45001:2018) certified by independent bodies. From the early stages of the pandemic, the company implemented a comprehensive action plan focusing on protecting its employees and their families, ensuring the uninterrupted operation of the business. While continuing its economic growth, the company integrates new policies and practices to enhance full and productive employment, creating dignified job positions without discrimination.

4. Commitment to the protection of the natural Environment:

• Direct alignment with the business strategy

• Indirect contribution to SDGs 6, 14 & 15

Within the framework of the company's commitment to further reduce its environmental footprint, Best International Practices are implemented for the proper management and minimization of environmental impacts per Business Activity Sector. Investments are made in upgrading the production process, leveraging new technologies. Almost all company production units have environmental management systems certified with the latest international standards (ISO 14001:2015) and environmental restoration plans for exploitable areas, contributing directly to Global Goals 6 (water management), 14 (life below water), and 15 (life on land).

5. Consistency in Social Responsibility:

• Direct alignment with the business strategy

• Indirect contribution to SDGs 1, 2, 3, 4 & 11

MYTILINEOS contributes indirectly to other Global Goals through the consistent implementation of its social policy with actions and initiatives that enhance harmony with local communities and broader society. For the 2020-2025 period, aiming to benefit 250,000 individuals through its social policy, the company continues to invest in local employment and economy by creating new job positions (Goal 1), supporting local suppliers and infrastructure (Goal 11), reducing food insecurity for vulnerable social groups (Goal 2), implementing programs for health promotion (Goal 3), conducting educational programs on new technologies in schools, and developing professional skills for the younger generation (Goal 4).

6. Promotion of inequality mitigation:

• Indirect alignment with the business strategy

• Indirect contribution to SDGs 5 & 10

As MYTILINEOS grows, it promotes workplace policies and practices that enhance equal opportunities, respect for human rights, and gender equality. This includes increasing women's participation at all hierarchical levels, integrating workers under 30 (thirty) years of age into its workforce, and efforts to integrate people with disabilities into the labor market, directly contributing to Global Goals 5 (gender equality) and 10 (reduced inequalities).

Further details regarding MYTILINEOS' contribution to the Sustainable Development Goals (SDGs) are available in the company's 2023 Sustainable Development Report https://www.mytilineos.com/sustainability/reports/

2.4. Materiality Analysis

MYTILINEOS has a primary criterion for the disclosure of information related to environmental, social, and ethical issues that are crucial both for the company and its stakeholders. The identification of material issues is a dynamic practice that is continuously reviewed, serving as a fundamental tool for MYTILINEOS's responsible operation while contributing to the enrichment and formulation of its Sustainable Development strategy.

According to MYTILINEOS's Sustainable Development management system, the identification and determination of material issues occur biennially, both internally and externally, with intermediate internal reviews, considering changes in the business environment, the specificities of business sectors, and trends in the needs and expectations of its stakeholders.

In addition to the established sources[8] used in the exercise of Sustainable Development for Material issue identification, sources of information allowing the company to identify additional material issues include:

i) ESG criteria used by institutional investors and asset managers for selecting their investment portfolios.

ii) ESG requirements utilized by specialized indicators and assessment organizations for analyzing the Company.

iii) Publications and recommendations issued by international organizations influencing the scope of an ESG-related topic.

iv) ESG requirements expressed by customers within the daily business relationships and transactions of the Company.

During the implementation of the process in 2023, the Company applied the stage of internal review of the results of the 2022 process with the participation of its key business units. The findings of this internal exercise were combined with the corresponding findings of the survey conducted on more than 2,400 individuals, entities, and organizations from all the groups of the Company's Stakeholders in 2022, focusing on the same recognized issues.

The validation of the Material Issues and the final approval for their disclosure in the Annual Report and Sustainable Development Report of the Company were provided by the Sustainability Committee. In a special session, the detailed steps of the relevant methodology and the individual results were presented.

According to the results of the process, the Material Sustainability Issues of the Company for the year 2023 are as follows:

Occupational health and safety

Water management

Climate change, energy & greenhouse gas emissions

Employment and labor practices

Human rights, equal opportunities, and diversity

Business model

Regulatory compliance

Sustainability of local communities

Business continuity

Business ethics

Pollution prevention

Cybersecurity

Responsible supply chain

Circular economy, raw materials, and materials.

8 MYTILINEOS Sustainable Development Strategy. 2. Company Policies. 3. Relevant Legislation. 4. International Agreements or Voluntary Strategic Agreements for the Company (UNGC, SDGs). 5. Significant Risks for the Company. 6. ESG Disclosure Materiality Map according to the SASB (Sustainability Accounting Standards Board) framework. 7. International Standards and Initiatives related to Corporate Social Responsibility and Sustainable Development (e.g., GRI, ISO 26000, TI, etc.). 8. Results of the Annual Consultation with Stakeholders.

MYTILINEOS, following a proactive approach to the requirements of the new regulatory framework for sustainability information disclosure created through the new Corporate Sustainability Reporting Directive (CSRD), has already commenced relevant preparations for the implementation of double materiality analysis within 2023. The new double materiality analysis process is expected to be completed by 2024.

This dual materiality process is essential for MYTILINEOS to identify its significant impacts more precisely on Sustainable Development, as well as the associated risks and emerging opportunities. It forms the basis for all sustainability disclosures.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report for the year 2023 https://www.mytilineos.com/sustainability/reports/

2.5. Stakeholder Engagement

The relationships and collaboration of MYTILINEOS with its groups of Stakeholders contribute to a better understanding of the impacts of its activities, as well as the Company's consistent efforts to meet their expectations by building mutually trusting relationships.

MYTILINEOS has a wide variety of Stakeholders, including: i) investors and shareholders, ii) employees, iii) customers, iv) suppliers, v) Business Organisations focus on Sustainable Developments, vi) regulatory authorities, vii) media, and viii) society and communities in general.

The groups of Stakeholders of MYTILINEOS are identified through an internal exercise conducted every 3 years, involving the General Divisions of Business Units, selected Central Functions of the Company, and the Boards of Directors of its major subsidiaries. The key criteria used to determine and rank the groups are a) dependency, b) influence, c) intensity, d) responsibility, and e) perspective, according to the international standard AA1000 Stakeholder Engagement – 2015.

The Company has available various communication and collaboration methods with its Stakeholders (e.g., local thematic consultations, direct working meetings, central thematic workshops, electronic surveys, etc.), the frequency of which depends on the type of relationship developed with each group. This aims to identify the most significant issues and provide responses to their expectations following a thorough examination.

At the same time, the **Consultation Process applied by the Company with absolute consistency for 13 years at both local and central levels** enhances its ability to address contemporary Sustainable Development issues actively, understand and respond to the needs of individuals, organizations, and businesses with which it interacts, thereby strengthening trust and social acceptance of its operations. In 2023, MYTILINEOS conducted at the central level: a) an electronic thematic consultation with more than 300 key suppliers, major customers, business and Sustainable Development entities regarding their attitudes and opinions on the publication of the Company's new Policy on the development of the Responsible Supply Chain, and b) an online consultation with 36 Non-Profit Organizations, aiming to assess existing collaborations and further develop cooperation with them for the implementation of high social value programs.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report for the year 2023 https://www.mytilineos.com/sustainability/reports/

3. Administrative Approach

3.1. Policies & Certified Management Systems

Today, more than ever, stakeholders, customers, consumers, and even potential employees and investors closely scrutinize companies' commitment to Sustainable Development. In this direction, the development and adoption of corporate Sustainable Development policies has become increasingly crucial.

MYTILINEOS has a set of corporate policies that express the guiding principles governing the actions of its Business Sectors and subsidiaries, as well as the actions of its executives, staff, and employees within the framework of its overall business strategy and the Sustainable Development strategic directions that govern it. The primary goal is to uphold the Company's commitment to economic growth, enhance social cohesion, and protect the natural environment by recognizing and managing the major risks and leveraging the corresponding opportunities in all key sustainability issues.

For MYTILINEOS, the development and incorporation of Sustainable Development policies are not merely ethical pursuits but are considered vital for its long-term success and competitiveness, as well as for enhancing its ability to create value at all levels:

In economic level the Company's policies contribute to improved operational efficiency and cost savings, such as the adoption of energy-saving measures or the reduction of carbon emissions, leading to significant financial resource savings in the medium and long term.

In social level the policies enhance the Company's relationships with its social partners, from employees to local communities, resulting in the attraction and retention of specialized talents and maintaining social acceptance of its operations within local communities.

In environmental level through its policies, the Company mitigates its environmental footprint by reducing the risk of resource depletion and pollution of natural resources, thereby avoiding future regulatory sanctions. This not only protects the company from potential future obligations but also enhances its reputation among customers and consumers who are increasingly aware of the environmental impacts of their purchases.

The key values, codes, and Sustainable Development policies of MYTILINEOS include:

i. Corporate Mission and Values

ii. Code of Business Conduct

iii. Supplier & Business Partners Code of Conduct

iv. Corporate Social Responsibility Policy

v. Environmental Policy

vi. Quality Policy

vii. Occupational Health & Safety Policy

viii. Human Rights Policy

ix. Responsible Supply Chain Policy

x. Major Accident Prevention Policy (Metallurgy Sector)

xi. Employee Education and Development Policy

xii. Recruitment and Human Resources Procedure

xiii. Prevention and Combating of Violence & Harassment at Work Policy

xiv. Remote Work Policy

xv. Working Relations Procedure

xvi. Anti-Fraud, Corruption, and Bribery Policy

xvii. Personal Data Protection Policy

xviii. Compliance with Free Competition Law

xix. Stakeholder Engagement

xx. Code of Conduct Violation Reporting Procedure

xxi. Internal formal procedures supporting the Company's Sustainable Development Management System.

Moreover, the Company's comprehensive management of key Sustainable Development issues is carried out, among other means, through the Management Systems it applies:

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

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

iii. Quality Management System, according to **ISO 9001:2015**.

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

v. Additionally, the laboratory of the aluminum factory AoG is certified according to the requirements of **ELOT EN ISO/IEC 17025:2005** by ESYD (Hellenic Accreditation System) with accreditation scope covering the analysis of bauxite, aluminum (hydrated, anhydrous), aluminum, and its alloys.

vi. Already in 2023, both the M Power Projects division of the Energy Sector and the subsidiary METKA ATE, successfully completed their preparation and received certification of the Information Security Management System according to the **ISO 27001** standard.

3.2. Participation in Sustainable Development Initiatives

MYTILINEOS voluntarily participates in, collaborates with, and supports the following Corporate Responsibility & Sustainable Development initiatives.

UN Global Compact: Since 2008, MYTILINEOS has consistently declared its commitment to adhering to the Ten Principles of the UN Global Compact, publicly disclosing an annual progress report (COP) that examines compliance with these principles.

Task Force on Climate Related Financial Disclosures (TCFD): The company continues to align with TCFD recommendations, with progress monitoring responsibility now transferred to the International Sustainability Standards Board (ISSB).

GRI Standards: Since 2011, the company discloses sustainability information according to the Standards of the non-governmental organization GRI, aiming for transparency and comparability of sustainability corporate reports.

Aluminium Stewardship Initiative (ASI): MYTILINEOS's Metallurgy sector has been participating in the global Aluminium Stewardship Initiative (ASI) since November 2019. In 2022, the company was certified with the ASI Performance Standard, covering responsible environmental and social specifications, as well as governance criteria for responsible aluminum production and rational aluminum use, highlighting its strong commitment to a carbon-neutral production process in the Metallurgy sector.

3.3. Basic Results of Policies

The following are the key outcomes of the implementation of above-mentioned policies and management systems for the year 2023 on each substantive topic of the Company's Sustainable Development:

Climate Change (energy & air emissions): Despite a recorded increase, the total absolute direct and indirect CO_2 emissions (scope 1 & 2) continue to show a reduction of ~7.6% compared to the base year 2019. Concurrently, all initiatives to reduce CO_2 emissions in the Business Sectors were continued, along with the implementation of the Company's Renewable Energy Investment Plan. Specific measures were taken to save electrical energy, while the update of the risk and opportunity analysis and management study related to climate change is underway, based on the recommendations of the TCFD initiative, following the Company's recent transformation.

Pollution Prevention: There were no significant incidents of pollution of the natural environment due to productive activities, nor were there industrial accidents in the overall activities of the Company.

Water Management: The withdrawal and discharge of water from the Company's activities in 2023 were within the limits indicated by the relevant environmental permits for each core installation. No issues were identified that could affect or threaten the adequacy of available water in the aquifer horizon, nor any water source of high value for biodiversity conservation or significant for local communities. Regarding the disposal of liquid waste, efforts to manage them in the best possible way continued, both to protect the natural environment and for the benefit of human health.

Occupational Health and Safety: The reinforcement of awareness and training of employees continued, along with measures to identify and address Health and Safety risks in the workplace. Despite efforts, the goal of achieving zero accidents was not attained in 2023, as an accident occurred involving a contractor worker of the Company. Regarding other targets, no injuries with serious consequences for the lives of employees or occupational diseases in directly and indirectly employed personnel of the Company were recorded. The frequency rates of work-related accidents[9] and total accidents for directly employed workers moved upward within the acceptable limits of the Company's annual goals, while the values of the corresponding indicators for indirectly employed workers showed improvement compared to the previous year. The commitment to further develop a culture of health and safety remains strong, both among the Company's employees and its main suppliers and contractors.

Employment and Labor Practices: As an industrial company, we increased the overall employment rate (direct and indirect) by 21.0%, maintaining incredibly low rates of part-time employment (1.6%). We continued to invest in the development of technical and personal skills of our employees, managing to increase the coverage rate of human resources participating in general and targeted professional training programs from 47% in 2022 to 56% in 2023, despite the 26% increase in the company's direct total workforce. Additionally, the gradual implementation of the Performance Management Program, which is linked to corporate goals as well as corporate results, it continued well into 2023. Moreover in 2023, 3 out of 10 employees were covered by corporate collective bargaining agreements.

Human Rights, Equal Opportunities, and Diversity: For MYTILINEOS, the protection of Human Rights is a commitment and an area of continuous monitoring to ensure that challenges capable of jeopardizing its overall approach based on its Human Rights Policy do not arise. Equal Opportunities are equally important as an aspect of Human Rights, with the company recognizing the need to develop a relevant Equal Opportunities and Diversity Policy and working towards that direction. Furthermore, true to its commitments, in 2023, MYTILINEOS continued to assess human rights risks in its activities, projects, and investments, as well as in the supply chain, both within and outside Europe, where 15 cases of organizational behavior were recorded. These were promptly investigated, and appropriate corrective actions were taken, as it was acknowledged that they could potentially undermine the creation of a positive work environment. In the direction of preventing the recurrence of similar incidents, actions were continued to ensure a favorable work environment that promotes equal opportunities, prohibits discrimination, enhances diversity and inclusion, thus adopting a people management model committed to both professional excellence and the adoption of policies and actions to promote work-life balance and reduce the gender pay gap.

Responsible Supply Chain: In 2023, the evaluation of the existing key suppliers of the Company continued, with the implementation of environmental, social, and governance criteria yielding incredibly good results. Concurrently, for the fourth consecutive year, the educational program for Sustainable Development, implemented by the Company for its Greek suppliers, continued. The focus of the education was the new Responsible Supply Chain Policy adopted by MYTILINEOS in 2023. Additionally, the development of a corporate digital platform was completed, through which the evaluation of key suppliers will be conducted, enhancing transparency of the overall approach, optimizing feedback to the suppliers themselves, allowing comparability of their performance at the level of their business activity sectors, with the aim of developing targeted support actions.

9 >=3days / 200.000 working hours

Sustainability of Local Communities: The Company manages any negative impacts of its activities on local communities, starting with effective communication and collaboration with them. In 2023, based on mechanisms to record any negative impacts from the business sectors and subsidiaries of the Company, no adverse effects on a social, economic, or environmental level that significantly affect the well-being of local communities neighboring the Company's production units were reported. The consultation process with social partners at the central level continued, maintaining high rates of local employment for another year. Additionally, 26 key social programs and special social initiatives were implemented at both central and local levels, benefiting more than 96,000 citizens, contributing across the entire social spectrum of the United Nations Sustainable Development Goals.

Business Ethics: MYTILINEOS implemented all necessary internal procedures to ensure its policy. Through control mechanisms applied in the Procurement Departments of the Company's Business Sectors, examining both partner selection and all types of transactions, no confirmed cases of corruption were reported. There were no incidents of corruption leading to the dismissal or disciplinary prosecution of employees for corruption-related reasons, confirmed incidents leading to the termination or non-renewal of collaboration with partners. Furthermore, no public legal cases related to corruption against the Company, or its employees were confirmed.

Regulatory Compliance: Operating in full harmony, compliance, and adherence to the applicable legislation in each area or country of operation, as well as implementing control and compliance measures with legal and regulatory requirements related to MYTILINEOS's activity, resulted in the absence of non-compliance incidents with legislation and its related impact on environmental, social, and economic levels in 2023. Regular reviews and evaluations of compliance are conducted, training on relevant regulatory compliance issues is implemented, such as data protection, the Code of Ethics application, corruption, and bribery prevention, etc. Additionally, a whistleblowing platform and investigation system are in place.

Cybersecurity: Based on the overall assessment results of MYTILINEOS' Information Security Program for the year 2023, the achievement level of goals set for maintaining an adequate level of cybersecurity, smooth operational function, protection of corporate and personal data, and compliance with current regulatory requirements is considered highly satisfactory. This contributes to the company's broader strategy for Sustainable Development and the preservation of the rights of stakeholders.

Ecological Impacts: No incidents of non-compliance with environmental legislation and related regulations were recorded, thereby avoiding any direct significant economic impact and effects on the company's image and reputation. Simultaneously, no incidents of biodiversity degradation were reported from the company's activities. Mining activities continued in a responsible and sustainable manner, with the restoration rate of the total usable area reaching approximately 87% in 2023 (compared to 85% in 2022), without committing to new areas. Additionally, there were no incidents of bird fatalities.

3.4. Sustainable Development Governance

MYTILINEOS recognizes that effective governance structures for relevant issues are required to integrate Sustainable Development into the core of its corporate philosophy and operations. In this direction, the company has developed a specific structure, progressively improving it to ensure that Sustainable Development principles and strategies are clearly, responsibly, and transparently incorporated at all levels of the business. Simultaneously, the company promotes continuous improvement and innovation.

The Sustainable Development Governance structure of MYTILINEOS:

Sustainable Development Committee

The Committee assists the Board of Directors in enhancing the company's long-term commitment to creating value in the three pillars of Sustainable Development (economy, environment, and society). It oversees the implementation of responsible and ethical corporate conduct, regularly evaluating environmental, social, and governance (ESG) performance based on results.

Corporate Governance and Sustainable Development Central Function

Through its pivotal and coordinating role, the service determines short-term strategic priorities and the long-term Sustainable Development strategy of the company. It provides relevant information to the company's Board of Directors through the Sustainable Development Committee. It collaborates directly with central functions (especially Finance, Financial, and Procurement departments), business units, and key subsidiaries to ensure alignment with the central Sustainable Development strategy, supporting the development of processes and measures to achieve relevant goals. Additionally, the General Division is responsible for the company's annual reports on non-financial information and Sustainable Development, coordinating, monitoring, collecting, and synthesizing Sustainable Development efforts throughout the company to ensure the highest possible ESG performance and meet the increased demands of the investment community in this sector.

Enterprise Risk Management System

The MYTILINEOS system operates to reduce the probabilities and impacts of risks and to maximize the benefit from the opportunities presented, including those related to the Company's Material issues of Sustainable Development. MYTILINEOS has adopted an Enterprise Risk Management Framework to effectively identify, assess, prioritize and address enterprise risks. This framework serves as a strategic tool for integrating risk management into decision-making, day-to-day operations and the development of a strong culture, promoting risk appetite, accountability, transparency, awareness and coordination of all stakeholders in risk management. Finally, the framework, based on best practices (COSO ERM, ISO 31000) and it is tailored to MYTILINEOS' needs.

General Divisions of Business Sectors

The Divisions determine directions for their respective Sustainable Development/ESG teams in collaboration with the Corporate Governance and Sustainable Development Central Service, ensuring Key Performance Indicators (KPIs) align with MYTILINEOS's strategic goals. The Sustainable Development/ESG teams are also responsible for organizing and implementing Sustainable Development initiatives by Business Sector.

Stakeholder Consultation Process

It is a principle of MYTILINEOS's responsible operation that contributes to enhancing transparency, social acceptance of the company's operation, and further improving initiatives of responsible entrepreneurship and the company's Sustainable Development.

Codes of Conduct

The "Code of Business Conduct" of the company, concerning the acceptable conduct rules of MYTILINEOS's management towards employees, professional ethics principles, and rules governing the conduct between employees and third parties, plays a significant role in Sustainable Development governance. Additionally, the "Supplier & Business Partners Code of Conduct" describes the company's minimum requirements/expectations from its supply chain in environmental, social, and governance (ESG) matters as one of the key conditions for commercial collaboration.

4. ESG Criteria

For MYTILINEOS, the integration of ESG (Environmental, Social and Governance) criteria into its business strategy is a crucial element for its responsible development. Through this integration, the company aims to: a) align its environmental, social, and ethical priorities and values with its business targets, and b) implement policies and procedures contributing to better risk management, thereby enhancing its sustainability. Simultaneously, this process strengthens the company's ability to respond to specific demands related to ESG criteria, including: **i)** the increasing demand for such criteria from investors and credit rating agencies, **ii)** providing specialized information for ESG assessments from international organizations, and **iii)** meeting growing reporting requirements for Sustainable Development data.

During 2023, MYTILINEOS held more than 50 meetings with analysts and investors. Most of the meetings had on their agendas topics such as the management of sustainability issues, the Company's ESG performance, the annual variable remuneration programs of senior management (N-1) related to ESG indicators and topics related to the Company's commitments, such as addressing climate change, human rights and biodiversity protection.

4.1. ESG Assessments

Every year, international independent ESG assessment organizations systematically evaluate MYTILINEOS' performance, using various methodologies to assess its practices in managing and minimizing ESG risks, as well as leveraging corresponding opportunities. The company undergoes 16 ESG assessments annually by 12 different ESG raters concerning the integration of ESG criteria into its operations.

In 2023, MYTILINEOS continued its trajectory of improving its performance, achieving significant progress and ranking in the top 10% of companies with the best ESG performance in its sector according to 7 out of the 12 international organizations that evaluate it. The results of the key ESG assessments as of December 31, 2023, are outlined below:

S&P Global: Score 66/^{100} (2022: 60/^{100})

The company is ranked in the top 8% of companies in the Industrial Conglomerates industry. Improvements, in individual performances across various parameters at the three ESG pillars of the Corporate Sustainability Assessment, played a crucial role in the company's reselection in the DJSI Emerging Markets index for the second consecutive year.

MSCI ESG : Score AA/^{AAA} (2022 : A/^{AAA})

MYTILINEOS, by further improving its performance, joined the leading companies (LEADERS) in the Industrial Conglomerates industry, one year after its official entry into the MSCI ESG Ratings index.

Sustainalytics: Score 18.7/^{100} (2022: 24.1/^{100})

For the first time, MYTILINEOS is among the 11% of Utilities companies with the lowest ESG risk, based on Sustainalytics' demanding ESG assessment.

EcoVadis: Score 78/^{100} (2022: 67/^{100})

For the first time, MYTILINEOS was awarded the highest distinction, the Platinum Award, for its Sustainable Development practices, ranking among the top 1% of companies in the "Construction of Utility Projects" industry.

ISS Quality Score

For the third consecutive year, MYTILINEOS maintained the highest score in the "Environment" (1/^{1}) and "Society" (1/^{1}) categories, while its performance in the "Governance" category (3/^{1}) was equally significant.

Finally, MYTILINEOS' leadership in Sustainable Development is confirmed by its presence in the top 10% of companies in its sector and recognition from other internationally acclaimed ESG raters such as Refinitiv, FTSE, ESG Book, Bloomberg, and Ideal Ratings.

5. Climate related issues

5.1. Company Commitment

MYTILINEOS recognizes that climate change is a global issue that requires urgent and collective action, as it constitutes the most significant environmental challenge due to the rapid planet warming caused by human activity (greenhouse gas emissions). The company, primarily engaged in the energy and aluminum production sectors – activities historically associated with high energy demands and a significant carbon footprint – has made the adaptation of its activities to the consequences of climate change and the implementation of initiatives to address it a key pillar of its Sustainable Development strategy. In this context, in 2021, the company decided to renew its organizational structure and operating model to align with and support its business strategy in addressing climate change, contributing to the necessary national and global efforts.

In accordance with the measures adopted in the **Paris Agreement and the United Nations Sustainable Development Goals (Goal 7: Affordable and Clean Energy & Goal 13: Climate Action)**, MYTILINEOS actively commits to contributing to the creation of a low-pollution economic environment. This commitment enhances its ability to generate sustainable value and is manifested through a specific Action Plan for energy transition. This plan reflects the company's integrated approach to mitigating the impacts of climate change, with the ultimate goal of significantly reducing carbon emissions by 2030 and achieving net-zero emissions by 2050.

Following the disclosure of its climate commitments, MYTILINEOS also focuses on aligning itself with the recommendations of the Task Force on Climate-related Financial Disclosures **TCFD**[10], by the Financial Stability Board. The target is to better integrate the issue of climate change into governance, strategy, and risk management processes, assessing the impact of potential climate risks (physical and transition) on its financial position, as well as the corresponding opportunities related to its business model and activities. The company has already begun adapting to each of the four thematic areas of TCFD recommendations: Governance, Strategy, Risk Management, Indicators, and Targets.

1 GOVERNANCE

- The Sustainable Development Committee assists the Board of Directors in the overall oversight of the corporate Sustainable Development strategy, including the issue of climate change.
- The General Corporate Governance and Sustainable Development Division, works closely with all Business Sectors and defines the Company's strategic initiatives regarding the management of climate change.
- The General Managers of the Business Units assess and manage climate-related risks and opportunities.

2 STRATEGY

- We have identified and disclosed all possible climate risks (transition and physical) as well as the corresponding opportunities in relation to our activity.
- We have identified and focused on the impact of key climate risks considering 3 different climate scenarios (1. Weak policy scenario, 2. Fit for 55% scenario, 3. Net Zero scenario).
- The reassessment of climate risks and opportunities in the Metallurgy and Energy sectors is being studied, following the recent transformation of the Company.

3 RISK MANAGEMENT

- We assessed the potential climate risks with two main criteria: 1) the materiality and 2) the degree of certainty that they will occur.
- We are already implementing actions to manage the key potential natural climate risks, and the corresponding transition risks.
- We focus on the full integration of key potential climate risks into the Company's Central Risk Management System.

4 METRICS & TARGETS

- We consistently disclose our direct (Scope 1) and indirect (Scope 2 &Scope 3) CO_2 emissions.
- We have set ambitious targets (absolute and specific) for CO_2 emissions reduction (Scope 1 & Scope 2)
- We rely on specific indicators to understand the potential economic impacts of climate change

5.2. Strategy & Policy

Climate Change, as a strategic pillar of the Company's Sustainable Development, focuses on a) the voluntary contribution of the Company to addressing the phenomenon, b) strengthening practices that ensure the resilience and continuity of its activities, and c) leveraging emerging business opportunities within the framework of energy transition. In this context, MYTILINEOS's key strategic priorities include:

i. Adapting the Company's activities to the consequences of climate change by regularly analyzing the impacts, risks, and corresponding opportunities.

ii. Implementing, monitoring, and reviewing initiatives and corresponding reduction targets for CO_2 emissions and carbon neutrality for 2030 and 2050.

iii. Integrating climate goals into strategic planning and decision-making processes.

iv. Executing an ambitious plan for investments in Renewable Energy Systems (RES) by 2030.

v. Developing strategic partnerships for the implementation of innovative technologies in production activities, aiming to reduce CO_2 emissions intensity.

vi. Further emphasizing the circular economy. Aluminum is an extremely recyclable metal, and increasing the production of recycled aluminum will significantly contribute to reducing carbon intensity in production activities.

vii. Further expanding its business activities in Sustainable Development projects (Renewable Energy and Energy Storage).

Additionally, MYTILINEOS has developed a **Central Environmental Policy, with a particular emphasis on addressing climate change,** to strengthen and promote its climate commitments. Key elements of this policy include:

i. Setting and revising medium and long-term targets for the reduction of carbon emissions, aiming to reduce total CO_2 emissions (scopes 1 & 2) by 30% by 2030 and achieve net-zero emissions by 2050.

ii. Identifying key categories, measuring, and establishing reduction targets for indirect CO_2 emissions (scope 3).

iii. Implementing and revising key initiatives to reduce the Company's carbon footprint by Business Sector.

iv. Responsible energy use through enhancing energy efficiency and conservation.

v. Addressing the risks and challenges of climate change, as well as adapting the Company's activities to the related impacts by developing appropriate action plans.

vi. Disclosing detailed information on climate change management in accordance with international standards.

10 Task force on climate-related financial disclosures. Link: https://www.fsb-tcfd.org

5.3. Resilience to the Consequences of Climate Change

Achieving a climate-resilient business model involves assessing how climate change creates new risks or opportunities or alters existing ones. MYTILINEOS monitors and manages the impacts of climate change with a particular focus on analyzing proposed climate "scenarios" to understand potential risks to its activities. Specifically, the company has processed three different scenarios, each describing a different climate future in terms of greenhouse gas emissions volume and concentrations in the atmosphere. These scenarios ultimately depict the severity and intensity of the noted climate change as a function of climate change mitigation policies. These scenarios are based on the Network for Greening the Financial System (NGFS) scenarios and their underlying assumptions that incorporate both transition risk variables and natural risks. Specifically, the scenarios are based on the Representative Concentration Pathway (RCP) scenarios developed in the context of the 5th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and are briefly presented below:

Weak/Lax Policies Scenario: This scenario assumes a world where actions to mitigate climate change are delayed. Consequently, greenhouse gas emissions continue to increase in the 21st century, and the average global temperature rises by over 3°C by the end of the century. Climate risks and opportunities are primarily associated with natural impacts, as both chronic and acute consequences of climate change are significant. For the quantitative analysis of these risks and opportunities, climate and economic data from scenarios developed under **RCP8.5** were used.

Current/Existing Policies Scenario: This is an intermediate scenario, assuming a market-driven transition to a lower-carbon future, following the Paris Agreement. The climate mitigation policies are stronger compared to the previous scenario, leading to an increase in the average global temperature between 2°C and 3°C by the end of the century. Climate data used for the quantitative analysis of risks and opportunities are derived from scenarios developed under **RCP4.5.**

Strong Policies Scenario (Net-Zero): The Net-Zero Emissions scenario incorporates robust climate mitigation policies, indicating a pathway for carbon concentrations that allows the global energy sector to achieve net-zero CO_2 emissions by 2050. It aligns with limiting the rise in global temperatures to 1.5°C by the end of this century, with little or no temporary overshooting of the predetermined warming level. Climate data used for the quantitative analysis of risks and opportunities are derived from scenarios developed under **RCP2.6.**

When, during the process, the scenarios indicated significant potential risks and/or opportunities for the Company, an assessment of their economic impacts was conducted to better understand their scope for MYTILINEOS.

In conclusion, although the analysis revealed risks of varying intensity under each scenario, MYTILINEOS's diversified business model can be characterized as resilient to the impacts of climate change for the following reasons:

i. It has strong synergies among its business segments, and decentralized production with strict cost control ensures robust financial performance despite unprecedented volatility in energy prices.

ii. It possesses structures, strategies, and policies that allow it to adapt and continue to operate effectively despite the increasing challenges posed by climate change.

iii. It is characterized by flexibility in resource management, supply chain reviews, and the ability to adapt to best practices that reduce environmental footprint and enhance resilience.

iv. It integrates Sustainable Development into its core activities and operations.

v. It promotes innovation, leverages technological progress, and actively manages risks.

5.4. Identification and Management of Climate Risks and Opportunities

As mentioned earlier, MYTILINEOS explores and prioritizes the risks and opportunities associated with climate change that may affect its activities, following the TCFD guidelines and focusing on three "climate" scenarios. The analysis primarily concentrates on existing industrial facilities in Greece and projects owned by MYTILINEOS, as it was deemed crucial to assess climate-related risks and opportunities in these cases. The identified risks and opportunities were evaluated based on the following key criteria and their respective variables.

i. The criterion of the significance of the consequences that may arise from climate risks and opportunities, considering the following variables:

Time horizon: short-term (up to 2025), medium-term (up to 2030), and long-term (up to 2050).
Their economic impact.

ii. The criterion of the level of certainty that the identified risks and opportunities will occur, considering the following variables:

The extent to which the risk or opportunity can be quantified through the examined climate scenarios.

The variability of operational parameters related to climate risks and opportunities, based on the different climate scenarios considered.

The direction and/or rate of change of parameters related to climate risks and opportunities.

The analysis process[11] highlighted three significant risks, two transitional and one physical, as well as four opportunities that may have varying degrees of impact on the revenues and/or operational costs of the Company and its two sectors, Energy and Metallurgy.

Potential Transitional Risks (in the RCP4.5 scenario and primarily in the RCP2.6 scenario):

Increase in costs due to higher carbon emission rights prices.

Rise in operational costs due to increased electricity and natural gas prices, based on the projected consumption of electricity and natural gas in the Metallurgy sector.

Reduction in revenues for the Energy sector from increased selling prices of electricity and natural gas in the short and medium term due to climate change mitigation policies.

11 The process of renewing climate risks and opportunities in the Company's two main Business Sectors is underway following its transformation. The results will be available in both the Company's Sustainability Report and TCFD Special Report for the year 2023.

Potential Physical Risks (in the RCP4.5 scenario and primarily in the RCP8.5 scenario):

Increase in costs for the Energy sector due to reduced efficiency of power generation units using natural gas as fuel, caused by rising temperatures.

Potential Opportunities:

Increase in market share for low-carbon products or products essential for the green transition: MYTILINEOS is actively involved in the dynamic growth of projects essential for the energy transition on an international level, expected to play a significant role in this sector in the coming years.

Significant increase in demand for electricity: Electricity will be the primary energy source in the new era due to the rapid electrification of the market (electric vehicles, heat pump installations, etc.).

Rise in demand for aluminum as a key component of the energy transition: Achieving carbon neutrality by 2050 requires the installation of high-energy-efficient infrastructure in buildings, with aluminum playing a significant role.

Development of innovative technologies: new technologies (e.g., batteries, sustainable hydrogen, biofuels, CCUS) will be essential for the energy transition and will create new value in the energy market.

Measures and strategies implemented for the management and mitigation of climate risks:

MYTILINEOS has developed a comprehensive strategy to address climate change, guiding its initiatives to reduce carbon dioxide emissions as outlined in the Kyoto Protocol, the Paris Agreement on Climate Change (CoP21), and Greece's corresponding National Energy and Climate Plan (NECP), which defines Greece's contribution to the European Green Deal. MYTILINEOS' strategy for emission reduction goals was disclosed in February 2021, following the International Energy Agency's (IEA) scenario for limiting the increase in the planet's average temperature well below 2 degrees Celsius.

MYTILINEOS has adopted specific initiatives to reduce its carbon footprint, detailed in the section titled "Climate Goals & CO_2 Emission Reduction Initiatives."

The Company's Business Sectors closely collaborate with the Central Regulatory Affairs Division, which holds a strong presence in the EU. This department actively participates in initiatives or associations that take positions on any policy, law, or regulation that may impact the climate. Specifically, the Company's Central Regulatory Affairs Division interacts with policy makers by sending relevant documents or occasionally through direct meetings to ensure they are aware of and understand the Company's positions, as well as proposed improvements to legislation.

MYTILINEOS implements pre-market emission offset mechanisms through the Central Finance Division while enhancing collaborations between its Business Sectors. For example, supporting the Metallurgy Sector in shaping an alternative "energy basket" and transitioning to green energy from the Energy Sector.

The Company expands its portfolio of Renewable Energy Sources (RES) through the Energy Sector, aiming to increase its market share in the electricity market. In the Metallurgy Sector, actions to improve energy efficiency and the design of processes to reduce direct emissions are planned and implemented.

MYTILINEOS applies systematic procedures for monitoring and compliance with legislation, obtaining greenhouse gas emission permits as required by law and submitting relevant reports. The Company also participates, through the Energy and Metallurgy Divisions, in the European Union Emissions Trading System (EU ETS) since 2013. Additionally, the Company has installed all necessary systems for regular monitoring of CO_2, Fluoride, and PFCs emissions, as well as other air pollutants (NOx, SOx, and particles) through continuous measurements. The Company systematically applies Best Available Techniques (BATs) in its production processes and ensures proper maintenance and modernization of equipment.

In the Metallurgy Sector, a study continues for the installation of carbon dioxide emission capture systems at the facilities of the plant Aluminum of Greece in collaboration with a leading company in the field globally.

The Company's financial planning incorporates tools related to climate risks and opportunities. In April 2021, MYTILINEOS issued a Green Bond worth 500 million to finance future development with solutions contributing to climate change mitigation. By the end of 2023, all proceeds from the Green Bond were allocated to 7 wind projects, 52 solar projects, 2 acquisitions and 2 investments in secondary aluminium both in Greece and abroad. More information is available at the link: https://www.mytilineos.com/sustainability/sustainable-finance/

In addition, the Company implements the following measures:

Emergency Plans have been drafted for thermal power stations in cases of extreme natural events (heatwaves, frost, storms, floods, etc.), along with specific flood studies for stations located near streams. Concerning the operation of Renewable Energy Units, wind turbines are equipped with safety systems that halt generator operation in case of strong winds, positioning their blades safely. Additionally, the surfaces (panels) of solar collectors are hail resistant.

In the Metallurgy Sector, studies have been conducted for hazards related to accidents caused by natural disasters and floods. Infrastructure has been constructed or improved to address the most extreme events, and emergency plans have been created. A risk assessment study for water-related dangers due to climate change has also been conducted.

Regarding the Company's international activities through the Energy Division, appropriate protection measures are taken and implemented within the limits of facilities and construction sites.

5.5. Climate Goals and CO_2 Emissions Reduction Initiatives

MYTILINEOS has set the following central goal for reducing its carbon footprint by 2030 (with a baseline year of 2019) as a milestone towards achieving its commitment to Net-Zero emissions by 2050.

Reduce by -30% the total direct and indirect $CO_{2t\text{-}eq}$ emissions (Scope 1 & 2) from all its activities.

To achieve this goal, the Company has developed specific overall and sector-specific targets, implementing specialized action plans for each business segment. These plans focus on leveraging existing technology, fostering innovation, and developing cutting-edge solutions, considering the unique characteristics of each activity and the current composition of the country's energy mix. These plans are renewed annually in line with developments. More specifically, the individual categories of actions for key initiatives include, but are not limited to:

Implementing strategic partnerships in the Renewable Energy sector.

Applying best practices and energy-saving initiatives.

Executing pilot programs and specific technical actions in production processes.

Optimizing existing processes through the introduction of technological upgrades where feasible.

Participating in European programs within the Company's R&D activities.

Monitoring emerging technologies for future implementation.

In the **Metallurgy Sector**, where the production process of primary aluminum is particularly energy-intensive, a key objective is the significant reduction of indirect CO_2 emissions (Scope 2) through the use of renewable energy by 2030. Simultaneously, the Company is investing in the production of recycled (secondary) aluminum, an activity perfectly aligned with European standards, making a substantial contribution to addressing climate change. The production of recycled aluminum diminishes the need for bauxite mining, a fundamental natural resource, and requires significantly less energy compared to primary production. Consequently, it results in reduced greenhouse gas emissions per ton of produced aluminum, thereby positively contributing to the global fight against climate change.

The goals of the Metallurgy Sector until 2030 (with the base year being 2019) are:

Reduce total direct and indirect $CO_{2t\text{-}eq}$ emissions (scope 1 & 2) by -65%.

Achieve a -75% reduction in CO_2 emissions (scope 1 & 2) per ton of produced aluminum.

The action plan to achieve these goals by 2030 includes six emissions[12] reduction initiatives.

Implementation of cutting-edge technologies and the utilization of digital industrial methods in the stages of aluminum production.

Electrification of the Sector exclusively through Renewable Energy Sources.

Use of low-carbon emission fuels.

Increase in the production of secondary aluminum.

Increase in sales of hydrated aluminum.

Study on the application of carbon dioxide capture technologies.

In the **Energy Sector,** MYTILINEOS does not possess, in comparison to other energy production companies, coal-fired power units that can be decommissioned. Therefore, it is challenging for the company to significantly reduce its direct emissions. Additionally, setting an intermediate goal for the absolute reduction of total CO_2 emissions (scope 1 & 2) in the Sector was not feasible, considering the upcoming operation of the new state-of-the-art 826MW high efficiency Combined Cycle Gas Turbine (CCGT) power plant. Consequently, the company aims to reduce its carbon emissions per generated MWh. MYTILINEOS acknowledges that burning natural gas for electricity generation releases emissions such as CO_2 and nitrogen oxides into the atmosphere. However, it recognizes the significant role of natural gas, considered a transitional fuel (COP28 UAE), in the energy transition, as it is a less polluting alternative that can displace other fossil fuels like coal and oil while ensuring a continuous supply of electricity. Moreover, the war in Ukraine has raised concerns about energy independence and security. The most accessible path to reduce emissions in many countries has been transitioning from coal to natural gas as a fuel source for electricity generation, and this trend is expected to continue in many markets. In this direction:

1) The Company uses natural gas as a more environmentally friendly choice both in the short and medium term to support the gradual transition from coal and oil to renewable energy sources. The technologies of these sources continue to evolve and become progressively more economically sustainable.

2) The company's natural gas power generation units can quickly adjust their production capacity, ensuring a stable energy supply to the domestic grid when renewable sources such as wind and solar are not available due to weather conditions. This flexibility supports the integration of more renewable energy sources into the energy mix.

3) The use of natural gas, both in gaseous and liquefied form by the Company, with the capability of transportation, enhances both domestic and European energy security.

Additionally, the Company continues to complete the construction of the first phase (180MW) of the Greek Portfolio of ~1.5GW photovoltaics, which has gradually begun operation, while the construction of the second phase of the Greek Portfolio with a capacity of ~700 MW starts within 2024. Concerning the international portfolio, MYTILINEOS is currently constructing over 2GW of photovoltaic projects outside Greece, expected to be operational in the near future.

The goal of the Energy Sector[13] until 2030 (with the base year 2019) is:

Reduction of approximately 50% in direct and indirect CO_2 emissions (scope 1 & 2) per generated MWh.

12 In the 2023 Sustainable Development Report of the Company, the detailed progress and implementation status of the specific initiatives are presented.

13 Following the company’s restructuring, the Energy Sector now encompasses the entire previous sector of Renewable Energy Development and Energy Storage Projects, as well as a portion of the Sustainable Development Projects sector of the Company. These sectors had their own climate goals, which are now integrated into the overall target of the Energy Sector.

The action plan to achieve the above goal by 2030 includes six initiatives[14] for emission reduction:

Continuous development of the Renewable Energy Portfolio.

Use of renewable energy in the buildings of the Energy Sector, either by forming Power Purchase Agreements (PPAs) with renewable energy suppliers or by directly installing renewable energy sources and energy storage capabilities.

Replacement of diesel generators with energy storage batteries at the construction sites of the Company's projects.

Utilization of electric heat pumps to replace natural gas-based heating systems in office spaces within the Energy Sector.

Replacement of all corporate vehicles in the Energy Sector with electric vehicles to reduce emissions from fuel consumption.

Net-Zero Emissions by 2050

With the goal of achieving net-zero carbon emissions by 2050, MYTILINEOS has incorporated into its Action Plan the study of the feasibility of implementing the following key initiatives, contingent upon further maturation of innovative technologies, aiming for a drastic reduction in CO_2 emissions (scope 1) across all its activities:

Use of zero or low-carbon hydrogen.

Use of fuels with zero or low carbon emissions.

Implementation of carbon capture and storage technologies.

Application of Inert Anode technology in aluminum production.

Further increase in the production of secondary aluminum.

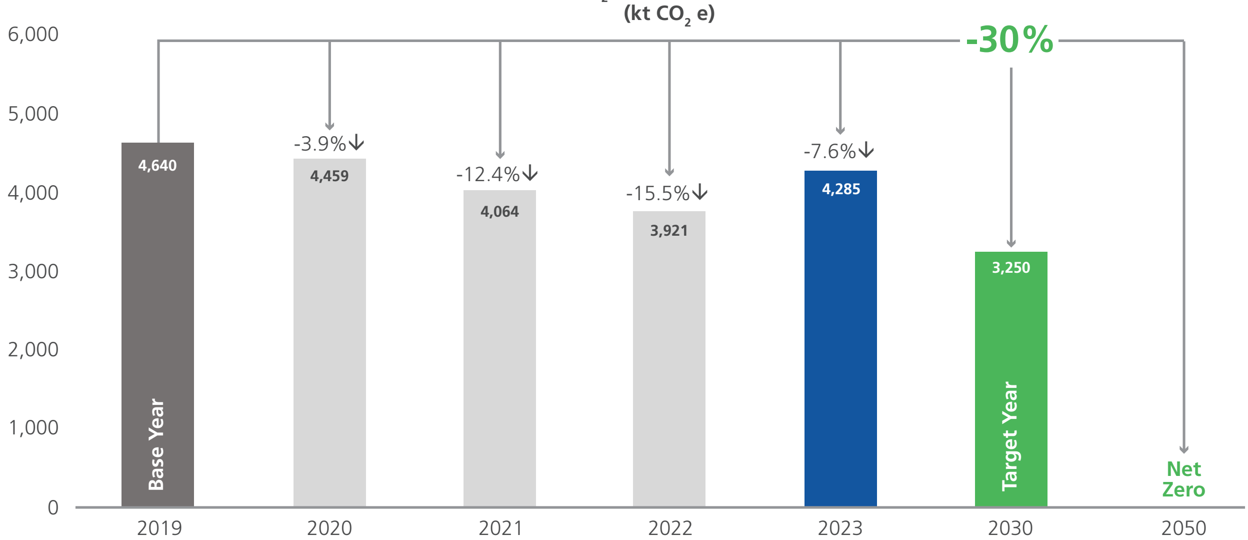
Electrification of mining operations to eliminate emissions from relevant equipment.

Offsetting the remaining emissions.

5.6. Progress of the main Climate Targets

Regarding the progress of total CO_2 emissions (scope 1 & 2), the Company achieved an overall reduction of -7.6% during the period 2019 – 2023, leveraging the decarbonization of Greece's energy mix, as well as the results of specific initiatives aimed at reducing CO_2 emissions in scope 1, within the production process of the Metallurgy Sector. Over the next two years, the Company anticipates that its total emissions will fluctuate at higher levels compared to those of 2023, primarily due to the full operation of the new thermal power unit producing electricity from natural gas and the commencement of new conventional electricity production projects and infrastructure projects, covering the anticipated partial reduction in scope 2 emissions. It should be noted that the estimation of these emissions has already been budgeted in the initial goal-setting exercise, thus not expected to have a significant negative impact on achieving the overall target (-30%) by 2030. From 2026 onwards, the significant renewable energy investment plan of the Company is expected to substantially support the drastic reduction of indirect emissions by 2030, in conjunction with the implementation of specific actions to reduce direct emissions, which will be at an advanced stage, such as the implementation of carbon capture technology in the Metallurgy Sector, currently under study.

Total CO_2 emissions (scope 1&2) (kt CO_2 e)



14 In the 2023 Sustainable Development Report of the Company, a detailed presentation of the progress and implementation status of specific initiatives is provided.

However, the Company's business growth over the past 2 years, in combination with its recent transformation, adds new production units and services to its portfolio, which should be integrated within the framework of setting climate targets to assess their potential impact. Furthermore, after 4 years of continuous monitoring of CO_2 indirect emissions, scope 3, the Company intends to explore the possibility of setting targets in this emission category. For these reasons, MYTILINEOS has scheduled its first official review of its climate targets by 2025, following best practices. The review exercise will examine, among other things, the following issues:

- studying the specificities of the new business structure and their impact on climate targets,

- evaluating existing initiatives to reduce CO_2 emissions, in conjunction with the degree of utilization of available technologies, to identify positive and negative elements,

- assessing the maturity of new technologies and their implementation possibilities,

- integrating new activities (acquisitions by the Company),

- changing the baseline year for targets (from 2019 to 2020),

- evaluating the possibility of alignment from the currently WB 2°C scenario to the 1.5°C scenario,

- confirming existing or setting new targets for scopes 1 & 2,

- exploring the possibility of setting Scope 3 reduction targets.

5.7. Energy Consumption & Air EmissionS

MYTILINEOS calculates its direct and indirect emissions on an annual basis and publishes them in the Sustainable Development and ESG Performance Report, which undergoes external assurance. The total CO_2 emissions from scopes 1 and 2 for the Company in the fiscal year 2023 amounted to approximately 4,286 ktCO_2e (2022: 3,922 ktCO_2e), recording a 9% increase from the previous year.

Total Energy Consumption

Energy consumption within MYTILINEOS is systematically monitored across all production units, office buildings, and company premises. In 2023, the total energy consumption amounted to 58,198.5 TJ, showing a slight increase of 1.7% compared to 2022. The 73% of this consumption is attributed to primary energy consumption from fuels (with 99% being natural gas), and 27% to electricity and steam consumption.

Direct CO_2 Emissions (scope 1)[15]

Direct carbon emissions (scope 1) come from sources (industry units or processes releasing greenhouse gas emissions into the atmosphere) owned or controlled by the Company. Specifically, these emissions, amounting to >95%, originate from the aluminum and aluminum production process (fuel consumption and chemical processing as part of the production process), as well as from the electricity generation process (via natural gas consumption). Direct emissions in 2023 amounted to 2,730 ktCO_2e, recording a slight increase of 3.4% compared to 2022.

Indirect CO_2 Emissions (scope 2)[16]

Indirect carbon emissions (scope 2) come from the production of electricity purchased by the Company for its own consumption. Overall, indirect emissions (scope 2) in 2023 amounted to approximately 1,555 ktCO_2e, showing an increase of 21.4% from 2022, due to the increased conversion factor of consumed electricity into CO_2 equivalent (calculated by RES & Guarantees of Origin Operator S.A., DAPEEP), resulting from the increased participation of lignite and oil in the country's remaining energy mix and the simultaneous decreased participation of renewables. Additionally, annual electricity consumption did not significantly change compared to the previous year, amounting to 2,913 GWh (2022: 2,935 GWh), recording a slight decrease of 0.7%.

Other significant emissions

Regarding the remaining significant air emissions, these decreased compared to 2022. The total quantity of nitrogen oxide (NOx) and sulfur dioxide (SOx) emissions recorded a decrease of 11.1%. The quantity of emitted fluorine also decreased by 9.2%, while a further reduction of approximately 15% in the quantity of particulate matter (PM) was achieved.

Performance Evaluation & Continuous Improvement

The framework of the Environmental Management Systems implemented by the Company, it undergoes inspections by independent third parties, while internal audits are also conducted.

Key performance indicators related to energy management and air emissions are externally assured within the framework of the Sustainability Report assurance.

MYTILINEOS voluntarily participates on an annual basis in the assessment conducted by the reputable, non-profit, global environmental organization CDP – Climate Change. The Company's performance for 2023 recorded partial improvements from the previous year in 4 out of the 11 total assessment categories, certifying once again its commitment to coordinated actions in managing climate-related issues.

Performance of MYTILINEOS in **CDP - Climate Change**	2021	2022	**2023**
	C/A	B/A	**B/A**

More information related to climate issues will be published in both the Sustainable Development Report and the Company's TCFD Special Report 2023 https://www.mytilineos.com/sustainability/reports/

15 KPI according to the «European Commission Guidelines on reporting climate-related information». The calculation of direct greenhouse gas emissions (Scope 1) is carried out using conversion factors of energy from fuel consumption (in TJ) into carbon dioxide equivalents (CO2eq). The figures used are those valid at the end of the reference period (year 2023). The NIR 2023 methodology has been used for the values of the conversion factors.

16 KPI according to the «European Commission Guidelines on reporting climate-related information». The calculation of indirect greenhouse gas emissions (Scope 2) is carried out using conversion factors of energy from electricity, heating, cooling and steam consumption (in TJ) into carbon dioxide equivalents (CO_2eq). The figures valid at the end of the reference period (year 2022) are used. For the values of the conversion factors, the RES & Guarantees of Origin Operator S.A., DAPEEP methodology has been used https://www.dapeep.gr/wp-content/uploads/2023/07/%CE%95%CE%9D%CE%95%CE%A1%CE%93%CE%95%CE%99%CE%91%CE%9A%CE%9F-%CE%9C%CE%95%CE%99%CE%93%CE%9C%CE%91-2022.pdf

6. Environmental Issues

Compliance with current environmental legislation and standards is a fundamental element of MYTILINEOS' business activity. It is equally important as other matters that the Company manages within the framework of its continuous and responsible development. This position, which constitutes a key component of the Company's central Environmental Policy, is primarily based on the principle of adhering to legal requirements, as well as the agreements and commitments that the Company has voluntarily undertaken through the Business Sectors. Additionally, monitoring compliance with the approved environmental permits of the Company's operational units (Environmental Permit Approval Decisions) is an internal process conducted regularly within each Business Sector by specialized personnel, as well as annually by a recognized independent third-party assurance provider responsible for auditing and certifying the environmental management system.

The relevant list of the Company's Environmental Permit Approvals is available at the following web address: http://www.mytilineos.gr/Uploads/Adeies_Egkrishs_Perivallontikon_Oron.pdf

The Company is committed to reducing its carbon and environmental footprint, both through the implementation of new technologies and appropriate sustainable investments, as well as through the application of a comprehensive **environmental management system certified according to the international standard ISO 14001:2015.** The system is supported by **individual environmental policies, investments** in upgrading production units using new technological developments, and the application of **Best Available Techniques** by Business Sector.

For more details related to this specific section, please refer to the 2023 Sustainable Development Report of the Company https://www.mytilineos.com/sustainability/reports/

6.1. Water Management

Water is a fundamental and irreplaceable natural resource for MYTILINEOS' core activities. More than 99% of the total water withdrawals are used for the production of aluminum, alumina, and electricity (cooling processes) in MYTILINEOS' units. The remaining water corresponds to other production activities, auxiliary services of production units, as well as consumption in the Company's office buildings. All water withdrawals intended for production are strictly regulated by government authorities, which issue permits and determine maximum withdrawal volumes to avoid significant adverse impacts.

Company policies and commitments

Responsible management of water withdrawal, use, and disposal in accordance with MYTILINEOS' Environmental Policy. Additionally, the responsible water management issue is also included in the Company's Human Rights Policy.

Voluntary participation of MYTILINEOS in the **global Sustainable Development initiative CDP – Water Security**, through which it declares its commitment to responsible management of potential risks related to water resources management from its activities.

Key Risks

Possible future changes in withdrawal limits and discharge parameters in the Environmental Permit Approval Decisions for the Company's industrial units, particularly in the Metallurgy and Electricity Business Sectors. This involves a potential risk that could result in increased capital and operational expenses related to the development of alternative water resources.

Actions for addressing and mitigating risks

In order to achieve more efficient water management, MYTILINEOS implements practices and continuous improvement programs across all its core production units. Specifically:

Environmental Management System (EMS): MYTILINEOS adheres to ISO 14001-certified EMS, which facilitates the management and handling of potential incidents. This includes creating plans to minimize leakage risks and implementing predictive, preventive, and corrective measures to maintain water quality.

Groundwater Withdrawal: In the Metallurgy sector, MYTILINEOS withdraws water from shallow controlled groundwater networks. This allows natural replenishment through rainfall, snowmelt, etc. (renewable sources).

Water Recycling and Reuse: MYTILINEOS implements recycling and reuse programs for water in production processes or secondary uses to the maximum extent possible.

Risk & Impact Assessment: MYTILINEOS conducts risk and impact analyses in the underground aquifer of the aluminum plant area, along with hydrogeological studies.

Cooling Towers: At the Agios Nikolaos Viotias energy complex, MYTILINEOS cools the power plant's cooling towers using a systematic method that utilizes rejected seawater from the Metallurgy sector. This approach minimizes significant seawater withdrawal.

Internal Water Consumption Targets: MYTILINEOS sets annual internal targets for critical water consumption in the sectors with the greatest impact. Additionally, methods for collecting and reusing rainwater are applied.

Strictly Controlled Monitoring of Water Discharge: MYTILINEOS ensures rigorous monitoring of water discharge in all production units and subsidiaries to guarantee the quality of the discharged water. This adherence to environmental regulations and terms is consistent with the environmental licenses obtained for the facilities.

Technological Upgrades: MYTILINEOS undertakes technological upgrades related to the use of rejected brackish water. These upgrades were completed in 2023, aiming to replace high-quality water for industrial use. As a result, water consumption decreased by 230,000 m^3.

Intensified Leak Detection: Intensive leak detection measures are implemented in the potable water network within the aluminum plant and neighboring settlements. Collaborating with relevant technical services, this effort resulted in a 10% reduction in potable water consumption for the plant in 2023 compared to 2022.

Quality Control of Processed Industrial Wastewater: Regular measurements of specific parameters are conducted to assess the quality of disposed processed industrial wastewater. These measurements adhere to the existing environmental regulations and water usage permits on an ongoing basis.

Results of Actions:

Water withdrawal and discharge from MYTILINEOS activities in 2023 were within the limits specified by the relevant environmental permits for each core facility. No issues were identified that could significantly affect or **threaten the adequacy of available water in the aquifer horizon or any water source of high value for biodiversity conservation or essential for local communities**.

A total of 152.7 thousand ML of water were withdrew for use, which is 13.1 thousand ML less than in 2022. Additionally, the quantity of treated water returned to water receptors after quality processing and in accordance with approved environmental conditions per sector was 144.7 thousand ML. As a result, the **overall water consumption** reached nearly 8.0 thousand ML, **marking a 23.0% increase**. However, **freshwater consumption decreased by 12.6%** compared to 2022. The increase in total water consumption, despite reduced freshwater usage, is attributed to the commissioning of the IPP-II power generation unit within the Agios Nikolaos energy complex in 2023.

Indicator: Total water consumption	**Unit**	2022	**2023**	Δ
Total water withdrawals[17]	ML	165,808.0	152,729.2	-7.9%
Total water discharges	ML	159,298.1	144,723.4	-9.1%
Total water consumption	ML	6,509.9	**8,005.8**	**+23.0%**

The quantity of reused water in other units of the Company, which **prevented additional withdrawals, amounted to nearly 11,1 thousand ML**, corresponding to **7.3%** of the total withdrew water. The amount of water reused in 2023 doubled compared to 2022 due to the commissioning of the new power generation unit IPP-II in the energy complex of the Agios Nikolaos region.

In 2022, there were no reported incidents of non-compliance related to permits, standards, or regulations regarding water quantity or quality.

Performance Evaluation & Continuous Improvement

Regular internal audits are conducted to improve water management.

MYTILINEOS voluntarily participates annually in the evaluation by the reputable non-profit global environmental organization CDP – Water Security. The Company's performance for 2023 showed individual improvements in 3 out of the 11 overall assessment categories, reaffirming its commitment to coordinated water management actions.

Key performance indicators related to water are externally verified as part of ensuring the Sustainability Report.

Performance of MYTILINEOS in **CDP – Water Security**	2021	2022	**2023**
	B/A	B/A	**B/A**

The additional details related to this specific section are published in the Sustainable Development Report 2023 by the company. You can find the report here https://www.mytilineos.com/sustainability/reports/

6.2. Pollution prevention

The main concern for the Company is the effective prevention of any form of pollution of the natural environment from the production activity (air emissions, solid and liquid waste, use of chemicals), as well as any major industrial accidents.

Company policies and commitments

Prevention of any identified pollution risk from the Company's activities, in accordance with **MYTILINEOS' Environmental Policy.**

Key risks

The potential degradation of air quality, groundwater and surface water quality, marine environment, as well as soil pollution from industrial accidents, constitute permanent potential risks for the Company that can lead to operational disruptions, affect its financial position, strategy, and reputation.

Actions for addressing and mitigating risks

In the **Metallurgy Sector**, a special Policy for Prevention of Major Accidents is applied to prevent and address risks related to the use of hazardous substances in the sector's activities. Through a series of preventive measures, the Company avoids any incidents that could degrade the environment. These measures include, among others: Strict adherence to the Environmental Conditions of the Metallurgy activity. Compliance with the measures specified in the Safety Study (SEVESO III – implementation of Ministerial Decision 172058/2016). Implementation of Best Available Techniques (BAT) in infrastructure and industrial waste management, training on Emergency Response Plans (ERP), operation of a fire protection department and systematic monitoring of water and soil quality.

Subsidiary Company DELFOI – DISTOMON: As part of the prevention and reduction of small and local incidents related to lubricant leaks within underground chambers during mining activities, the following practices are implemented on an annual basis: 1) procurement of materials, ensuring the highest possible quality from the market and their maximum durability, 2) employee awareness seminars, immediate incident response, collecting soil samples in the leak area and forwarding them to the hazardous waste area for proper management and 4) regular and preventive equipment maintenance.

In the **Energy Sector**: In all production units (thermal power plants, renewable energy sources, complex construction facilities, and construction sites) within the Energy Sector, potential risks are identified to address them promptly and minimize the consequences

17 The total water withdrawal is the sum of the different sources and is measured directly (using flow meters) or by estimating the output of the water withdrawal pumps.

of unforeseen malfunctions and accidents. Specific measures include: 1) adherence to Environmental Management Systems and Emergency Response Plans, as well as compliance with operating and maintenance instructions for facilities, 2) monitoring of air emissions, 3) preventive maintenance programs, 4) systematic environmental visual inspections of facilities and 5) annual inspections by external bodies for certification of Environmental Management Systems**.**

Results of Actions:

During 2023, there were no incidents of pollution from the Company's production activities, nor were there any industrial accidents in the overall Company operations. Regarding air emissions, they were maintained for another year at levels below those required by law.

The annual target of the Company is to avoid any incidents and industrial accidents that could cause pollution to the natural environment across all its activities.

Performance Evaluation & Continuous Improvement:

Continuous measurements are conducted to monitor air emissions, particulate matter, water discharges, and chemical analyses of liquid waste. Additionally, systematic environmental visual inspections of facilities are performed.

Within the framework of the Environmental Management Systems in place, inspections are carried out by independent third-party bodies as well as internal inspections.

The key performance indicators related to pollution prevention are externally verified as part of ensuring the Sustainable Development Report.

Additional details related to this specific section are published in the Sustainable Development Report 2023 by the company. You can find the report here *https://www.mytilineos.com/sustainability/reports/*

6.3. Circular Economy (Waste Management, Raw Materials, and Materials)

The main natural resources utilized by MYTILINEOS for the Metallurgy Sector are bauxite for the production of alumina and aluminium on the one hand, and natural gas for the Energy Sector on the other, while the activities of infrastructure construction, renewable energy development and energy storage projects do not involve the management of primary natural resources, but the management of semi-finished or finished products. At the same time, the management of all hazardous and non-hazardous waste, particularly bauxite residues, the reduction of waste to landfill, the reuse of water and the proper management and reduction of water discharges are ongoing challenges for the Company.

Key Risks:

A significant environmental risk for the Company is the gradual reduction of available space for bauxite residue disposal, which could have negative social and economic impacts.

Company policies and commitments:

The Company aims to reduce the production of hazardous waste from its activities and maximize their utilization. Additionally, there is continuous reduction and proper management of solid and liquid waste through recovery, reuse, and recycling techniques wherever feasible.

The application of Best Available Techniques (BAT) in the production process is a reference point, in line with MYTILINEOS' Environmental Policy.

Actions for addressing and mitigating risks

In the **Metallurgy sector**, MYTILINEOS:

Operates **an aluminum recycling unit** (through its subsidiary company EP.AL.ME), **where the circular economy is fully implemented**. The long-standing expertise in optimal processing of recycled aluminum produces new raw materials, consuming significantly less energy and contributing to the reduction of operational costs and environmental impacts. The main waste product from the unit, which is ash, is entirely used as an alternative raw material in cement production. Additionally, for every ton of recycled aluminum produced, it consumes 20 times less energy than what is required for primary aluminum production.

Has set ambitious targets regarding the production of secondary aluminum (65,000 tons) and the use of recycled (scrap) aluminum by 2030.

Conducts Life Cycle Assessment (LCA) studies to evaluate potential environmental impacts from bauxite mining and aluminum production, following ISO 14040 and 14044 standards. Maintains and utilizes specially designed waste disposal, while the disposal of bauxite residues (non-hazardous waste, accounting for almost 66% of the company's total waste) is done in a specific method, based on geotechnical studies, following the natural topography of the area.

The company invests in pilot units for research and development in utilizing bauxite residues. It participates in European programs related to efficient green technologies for producing useful products and materials. Additionally, it focuses on developing technology for extracting rare earth elements.

Promotes Recycling**:** The company promotes recycling by handling the majority of liquid waste within its production process. Simultaneously, it operates three Biological Sewage Treatment Plants for urban wastewater.

The Innovation Department of the Metallurgy Sector at Agios Nikolaos plant consists of three new sections: the Research and Sustainable Development (RSD), the Digital Transformation and the Continuous Improvement. Until 2023, the RSD section participated in 24 research programs co-funded by the EU and the Greek government through financial bodies such as Horizon 2020/Horizon Europe, EIT Raw Materials, EIT Manufacturing, ERA-MIN 2, and GSRT. These programs explore topics such as:

Bauxite Residue Utilization, producing scandium, iron, aluminum, cement additives, and construction materials from bauxite residues.

Processing and Continuous Utilization of Hazardous Waste, addressing waste generated from the dismantling of electrolysis cells at the end of their life cycle (carbonaceous and refractory materials).

Alternative Aluminum Production, producing aluminum from secondary sources.

Heat Recovery and Renewable Energy Use in Aluminum Production.

New Training Tools/Cycles for Engineers and Technicians in Raw Materials and Metallurgy fields.

Innovative Aluminum Recycling Technologies and Process Digitization.

The total funding for the Technology and Development Department (TDD) of the Metallurgy Sector at MYTILINEOS, from research programs during the period 2017-2026, exceeds €11 million. Additionally, the company, through the Research and Sustainable Development (RSD) section of the Innovation Department within the Metallurgy Sector, is positioned among the pioneering global aluminum companies in the field of research for the utilization of bauxite residues and the recovery of rare earth elements.

Furthermore, in 2023, MYTILINEOS, through its subsidiary Zeologic S.A., completed a study on the processing of alumina-rich waste. The goal was to classify it as non-hazardous, with clear environmental benefits, allowing its use as raw material for other industries without further processing.

In each Business Activity and subsidiary production unit:

Waste separation at the source is implemented, and waste collection networks operate for reuse and recycling.

In cases where internal recycling is not feasible, collaborations are established with alternative waste management systems and licensed companies for waste collection, transportation, and disposal/utilization in Greece and abroad.

The management of water discharges is fully controlled and is done through parameters defined by the environmental regulations and terms, according to which the relevant environmental permits have been obtained.

Results of Actions

In the Sector of Metallurgy, specifically at the Aluminum plant in Greece, which is responsible for 77% of the company's total waste production, the recycling rate increased to 85.5% in 2023 from 81.8% in 2022. The quantities of non-hazardous waste, excluding bauxite residues and sterile decalcification wastes, sent for further process by third parties remained at the high levels of 2022 (7,500 tons).

The percentage of solid waste that was **reused, recycled, and utilized through various means, either by the company itself or through third parties**, decreased by approximately **6.7 percentage points** and reached at **30.2%** (2022: 36.9%) of the total waste (including bauxite residues).

The quantity of non-hazardous solid waste sent to landfills **increased in 2023 and amounted to 3.4%** (2022: 1.3%) as a percentage of the total non-hazardous solid waste produced (excluding bauxite residues that undergo special processing).

In 2023, there was a decrease in the total quantity of the company's solid waste by approximately **10%**, mainly due to the reduced production of Excavation, Construction, and Demolition Waste (EC&DW), almost 140,000 tons less, as a result of reduced construction activity within 2023 and, secondarily, due to the decrease in bauxite residues and sterile decalcification wastes utilized by third parties. It is noted that the entire category of waste was recycled or utilized by third parties.

Indicator: Total Waste generated	Unit	2022	**2023**	Δ
Non-hazardous waste	t	1,118,545	1,001,136	-10.5%
Hazardous waste	t	21,157	22,624	+6.9%
Total	t	1,139,702	**1,023,761**	**-10.2%**

In the Metallurgy Sector, in 2023, approximately 2.2 million tons of raw materials were used for the production of alumina products, primary and secondary aluminum. This quantity decreased by 13% compared to 2022. Of this total, 88% consisted of bauxite, while the remaining 12% included aluminum scrap and the use of other raw materials from non-renewable sources, such as soda and packaging materials.

In the Energy Sector (M Energy), specifically in the Energy Generation & Management division, the primary raw material for the power generation units is natural gas, which serves as the transition fuel towards a lower greenhouse gas emissions economy. The annual consumption of natural gas in the company's thermal units is linked to fluctuations in electricity production on an annual basis. In 2023, it increased by 12.2% (in Nm3) compared to 2022 due to the commissioning of the IPP-II power generation unit at the Agios Nikolaos energy complex.

Performance Evaluation and Continuous Improvement

The key indicators related to waste quantities and management are externally assured within the framework of the Sustainable Development Report.

Further details regarding this specific topic are disclosed in the company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

7. Social Issues

MYTILINEOS is committed to maintaining a steadfast focus on ensuring a healthy and safe work environment without accidents, with an emphasis on prevention. Concurrently, it continues to operate with a sense of responsibility and consistency towards its people, investing in their training and skill development, while constantly striving to shape a workplace free from inequalities, discrimination, and exclusions. Additionally, consistent support for the sustainability of local communities, as well as the promotion of responsible entrepreneurship in the supply chain, are key strategic priorities for the Company, helping it to address the modern challenges of Sustainable Development.

7.1. Occupational Health & Safety

The Business Sectors of the Company, by the nature of their operations, are subject to Health & Safety risks in the workplace (minor accidents, accidents resulting in work time loss, occupational illnesses, and incidents), which can lead to significant or less significant social impacts affecting not only the employees themselves and their families but also third parties such as: employees of independent contractors, partners, trainee students and workers, as well as any kind of visitor. Additionally, these issues may result in effects related to the reduction of employee satisfaction and morale, increased costs of accidents/absences, and a negative impact on the image and reputation of MYTILINEOS.

Key Risks

Indirect or Direct Accident Risks: Indirect risks create conditions leading to accidents (layout, functionality, access - evacuation, lighting, air quality, presence of vibrations, noise, temperature environment of workspaces). Direct risks lead to accidents or occupational diseases (physical, chemical, and biological factors).

Non-Accident Risks, which concern organizational, psychological, and ergonomic factors, not leading to accidents but affecting the short-term or long-term mental and physical health of employees.

Company Policies and Commitments

MYTILINEOS continues to work continuously across all its Business Sectors, including its subsidiaries, to achieve the goal of "ZERO ACCIDENTS AND ZERO OCCUPATIONAL ILLNESS IN THE WORKPLACE," which is one of the main challenges in the industry. The Health and Safety of employees constitute a fundamental and primary operational goal of MYTILINEOS' activity. It is a line of responsibility that starts from the Management and the General Directorates and extends to production sites throughout the Company. By acting responsibly, MYTILINEOS acknowledges both its responsibility for the continuous improvement of Health & Safety conditions in its workplaces and the right of its employees, as well as the employees of independent partners and contractors executing work in its premises, to work without being exposed to risks that could cause accidents, injuries, or occupational illnesses, as explicitly stated in the Company's Occupational Health and Safety Policy.

The central Health & Safety policy is implemented by all Business Sectors, subsidiaries, and Central Services of the Company. Specific action plans, which are reviewed annually, aim to improve Health and Safety performance, particularly in key production units. Furthermore, corresponding corporate targets support the strategy on issues evaluated as significant for the Company as a whole, including the number of accidents and serious accidents, the frequency of total recorded accidents, and the frequency of accidents causing work time loss. These central corporate targets are scaled throughout the Company and monitored locally, along with any additional targets that may relate to the specificities of each production unit.

Actions for Risk Management and Mitigation

The achievement of continuous progress and improvement in this specific area is a function of both the preventive actions undertaken and the broader experiences gained by the Company from each incident and near-miss accident it investigates, while employee training and development are crucial for maintaining and further developing a prevention-oriented mindset. Across all Business Sectors and subsidiaries, an integrated management system for Health and Safety at Work is implemented, aiming to minimize risks, continuously take measures to prevent accidents and occupational diseases, provide ongoing training for employees, and strengthen the work culture. This system is based on and certified according to the international standard ISO 45001:2018, covering, by the end of 2023, over 95% of the total industrial units and RES units of the Company in normal operation, as well as all direct and indirect employees in the EPCs and subsidiaries where it is applied. In detail:

Strict systems and measurements are applied, assessing their impact on employees, and identifying intervention needs in offices and industrial units.

Preventive and structural actions are implemented, analyzing each incident and near-miss accident.

Continuous training and development actions for personnel are carried out as a priority of crucial importance for maintaining and further developing accident prevention mindset. In this way, systematic effort is continued to promote and shape a unified Health and Safety culture that encourages all employees (direct and indirect) to behave responsibly for themselves and their colleagues.

Systematic investments are made for Health and Safety upgrades, monitoring and evaluating all relevant factors of the work environment, aiming for continuous improvement of good health and well-being of employees.

Health and Safety issues are integrated into the central Corporate Risk Management System (ERM) to further ensure their prioritization and the required allocation of resources for their improvement.

To maintain safe workplaces for employees and contractors working for MYTILINEOS, the issue of Health and Safety is linked to all decisions and actions of the Company.

Results of Actions

Despite continuous efforts and dedication to implementing our standards and policies, and although we aimed, as we do every year, to achieve zero accidents, we regret to announce that during the fiscal year 2023, an accident occurred involving a contractor worker of the Company, reminding us of the importance of continuous improvement and constant attention to the safety of all our employees. This serious incident was addressed through detailed internal investigation to determine the contributing factors. We are committed to making every possible effort to ensure that similar conditions do not lead to a similar incident again. Regarding incidents of serious injuries to employees and occupational diseases, there were no immediate reports for both directly and indirectly employed personnel of the Company in 2023.

MYTILINEOS recorded a total of 22 accidents with work interruption, the same as in 2022, involving both directly and indirectly employed personnel. The Lost Time Injury Rate (LTIR) index for directly employed personnel increased to 0.27 (2022: 0.22), representing a 22.7% increase, while for indirectly employed personnel, it decreased to 0.16 (2022: 0.23), showing a 30.4% improvement at the end of the period. The LTIR index is calculated per 200,000 work hours and includes all employee injuries resulting in at least 3 lost workdays.

Regarding the total number of recorded accidents, the Company reported 42 accidents involving both directly and indirectly employed personnel in 2023, the same as in 2022. The Total Recordable Injury Rate (TRIR) index for directly employed personnel increased to 0.40 (2022: 0.33), representing a 21.2% increase, while for indirectly employed personnel, it decreased to 0.38 (2022: 0.48), showing a 20.8% improvement at the end of the period. The TRIR index is calculated per 200,000 work hours and includes all accidents resulting in lost workdays, restricted work, job transfer, medical treatment beyond first aid, loss of consciousness, significant injury, or diagnosed illness by a physician or other authorized healthcare professional. It also includes all accidents and incidents that occur during the employee's commute between their private residence and a workplace or work site, only when such commute is organized by the Company.

Additionally, MYTILINEOS maintained, in 2023, the preventive measures it has implemented since the beginning of the Covid-19 pandemic, with its main priorities being to ensure the continuity of its business activities and the maximum protection of its employees and their families, especially through new ways of working across the entire range of its activities, both in industrial units and construction sites in all operating countries.

Performance Evaluation and Continuous Improvement

The business sectors of MYTILINEOS and its subsidiaries, in addition to regular internal audits, undergo frequent external inspections by clients, Government authorities, and independent auditors for the evaluation and improvement of Health and Safety Management Systems in the workplace.

Key performance indicators for Health and Safety are ensured externally within the framework of ensuring the Sustainability Report.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

7.2. Human Rights and Equal Opportunities

A fundamental challenge for the Company is the protection and respect of Human Rights, particularly those related to labor and social aspects relevant to its operations, as well as ensuring its non-involvement in conditions that violate these rights, which may be caused either by other collaborating businesses, government entities, individuals, or other groups with whom it operates in the countries where it operates.

Additionally, within the framework of Human Rights, it is a priority for the Company to ensure equal opportunities, by eliminating and preventing policies and practices that create discrimination (based on salary, age, gender, disability, race, ethnicity, origin, religion, sexual orientation, or other status), and by promoting reinforcing actions to provide a work environment where each employee has exactly the same rights and is treated fairly and according to their abilities to fulfill their respective roles.

Company Policies and Commitments

MYTILINEOS operates based on its steadfast commitment to a zero-tolerance policy for Human Rights violations, implemented both through the Company's non-participation (direct, passive, or tacit) in relevant violations, and by avoiding any transaction and contact with third parties, in the countries where it operates, which may have caused or have reasonable suspicions of participating in the creation of conditions that may lead to Human Rights violations, according to the fundamental axes of the MYTILINEOS' Human Rights Policy, the Code of Conduct, and the Suppliers & Business partners Code of Conduct. Additionally, MYTILINEOS is committed to the first 6 Principles of the United Nations Global Compact, which are based, among other things, on the internationally recognized Principles of Human Rights protection, as outlined in the International Declaration of Human Rights (The UN Guiding Principles on Business and Human Rights).

Furthermore, MYTILINEOS is committed to providing equal opportunities without discrimination, in accordance with the fundamental axes of the Human Rights Policy, as well as actively Promoting the reduction of inequalities within the framework of the Company's contribution to the Sustainable Development Goals (5 & 10). Additionally, MYTILINEOS's Corporate Social Responsibility Policy reinforces the adoption of practices that promote an inclusive work environment, by promoting equal opportunities and respect for Human Rights.

Key Risks

MYTILINEOS, due to its operations in developing countries abroad, primarily through the Energy Sector, acknowledges risks related to human rights, both within its workforce and in the operational environment of its key suppliers and partners. These risks (e.g., activities that may affect or involve children, cultures of corruption, inequalities in the workplace, restriction of human rights at the local community level, etc.) can impact both the economic and human and social capital of the Company, potentially affecting its reputation and social license to operate, while also potentially leading to legal sanctions and the adoption of extraordinary measures beyond those imposed by regular business conditions.

Additionally, risks related to equal opportunities include inequalities primarily concerning remuneration, training and education, as well as the provision of opportunities for the advancement and development of human resources. Such risks may have implications for the morale and productivity of employees, while disparities in remuneration may hinder the retention of talented and skilled workers, burdening the Company with increased expenses for their replacement, while simultaneously jeopardizing the Company's reputation as a responsible employer.

Actions to Address and Mitigate Risks

MYTILINEOS monitors relevant labor legislation (national, European), as well as the recommendations of the International Labour Organization (ILO), while fully complying with collective and relevant international agreements, both at national and European levels and within the framework of its operations in developing countries.

The Company conducts self-assessments for the protection and respect of Human Rights in all its Business Sectors.

The Company has a mechanism for reporting violations of the Code of Conduct under the responsibility of the Compliance Department, providing employees with the opportunity to voice any concerns they may have, as well as incidents of Human Rights violations. Additionally, it commits not to take any action against any employee who reports, in good faith, any actual or alleged inappropriate behavior.

Regarding its activities in developing countries, MYTILINEOS takes all necessary measures to ensure compliance with legality. Occupational health and safety management is governed by a series of actions that everyone is obligated to implement for the proper implementation of the Health & Safety system of employees and the taking of appropriate measures. Moreover, contracts signed with contractors and suppliers contain an explicit provision regarding the Code of Conduct to ensure the protection of human rights and to avoid conditions of corruption and bribery.

The Company provides training to its staff on Human Rights with an emphasis on respecting freedom of association, eliminating all forms of forced or compulsory labor, recognizing and eliminating child labor, and eliminating any discrimination related to the workplace and employment.

The Code of Conduct and the Human Rights Policy explicitly prohibit discrimination in employment, while the revised Recruitment, Selection, and Hiring Policy within 2023, as well as the Training and Development Policy, further contribute to ensuring Equal Opportunities.

The completion of the design and approval process of the Policy for Prevention and Combating Violence and Harassment in the Workplace significantly contributes to the creation of a workplace environment free from Violence and Harassment, which respects and ensures human dignity throughout the Company, including employees, partners, interns, trainees, former employees, and job applicants, while fully complying with labor legislation.

The study, analysis, and evaluation of salary scales continue to identify areas that may require short-term and long-term corrective actions to eliminate the gender pay gap, aiming at designing and gradually implementing an action plan.

Results of Actions

Towards ensuring a positive work environment, the Policy Against Violence & Harassment in the Workplace was developed at the end of 2022 and fully implemented within 2023, while actions promoting equal opportunities and enhancing diversity and inclusion in the workplace continued to be implemented. MYTILINEOS' focus on creating a workplace that promotes mutual respect and equal opportunities for all, as fundamental to establishing a positive work experience for all of the Company's people. This approach reflects the Company's commitment to continuously monitor and record any deviations, as well as to take immediate action in case of incidents that could compromise it. Through the expansion of this approach, in the Group's non-European companies as well, in 2023, there were 15 cases of organizational behavior recorded, which were promptly and seriously investigated and appropriate corrective actions were taken, as it was recognized that they could potentially undermine the creation of a positive work environment, thus avoiding their recurrence in the future. Additionally, within the first months of 2024, the approval process for the new Inclusion, Equality, and Diversity Policy is expected to be completed.

Also, as part of the training of employees on the Code of Conduct, the Company continued in 2023 the training for its executives and employees through the e-Learning process on the specific topic, with the participation of 320 employees (direct & indirect). Additionally, in the Metallurgy Sector, awareness programs were conducted to prevent sexual harassment and violence in the workplace, as well as any other form of discrimination, with the participation of 185 employees, increasing the total number of trained employees to 505 within 2023.

355 new female hires were made, further increasing the percentage of women in direct employment to 25.6% (2022: 20.1%).

The percentage of women in leadership positions was further strengthened, reaching 24.6% (2022: 23.5%).

Additionally, 429 new hires under the age of 30 were made, increasing their participation in direct employment to 15.8% (2022: 14.3%).

Performance Evaluation and Continuous Improvement

The Company's performance in the area of "Human Rights and Equal Opportunities" is ensured externally within the framework of ensuring the Sustainable Development Report.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

7.3. Employment & Labor Practices

Employment is characterized as an extremely important issue for MYTILINEOS due to its high visibility and large number of employees. Creating opportunities for the long-term employment of workers also contributes to the sustainability of the local communities in which the Company operates. Focus on issues such as the work environment, salaries, benefits, working hours, rest periods, leaves, disciplinary practices, termination practices, maternity protection, mental health, and other welfare issues is a crucial factor for the satisfaction and retention of MYTILINEOS employees. Additionally, the continuous strengthening of the theoretical and technical knowledge, skills, and abilities of its employees is recognized as a prerequisite for addressing existing and future challenges, aiming simultaneously at the personal development of the Company's workforce.

Company Policies and Commitments

The development, management, and retention of human resources through the implementation of practices that promote an inclusive work environment, with equal opportunities and respect for Human Rights, according to the key axes of the **Employee Search Selection and Hiring Policy**, the Training and Development Policy, the Human Rights Policy, and the Corporate Social Responsibility Policy of MYTILINEOS.

Key Risks

Increased competitiveness in the labor market and mobility of workers can lead to the loss of valuable knowledge and experience gained through employee employment, as well as the loss of economic investment and time required for their training. Additionally, the Company may incur increased expenses due to mobility and the need for replacement of specialized personnel.

Actions to Address and Mitigate Risks

To address the aforementioned risks, the Company has implemented systems and retention practices that involve:

i. Developing programs to shape a unified corporate culture based on common values and employee behaviors,

ii. Implementing training and development programs targeting the enhancement of personal and technical skills and capabilities required to address the existing and future challenges of the Company's business activities, while also aiming at the personal development of employees,

iii. Providing incentives, both in terms of remuneration and benefits as well as advancement and development, aimed at increasing employee commitment and retention,

iv. Timely and continuous communication with employees regarding changes in structures and procedures related to the development of its activities and the adoption of best practices in its operating model.

Key Management Axes of Employment by the Company

Attracting and retaining competent personnel and continuously improving relations with employees, as well as implementing modern performance evaluation systems.

Promoting and understanding the Code of Conduct among all staff, as well as avoiding discrimination, either directly or indirectly, in any labor practices.

Recognizing the importance of and continuously improving healthy and safe employment for all staff and collaborators, with an emphasis on mental health.

Focusing on local involvement, prioritizing the employment of workers from local communities, and enhancing local employment at both domestic and international levels based on its activity.

Ensuring the flow of information and timely communication regarding organizational changes through available communication channels: intranet, email, SharePoint application, and non-electronic means of communication such as hierarchy newsletters, written announcements in production areas, and overall open communication with the human resources through the role of HR-Business Partner per Business Activity Sector.

Protecting employees' personal data, allowing its use only by authorized individuals and only where required by law and for purposes related to the operation of employment relationships and the Company's business activity.

Ensuring, through individual Employment Regulations and the Code of Professional Ethics, the elimination of any arbitrary or discriminatory practices in terminating cooperation with employees.

The General Division of Human Resources at MYTILINEOS is responsible for creating and implementing the framework for managing and developing relevant policies and practices, as well as providing professional support to the Business Activity Sectors in addressing issues related to human resources.

Results of Actions

In 2023:

Direct employment saw a significant increase by 26.0%. The total number of direct employees of the Company amounted to 4,046 (2022: 3,210), with approximately 78% of them employed in Greece.

The total number of indirect employees (permanent independent contractors, long-term contract workers, or project-based contractors) reached 2,537 (2022: 2,232), increasing the total number of direct and indirect employees of the Company to 6,583, representing a 21.0% increase from 2022.

Regarding personnel mobility, the voluntary turnover rate stood at 7.0%, decreased by 1.8% (2022: 8.8%).

The total new hires reached 1,316.

Overall, 585 new job positions were created, covering needs in all Business Activity Sectors of the Company.

Additionally, 87 quality internships and professional training positions were created, aimed at skill development, and converting many of these positions into permanent employment roles.

The retention rate of full-time employees decreased to 86.8% (2022: 88.3%).

The percentage of employees employed under permanent contracts significantly increased to 93.5% (2022: 82.6%).

Part-time employment remained at very low rates for another year, close to 1.6% (2022: 0.7%).

Performance Evaluation and Continuous Improvement

The Company's key performance indicators related to employment are externally ensured within the framework of ensuring the Sustainability Development Report.

Further details regarding this specific section are disclosed in the Company’s Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

7.4. Sustainability of Local Communities

As an active member of the local communities in the areas where its main industrial units are located, MYTILINEOS seeks the long-term acceptance of its business activity by local communities, with a priority to play an active role in their economic, social, and cultural activities, supporting their sustainable development. The Company's social policy focuses on implementing actions linked to the United Nations Sustainable Development Goals, as stated in the Sustainable Development Report's "Business Model" section, which reflects the alignment of MYTILINEOS' strategy with the United Nations Sustainable Development Goals.

Company Policies and Commitments

Respect for the rights of citizens of the local communities neighboring the Company's industrial units, according to the fundamental principles of Human Rights Policy.

Promoting economic prosperity and local development through careful supply chain management, with an emphasis on supporting local businesses, especially small and medium-sized companies, is ensured within the framework of the Responsible Supply Chain Policy adopted by the Company in 2023.

Consistent implementation of its social policy through actions and initiatives that enhance the harmonious coexistence of MYTILINEOS with its local communities, as well as the broader society, in accordance with the fundamental principles of the Company's Corporate Social Responsibility Policy.

Key Risks

The inability of the Company to timely identify and manage the often changing social, economic, and cultural specificities of local communities may undermine the existing assumption that the Company is an integral part of them. This could potentially impact the maintenance of social acceptance of the Company's operations, its reputation, and its strategy, posing possible constraints on its future development with implications for its financial elements as well.

Actions for addressing and mitigating risks

MYTILINEOS's contribution to the Sustainable Development of its local communities is determined by the following key axes:

Strengthening local employment, recognizing its role in the development and maintenance of the well-being of the local communities in which it operates.

Developing the local economy by prioritizing collaboration with domestic and consequently local suppliers.

Making a **substantial social contribution through the annual social investment program**, implementing selected actions in areas directly related to basic social needs and national priorities within the framework of the Social Sustainable Development Goals.

Creating and offering innovative products and services that serve the sustainable management of local communities.
Specifically:

MYTILINEOS has been consistently implementing the institution of **Consultation with its Social Partners at the local community level** for the past 13 years. The Company is among the pioneers in this field in Greece, creating the conditions for shaping new perceptions and practices in its relationships with social groups, considering the specificities of its business sectors and subsidiaries.

The social initiatives undertaken by the Company at the local level, particularly in the category of strengthening local infrastructure, are linked to the needs of each community and the wider area, shaped through an open dialogue with local social partners. The Company communicates with its local communities in a clear and transparent manner through its **"open door" policy**, mainly applied in the areas where its industrial units are located.

Furthermore, by strengthening the constructive relationship it has built over time with social stakeholders, MYTILINEOS implements a **system for managing and evaluating social demands**, enhancing transparency, and ensuring the sustainability of its social investments.

The General Divisions of each business sector and subsidiary of MYTILINEOS are responsible for managing relationships with the local communities in which they operate, while specifically designated personnel within the Company, members of the respective Sustainability/ESG teams of the business sectors, oversee the implementation of social policy at the local level and support the General Divisions in managing relationships with local communities.

Results of Actions

During 2023, and according to the existing mechanisms for receiving complaints from industrial units, **there were no significant negative impacts** from the Company's activities on local communities, both socially and environmentally, as well as economically.

The Company maintained **high levels of local employment for another year**, where more than **8 out of 10 direct and indirect employees** come from communities directly adjacent to its industrial units and the wider area.

A total of more than €3 million was invested in the implementation of comprehensive social programs and other social actions and initiatives at both central and local levels, benefiting 162,470 citizens (2022: 89,605) in various sectors such as: the development of local infrastructure and services (51%), support for culture and sports (24%), strengthening health and education (13%), and alleviating poverty and food insecurity (7%).

MYTILINEOS employs the internationally recognized and widely **accepted SROI (Social Return on Investment) methodology** to determine the social value generated by its investments in key social programs. This approach involves a holistic method through which the Company calculates the impact it creates and makes informed decisions aiming to maximize the value returned by the investment made for each social program. The SROI methodology measures the social value of a program, derived from the experiences of directly involved individuals, i.e., the changes they experience in their lives, using economic terms as a common denominator to express this value. In 2023, the results of three key social programs of the Company were analyzed, with SROI ratios ranging from 3.03:1 to 6.12:1. This means that for every 1 euro invested in each program, there was generated a corresponding social value ranging from 3.03 to 6.12 euros.

Performance Evaluation and Continuous Improvement

The Company's performance indicators regarding the sustainability of local communities are externally assured as part of ensuring the Sustainability Report.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

8. Governance Issues

In this section, details of Corporate Governance elements are not discussed extensively, as they are analyzed in the corresponding section "Statement of Corporate Governance" of this report.

8.1. Business Ethics

MYTILINEOS acknowledges that phenomena such as corruption, bribery, fraud, violation of fair competition, and money laundering from illegal activities undermine the ethical environment of every business. The consequences may include human rights violations, adverse environmental effects, and hindrance to wealth distribution and economic growth in countries. These phenomena pose a significant obstacle to Sustainable Development, disproportionately affecting poor communities, eroding societal structures.

Company Policies and Commitments

MYTILINEOS adopts **a Zero Tolerance approach** to corruption and bribery in its activities, in line with the core principles of Corporate Social Responsibility Policy, Responsible Supply Chain Policy, the Code of Business Conduct, and the Suppliers & Business Partners Code of Conduct. In 2023, the company issued the following new policies a) Anti-fraud, Anti-corruption, and Anti-bribery Policy, b) Policy on economic sanctions and counter-terrorism financing, and c) Whistleblowing Policy of MYTILINEOS according to Greek law 4990/2022.

Key Risks

By operating in developing countries with significant energy needs, which according to Transparency International's annual survey (Corruption Perceptions Index) are at high risk of corruption, MYTILINEOS may face the risk of exposure to facilitation payments or other benefits to local partners to ensure the uninterrupted operation of projects. Any deviation from the principles and ethical practices of the Company jeopardizes its reputation, credibility, and trust among stakeholders, subsequently impacting its financial results and ability to undertake new projects.

Actions for addressing and mitigating risks

Addressing corruption and bribery is a fundamental aspect of the Code of Business Conduct and the Suppliers & Business Partners Code of Conduct of MYTILINEOS. The Company considers combating corruption and bribery a matter of integrity, linked to its firm commitment to zero tolerance on these issues. The Company implements various measures to fulfill this commitment, specifically:

Official commitment to the **10th principle of the UN Global Compact**, according to which "It opposes all forms of corruption, including extortion, bribery, and facilitation payments", which serves as a catalyst for the development of an ethical culture throughout the Company.

Due diligence practices to third parties before entering agreements or making payments to prevent corruption and bribery.

Avoidance of transactions and contacts with third parties involved in creating conditions for corruption, extortion, or bribery.

Annual risk assessment studies regarding potential corruption and bribery in business activities.

Installation of reporting mechanisms in high-risk corruption countries, protecting whistleblowers.

Ad hoc audits of suppliers to ensure adherence to the Suppliers & Business Partners Code of Conduct.

Systematic training of staff on the Code of Conduct per exposure category.

Results of Actions

In 2023, MYTILINEOS implemented all necessary internal procedures to ensure compliance with its policies. Through control mechanisms in the Purchasing - Procurement Departments of its business sectors and subsidiaries, examining both partner selection and all types of transactions, there were **no confirmed incidents of corruption**, incidents leading to the removal or disciplinary prosecution of employees for corruption, confirmed incidents related to corruption resulting in the termination or non-renewal of partnerships, or public legal cases related to corruption against the Company or its employees. This achievement marks another year where MYTILINEOS met its annual goal of zero incidents of corruption and bribery.

Performance Evaluation & Continuous Improvement

Key performance indicators regarding business ethics are externally verified to ensure the Sustainability Report's integrity.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

8.2. Cybersecurity

Maintaining and continuously enhancing the level of cybersecurity is of paramount importance for MYTILINEOS. This is both within the framework of compliance with international and domestic information security regulatory standards and in the broader effort to ensure the services provided are resilient against constantly evolving cyber threats. Given the complexity of the regulatory framework and the significant dependence of operational activities on the resilience and smooth functioning of infrastructure, MYTILINEOS has implemented technical and organizational security measures focusing on ensuring the core pillars of security, such as confidentiality, integrity, and availability.

Company Policies and Commitments

MYTILINEOS has developed and is committed to implementing a comprehensive Information Security Management System, consisting of policies, procedures, and guidelines based on the ISO27001 standard. This system aims to achieve effective and efficient protection of the company's information systems and data. The Information Security Management System is designed to support MYTILINEOS's operational objectives, reduce the risk of confidentiality, integrity, and availability breaches of corporate information and information systems, and instill the company's strategic and ethical values, as well as information security principles, in its personnel. Additionally, MYTILINEOS, recognizing the criticality of cyber threats and potential impacts, has decided to demonstrate increased vigilance against information security risks through the existing Information Security Management System. The company communicates its objectives, responsibilities, and commitments to all employees, collaborators, and involved third parties through the Information Security Management System.

Key Risks

A crucial factor in maintaining an adequate level of cybersecurity is the successful identification of the most critical information security risks related to the size of MYTILINEOS, the nature and scope of its operational activities, and the services it offers, as well as active collaborations with third parties. MYTILINEOS identifies targeted cyber-attacks aiming to disrupt the company's smooth operation as significant risks. Examples of such attacks include Distributed Denial of Service (DDoS) attacks and malicious software encryption attacks, commonly known as "ransomware." Moreover, in the context of safeguarding human rights, MYTILINEOS equally recognizes the risk of data breaches to unauthorized entities, which can occur willingly or unwillingly due to human error.

Actions for addressing and mitigating risks:

With the aim of timely, effective, and efficient management of recognized risks and the prevention or mitigation of any potential impacts, MYTILINEOS has implemented a **comprehensive Information Security Program** consisting of appropriate organizational and technical security measures. The goal of the program is to maintain and continuously enhance the level of cyber-security, thereby contributing to the Company's operational objectives related to Sustainable Development and the provision of secure services, while also protecting the rights of employees, customers, and partners. An integral part of the Information Security Program is the **Information Security Management System**, which defines all the organizational security measures required for the smooth operation of the program.

Through collaboration with independent organizations and consultants, MYTILINEOS regularly assesses the adequacy and effectiveness of information and IT security policies, processes, and guidelines. Any necessary updates to the Information Security Management System are made based on the Company's needs. These updates also take place following technological advancements, new information security risks, and incidents of information security breaches, aiming to ensure the robust support of the Information Security Program and the achievement of operational goals.

A crucial part of the program involves the periodic identification, assessment, and prioritization of information security risks, specifying the related information resources, their exposure to cyber threats, potential impacts on the Company, and existing security measures. Through this assessment, the maturity level of implemented security measures can be determined, as well as the extent to which identified risks are mitigated, contributing to the continuous improvement of the Information Security Program.

Parallel actions contributing to the ongoing identification of risks include **vulnerability assessments of information systems**. External organizations and consultants regularly conduct such technical assessments, along with information security systems implemented by MYTILINEOS, to promptly identify systemic vulnerabilities susceptible to cyber threats with significant consequences.

Giving particular importance to the human factor, **MYTILINEOS has developed a regular and structured awareness and training program on information security and IT matters**, which is continuously applied with varying topics each time. Its goal is to ensure that all employees, contractors, and relevant third parties with access to the Company's information and information systems understand the need for information security, accept the responsibilities assigned to them based on the Information Security Management System, and perform their duties demonstrating a high level of professional ethics. The program is evaluated and revised as deemed necessary at regular intervals through assessments and exercises simulating cyber-security attacks. Additionally, considering the size of MYTILINEOS, continuous training and awareness of the company's personnel and collaborators on information security contribute to enhancing the relevant knowledge throughout the broader community, promoting the culture of information security, and safeguarding data from cyber threats.

Recognizing the potential negative impacts arising from a targeted information security attack, MYTILINEOS has implemented technical security measures aimed at the timely detection of information security events. **Organizational security measures**, such as roles, responsibilities, and procedures, exist to confirm events as information security incidents and to investigate, assess, limit, and address them within strict time frames, aiming to mitigate related impacts and implement measures to prevent similar incidents in the future.

Finally, acknowledging the increased likelihood of information security incidents, MYTILINEOS has designed and implemented **a business continuity and disaster recovery plan**. The plan is regularly tested and updated to ensure operational continuity, minimize, and restore negative impacts after an information security breach or natural disaster.

At regular intervals or when issues arise in the broader cyber-security environment in which the Company operates, relevant presentations are made at the level of Senior Management or the Audit Committee. Senior Management is responsible for responding appropriately to ensure operational continuity according to the Company's needs and more specifically the position who oversees the cybersecurity strategy of the company is that of Chief of Staff.

Results of Actions

To assess the adequacy and effectiveness of the Information Security Program, MYTILINEOS has systematically established and monitors a set of performance indicators (KPIs). Simultaneously, it conducts periodic and continuous compliance checks, aiming to ensure compliance with regulatory requirements and the sufficient achievement of set goals, as well as the continuous enhancement of the Company's cybersecurity level. The results of the performance assessment, internal and external audits/inspections, are regularly reported to the Company's Senior Management. Based on these, the appropriate plan for corrective actions and program improvement is determined and implemented**.**

Giving special importance to the continuous awareness of employees on information security matters, MYTILINEOS carefully monitors this action and has implemented appropriate controls and quantitative performance measurement indicators. Indicatively, it is reported that:

100% of MYTILINEOS' IT users, corresponding to 3,029 users, participated in the training activities that took place, which focused on 10 different security issues.

62% of the employees successfully completed these training sessions.

38% are in the process of completing these training sessions.

59% of the employees successfully completed the corresponding assessments on information security.

Performance Evaluation & Continuous Improvement

Based on the results of the overall assessment of MYTILINEOS' Information Security Program actions for the year 2023, the degree of achieving goals for maintaining an adequate level of cyber security, smooth operational function, protection of corporate and personal data, and compliance with current regulatory requirements is considered highly satisfactory. This contributes to the Company's broader strategy for Sustainable Development and the protection of the rights of its stakeholders.

8.3. Regulatory Compliance

Regulatory compliance (at environmental, social, and product levels) is a fundamental element of MYTILINEOS' business activity. Maintaining regulatory compliance ensures that the overall corporate activity is lawful and aligns with high levels of responsible business conduct, enhancing the trust climate between MYTILINEOS and its stakeholders.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

Company Policies and Commitments

Operating in full harmony, compliance, and adherence to the respective applicable legislation and operational principles in each area or country of activity, according to the fundamental axes of the Code of Business Conduct and the Suppliers & Business Partners Code of Conduct.

Key Risks

Economic risks from potential negative outcomes of legal disputes related to non-compliance with legislation in general.

Potential non-compliance of the Company with its obligations arising from environmental legislation, specifically the terms of environmental permits for its industrial facilities. In case of violation of the applicable regulations, the competent authorities may impose fines or sanctions, revoke or refuse to renew licenses and approvals.

Risks arising from MYTILINEOS' operations in emerging economies, where its activities may be influenced by political conditions and changes therein. This could negatively impact the Company's activities.

The above potential risks could have significant impacts on MYTILINEOS' reputation, profitability, financial position, and cash flow, and consequently, its ability to fulfill its obligations.

Actions to Address and Mitigate Risks

MYTILINEOS, in order to preempt potential risks, ensures compliance with the legal and regulatory requirements in the regions where it operates, and that its relationships and activities conform to existing legislation and the applicable institutional framework.

Measures are taken for continuous updates on enduring legal obligations, while monitoring processes for legislative developments are implemented.

Regular review and assessment of compliance with current laws and regulations, including approved environmental permits, are carried out.

Ensuring that business practices align with the Principles of the United Nations Global Compact.

During the bidding process for a project, policies, and procedures (management system or due diligence processes) are applied to prevent bribery and corruption, as well as anti-competitive behavior.

Simultaneously, training sessions are developed and conducted on regulatory compliance issues, such as GDPR, Code of Conduct, and anti-bribery training (facilitation payments). Additionally, materials and thematic training are provided to specific employees whose roles involve:

Initial training in Regulatory Compliance for new employees

Competition law

Thorough third-party audits using the internal integrity control platform

Financial sanctions and contractor auditing.

Management of the whistleblowing platform and investigation of related matters.

Results of Actions

The Regulatory Compliance Division continued the implementation of training on General Data Protection Regulation (GDPR), Code of Conduct (CoC), and anti-bribery training in 2023, with the participation of more than 1,400 employees over the last three years.

In 2023, **no incidents of legal action or financial sanctions** for behaviors contrary to competition, anti-monopoly or monopolistic practices, corruption issues, bribery, cartel activities, or price fixing were recorded.

Additionally, internal inspections by the Internal Audit Division on matters managed by Regulatory Compliance, as well as external inspections under Law 4734/2020 for the prevention and suppression of money laundering from criminal activities and the financing of terrorism, did not reveal significant findings.

Performance Evaluation & Continuous Improvement

Key performance indicators related to regulatory compliance are externally verified as part of ensuring the Sustainability Report.

Further details regarding this specific section are disclosed in the Company's Sustainable Development Report 2023 https://www.mytilineos.com/sustainability/reports/

9. Supply chain topics

The Company's approach to the responsible management of its supply chain incorporates environmental, social, and ethical aspects. MYTILINEOS monitors Sustainable Development risks to avoid any adverse impacts from its supply chain. Also, the Company encourages its key suppliers to comply with legal requirements and exceed them. Consequently, the Company views the Sustainable Development performance of its suppliers as a significant factor in creating sustainable value and positive impacts.

Key Risks

The lack of responsible practices in the Company's supply chain can pose various risks, such as problems in the supply of raw materials, materials, and services, increased environmental impacts, health and safety risks, risks of human rights violations, ethical and compliance-related risks, with economic consequences for the Company, as well as repercussions on its reputation and reliability.

Company Policies and Commitments

MYTILINEOS is committed, by 2026, to create a registry of key suppliers meeting the ESG criteria it has set through a specialized assessment methodology, in line with the requirements of the Suppliers & Business Partners Code of Conduct and the Company's Responsible Supply Chain Policy.

Actions for addressing and mitigating risks

To develop a responsible and sustainable supply chain, MYTILINEOS has adopted the following measures:

Responsible Supply Chain Policy

In 2023, the Company developed and adopted its first Responsible Supply Chain Policy, reaffirming its commitment to promoting responsible business practices and, consequently, enhancing the sustainability of its supply chain. The policy aligns with MYTILINEOS's Sustainable Development Strategy and has been approved by the Company's Board of Directors. Its purpose is to promote responsible business practices among suppliers and partners, fostering collaborations and partnerships to better understand the impacts on Sustainable Development and achieve mutual alignment of goals and expectations. The primary goal is to contribute to the overall Sustainable Development strategy of MYTILINEOS by integrating it into procurement processes and policies. The policy has been posted on the official corporate website and is accessible to all suppliers. Its integration is a prerequisite, along with the acceptance of the Suppliers & Business Partners Code of Conduct, upon signing any contract or agreement with a supplier.

Suppliers & Business Partners Code of Conduct

In 2023, the Company renewed its " Suppliers & Business Partners Code of Conduct" to enhance the minimum requirements/expectations from its suppliers regarding responsible business practices and Sustainable Development, which serve as fundamental prerequisites. The Code is structured based on ESG criteria and aligned with the United Nations Sustainable Development Goals. It is publicly available on the corporate website and accessible to suppliers. Acceptance of the Code is a necessary condition when signing a contract or agreement with a supplier (compliance constitutes a contractual obligation).

Suppliers' Training

The Company consistently promotes knowledge in applying standards and procedures for securing sustainability as a fundamental factor in the business activities of its key suppliers. Recognizing the positive correlation between sustainability, resilience, and economic performance, MYTILINEOS has implemented an educational program over the past four years. The program aims at educating and sensitizing its key suppliers to the main pillars of Sustainable Development while fostering constructive dialogue with the Company's executives. This dialogue discusses the level of maturity and integration, understanding the impacts of their business activities on Sustainable Development.

Supplier Assessment with ESG Criteria

At the assessment level, the focus is on identifying critical issues, providing support, and continuously improving the Company's key suppliers. The assessment methodology, developed by the Sustainable Development Department, aligns with the Suppliers & Business Partners Code of Conduct based on ESG criteria. The internal assessment process involves collaboration between the Procurement/Purchasing Division of Business Sectors, subsidiaries, and Central Functions, along with the Sustainable Development Department. MYTILINEOS evaluates the responses of its suppliers and assesses the submitted documentation, recognizing key sustainability risks in the supply chain. The assessment process focuses on issues related to Sustainable Development Goals, including compliance with environmental requirements, health and safety management, protection of human rights, and ethical and integrity issues. Additionally, MYTILINEOS communicates and collaborates with suppliers lacking in sustainable development matters, assisting them in improving their performance through specialized adaptation plans. The Company monitors these plans annually to ensure effective management of the essential ESG issues relevant to suppliers.

Results of Actions

In 2023, the Company continued the assessment process of existing key suppliers based on ESG criteria. 171 key suppliers from the Company's activities participated in the evaluation process. The initial results revealed that 92% of the assessed suppliers are at a low and negligible risk level. For the remaining suppliers, ongoing collaboration is considered, and a plan for specific adaptation actions is being explored in collaboration with them by 2024, with the aim of improving their sustainability.

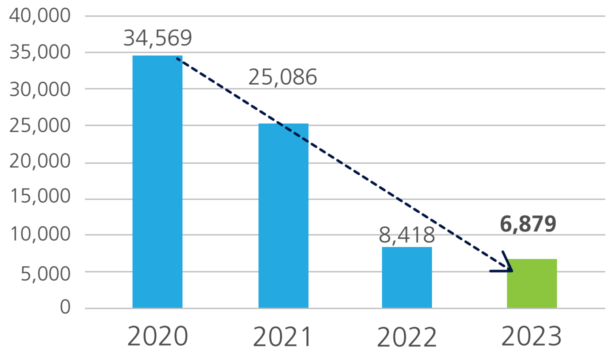
The Company completed the 4th cycle of training for domestic key suppliers on Sustainable Development matters. The objective was to strengthen sustainability across the entire value chain of the Company, considering it an integral element in building a responsible supply chain. A significant focus during the training was dedicated to discussions on the implementation of the Responsible Supply Chain Policy adopted by the Company in 2023. Up to this point, 141 out of almost 350 key suppliers of MYTILINEOS have been trained.

Mores details regarding this section are published in the 2023 Sustainable Development Report of the Company https://www.mytilineos.com/sustainability/reports/

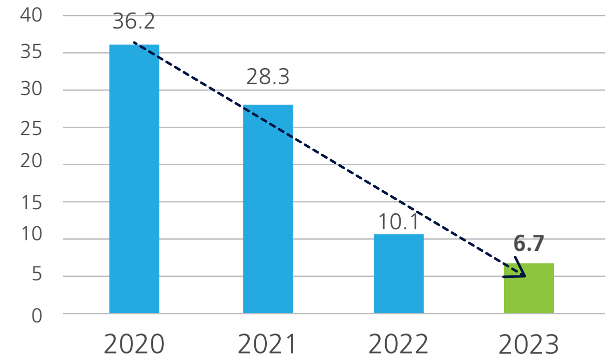
10. Key Intensity Metrics

The following hybrid intensity indicators capture the relationship between MYTILINEOS' environmental performance and its financial performance. The decreasing trend of these indicators over time indicates that the increase in the value of the Company's economic capital (increase in net profit) is being realised with an increasingly smaller impact on the natural resources used by the Company in its activities. This fact verifies that the implementation of the business strategy is carried out in parallel with the Company's commitment to the principles of Sustainable Development and responsible practices, aiming at a more sustainable, balanced shared value to its stakeholders.

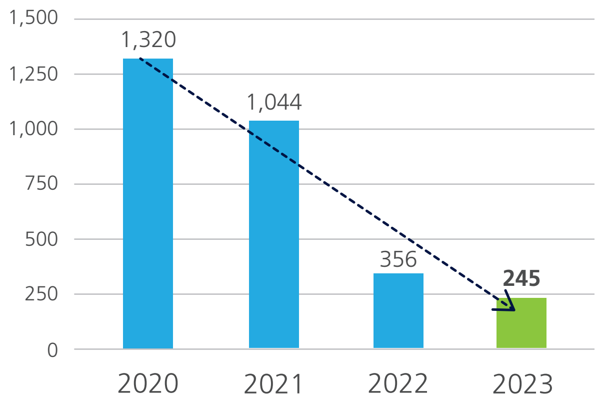
Total CO_2 emissions (scope 1 & 2) (t_{eq}) / million net profit euro (€)



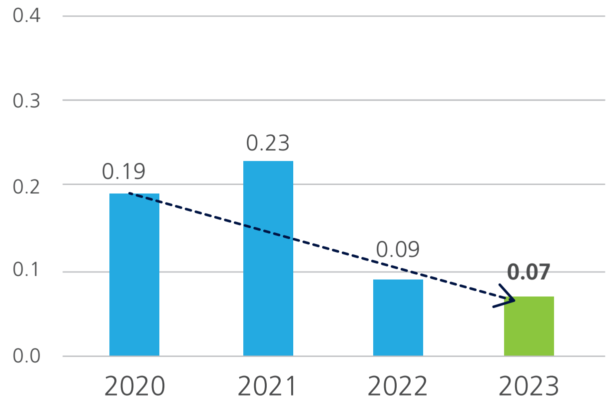
Total NOx - SOx emissions (t) / million net profit euro (€)



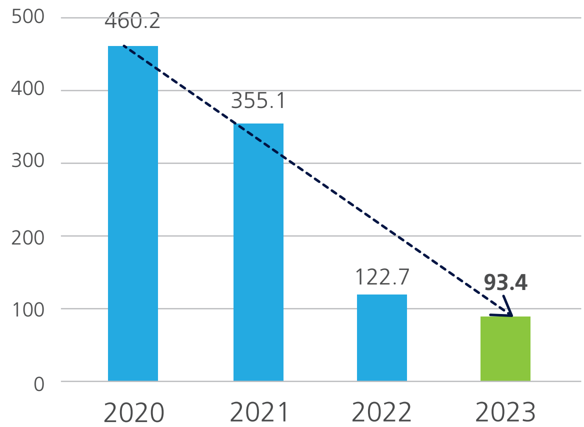
Total water withdrawl (ML) / million net profit euro (€)



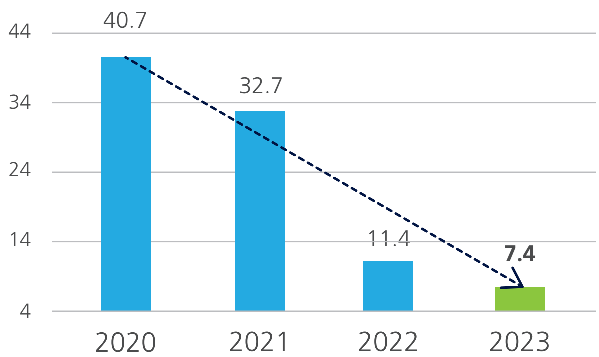
Total recorded accidents (direct & indirect employees) / million net profit euro (€)



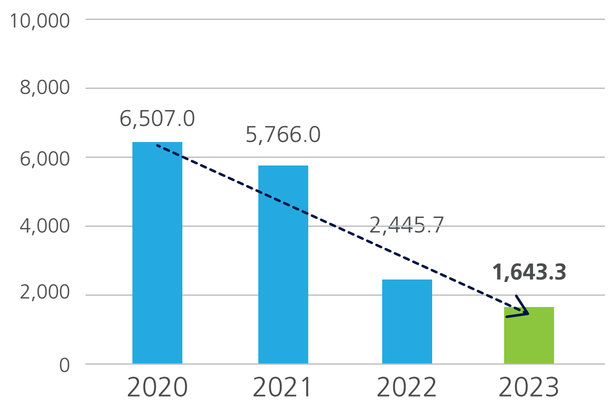
Total energy consumption (Tj) / million net profit euro (€)



Total fresh water consumption (ML) / million net profit euro (€)



Total solid waste generated (t) / million net profit euro (€)



11. European Classification of sustainable investments

The EU Taxonomy is the European Union classification system of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria.

The criteria that determine the level of sustainability of certain economic activities are set by the Taxonomy Regulation (2020/852/EU). In order to achieve sustainability of its economic development, the European Union has stipulated 6 environmental goals, the achievement of which will advance sustainable development within the Union. Specifically, the environmental goals at the center of the Taxonomy framework are the following:

1. Climate change mitigation;

2. Climate change adaptation;

3. The sustainable use and protection of water and marine resources;

4. The transition to a circular economy;

5. Pollution prevention and control;

6. The protection and restoration of biodiversity and ecosystems.

The delegated acts adopted under the Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. At the moment of publication of the present, report the Taxonomy-eligible activities have been set out by 2 Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which set out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above.

The achievement of one or several of the above-mentioned goals provides an economic activity with the status of sustainable, transitional or enabling according to their alignment to the Taxonomy framework. Specifically, depending on whether the activity has the potential to be conducted in a fully sustainable way at present, whether it can help the economy transition to a more sustainable model or whether it can allow other activities to be conducted sustainably, the economic activities have been designates into different subgroups. In order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

I. Contributes substantially to one or more of the environmental objectives set out in the Regulation

II. Does not significantly harm any of the environmental objectives set out in the Regulation

III. Is carried out in compliance with the minimum safeguards laid down in the Regulation

IV. Complies with technical screening criteria stipulated by the Commission for each economic activity towards the achievement of the environmental goals of the Taxonomy.

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the first 2 climate objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. Furthermore, they require the disclosure of the proportion of their taxonomy-eligible activities (described in the 2023/2486 (EU) Delegated Act adopted in 2023) and non-eligible economic activities as part of their total turnover, capital and operational expenditure. Finally, all the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible. The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual financial statements. As part of the Taxonomy reporting process, we disclose in the following section the key performance indicators relating to our economic activities for the FY2023.

MYTILINEOS activities

The Group examined thoroughly its activities through the prism of EU Taxonomy in order to identify the proportion of its eligible and aligned activities according to the Taxonomy framework. This procedure forms the basis of its disclosures for Taxonomy purposes in the annual financial statements and was also carried out in the current period, where the following eligible activities were recognized:

CCM 3.8. Manufacture of aluminium

CCM 3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation

CCM 4.1. Electricity generation using solar photovoltaic technology

CCM 4.3. Electricity generation from wind power

CCM 4.5. Electricity generation from hydropower

CCM 4.9. Transmission and distribution of electricity

CCM 4.10. Storage of electricity

CCM 4.29. Electricity generation from fossil gaseous fuels

CCM 6.14. Infrastructure for rail transport

CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

CE 3.1. Construction of new buildings

Following the eligibility examination based on the descriptions provided by the Climate Delegated Acts mentioned earlier, the Group evaluated their alignment with EU Taxonomy according to the relevant technical screening criteria (regarding activities already present in the 2021/2139/EU Delegated Act). The result of this evaluation is presented in the following section of the report.

Declaration of activities related to nuclear energy and fossil gaseous fuels

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Group economic activities in the framework of EU Taxonomy

CCM 3.8. Manufacture of aluminium

Taxonomy activity description:

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

Eligible MYTILINEOS activity description:

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

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all secondary aluminium plants to said measures. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on the MYTILINEOS website.

Regarding emissions (other than GHG emissions) during the production processes, the economic activity within its continuous regulatory compliance, constantly monitors emissions' levels, confirming that they do not exceed the levels associated with the best available techniques (BAT-AEL) ranges for the non-ferrous metals industries. The said production processes regularly comply to the Directives outlined in Appendix C of the Climate Delegated Act regarding the use/manufacture of dangerous chemicals.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of its facilities including the aluminium productions sites. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, the Metallurgy B.U. supported by external specialists has conducted a Technogeological-Hydrogeological survey where all identified risks to the subterranean waters of the surrounding area are described and thoroughly analysed to ensure the flawless operation of the sites and the protection of the local environment. Lastly, as certain sites of the economic activity border areas included in the Natura 2000 network of protected areas, the Group has undertaken a Special Ecological Assessment (SEA) as part of the licensing process of the said sites.

CCM 3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation

Taxonomy activity description:

The economic activity develops, manufactures, installs, maintains or services electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion.

The economic activity includes systems to integrate renewable sources of energy in the electric grid, interconnect or increase grid automation, flexibility and stability, manage demand-side response, develop low carbon transport or heat, or deploy smart metering technologies for substantial improvement of energy efficiency. The economic activity in this category does not include heat and power generating equipment and electrical appliances. The economic activities in this category could be associated with several NACE codes, in particular C26.51, C27.1, C27.3, C27.9, C33.13, C33.14 and C33.2 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006. An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the relevant technical screening criteria.

Eligible MYTILINEOS activity description:

The Group has undertaken the "Pembroke" project on behalf of RWE Generation UK PLC in the United Kingdom, which concerns the supply and installation of a Modern Condenser. The M Power Projects Division of MYTILINEOS will undertake the execution of this "turnkey" project which includes the Design, Supply, Installation and Commissioning of a Modern Condenser unit, with the auxiliary systems, as well as a high voltage substation (HV) for the connection of the Modern Condenser to the HT Network of the National Grid (Transmission System Operator).

This is the first Modern Condenser project for MYTILINEOS, but also the first for RWE in the UK as part of the Pembroke Net Zero Center (PNZC) decarbonisation target. The project will be built on the existing premises of RWE's Pembroke power station in South West Wales. Construction began in 2023 and completion is scheduled for the second half of 2025.

Modern Condensers are widely considered essential for the development of renewable energy (RES) projects. They are able to regulate the power in electrical networks, especially when RES cannot provide stability to the system. As market needs grow, Modern Condensers are a reliable technical solution, able to meet the needs of network managers, while being preferred internationally by many companies. Additionally, a Modern Condenser does not consume fuel, nor does it produce energy, and therefore there are no additional CO_2 emissions or water usage requirements.

At the same time, this project forms part of the National Grid's Stability Pathfinder Program for England and Wales, aiming to support the system by increasing inertia and contributing to the short circuit level. As interconnected renewables grow, the project helps stabilize the Grid. Finally, it is worth noting that the 'Pembroke' project supports the UK's 'green' energy and zero carbon targets by 2025.

CCM 4.1. Electricity generation using solar photovoltaic technology

Taxonomy activity description:

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

Eligible MYTILINEOS activity description:

The Group through its subsidiary METKA EGN is one of the leading manufacturers of photovoltaic and energy storage projects worldwide. This positions the Group as global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. The broader strategy of the Renewables & Storage Development Business Unit apart from the construction of external projects includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing its extensive proprietary construction technology. During 2023, the steady growth of the global RES portfolio continued, which especially in solar PV technology added 5 new PV projects in Alberta, Canada, purchased from Westbridge Renewable Energy and which will have the ability to generate over 2TWh per year. The total cost of the investment is estimated at €1.16 billion, without taking into account the benefit that MYTILINEOS will have from the incentives recently adopted by the Government of Canada for investments in clean technologies that foresee a reduction of up to 30% on capital costs, further enhancing the performance of the specific projects. At the same time, this move is the first of its kind for MYTILINEOS in North America, continuing the Company's international strategy of seeking opportunities in countries and regions with high commercial interest and a business-friendly environment. Finally, work continued to complete the construction of the first leg (135MW) of the Greek Portfolio of ~1.5GW PV, utilizing resources from the Recovery and Stability Mechanism (RRF), which during 2023 gradually entered into operation, while the construction of the second Greek portfolio with a capacity of 160 MW also started. Regarding the portfolio outside of Greece, MYTILINEOS continues the construction work of projects of more than 1.5GW internationally.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The said activity covers 2 activities: the construction of solar PV facilities for clients and the the operation of the Group's own solar PV facilities. Thus, alignment was examined from both scopes with clear distinction between them, due to the fact that certain technical screening criteria may not be applicable to both aspects of the activity. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on its website. The said assessment was conducted thoroughly for the Group's own facilities operated by the P&G B.U. However, since no reliable projections can be made for the construction activity, this aspect (RSD B.U.) of the climate risk assessment is naturally limited.

Regarding alignment to the criterion for transition to a circular economy, most of the materials and related equipment used for the construction, operation and maintenance of the solar PV facilities with modern techniques, are certified for their high durability and can be disassembled and recycled almost completely.

The materials required for the construction of the solar PV facilities consist mainly of metal devices, photovoltaic panels, aluminum and copper cables, electrical equipment and concrete, most of which are recyclable, as well as packaging materials (e.g. wood, plastic and paper-cardboard) which are waste produced during construction. All the above-mentioned materials are recyclable and are properly recycled through licensed waste management companies so as not to cause negative effects on the environment.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of its facilities including the solar PV facilities operated by the M-Renewables subsector. The same regulatory framework is applicable for the construction activities of the M-Renewables subsector within the EEA. In case of construction projects outside the EEA (e.g. Australia, Chile, etc.), the Group follows the environmental commitments set by its Environmental Policy as well as the applicable environmental legislation in the host countries. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, in case of sites of the economic activity which are situated or border areas included in the Natura 2000 network of protected areas, the Group undertakes all necessary assessments required by the applicable national and EU legislation for such projects.

CCM 4.3. Electricity generation from wind power

Taxonomy activity description:

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

Eligible MYTILINEOS activity description:

The Group owns and operates wind farms of combined capacity up to 194 MW in Serres, Euboea, Fokida, Boeotia and Aitoloakarnania. In 2020, the construction of a new Wind Park with a maximum capacity up to 43 MW was also initiated. Moreover, MYTILINEOS has announced its cooperation with Copenhagen Infrastructure Partners towards the joint development and construction of offshore wind farms, which however is not yet feasible due to lack of proper legislative framework.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all wind farms to said measures. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on its website.

Regarding alignment to the criterion for transition to a circular economy, most of the materials and related equipment used for the construction, operation and maintenance of wind farms with modern techniques, are certified for their high durability and can be disassembled and recycled almost completely.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of its facilities including wind farms operated by the P&G B.U. Lastly, in case of sites of the economic activity which are situated or border areas included in the Natura 2000 network of protected areas, the Group undertakes all necessary assessments required by the applicable national and EU legislation for such projects.

CCM 4.5. Electricity generation from hydropower

Taxonomy activity description:

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

Eligible MYTILINEOS activity description:

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

CCM 4.9. Transmission and distribution of electricity

Taxonomy activity description:

Construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system as well as on high-voltage, medium-voltage and low-voltage distribution systems.

Eligible MYTILINEOS activity description:

The Group has signed a contract with the Greek Independent Power Transmission Operator (IPTO) for the construction of an Electricity Transmission Line 400kV to facilitate the Greece-Bulgaria electrical interconnection.

CCM 4.10. Storage of electricity

Taxonomy activity description:

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

Eligible MYTILINEOS activity description:

MYTILINEOS has energy storage projects in Greece & Italy at an early stage of development, with a maximum power of about 1.3 GW. In 2021, the Group was awarded a total sum of 26 MW for battery energy storage systems (BESS) to provide Fast Reserve grid services for Terna, the Italian Transmission System Operator. The commissioning of the projects took place during Q4 of 2022, when both systems started providing Fast Reserve services to the Italian grid that will span from 2023 until 2027. Finally, the Group has undertaken the construction of electricity storage units as part of a broader PV plant construction project in England.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all wind farms to said measures. Specifically, the Group's climate risk assessment, which has been carried out in accordance with the recommendations of the international initiative Task Force on Climate Related Financial Disclosures (TCFD), also includes the recognition of natural climate risks up to a time horizon of ~30 years (long-term risks). The information regarding this process is described in detail in the TCFD data table included in the Group's 2022 Sustainable Development Report as well as in the designated place on its website.

The Group is not involved in the construction of pumped hydropower storage units. Moreover, since the economic activity of the RSD B.U. is limited to the construction of electricity storage units, the owners/clients are responsible for any waste management plans. As such, this criterion is considered not applicable in this case.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, MYTILINEOS produces EIAs for all of the construction activities of the RSD B.U. within the EEA. In case of construction projects outside the EEA (e.g. Australia, Chile, etc.), the Group follows the environmental commitments set by its Environmental Policy as well as the applicable environmental legislation in the host countries. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, in case of sites of the economic activity which are situated or border biodiversity-sensitive areas (e.g. Natura 2000 network of protected areas), the Group undertakes all necessary assessments required by the applicable national and EU legislation for such projects.

CCM 4.29. Electricity generation from fossil gaseous fuels

Taxonomy activity description:

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

Eligible MYTILINEOS activity description:

The Group, through Protergia, brings together under the same roof the management of all MYTILINEOS energy-related fixed assets and activities. The Company today ranks as one of the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece. The portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounts for over 13.5% of the licensed thermal plant production capacity in place in the country.

Furthermore, the Group through the SES BU has individually undertaken the "Engineering, Procurement & Construction" (EPC) of three open circle (OCGT) power production stations in the UK, one of which is project "Immingham". This project concerns the development and construction of an open-cycle gas turbine (OCGT) and gas-fired power plant in Immingham, North Lincolnshire, UK, for VPI Immingham-B LLP (VPI-B), of the Vitol Group. The contract concerns the design, supply and construction (EPC) of a 299MW OCGT unit. The main equipment as well as the core of the gas turbine package comprising a Siemens Energy SGT5-4000F gas turbine and an SGen5-1200A generator, including electrical components and an instrumentation and control system will be provided by Siemens Energy. The installed equipment can also be used to stabilize the grid during periods when the power station itself is not producing electricity - an important factor in ensuring security of supply in the UK.

The project will be located adjacent to the existing VPI Immingham CHP station and VPI-B has already secured a capacity contract in the 2022 T-4 UK capacity purchase auction for this OCGT. The energy produced will be transferred to the High Voltage Transmission Network managed by National Grid.

CCM 6.14. Infrastructure for rail transport

Taxonomy activity description:

Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.

Eligible MYTILINEOS activity description:

The Group in 2023 continued the 2 Railway Projects in the area of Peloponnese namely the electrification of the part Kiato-Rododafni as well as the expansion of the railway infrastructure, electrification and construction of stops and stations in the part Rododafni-Rio. Additionally, through the METKA subsidiary, it has also undertaken the upgrading of the existing RR of the Suburban Railway in Western Attica, section: Ano Liosia - Neos S.S. Megaron – P.S. Megaron. Finally, through the Joint Venture "MYTILINEOS S.A. - XANTHAKIS ATE" has undertaken the upgrade and regularization of the existing single railway line Isthmus - Loutraki with electrification.

CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

Taxonomy activity description:

Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment. An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the relevant technical screening criteria.

Eligible MYTILINEOS activity description:

In the context of this activity, the Group has undertaken energy upgrading projects at the facilities of the Olympic Sports Center of Athens (OAKA) which, among other things, include the replacement of lamps/lighting in various parts of the facilities, interventions in the hot water production and air conditioning facilities, replacement pumps, etc.

CE 3.1. Construction of new buildings

Taxonomy activity description:

The development of construction projects for residential and non-residential buildings by combining financial, technical, and physical means with a view to sell the building upon delivery or at a later date, as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.

Eligible MYTILINEOS activity description:

The Group, through its subsidiary METKA, has undertaken the development and exploitation of a 5* (five-star) hotel unit in Glyfada (S. Athens), with a capacity of 400 beds as well as catering, entertainment and ancillary areas. In addition, through the Joint Venture "TERNA S.A. – ACTOR. ATE - METKA ATE", METKA has undertaken the construction of a new football stadium of Panathinaikos F.C. in the area of Botanikos as well as the configuration of the common areas and accessibility to the surrounding area of the stadium. Furthermore, the development of the 588 acres Thriasio shopping center has begun, which will form part of the Triasio field complex, which is being developed on a total property of ~2,000 acres. Finally, METKA has undertaken the construction of a new Sports Center in the area of Ellinikos-Agios Kosmas as well as the works of expanding the restaurant and maintaining the facade of the Historic Building/Luxury Hotel OLYMPOS NAOUSA, with a total area of 2,400 m2.

Minimum Safeguards

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

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

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

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

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

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

OECD Guidelines for Multinational Enterprises

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

Respect of Human and Labour Rights

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

The Company operates on the basis of its firm commitment to zero tolerance for human rights violations, which is realized both by not participating (directly, passively or implicitly) in such violations, and by avoiding any transaction and contact with third parties, in countries where it operates, which may have caused or are reasonably suspected to be involved in creating conditions that may cause human rights violations. It is bound by the first 6 Principles of the United Nations Universal Compact, which are based, among others, on the internationally recognized principles of the protection of human rights, as defined in the International Declaration of Human Rights (IDHR).

The Company, through the basic mechanism for reporting violations of the Code of Business Conduct and the Code of Conduct of Suppliers/Business Partners (anonymous or named reports by telephone, fax, mail, as well as by e-mail to the Regulatory Compliance Department), provides the opportunity for employees and its suppliers/business partners to raise any concerns and incidents of Human Rights violation. At the same time, the Company guarantees that no action will be taken against anyone who reports, in good faith, any actual or alleged wrongdoing.

No incidents of human rights violations were reported to the General Directorate of Human Resources or the Regulatory Compliance Department through the official mechanism for reporting violations of the Company's Code of Conduct (whistleblowing line) during 2023, achieving the Company's long-term goal of zero tolerance for violations of human rights rights. Finally, no areas were identified where the identified deficiencies could jeopardize the protection of Human Rights in the Company's activities.

Responsible Risk Management

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

Climate Change risks and opportunities

The Company has already integrated into its strategic priorities the implementation of a study to determine the risks and opportunities from the consequences of climate change in its activity. The Sustainable Development Report of MYTILINEOS is published on an annual basis and refers to the overview of the Company's Non-Financial performance, supplementing its Annual Report and is available online on the MYTILINEOS official website.

Corruption

The Company, as part of its "zero tolerance" approach to corruption and bribery, reserves the right to terminate any form of cooperation with a Supplier/Business Partner that does not comply with the principle of Integrity as well as with applicable legislation and relevant regulations against corruption and bribery in the countries where it operates.

Through the control mechanisms implemented in the Procurement Departments of the Business Units, the Company filters both the selection of partners and all transactions, assuring that there were no confirmed incidents of corruption that led to disciplinary sanctions or dismissal of employees due to corruption, nor confirmed incidents of corruption that have led to the termination or non-renewal of the business relationship with partners, or any legal proceedings related to corruption against the Company or its employees.

MYTILINEOS minds to analyze the prevailing conditions and potential risks or threats that may encourage the occurrence of corruption or bribery in the corporate environment through a third-party audit and due diligence process.

Taxation

Taxation is considered an extremely important issue and is supervised by the Company's highest governing bodies. We have put in place effective measures to manage tax risks, in line with OECD tax guidelines. In addition, the Company did not face cases of violation of tax legislation. Finally, the Company receives an annual tax certificate following a relevant tax audit carried out during the annual regular audit by its appointed auditor. More details on this topic are also available in the section of the annual report "Unaudited fiscal years".

Healthy competition

The Company's operation is based on transparency, emphasizing its firm commitment to avoid unfair business practices that hinder fair competition.

MYTILINEOS has developed a "Code of Conduct for Suppliers and Partners" which is also publicly available on its website. The Code ensures and requires suppliers to be able to demonstrate compliance with applicable national legislation or industry standards by operating in various areas such as "Avoidance of all acts of unfair competition". In addition, "Fair Competition Law" training and materials have been developed for specific employees. All employees of MYTILINEOS, including employees of subsidiaries, receive relevant training according to their degree of exposure to relevant risks.

Qualitative information

Accounting Policy

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

In the present report we present the proportion of the total turnover from the sale of goods or provisions of services, as well as the total CapEx and OpEx of the Group's economic activities that correspond to activities determined to be non-eligible, eligible or aligned for EU Taxonomy purposes according to the description of these activities and taking into account the respective NACE activity codes, as well as the relevant technical screening criteria as presented in Delegated Acts 2021/2139/EU and 2022/1214/EU. Since we are currently in the first period of implementation of the Taxonomy framework (1/1 – 31/12/2023), the Group's economic activities were reviewed and ultimately included/excluded both in terms of eligibility as well as in terms of alignment with the technical screening criteria provided in the related Delegated Acts. The said examination is thoroughly presented for each aligned activity, whereas any activities that did not fulfill one or several of the technical criteria are included only as eligible. Taking into consideration the above, the calculation of the KPIs was based on the following elements of the Group's financial reporting:

Proportion of the total turnover. It was calculated based on the total net turnover from the sale of goods and provision of services. The numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria under the condition that said revenue does not include own use and intergroup transactions. The total turnover at Group level is presented in the Income Statement as well as in note 3.1 of the Financial Statements.

Proportion of the total CapEx. It was calculated based on the capitalized expenses incurred for additions to assets or processes corresponding to aligned economic activities. The numerator includes the activities that are considered to be aligned according to Taxonomy regulation and the relevant technical screening criteria. The Group totals regarding additions to tangible, intangible and right of use assets are presented in notes 3.2, 3.3 and 3.5 of the Financial Statements.

Proportion of the total OpEx. It was calculated based on the operating expenses related to the repair and maintenance of assets or processes corresponding to aligned economic activities. The numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria.

The information presented in this report complies with the requirements of the Taxonomy Regulation and the relevant Delegated Regulations issued up to the time of this publication. The relevant guidelines have a relative margin of interpretation and are constantly adapted to the needs of the process. Taking this into account, MYTILINEOS pays particular attention to relevant developments and adjusts its approach depending on the assumptions and applicable methodology.

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Turnover KPI Table

Financial year 2023		Year		Substantial contribution criteria					
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		€000	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of aluminium	CCM 3.8	26,176	0%	Y	-	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	543,060	10%	Y	-	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	44,953	1%	Y	-	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10	142,731	3%	Y	-	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**756.920**	**14%**	**14%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		**142,731**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which transitional			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of aluminium	CCM 3.8	480,015	9%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage […]	CCM 3.20	2,563	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower	CCM 4.5	96	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	9,196	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Electricity generation from fossil gaseous fuels	CCM 4.29	543,181	10%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Infrastructure for rail transport	CCM 6.14	32,464	1%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2,415	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CE 3.1	12,584	0%	*EL*	*EL*	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,082,513**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,839,433**	**33%**	**33%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		3,652,253	67%						
TOTAL		**5,491,686**	**100%**						

DNSH criteria ("Does Not Significantly Harm")

Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Y	Y	Y	Y	Y	Y	Y	2%		T
Y	Y	Y	Y	Y	Y	Y	8%		
Y	Y	Y	Y	Y	Y	Y	1%		
Y	Y	Y	Y	Y	Y	Y	2%	E	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**13%**		
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2%**	**E**	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2%**		**T**
							7%		
							0%		
							0%		
							0%		
							18%		
							1%		
							0%		
							0%		
							26%		
							39%		

CapEx KPI Table

Financial year 2023		Year		Substantial contribution criteria					
Economic Activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx 2023 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**
		€000	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of aluminium	CCM 3.8	11,683	1%	Y	-	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	553,006	52%	Y	-	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	5,706	1%	Y	-	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10	134,225	13%	Y	-	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**704,620**	**67%**	**67%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		**134,225**	**13%**	**13%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which transitional			**1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of aluminium	CCM 3.8	126,776	12%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage […]	CCM 3.20	34	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower	CCM 4.5	0	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	123	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Electricity generation from fossil gaseous fuels	CCM 4.29	151,848	14%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Infrastructure for rail transport	CCM 6.14	703	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	32	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CE 3.1	272	0%	EL	EL	N/EL	N/EL	*EL*	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**279,790**	**27%**	**27%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**984,410**	**93%**	**93%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		69,917	7%						
TOTAL		**1,054,327**	**100%**						

DNSH criteria ("Does Not Significantly Harm")

Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Y	Y	Y	Y	Y	Y	Y	2%		T
Y	Y	Y	Y	Y	Y	Y	61%		
Y	Y	Y	Y	Y	Y	Y	2%		
Y	Y	Y	Y	Y	Y	Y	13%	E	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**78%**		
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**13%**	**E**	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2%**		**T**
							5%		
							0%		
							0%		
							0%		
							13%		
							0%		
							0%		
							0%		
							18%		
							96%		

OPEX KPI Table

Financial year 2023		Year		Substantial contribution criteria					
Economic Activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx 2023 (4)**	**Climate Change Miti-gation (5)**	**Climate Change Adap-tation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**
		€000	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of aluminium	CCM 3.8	112,689	3%	Y	-	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	380,946	9%	Y	-	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	11,044	0%	Y	-	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10	100.,634	2%	Y	-	N/EL	N/EL	N/EL	N/EL
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**605,313**	**14%**	**14%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		**100,634**	**2%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which transitional			**3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activi-ties)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of aluminium	CCM 3.8	323,890	7%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage […]	CCM 3.20	2,278	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower	CCM 4.5	90	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	8,175	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Electricity generation from fossil gaseous fuels	CCM 4.29	317,529	7%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Infrastructure for rail transport	CCM 6.14	20,.858	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2,147	0%	*EL*	*EL*	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CE 3.1	8,085	0%	EL	EL	N/EL	N/EL	EL	N/EL
OpEx of Taxonomy-eligible but not en-vironmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**683,051**	**16%**	**16%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. OpEx of Taxonomy-eligible activi-ties (A.1+A.2)		**1,288,364**	**29%**	**29%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGI-BLE ACTIVITIES									
OpEx of Taxonomy-non-eligible activities		3,116,979	71%						
TOTAL		**4,405,343**	**100%**						

DNSH criteria ("Does Not Significantly Harm")									
Climate Change Mitigation (11)	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2022 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Y	Y	Y	Y	Y	Y	Y	2%		T
Y	Y	Y	Y	Y	Y	Y	8%		
Y	Y	Y	Y	Y	Y	Y	0%		
Y	Y	Y	Y	Y	Y	Y	2%	E	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**13%**		
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2%**	**E**	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2%**		**T**
							5%		
							0%		
							0%		
							0%		
							8%		
							1%		
							0%		
							0%		
							14%		
							27%		

Turnover KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**756,920**	**14%**	**756,920**	**14%**	**0**	**0%**
8.	**Total applicable KPI**	**5,491,686**	**100%**	**5,491,686**	**100%**	**0**	**0%**

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**756,920**	**14%**	**756,920**	**14%**	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**756,920**	**14%**	**756,920**	**14%**	0	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	543,181	10%	543,181	10%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**539,332**	**10%**	**589,499**	**11%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**1,082,513**	**20%**	**1,132,679**	**21%**	**0**	**0%**

Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,652,253**	**67%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**3,652,253**	**67%**

CapEx KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**704,620**	**67%**	**704,620**	**67%**	**0**	**0%**
8.	**Total applicable KPI**	**1,054,327**	**100%**	**1,054,327**	**100%**	**0**	**0%**

2

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
			%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**704,620**	**67%**	**704,620**	**67%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**704,620**	**67%**	**704,620**	**67%**	**0**	**0%**

Taxonomy-eligible but not taxonomy-aligned economic activities

		Amount and proportion					
Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
			%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	151,848	14%	151,848	14%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**127,942**	**12%**	**127,942**	**12%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**279,790**	**27%**	**279,790**	**27%**	**0**	**0%**

Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**69,917**	**7%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**69,917**	**7%**

OpEx KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**605,313**	**14%**	**605,313**	**14%**	**0**	**0%**
8.	**Total applicable KPI**	**4,405,343**	**100%**	**4,405,343**	**100%**	**0**	**0%**

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**605,313**	**14%**	**605,313**	**14%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**605,313**	**14%**	**605,313**	**14%**	**0**	**0%**

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	317,529	7%	317,529	7%	**0**	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**365,522**	**8%**	**365,522**	**8%**	**0**	**0%**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**683,051**	**16%**	**683,051**	**16%**	**0**	**0%**

Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,116,979**	**71%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**3,116,979**	**71%**

VIII. Other Information for the Group and the Company

Group Structure

Companies included in the consolidated financial statements and the method of consolidation are presented in chapter 7 "Annual Financial Statements", note 1.3 "Group Structure".

Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during 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 31st December 2023 and 31st December 2022.

Benefits to key management personnel at Group and Parent level:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Short term employee benefits				
- Wages of Key Management and BOD Fees	11,644	107,346	7,634	104,325
- Tax and Insurance service cost	519	43,746	213	43,571
- Bonus	150	100	150	100
- Other	293	-	-	-
- Payments based on equity shares	9,428	4,747	9,428	4,747
Total	**22,034**	**155,938**	**17,425**	**152,742**

The reduction in employee and pension benefits is due to the accounting treatment of the service contract between the Company and the CEO, approved by the General Assembly from 7 June 2018 was accounted, which took place in the previous fiscal year. The Company at 31.12.2023, has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met.

None of the existing equity-based payment agreement plans are settled in cash.

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

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

Transactions with related parties

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31.12.2023	31.12.2023
Stock Sales	SERVISTEEL S.A.	-	174
Stock Sales	ELEMKA S.A.	-	2
Stock Sales	DELFI DISTOMON A.M.E.	-	923
Stock Sales	RENEWABLE SOURCES OF KARYSTIA S.A.	-	168
Stock Sales	KORINTHOS POWER S.A.	-	92,887
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	75
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	6
Stock Sales	AIOLIKI EVOIAS POUNTA S.A.	-	4
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	6
Stock Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	3
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	53
Stock Sales	HELLENIC SOLAR S.A.	-	32
Stock Sales	SPIDER S.A.	-	45
Stock Sales	HYDROHOOS S.A.	-	4
Stock Sales	AIOLIKH TRIKORFON S.A.	-	19
Stock Sales	MAKRYNOROS ENERGEIAKH S.A.	-	90
Stock Sales	EGNATIA WIND SM.S.A.	-	11
Stock Sales	EP.AL.ME. S.A.	-	10,722
Stock Sales	ZEOLOGIC S.A.	-	14
Stock Sales	WATT n VOLT	-	3,686
Stock Sales	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	17
Stock Sales	METKA EGN GREECE SM.S.A.	-	19
Stock Sales	METKA International LTD	-	5,126
Stock Sales	POWER PROJECT	-	1,029
Stock Purchases	ELEMKA S.A.	-	18,133
Stock Purchases	DELFI DISTOMON A.M.E.	-	19,468
Stock Purchases	KORINTHOS POWER S.A.	-	27
Stock Purchases	EP.AL.ME. S.A.	-	4,070
Stock Purchases	ZEOLOGIC S.A.	-	810
Stock Purchases	WATT n VOLT	-	83,011
Stock Purchases	METKA Power Investments	-	89,980
Services Sales	ELEMKA S.A.	-	611
Services Sales	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	3
Services Sales	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	3
Services Sales	DELFI DISTOMON A.M.E.	-	132
Services Sales	RENEWABLE SOURCES OF KARYSTIA S.A.	-	215
Services Sales	PROTERGIA THERMOELEKTRIKI S.A.	-	6
Services Sales	GENIKI VIOMICHANIKI S.A.	-	3
Services Sales	HORTEROU S.A.	-	3
Services Sales	KISSAVOS DROSERI RAHI S.A.	-	3
Services Sales	AETOVOUNI S.A.	-	3
Services Sales	KISSAVOS PLAKA TRANI S.A.	-	3
Services Sales	KISSAVOS FOTINI S.A.	-	3
Services Sales	LOGGARIA S.A.	-	3
Services Sales	KORINTHOS POWER S.A.	-	5,262
Services Sales	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-	3

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31.12.2023	31.12.2023
Services Sales	PROTERGIA ENERGY S.A.	-	6
Services Sales	ANEMOROE S.A.	-	3
Services Sales	KILKIS PALEON TRIETHNES S.A.	-	3
Services Sales	KERASOUDA S.A.	-	3
Services Sales	IKAROS ANEMOS S.A.	-	97
Services Sales	AIOLIKH ARGOSTYLIAS S.A.	-	3
Services Sales	NORTH AEGEAN RENEWABLES	-	3
Services Sales	MYTILINEOS HELLENIC WIND POWER S.A.	-	17
Services Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	113
Services Sales	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	3
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	102
Services Sales	AIOLIKI EVOIAS POUNTA S.A.	-	75
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	51
Services Sales	AIOLIKI ANDROU RAHI XIROKOBI S.A.	-	3
Services Sales	METKA AIOLIKA PLATANOU S.A.	-	3
Services Sales	AIOLIKI SAMOTHRAKIS S.A.	-	3
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	70
Services Sales	AIOLIKI SIDIROKASTROU S.A.	-	163
Services Sales	HELLENIC SOLAR S.A.	-	162
Services Sales	SPIDER S.A.	-	299
Services Sales	HYDROHOOS S.A.	-	9
Services Sales	AIOLIKH TRIKORFON S.A.	-	72
Services Sales	MAKRYNOROS ENERGEIAKH S.A.	-	237
Services Sales	MNG TRADING S.A.	-	26
Services Sales	SOLIEN ENERGY S.A.	-	6
Services Sales	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	-	70
Services Sales	EGNATIA WIND SM.S.A.	-	78
Services Sales	EGNATIA EK.A. SM.S.A.	-	284
Services Sales	ST. NIKOLAOS SINGLE MEMBER P.C.	-	49
Services Sales	EP.AL.ME. S.A.	-	137
Services Sales	ZEOLOGIC S.A.	-	42
Services Sales	WATT n VOLT	-	14,519
Services Sales	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	469
Services Sales	KEDRINOS LOFOS S.A.	-	976
Services Sales	UNISON Facility Services S.A.	-	34
Services Sales	METKA EGN GREECE SM.S.A.	-	72
Services Sales	POWER PROJECT	-	108
Services Sales	PROTERGIA ENERGY DOOEL Skopje	-	180
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	34,136
Services Sales	METKA-EGN Ltd Cyprus	-	2,592
Services Sales	METKA POWER WEST AFRICA LIMITED	-	20
Other Transactions	EGNATIA WIND SM.S.A.	-	1,613
Other Transactions	METKA-EGN Ltd Cyprus	-	4,312
Other Transactions	METKA-EGN Ltd UK	-	375
Other Transactions	METKA-EGN GREECE	-	510
Other Transactions	POWER PROJECT	-	419
Other Transactions	METKA EGN Chile SpA	-	384
Other Transactions	METKA International LTD	-	1,458
Other Transactions	METKA EGN SPAIN SLU	-	603

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31.12.2023	31.12.2023
Other Transactions	METKA EGN AUSTRALIA PTY HOLDINGS LTD	-	282
Other Transactions	METKA EGN AUSTRALIA PTY LTD	-	82
Other Transactions	METKA EGN Italy Srl	-	49
Services Purchases	SERVISTEEL S.A.	-	1,536
Services Purchases	ELEMKA S.A.	-	9,847
Services Purchases	DELFI DISTOMON A.M.E.	-	19
Services Purchases	KORINTHOS POWER S.A.	-	16
Services Purchases	PROTERGIA ENERGY S.A.	-	370
Services Purchases	EP.AL.ME. S.A.	-	21
Services Purchases	ZEOLOGIC S.A.	-	3,240
Services Purchases	UNISON Facility Services S.A.	-	132
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	4,472

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31.12.2023	31.12.2023
Receivables from Related Parties	SERVISTEEL S.A.	-	14
Receivables from Related Parties	ELEMKA S.A.	-	1,411
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	97
Receivables from Related Parties	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	40
Receivables from Related Parties	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	-	55
Receivables from Related Parties	METKA BRAZI SRL	-	353
Receivables from Related Parties	DELFI DISTOMON A.M.E.	-	5,420
Receivables from Related Parties	RENEWABLE SOURCES OF KARYSTIA S.A.	-	2,629
Receivables from Related Parties	PROTERGIA THERMOELEKTRIKI S.A.	-	7
Receivables from Related Parties	GENIKI VIOMICHANIKI S.A.	-	79
Receivables from Related Parties	HORTEROU S.A.	-	1,346
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	861
Receivables from Related Parties	AETOVOUNI S.A.	-	385
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1,124
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	674
Receivables from Related Parties	LOGGARIA S.A.	-	338
Receivables from Related Parties	KORINTHOS POWER S.A.	-	7,641
Receivables from Related Parties	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-	604
Receivables from Related Parties	KILKIS PALEON TRIETHNES S.A.	-	487
Receivables from Related Parties	KERASOUDA S.A.	-	182
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	492
Receivables from Related Parties	AIOLIKH ARGOSTYLIAS S.A.	-	24
Receivables from Related Parties	NORTH AEGEAN RENEWABLES	-	97
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	34,065
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	122
Receivables from Related Parties	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	5
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	588
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	366
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	278
Receivables from Related Parties	AIOLIKI ANDROU RAHI XIROKOBI S.A.	-	4
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	180
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	368
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	171
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	165

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		**31.12.2023**	**31.12.2023**
Receivables from Related Parties	SPIDER S.A.	-	8,095
Receivables from Related Parties	HYDROHOOS S.A.	-	29
Receivables from Related Parties	AIOLIKH TRIKORFON S.A.	-	69
Receivables from Related Parties	MAKRYNOROS ENERGEIAKH S.A.	-	1,911
Receivables from Related Parties	MNG TRADING S.A.	-	167
Receivables from Related Parties	DESFINA SHIPPING COMPANY	-	46
Receivables from Related Parties	SOLIEN ENERGY S.A.	-	6
Receivables from Related Parties	ST. NIKOLAOS SINGLE MEMBER P.C.	-	4
Receivables from Related Parties	EP.AL.ME. S.A.	-	4,687
Receivables from Related Parties	ZEOLOGIC S.A.	-	2,256
Receivables from Related Parties	J/V MYTILINEOS ELEMKA	-	7,312
Receivables from Related Parties	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	2,242
Receivables from Related Parties	EGNATIA WIND SM.S.A.	-	17,102
Receivables from Related Parties	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	-	150
Receivables from Related Parties	METKA EGN GREECE SM.S.A.	-	27,686
Receivables from Related Parties	EGNATIA EK.A. SM.S.A.	-	284
Receivables from Related Parties	MYTILINEOS WIND ENERGY ALBANIA Ltd	-	249
Receivables from Related Parties	SOMETRA S.A.	-	545
Receivables from Related Parties	STANMED TRADING LTD	-	240
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	849,179
Receivables from Related Parties	PROTERGIA ENERGY DOOEL Skopje	-	223
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	204
Receivables from Related Parties	METKA Power Investments	-	2,079
Receivables from Related Parties	POWER PROJECT	-	9,700
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	66,478
Receivables from Related Parties	METKA-EGN Ltd UK	-	2,788
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	645
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	3,794
Receivables from Related Parties	METKA EGN Chile SpA	-	384
Receivables from Related Parties	METKA EGN KZ LLP	-	96
Receivables from Related Parties	METKA International LTD	-	16,231
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	-	541
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	-	619
Receivables from Related Parties	METKA EGN SINGAPORE PTE LTD	-	167
Receivables from Related Parties	METKA EGN Solar 5 SL	-	406
Receivables from Related Parties	METKA EGN Singapore Holdings Pte Ltd	-	449
Receivables from Related Parties	METKA EGN Solar 2 SL	-	3,537
Receivables from Related Parties	METKA EGN Italy Srl	-	76
Receivables from Related Parties	METKA EGN Romania	-	2
Payables to Related Parties	SERVISTEEL S.A.	-	2,154
Payables to Related Parties	ELEMKA S.A.	-	4,076
Payables to Related Parties	METKA BRAZI SRL	-	18
Payables to Related Parties	RENEWABLE SOURCES OF KARYSTIA S.A.	-	2,500
Payables to Related Parties	KORINTHOS POWER S.A.	-	3,831
Payables to Related Parties	PROTERGIA ENERGY S.A.	-	494
Payables to Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	680

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		**31.12.2023**	**31.12.2023**
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	447
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	299
Payables to Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	383
Payables to Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	3
Payables to Related Parties	SPIDER S.A.	-	1,715
Payables to Related Parties	MAKRYNOROS ENERGEIAKH S.A.	-	1,779
Payables to Related Parties	EP.AL.ME. S.A.	-	2,456
Payables to Related Parties	ZEOLOGIC S.A.	-	1,856
Payables to Related Parties	EGNATIA WIND SM.S.A.	-	101
Payables to Related Parties	UNISON Facility Services S.A.	-	156
Payables to Related Parties	SOMETRA S.A.	-	117
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	184,592
Payables to Related Parties	POWER PROJECT	-	158,408
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	376
Payables to Related Parties	METKA POWER WEST AFRICA LIMITED	-	443
Payables to Related Parties	METKA International LTD	-	969
Payables to Related Parties	METKA EGN Solar 2 SL	-	113,104

Dividend Policy

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount €1.5000/share. In 2022 the BOD had proposed the distribution of dividend of gross amount €1.2000/share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA).

Post Balance Sheet events

Post balance sheet events are listed in chapter 7 “Annual Financial Statements”, note 3.38.

Evangelos Mytilineos

Chairman of the Board & Chief Executive Officer

Spyros Kasdas

Vice-Chairman A’ of the Board of Directors

3

Explanatory report

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

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

I. Company's Share Capital Structure

The share capital of the Company amounts to one hundred thirty-eight million six hundred four thousand four hundred twenty-six euros and seventeen cents (€138,604,426.17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142,891,161) registered shares with a nominal value of €0.97 each.

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

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

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

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

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

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

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

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

II. Restrictions for transferring Company shares

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

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

On 31.12.2023 Mr. Evangelos Mytilineos held indirectly, through "EMERGIA LTD", "ROCALDO LTD", "KILTEO LTD" and "FREZIA LTD (chain of controlled undertakings), 37,919,549 common registered voting shares issued by the Company and the respective voting rights, i.e. 26.537% of the voting rights of the Company, while he had no direct ownership of shares or voting rights.

On 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 the Company 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 the Company, therefore they made an indirect, in the sense of article 11 par. 1 of Law 3556/2007, acquisition of the aforementioned shares of the Company, which represent 1.75% of its total voting rights. These shares, added to the Company's shares already held on the above date by other legal entities belonging to the Fairfax Financial Holdings Limited ("**FFH**") group (hereinafter referred to as the "**Other Shareholders**"), i.e. 6,688,047 common registered voting shares of the Company, 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 the Company's voting rights. Finally, 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 publication date 28.03.2024, the shareholders that hold more than 5% of the total voting rights of the Company according to articles 9-11 of L. 3556/2007 are the same as above.

IV. Shares with special control rights

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

V. Restrictions on voting rights

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

VI. Agreements between Company shareholders

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

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

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

i. The Board of Directors may elect members in substitution of members who resigned, died or forfeited their office in any other manner; this election is done provided such substitution cannot feasibly be done from substitute members, if any, elected by the General Meeting. Such election by the Board of Directors is effected by means of a decision of the remaining members, provided they are at least three (3), and is valid for the remainder of the term of the substituted member. The election decision is submitted to the publication formalities pursuant to Law 4548/2018 and is announced by the Board of Directors to the immediately following General Meeting session; the General Meeting may replace the elected members, even if no such item is included in the General Meeting agenda.

ii. In case of resignation, death or forfeiture, in any other manner, of director status, the remaining directors (BoD members) may continue to run and represent the company even without substituting the members in question as per the preceding paragraph, provided their number exceeds one half of the number of members as it stood prior to the occurrence of the said events. In all cases, such members may not be less than three (3).

iii. In all cases, the remaining BoD members, irrespective of the number thereof, may call the General Meeting for the sole purpose of electing a new Board of Directors.

iv. The substitution of BoD members pursuant to the preceding paragraphs is in conformance with and subject to the provisions of the law concerning the participation of independent non executive members in the Board of Directors.

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

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

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

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

In implementation of the above provisions the Extraordinary General Meeting of Shareholders dated 23.03.2022 approved to renew the approval and terms for acquisition of own shares, according to the resolution of the Extraordinary General Meeting of Shareholders dated 27.03.2020 for an additional twenty-four (24) months period, i.e. until 22.03.2024, with maximum number of Company shares to be acquired a total of up to 14,289,116, minimum price €0.97 per share and maximum price €25 per share (the "**Own Share Buyback Program**") and authorized the Board of Directors to implement the Own Share Buyback Program. The own shares that the Company holds at any given time (including the own shares that the Company has already acquired and holds) are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company). The Board of Directors decided on 23.03.2022 to start implementation of the Own Share Buyback Program by the Company. Further, the Extraordinary General Meeting of Shareholders dated 10.04.2023 approved the amendment of the maximum acquisition of own shares price for the remaining duration of the Company's own share acquisition program, i.e. until 22.03.2024, and specifically the increase from €25 to €40.

Finally, the Extraordinary General Meeting of Shareholders dated 27.03.2024 approved to renew the approval and terms for acquisition of own shares for an additional twenty-four (24) months period, i.e. until 26.03.2026, with maximum number of Company shares to be acquired a total of up to 14,289,116, minimum price €0.97 per share and maximum price €50 per share (the "**New Own Share Buyback Program**") and authorized the Board of Directors to implement the New Own Share Buyback Program. The own shares that the Company holds at any given time (including the own shares that the Company has already acquired and holds) are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company). The Board of Directors decided on 27.03.2024 to start implementation of the New Own Share Buyback Program by the Company.

During the year 2023:

(a) 1,527,269 own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing 1.06888% of the Company's share capital.

(b) 2,702,703 own shares were transferred to Fairfax Financial Holdings Limited ("Fairfax"), representing 1.8914% of the Company's share capital.

(c) 705,882 own shares were transferred as part of the total consideration for the acquisition of all outstanding shares of WATT+VOLT, representing 0.4940% of the Company's share capital.

(d) 322,850 own shares were transferred as part of the total consideration for the acquisition of all outstanding shares of UNISON Facility Services S.A., representing 0.2258% of the Company's share capital.

(e) 259,287 own shares were awarded, representing 0.1815% of the Company's share capital, to executive members of the board of directors of MYTILINEOS (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of MYTILINEOS.

Moreover, from 01.01.2024 until the publication date 28.03.2024:

(a) 271,734 own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing 0.1902% of the Company's share capital.

On the publication date, 28.03.2024, the Company holds in aggregate 4,866,195 own shares, at a nominal value of €0.97 per share, representing 3.4055% of the Company's share capital.

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

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

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

X. Agreement between the Company and BoD members or employees

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer.

Evangelos Mytilineos
Chairman & Managing Director
MYTILINEOS S.A.

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Statement of Corporate Governance

Statement of Corporate Governance

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

I. Compliance of the Company with the UK Corporate Governance Code 2018

MYTILINEOS S.A. (the "Company") as of 01.01.2019, following a relevant resolution of the Company's Board of Directors on 15.11.2018, aiming at ensuring transparency and responsible operation in all areas of its activity, voluntarily adopted the UK Corporate Governance Code -2018 (the "Code"). The Code is posted on the Company's website https://www.mytilineos.com/who-we-are/governance/corporate-governance/corporate-governance-code/ and on the website of the Financial Reporting Council, UK https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf . According to the Decision No 2/925/28.07.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Financial Reporting Council is an acknowledged body for the adoption of a corporate governance code pursuant to Article 17 of the Law 4706/2020 on corporate governance. The Code has been revised in 2024, especially concerning the Board leadership and company purpose, the composition of the Board with an emphasis on diversity issues, remuneration, and the Internal Control and Risk Management System. The aim is to ensure the effectiveness of the Internal Control and Risk Management System by the Board and to conduct at least an annual assessment of their effectiveness (UK CORPORATE GOVERNANCE CODE – 2024). Except for matters related to the Internal Control System, the other modifications to the Code are of limited scope. The revised Code will come into effect on January 1, 2025, with the exception of certain provisions for the Internal Control System and Risk Management, the application of which will start on January 1, 2026. The Company is already processing the new provisions of the 2024 Code to effectively and timely comply with them in the near future. Based on the highest international standards of entrepreneurship, the Company strives for closer engagement with its investors, with the ultimate aim of unlocking further value for its shareholders. Drawing on the best corporate governance practices, the Company formulates its strategy and develops the general directions, policies, values and principles that govern its operation, while ensuring transparency and safeguarding the interests of its shareholders. The Company puts emphasis on the integration of sustainability issues into its operations and strategy. During 2023, the Company did not comply with provisions 4, 9, 19 and 31 of the Code.

1.1 Board Leadership and Company Purpose

Principle A: The role of the Board of Directors

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

The Board operates effectively for the longer-term interests and sustainability of the Company. In order to improve its efficiency, the Board of Directors adopted in 2022 its Terms of Reference, which set out in detail, inter alia, its responsibilities, the general principles governing its operation, the way it operates, the way of supervision of its executive members, and the way it is evaluated. The relevant legislation, the Company's Articles of Association, the UK Corporate Governance Code and the relevant guidance from the Financial Reporting Council (FRC Guidance on Board Effectiveness, 2018) were taken into account in preparing the Board Rules.

The Board is diverse, including adequate gender diversity, and its members possess the appropriate level of knowledge, skills and expertise required to deliver upon expectations. The Company demonstrates a clear division of responsibilities between Management and the Board. The executive governance structure, which ensures expedient and good decision-making by the competent bodies, with full insight and optimal utilization of management time, includes decision preparation and coordination committees as follows:

(i) Cabinet of the CEO, which meets on an ad-hoc basis to discuss the strategy and direction of the Company and monitors performance,

(ii) Quarterly Leadership Council, to inform the organization and to identify the future executives,

(iii) Two (2) Committees, in which specific issues are analyzed:

Monthly Financial Committee, which deals with financial performance and risk, international markets and capital markets.

Capital Allocation Committee, which meets whenever capital allocation matters need to be considered.

(iv) Monthly committees of the Energy and Metallurgy Sectors, which are responsible for guiding the operation and monitoring the performance of the respective Sector and coordinating the projects identified in the strategic plan.

(v) Support Functions Committee, which meets whenever necessary to consider issues related to the provision of support services to the individual Sectors.

As a responsible industrial company, MYTILINEOS integrates sustainability considerations as part of its main purpose. The Company's business model is at the centre of its operations: It supports its growth, describes the categories of resources it utilises, presents the picture of its activities, its production performance, the value it creates for its Stakeholders and wider society, in general, its overall contribution to Sustainable Development. The Key Non-Financial Performance Indicators (ESG Scorecard https://www.mytilineos.com/sustainability/esg-performance/esg-scorecard/) are published in the Annual Report of the Board of Directors included in Chapter 2 of the 2023 Annual Financial Report (the "Annual Report of the Board"). The approach, in their selection, is based on the Environment, Society, and Governance (ESG Approach) and is linked to the Company's ability to create value, making them essential for sustainable development and stakeholders. They also contribute to understanding how ESG issues impact corporate performance and the Company's ability to implement its strategy. The Key Non-Financial Performance Indicators have been determined in accordance with the GRI (Global Reporting Initiative Standards) and SASB (Sustainability Accounting Standards Board) standards. Detailed analysis is provided in the 'Description of the Business Model' section of the Annual Report of the Board.

The Board of Directors established within 2021 the Sustainability Committee, with the purpose to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (environment, society and governance). Specifically for 2023, the Board monitored in particular the progress of the Company's key carbon reduction initiatives and, by extension, the Company's climate targets, the key sustainability disclosure requirements of the new European Corporate Sustainability Reporting Directive (CSRD) and the requirements of the proposal for a Directive on corporate sustainability due diligence, which establishes obligations for companies regarding actual and potential adverse impacts on human rights and adverse environmental impacts related to their activities, the activities of their subsidiaries, and the activities of their value chains. The Company already applies relevant international voluntary standards and is studying the adjustments that need to be made within the framework of the Directive proposal once adopted.

In addition, MYTILINEOS assigns, on a biannual basis, the study of the socio-economic impact of its activities, to an independent consultancy which is selected through a tender procedure. The results of the latest study conducted in 2022 were presented to the Sustainability Committee, and reflected in a corresponding report, which is posted on the Company's website.: https://www.mytilineos.gr/sustainability/how-we-create-value/mytilineos-socio-economic-impact-in-greece/

Mytilineos, as an active member of the local communities in the areas where its core industrial units are based, seeks the long-term acceptance of its business activities by local societies. Its main priority is to play an active role in their economic, social, and cultural activities, supporting their sustainable development. The Company's social policy focuses on implementing actions related to the United Nations Sustainable Development Goals, as outlined in the Sustainable Development Report's section on the “Business Model”. This section highlights the alignment of Mytilineos' strategy with the United Nations Sustainable Development Goals. More specifically:

i. Respect for the rights of citizens in local communities neighboring the Company's industrial units, following the key principles of Human Rights Policy.

ii. Promotion of economic prosperity and local development through careful supply chain management, with an emphasis on supporting local businesses, especially small and medium-sized enterprises. This is ensured within the framework of the Responsible Supply Chain Policy adopted by the Company in 2023.

iii. Consistent implementation of its social policy through actions and initiatives that strengthen the coexistence harmony of MYTILINEOS with its local communities and the broader society, following the key principles of the Company's Corporate Social Responsibility Policy.

In 2024, MYTILINEOS will complete the review of the socio-economic impact of its activities, and the results will be published both on the Company's website and in the Sustainable Development & ESG Performance Report for 2023.

Principle B: Purpose, values and culture

The Board of Directors approved the Company’s vision, mission and values as part of its strategy. The Company's strategy is reviewed annually and is the subject of discussion and processing by the Board of Directors. More details are included below, under Provision 2.

Principle C: Resources, risks and controls

The monitoring of the Internal Control System (ICS) relies on the continuous assessment of its key elements. This is achieved through the Internal Audit Function and ongoing monitoring activities integrated into the Company's processes. The results of the ICS assessment are timely communicated to the senior management and executives responsible for taking corrective actions, and to the Board of Directors according to their significance. The Company has established a “Periodic Assessment Policy of the Internal Control System (ICS)” aiming to describe the basic principles for the subject and frequency of the audit, the scope of assessment, any significant subsidiaries to be included in the evaluation, which are determined before the start of the assessment, and the monitoring of the assessment results. The Company also has a 'Periodic Assessment Procedure of the Internal Control System,' outlining the roles, responsibilities, and stages for the selection of the assessor, approval of the assignment, and monitoring of compliance with the agreed-upon task to conduct the ICS assessment. The aim is to ensure the Company's compliance with the current legislative and regulatory framework. Following the completion of the ICS assessment in 2022, the Internal Audit Division monitors the implementation progress of action plans by Business Units and provides quarterly updates to the Audit Committee. According to its competences, the Audit Committee oversees the internal control and risk management systems of the Company and monitored the ICS assessment following the COSO 2013 framework (Committee of Sponsoring Organizations of the Treadway Commission) through reports from the Internal Audit Division. The Audit Committee also oversees the Compliance function.

Principle D: Shareholder and stakeholder engagement

The relationships and collaboration of the Company with the groups of its Social Partners are integral elements of its strategy for Sustainable Development. Consultation with the groups of Social Partners, as a corporate institution, is governed by specific principles and objectives, conducted on an annual basis with absolute consistency, mainly at the local level, addressing contemporary sustainability issues. The effectiveness and transparency of the process are ensured through the Company's Sustainable Development Governance System, according to which the individual Sustainability/ESG leaders and owners of the Business Activity Sectors of MYTILINEOS record and evaluate all proposals, ideas, as well as concerns raised by the Social Partners. Subsequently, the most significant issues are forwarded to the respective General Divisions to make decisions regarding how to address them. Decisions are made to allow, where feasible, their incorporation into the corporate strategy.

Due to the Company's multi-level business operations, it engages with a broad spectrum of social groups. These diverse groups are identified and prioritized every 2-3 years and are characterized as “Key Stakeholder Groups” for the Company based on specific criteria, following the international standard AA1000 Stakeholder Engagement–2015, per Business Activity Sector. The process of determining the groups of Social Partners was implemented per Business Activity Sector, using the 5 fundamental criteria (dependence, responsibility, intensity, influence, and perspective) according to the international standard AA1000 Stakeholder Engagement–2015, Based on the results of the internal review exercise of the Company's Social Partner groups conducted in 2022, the “Key Stakeholder Groups” are categorized as follows:

Category A: High-priority Social Partner groups. This category includes employees, shareholders, customers, local communities, suppliers, and financial institutions.

Category B: Social Partner groups that encompass regulatory authorities, financial analysts, business organizations, sustainable development entities, and media.

Category C: Social Partner groups that include non-governmental organizations and the academic community.

The Company's synergies with its Stakeholders are shaped in the context of the Company's contribution to the Sustainable Development Goal 17 that seeks to strengthen partnerships to support and achieve the ambitious targets of the 2030 Agenda without exclusions, built on a common vision, principles and values.

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

Within 2023, MYTILINEOS conducted at a central level: a) an electronic thematic consultation involving more than 300 key suppliers, major clients, business organizations, and sustainable development entities. The focus was on gathering their opinions regarding the publication of the Company's new policy concerning the development of the Responsible Supply Chain, and b) an online consultation with 36 Non-Profit Organizations with the goal to evaluate existing collaborations and further develop cooperation for implementing high-social-value programs. Additional information on the Stakeholder Engagement and a detailed analysis of the relevant results for 2023 are provided a) in the Annual Sustainable Development Report 2023, scheduled for release in June and available on the Company's website, and b) in https://www.mytilineos.com/sustainability/our-approach/our-relationship-with-stakeholders/

Furthermore, the social initiatives undertaken by the Company at local level, especially in the category of enhancing local infrastructure, are closely linked to the needs of each community and the broader region. These initiatives are shaped through an open dialogue with local social partners. The Company communicates with its local communities in a clear and transparent manner through the 'open door' policy, primarily implemented in the areas where its industrial units are located.

At the same time, strengthening the constructive relationship it has built over the years with social entities, MYTILINEOS implements a system for managing and evaluating social demands that enhances transparency and ensures the sustainability of its social investments.

The General Divisions of each Business Sector and subsidiary of MYTILINEOS are responsible for managing relationships with the local communities where they operate. Meanwhile, executives and members of the Company's individual Sustainability/ESG teams within the Business Sectors manage the implementation of the social policy at local level and support the General Divisions in managing relationships with local communities.

Principle E: Workforce policies and practices

The Code of Business Conduct of the Company serves as a record of the general principles which define the responsible business conduct and the ethical rules that all the employees and business partners of MYTILINEOS are recommended and expected to follow, as well as a record of the commitments of the Company's Management towards its people. The Code ensures that all Company activities adhere to the principle of integrity, thus safeguarding its reputation, which is its most valuable intangible asset and, as any other asset, should not only be protected but should also be further developed, by ensuring that the conditions that will allow this are in place. The Board has last approved the Code of Conduct in November 2019 and since then there has not been the need for any update. The Audit Committee informs the Board of Directors on any findings the Compliance Division may report to them.

In 2023, the Board of Directors approved the "Violence and Harassment Policy" of the Company for the prevention and combat of incidents of violence and harassment in the workplace. The policy was developed, taking into consideration, among other things, the obligations related to the implementation of the provisions of Part II of Law 4808/2021 for the prevention and addressing of all forms of violence and harassment, including gender-based violence and harassment, as well as sexual harassment. Additionally, an internal reporting process for incidents of violence and harassment was established, ensuring safe and easily accessible communication channels for the reception of complaints. This process facilitates the immediate, timely, and unbiased handling of such incidents, while simultaneously ensuring the respect for human dignity, confidentiality, and the protection of personal data of the affected and reported individuals.

MYTILINEOS has established a whistleblowing process https://www.mytilineos.com/who-we-are/governance/compliance/ for all employees to report any violation of the MYTILINEOS Code of Business Conduct (https://www.mytilineos.com/media/mqhdwmxw/kodikas_deontologias_omilou_2019_gr_web.pdf) even on an anonymous basis. All incoming reports are being investigated by the appropriate personnel in confidentiality. MYTILINEOS has a non-retaliation policy for the reporters that submit their reports in good faith.

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

In anticipation of the expiration of the term of the 2019 Board Remuneration Policy, a new Board Remuneration Policy was approved by the General Meeting of Shareholders on April 10, 2023, in accordance with the Company's Articles of Association, which stipulates that the Company submits the Remuneration Policy for approval at the General Meeting every four [4] years. The main changes compared to the Board Remuneration Policy approved by the Regular General Meeting of Shareholders in 2019 concern the establishment of new targets for the long-term incentive program. Additionally, a new peer group of companies with a similar size and related activities to the Company was created. The Remuneration and Nomination Committee and the Board of Directors were informed about the broader structure and employee remuneration practices within the Company, which were taken into account in the formulation and revision of the Policy. The Remuneration Policy is presented briefly in Section 1.5.

The Company aims to apply the principle of Diversity (based, among other basic parameters, on gender, age, experience, skills and knowledge) to the composition of its Board of Directors, of its executive management team and of all direct employees in all its activities, where this is feasible. To this end, the Company in its diversity policy sets as its objective the achievement of targets concerning the representation of women on the board, senior executives and direct employees. The diversity policy is disclosed in Section 6 together with related targets. In 2023, the gender representation percentage on the Company's Board of Directors was 25%, in accordance with the Greek Law 4706/2020 on corporate governance. The Company aims to increase this percentage to 30% in the future, in combination with the enhancement of skills and the composition of the Board.

Finally, in 2023, MYTILINEOS conducted its first "Employee Engagement Survey" with the aim of capturing the working environment and creating an internal communication tool that will help adopt practices and develop a corporate identity and culture. This will serve as the foundation for implementing its strategic vision to become an "employer of choice". Detailed information about the "Employee Engagement Survey" conducted in 2023 is provided below, under Provision 5.

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

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

Provision 2. Monitoring and reporting on culture

The Code of Business Conduct applies to the Board, the management and the workforce. The Board overviews its implementation and monitoring by acquiring reports and through in person meetings of its Audit Committee with the Internal Audit Director, the Compliance and GDPR Director and the Non-Financial Enterprise Risk Manager. The reports are related to the controls on the main parts of the Code that are built to ensure proper implementation. The Audit Committee receives and assesses the reports and interacts with the Compliance Division if and when it deems appropriate on specific issues.

The Compliance and GDPR Director submitted two semi-annual reports to the Audit Committee in 2023, detailing the review of all compliance areas. Specifically, these reports included new regulatory changes, new policies and procedures of the Compliance function, such as on economic sanctions, third-party due diligence, gifts and hospitality, market abuse, beneficial ownership and activities related to the declaration of assets, conflict of interest reporting, results of second-line compliance checks, statistics on the use of reporting channels, and the outcome of their clarifications. Additionally, there was information on the employee training program, including the program for the protection of personal data in accordance with the current legislative framework (GDPR).

In 2023, the Board of Directors approved the "Economic Sanctions Policy" of the Company, the purpose of which is to ensure MYTILINEOS' compliance with current economic sanctions resulting from the initiation and/or exercise of certain business activities involving specific individuals and/or in specific countries. Specifically, the goal of this policy is to prevent MYTILINEOS from engaging in transactions with restricted or named individuals or entities, conducting business activities that attract restrictions, and conducting business activities in areas subject to sanctions. According to this policy, more than 2,000 audits related to economic sanctions were conducted in 2023 on business partners, and these audits resulted in the non-commencement of business activities in four cases.

In 2023, the Board of Directors also approved the "Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy" with the aim of compliance with the current legislative and regulatory framework for combating fraud, corruption, and bribery in every country where the Company operates. The policy is based on the Company's zero-tolerance approach to instances of fraud, corruption, and bribery in any form, directly or indirectly. It was developed in accordance with recognized standards for combating such phenomena by international organizations such as the United Nations (UN Convention against Corruption - UN Global Compact), Transparency International, the Association of Certified Fraud Examiners (ACFE), the International Organization for Standardization (ISO 37001 Anti-Bribery Management System), as well as in agreement with the conduct rules outlined in MYTILINEOS' Code of Ethics. Furthermore, the Audit Committee was informed about the educational material developed regarding the fight against corruption and the whistleblowing channel.

The gifts and hospitality procedure was issued following the implementation of the "Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy" and was accompanied by the activation of a pre-approval tool.

In 2023, the Board of Directors approved the "Policy on the Internal Reporting Channel within the meaning of Law 4990/2022 (Whistleblowing)," providing information and guidance regarding internal reporting of information and events related to acts or omissions that are illegal under both European Union and national law and fall within the scope of the policy, in accordance with Law 4990/2022, which incorporated into Greek law the EU Directive 2019/1937 on whistleblowing. With the aforementioned policy, which came into effect immediately after its approval by the Board of Directors, the Internal Reporting Channel is established. The policy outlines the process of internal reporting, reception, and monitoring of reports, specifies the responsibilities of the Monitoring Officer, and defines measures for the protection of individuals submitting reports. According to the policy, individuals who can report violations include a broad range of persons, such as employees of the Company connected to it in any form and duration of dependent employment, employees providing services to the Company under other forms of contracts, former or prospective employees, consultants, specialized collaborators, and other professionals offering services to the Company, shareholders, members of the Board of Directors, and Board Committee members.

Additionally, the annual conflict of interest review was conducted, during which no conflicts of interest were identified. Furthermore, periodic compliance checks related to corruption and fraud did not yield significant findings. In the whistleblowing channel, a small number of reports were received and investigated. From the investigation, it was found that some reports were not substantiated, while the remaining ones were of minor significance. Finally, the GDPR program was determined to be generally functioning satisfactorily.

During the planning of the employee engagement survey, the Compliance function posed eight questions related to employees' compliance perception, derived from the compliance index for the organization. The results will be analyzed in 2024, and if necessary, relevant actions will be scheduled.

Additionally, the Company publishes a specific ESG (Environmental, Social, and Governance) Scorecard on its official website https://www.mytilineos.com/sustainability/esg-performance/esg-scorecard/ , featuring additional non-financial and hybrid performance indicators that capture the correlation between MYTILINEOS' environmental performance and its economic success. The continuous reduction in the trend of these indicators indicates that the increased economic value of the Company (i.e., the increase in net profits) is achieved with progressively less impact on the natural resources used in its activities. This confirms that the implementation of the business strategy is carried out in conjunction with the company's commitment to the principles of Sustainable Development and responsible practices.

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

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company. The remuneration policy is disclosed on the Company's website https://www.mytilineos.com/who-we-are/governance/corporate-governance/regulations-policies/.

The Remuneration Policy is disclosed in Section 1.5.

Provision 3. Engagement with shareholders

The Executive Chairman engages in constructive dialogue and communication with the company's major institutional investors throughout the year through various means. This includes during the Annual General Meeting, through teleconferences held in conjunction with semi-annual and annual financial results, during the annual briefing of domestic institutional investors held at the company's headquarters, as well as in private meetings with key institutional investors, both upon their request and before significant corporate events initiated by the Company. In 2023, the focus was on various sources contributing to the profitability of MYTILINEOS, as well as its main strategic orientation for the future. The Company's Investor Relations Division participated in nine conferences and NDRS in Europe and the USA during 2023. In some of these events, the Chairman of MYTILINEOS also took part, discussing a wide range of topics, including the Company's short-term and long-term profitability goals, sustainability issues, and the Company's ESG (Environmental, Social, and Governance) performance.

Furthermore, throughout the year, several meetings take place for analysts and bank professionals to provide more details regarding the Company's progress in its plans, long-term strategy, efficiency, and future development planning.

The Chairman also engages in extensive discussions with questions and answers with minority shareholders during the Annual General Meeting. Matters of interest to shareholders, if highlighted, are discussed in the Board of Directors. Additionally, the Lead Independent Director is available to investors.

Finally, the Company ensures to conduct constructive dialogue with shareholders and proxy advisors on corporate governance matters. Since 2020, this effort has been reinforced by organizing annual targeted Corporate Governance Roadshows. These events aim to maintain an active dialogue with the stewardship teams of major investors, both before the Annual General Meeting and throughout the year. The Lead Independent Director, the Chair of the Remuneration and Nomination Committee, members of the Board of Directors, the Corporate Governance and Sustainable Development Central Function, and the Corporate Secretary participate in these events.

During 2023, the annual Corporate Governance Roadshow took place, addressing key institutional investors. Discussions covered various topics, including the Company's performance, its organizational restructuring and the purposes it serves, compliance with the UK Corporate Governance Code, succession planning, the evaluation of Board committees, the Company's new Enterprise Risk Management framework, ESG performance, remuneration issues, and new policies and procedures adopted by the Company regarding whistleblowing, fraud prevention, anti-corruption, bribery, and financial sanctions. Additionally, several meetings with institutional investors and proxy advisors were held to discuss corporate governance matters.

Provision 4. Actions to be taken if significant votes against

The agenda items of the Ordinary General Meeting dated June 1, 2023, with the exception of one, were approved by the majority of shareholders, with percentages ranging from 100% to 90.17%. These percentages significantly exceeded the 80% threshold of the represented paid-up share capital, as set by the UK Corporate Governance Code. Specifically, regarding the remuneration report for the year 2022, for which the shareholder vote is advisory according to Article 112 of Law 4548/2018, the percentage was 65.90% of the represented paid-up share capital.

In accordance with the decisions of the Ordinary General Meeting dated June 1, 2023, the Board of Directors takes the results of the advisory vote very seriously and collaborates with shareholders to ensure that their comments are taken into account. The Board of Directors remains fully committed to achieving the highest governance standards while recognizing the importance of providing appropriate incentives to the Board and the Executive Management of the Company in alignment with the Company's strategic goals.

In this context, in accordance with Provision 4 of the UK Corporate Governance Code, following the Annual General Meeting, meetings were conducted during the annual Corporate Governance Roadshow with the shareholder engagement departments of significant institutional investors of the Company. One of the main topics of discussion in these meetings was the specific agenda item of the Ordinary General Meeting. The results of these discussions are included in the 2023 Remuneration Report.

Provision 5. Engagement with stakeholders and workforce representation

Full account of how the Board takes into account the interests of various stakeholders' groups is provided in the Sustainable Development Report 2023 which becomes available by the time of the AGM in June 2024 on the website https://www.mytilineos.com/sustainability/reports/. As part of its engagement process MYTILINEOS has developed a specific Stakeholders Consultation process https://www.mytilineos.com/sustainability/our-approach/our-relationship-with-stakeholders/ . This practice expresses the Company's long-standing principle to engage with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently on annual basis since 2011 and is subject to self-assessment and self-improvement procedures.

The Materiality process, i.e. the process of identifying, understanding and prioritizing the sustainability issues, is one of the key elements in the Company’s responsible operation. The Company's open dialogue with its Stakeholders, in addition to enhancing its ability to understand the impact of its activities, enriches this process with new inputs. The workforce participates in the process of determining the material Sustainable Development topics through a relevant Social Partner survey that was carried out in 2022 and takes place every two years based on the official MYTILINEOS process.

In 2023, the Company implemented the internal review stage of the 2022 process, with the participation of key sectors of its business activities. The findings of this internal exercise were combined with the corresponding findings from the survey conducted on more than 2,400 individuals, entities, and organizations from all of the Company's Social Partners' groups in 2022, addressing the same recognized issues. The results of this process are published in the Annual Report of the Board of Directors.

Additionally, during 2023, and in accordance with the existing mechanisms for receiving complaints from the industrial units, there was no significant adverse impact from the Company's activities on the local communities, both in terms of social and environmental impact and at the economic level. Simultaneously, the Company maintained high levels of local employment for another year, as over 8 out of 10 directly and indirectly employed individuals come from the communities directly adjacent to its industrial units and the wider area.

An overall investment of over 3 million euros was made in the implementation of comprehensive social programs and other social actions and initiatives at both central and local levels, benefiting 162,470 citizens (2022: 89,605) across various sectors. These sectors include the development of local infrastructure and services (51%), support for culture and sports (24%), enhancement of health and education (13%), and alleviation of poverty and food insecurity (7%).

MYTILINEOS, in order to determine the social value generated by its investments in key social programs, applies the international, widely accepted Social Return on Investment (SROI) methodology. This involves a holistic approach through which the Company calculates the impact it creates and makes informed decisions with the aim of maximizing the value returned by the investment made for each social program. The SROI methodology measures the social value of a program, stemming from the experiences of those directly involved, i.e., the changes they undergo in their lives, using economic terms as a common denominator to express this value. In 2023, the results of three key social programs of the Company were analyzed, with SROI ratios ranging from 3.03:1 to 6.12:1. This means that for every 1 euro invested in each program, a corresponding social value of 3.03 to 6.12 euros was generated.

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

In 2023, MYTILINEOS conducted its first “employee engagement survey" ("Survey") with the assistance of an external consultant (Great Place to Work) and based on industry best practices. The results of this Survey will be discussed in the Remuneration and Nomination Committee and the Board of Directors of the Company. Additionally, a relevant presentation and discussion will take place with the Company's employees within the first half of 2024. The Company aimed to capture the work environment through this Survey and create an internal communication tool that would help in adopting practices and developing a corporate identity and culture. This would serve as the foundation for implementing its vision to become an "employer of choice." The following stages were followed for the execution of the Survey:

(1) Measurement and monitoring of employee engagement as a key factor for high performance.

(2) Providing MYTILINEOS employees with a mechanism to actively participate in shaping the work environment and culture.

(3) Enhancing understanding between executives and staff regarding how MYTILINEOS can better engage its people, thus achieving improved results through increased productivity, continuous exploration of more effective and efficient work methods, and innovation.

(4) Guiding focused administrative action across organizational business sectors of MYTILINEOS.

Provision 6. Whistleblowing

The Company encourages and expects its employees to report serious violations of the Code of Business Conduct, when they become aware of them or when these are brought to their attention. The issues to be reported fall within the scope of Law 4990/2022 (public contracts, financial services, products and markets, including fraud prevention, corruption, and other illegal activities, as well as the prevention of money laundering from illegal activities and the financing of terrorism, security and compliance of products, transportation security and compliance, environmental protection, public health, consumer protection, privacy and personal data protection, network and information systems security, radiation protection, nuclear safety, food safety, health, and the well-being of animals), economic interests of the Union, issues regarding the free movement of goods, persons, services, and capital, as well as issues covered by Law 4808/2021 for the prevention and combat of violence and harassment in the workplace.

Reports may be submitted by individuals associated with the Company in any current, former, or prospective employment relationship, as well as by anyone working under the supervision and management of contractors, subcontractors, and suppliers of the Company. To receive and record these reports, the Company has established four reporting channels (through a platform, via email, by phone, and through regular mail) for the submission of named or anonymous reports.

All reports are initially checked for their credibility, and in affirmative cases, they are assigned to the competent superior for clarification and investigation. Subsequently, the reporter is informed of the outcome, and if deemed necessary, further actions are taken, such as corrective activities or disciplinary measures.

During 2023, the Compliance and GDPR Director presented statistics to the Board of Directors' Audit

Committee for each semester regarding incoming reports, investigation results, and subsequent actions. Specifically, a small number of reports were received through the reporting channel, and they were investigated. The investigation revealed that some allegations were not substantiated, while the remaining ones were of minor significance. The Audit Committee informed the Board of Directors accordingly.

Provision 7. Conflicts of interest

Each member of the Board has a duty of loyalty to the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company in accordance with the legislation and its Articles of Association.

During 2021, the Company adopted a separate Conflict of Interest policy and procedure, elaborating further the relevant section of the Code of Business Conduct of the Company. More information on the Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15/06/2021 is available in Section 2.3.

Subsequently, in 2022, the Company adopted the "Policy and Procedure for Related Party Transactions", taking into account both the legislative framework and the UK Corporate Governance Code. Conflicts of interest arising, especially in relation to related party transactions, are regulated based on this policy. Further information on this process, which has been approved by the Board, is available in Section 7.

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

Additionally, within 2023, the Internal Audit Division, in collaboration with the Compliance Division as well as the Corporate Governance Division, leveraged available open governance data. Using external provider software, it analyzed, monitored, and investigated any potential conflicts of interest with the aim of resolving them appropriately. No conflicts of interest were identified.

Provision 8. Director concerns and resignations

Pursuant to the Company's Articles of Association (available on the website) and Greek Company Law 4548/2018 on the request of a member of the Board of Directors, the Chairman is required to record in the minutes a summary of such member's opinion. Pursuant to the Terms of Reference of the Board of Directors, approved in 2022, when Board members have concerns about the operation of the Board or the management of the Company that cannot be resolved, their concerns should be recorded in the minutes of the Board. It is also explicitly provided that where a Non-Executive Board member resigns, that member may, if he/she has any such concerns, submit a relevant written statement to the Board Chair, for circulation to the Board.

1.2. Division of Responsibilities

Principle F: The role of the Chair

The Chair of the Board has according to the Terms of Reference of the Board of Directors, approved in 2022, the following responsibilities and obligations:

i. Leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair should demonstrate objective judgement throughout his/her tenure and promote a culture of openness and debate.

ii. Coordinates, convenes and chairs the Board meetings, introduces the items to be discussed, directs the Board's work and is responsible for ensuring the timely and clear information of the Board members.

iii. Seeks regular engagement with major shareholders in order to understand their views on the Company's governance and performance against the strategy, while at the same time ensuring that the Board as a whole has a clear understanding of the shareholders' views.

iv. Demonstrates objective judgement and promotes communication, fosters the development of constructive relations within the Board, and encourages the effective contribution and active participation of the Board's non-executive members.

v. Encourages and promotes the open exchange of views in a spirit of constructive challenge and ensures that any diverging views are voiced and discussed at the Board level as part of the decision-making process.

vi. Determines, with the assistance of the Company Secretary, the agenda of the Board meetings and ensures that issues of strategic importance are discussed as a priority.

vii. Is responsible for the adoption of appropriate corporate governance standards across the Company.

Principle G: Board balance and decision-making

The Board has 12 members. Of these: a) four members, namely the Chair & CEO, the Vice Chair B and two other member are Company executives, b) Vice Chair A' is non-executive and c) seven members are independent non-executive. During the General Meeting on June 1, 2023, Mr. Christos Gavalas, Chief Treasury and IR Officer, was elected as a new Board Member. More information is provided below, under Provision 18.

Both Board committees, the Audit Committee and the Remuneration and Nomination Committee, are completely independent. The separation of responsibilities between the executive management and the Board of Directors is clear, as described in the Company's Internal Regulation https://www.mytilineos.com/media/gvmjhr3v/en_mytilineos_internal_regulation.pdf and the Terms of Reference of the Board of Directors. Prevention of excessive burden arising from the professional commitments of the members, outside the Company, is regulated in the Policy for the Suitability Assessment of the Board of Directors of the Company and the Terms of Reference of the Board of Directors and falls within the competence of the Remuneration and Nomination Committee.

Non-executive Board members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. Other appointments and commitments are reported in Section 2.1.9.

Principle H: The role of non-executive directors

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

According to the Policy for the Suitability Assessment of the Members of the Board of Directors of the Company, which was approved by resolution of the AGM of MYTILINEOS, dated 15 June 2021, and the Terms of Reference of the Board of Directors, approved in 2022, Board members should not sit in the boards of directors of more than five (5) companies whose shares are traded in a regulated market. The Terms of Reference of the Board of Directors also provide that assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board of Directors.

The Board Profile matrix is reported in Section 2.2 and the biographies of each individual Board member are available in Section 8.

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

Principle I: Board policies and processes

The Board of Directors has appointed the Corporate Governance Director of the Company as Company Secretary so to have the necessary guidance and advice on corporate governance issues. The Board and its committees worked together with the Company Secretary during 2022 to draft their terms of references, procedures and operating policies.

Provision 9. Chair and Chief Executive

The Board Chair is also the CEO of the Company. The Board evaluates the topic of split vs dual role for the Chair/CEO position.

The dual role under the founder of the Company Mr. Mytilineos has helped the Company streamline its operating model and leverage synergies between its different BUs as well as delivering outstanding results. Following the outstanding performance in the years 2021-2022, MYTILINEOS achieved a record profit in 2023, despite the exceptionally unstable and uncertain global economic environment. A series of actions further strengthened the Company's credit profile, as evidenced by recent upgrades from FITCH and S&P, with MYTILINEOS being just one step away from the investment-grade level. The above performance significantly surpassed the targets set by the Company for 2023. In this context, it is the Company's belief that any change in its current organizational model would not be beneficial to the Company. Given his unique experience and leadership capacity, the Company's Founder, Mr. Mytilineos will continue to play a critical role going forward.

Given the dual role, the Company has introduced a number of initiatives to ensure an elevated level of independence which include:

(a) appointment of the Lead Independent Director with the purpose of providing guidance to the Board of Directors due to the fact that the roles of the CEO and the Chairman coincide in the same individual;

(b) ensuring a majority- independent Board;

(c) participation of exclusively independent non-executive members in the committees of the Board of Directors;

(d) strengthening of the Compliance processes, under the Audit Committee and

(e) launching a Succession Planning exercise to ensure initiatives to enhance the Group's organisational and process capabilities are accelerated.

Provision 10. Independence of directors

Independent non-executive Board members are approved as such by the shareholders at the time they stand for election. As noted above, under Principle G, seven out of twelve Board members are Independent Non-Executive Directors. Specifically, the Independent Non-Executive Members are the following:

Panayiota Antonakou,

Anthony Bartzokas,

Emmanouil Kakaras,

Konstantina Mavraki,

Natalia Nicolaidis,

Ioannis Petrides,

Alexios Pilavios.

More information on the Independent Non-Executive Members of the Board of Directors is available in Section 2.2 and in Section 8. Independent non-executive members at the time of their appointment and during their term of office, do not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the Company's share capital and do not maintain any economic, business, family or other kind of dependency relationship, which may influence their decisions and affect their independent and objective judgment.

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

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

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

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

i. has served as member of the Board of the Company or of a related company for more than nine (9) financial years from the date of the Board member's first appointment;

ii. has been a manager, or employee, or partner under service contract or mandate under paid mandate contract, of the Company or a related company, within the last five (5) financial years prior to the Board member's appointment;

iii. is related up to the second degree by blood or marriage, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior manager or shareholder, with a percentage equal to or exceeding 10% of the share capital of the Company or an affiliated company;

iv. has been appointed directly by a shareholder of the Company;

v. represents shareholders holding, directly or indirectly, equal or more than five percent (5%) of the Company's voting rights at the General Meeting of the Company's shareholders during his/her term of office, without written instructions;

vi. has conducted a statutory audit in the Company or in a related company, either through a company or himself or a relative of his up to the second degree by blood or marriage or his spouse, during the last three (3) financial years before the Board member's appointment;

vii. is an executive board member in another company, in whose board an executive member of the Company participates as a non-executive member.

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

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

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

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

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

It is in the Remuneration and Nomination Committee's remit to review the independence of the non- executive directors before nomination and to this end it adopted in 2022 a specific Procedure for the Determination and Assessment of the Independence Criteria of Board Members and Disclosure of the Dependency Relationships. Specifically, the Remuneration and Nomination Committee reviews:

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

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

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

iv. any other relevant matter.

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

Provision 11. Half the board to be independent

On 31.12.2023 the Board of Directors consisted of 12 members, seven (58%) of whom were independent. At the AGM of 2 June 2022, the shareholders approved the re-appointment and the appointment as independent non-executive members of the Board of Directors of: a) Panayiota Antonakou, b) Anthony Bartzokas c) Emmanouil Kakaras, d) Konstantina Mavraki, d), e) Natalia Nicolaidis, f) Ioannis Petrides, and g) Alexios Pilavios.

The Board of Directors confirmed to the General Meeting that they meet the independence criteria of article 9 of Law 4706/2020, as well as the independence criteria provided for in the approved Policy on the Suitability of Board Members, the Policy on the Independence of Board Members and the Procedure for the Determination and Assessment of the Independence Criteria of Board Members and Disclosure of the Dependency Relationships.

Provision 12. Lead Independent Director

Pursuant to the Terms of Reference of the Board of Directors, approved in 2022, the Board of Directors shall appoint one of its independent non-executive members as "Lead Independent Director", who has the following responsibilities and obligations:

i. Is charged with coordinating the non-executive members and chairing their meetings.

ii. chairs the procedure concerning the evaluation of the Board Chair by the Board members.

iii. Proposes to the Board Chair topics for discussion and informs the Board Chair of the important issues raised by the non-executive members in their meetings, also discussing them with the Chair.

iv. Is available and attends the General Meetings to discuss corporate governance issues, as and when the need arises.

Where the Chair is a non-independent Board Member or where the Chair is also the CEO of the Company, the Lead Independent Director:

i. Is charged with coordinating the executive and non-executive members of the Board and ensuring effective communication between them.

ii. Leads the shareholder engagement process with the stewardship teams of investors.

iii. May, whenever deemed appropriate, meet privately with senior management involved in the governance of the Company, including the CEO, to be informed about or discuss specific issues.

iv. Is expected to work closely with the Board Chair and the other Board members and/or the shareholders, to resolve significant issues and ensure stability (indicatively, in cases where shareholders or non-executive members of the Board have expressed concerns that have not been addressed by the Board Chair, or where the Company's strategy is not supported by the entire Board or the Board's succession planning is being ignored).

Provision 13. Role of non-executive directors

The non-executive members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

(a) To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.

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

(c) To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.

(d) To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.

(e) To participate (the independent non-executive members), according to their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is provided for by law or is deemed necessary. The Non-Executive Members met during 2023 under the chairmanship of the Lead Independent Director without the presence of the Executive Members eight times according to a schedule set at the beginning of the year. At the separate meetings they hold, the Non-Executive Members:

evaluate the performance of the Chair and of the executive members and senior management against the performance targets set for them;

discuss the Board's modus operandi;

examine in detail the strategy of the Business Units, as well as general strategic issues;

discuss important organizational issues of the Company;

are informed of and discuss important regulatory developments affecting the Company;

are informed of and discuss developments regarding corporate governance and consider their impact on the Company.

The Non-Executive Board members may at their discretion invite, whenever deemed appropriate, senior management involved in the Company's governance, including the CEO, to be informed about or discuss specific items on the agenda.

The activity of the Non-Executive Directors in 2023 is described more specifically in Section 2.5.

Provision 14. Written responsibilities and attendance

The roles and responsibilities of the Chair, CEO, Lead Independent Director and Board committees are included in the Company's Articles of Association which have been approved by the shareholders at the 2019 AGM, as in force, the Terms of Reference of the Board of Directors, approved in 2022 and the Terms of Reference of the Board Committees. Furthermore, the aforementioned roles and responsibilities are part of the company's Internal Regulation which also include internal policies and processes. The Terms of Reference of the Board committees which portray the remit, the functioning, and the reporting responsibilities of the committees in detail, are approved by the Board and can be seen on Company's website.

Also details of meetings, agendas and individual attendance of directors during the year are reported under the relevant provisions in this document, i.e. under Provision 23, Provision 41, Section 2.4 and the Annual Report of the Audit Committee in Chapter 5 of the Annual Report for the year 2023. The responsibilities of the Chair are described in detail under Principle F, the Chief Executive Officer under Section 2.1, the Vice Chairmen of the Board under Section 2.1 and the Lead Independent Director under Provision 12.

Provision 15. Other appointments

Board members must have sufficient time to perform their duties in accordance with the Policy for the Suitability Assessment of the Members of the Board of Directors. Pursuant to the Terms of Reference of the Board of Directors, irrespective of any permission granted by the General Meeting, the Board members should not sit in the boards of directors of more than five (5) companies whose shares are traded in a regulated market.

When appointing its new members, the Board should also take into account any other commitments/requirements affecting the availability of future Board members. Candidate Board members must notify the Board of their significant commitments, if any, prior to their appointment, also stating the corresponding time required for those commitments, so that the Board considers any external professional commitments before nominating candidates for election by the General Meeting of Shareholders. Similarly, the assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board.

Before acquiring any additional position in boards of other entities, every member must consider the necessary time they should devote for discharging their duties as a member properly, which (time) should in no case be impaired.

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

Full list of other appointments is available in Section 2.1.9.

Provision 16. Company secretary

The Board has appointed the Company's Corporate Governance Director as Company Secretary. According to the Terms of Reference of the Board of Directors, the Company Secretary has the following responsibilities:

i. ensuring compliance with the Board's procedures and advising the Board Chair and Board members, as well as the Board committees, on all corporate governance matters , in accordance with the applicable legislation and the Corporate Governance Code that the Company applies;

ii. ensuring the effective flow of information between the Board and its committees, as well as between the Senior Management and the Board;

iii. providing comprehensive practical support and guidance to Board members at both an individual and collective level, with particular emphasis on supporting non-executive members.

iv. planning the induction training programme for newly elected Board members immediately after their election, including the assessment of any special training needs of Board members, and facilitating their training.

v. highlighting issues that may require the attention of the Board.

1.3 Composition, Succession and Evaluation

Principle J: Board appointments and succession planning

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

The first ever formal succession planning exercise was completed in late 2021 with facilitation provided by Egon Zehnder. Among other, the purpose of the project was to record the set of skills that would be required in the future to meet the needs of a growing, complex, and internationalized business. The results of this project were evaluated and taken into account for the new organizational structure of the Company (Big Two), which was completed in January 2023.

Specifically, by decision of the Board of Directors on January 10, 2023, the new organizational structure of the Company was unanimously approved with retroactive effect of the new organizational chart from January 1, 2023. This structure aligns with the current needs of the Company, harmonizes with its new strategy, and strengthens the synergies of its business model. Based on the new organizational structure, the Company has two (2) business sectors:

(a) the new Energy Division, led by Giannis Kalafatas - Chief Executive Director, Energy, and

(b) the Metallurgy Division, led by Dimitris Stefanidis - Chief Executive Director, Metallurgy.

The top and senior management of the Company are completed by:

Evangelos Chrysafis, Vice-Chairman and executive member of the Board of Directors for Regulatory and Strategic Energy and Infrastructure Matters;

Christos Gavalas, Chief Treasury & IR Officer and executive member of the Board of Directors with a supervisory role on the financial matters of the Company;

Eleftheria Kontogianni, Chief Finance Officer;

Elenos Karaindros, Chief Strategy and M&A Officer;

Vivian Bouzali, Chief Corporate Affairs & Communication Officer;

Sara Fideli, Chief People Officer;

Petros Selekos, Executive Director, Legal, Contracts & Compliance;

Dimitris Papadopoulos, executive member of the Board of Directors and Executive Director, Corporate Governance & Sustainable Development;

Fotios Spyrakos, Chief Administration Officer & Head of CEO's Office;

Foteini Ioannou, Chief of Staff.

With the adoption of the new organizational structure, the experience of the key personnel at the N-1 level is further enhanced. Additionally, in 2023, the Company implemented a new performance management system for a better assessment of the performance and capabilities of key executives as part of the succession planning exercise. This also includes a revised management process through the establishment of a committee to improve empowerment, accountability, and decentralization. To strengthen succession planning, the Company has also created a list of potential external high-caliber candidates in case of need.

Succession planning is included among the objectives of the CEO, as reflected in his annual personal goals. The comments from corporate governance roadshows with the company's key investors are taken into account in the succession planning process.

Principle K: Skills, experience and knowledge

It is up to the Remuneration and Nomination Committee to make recommendations for approval by the Board of the membership of Board committees. The Board skill matrix is available in Section 2.2.
The table with the CVs of the Board members is available in Section 8.

Principle L: Board and director evaluation

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

Following the assessment of the collective suitability of the Board of Directors, which was completed in 2020, and the evaluation conducted in 2022 focusing on individual skills and contributions to the Board, an assessment of the Board's committees was carried out in 2023. Information regarding the evaluations that took place in 2023 is included below, under Provision 21.

Provision 17. Nomination committee

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

Details on the composition, tenure, functioning, decision-making and meetings of the combined Committee are available under Provision 32. The nomination responsibilities of the Committee include the following:

i. to review the independence of the non-executive Directors;

ii. to develop meritocratic and objective criteria for identifying and evaluating candidate Directors in accordance with the Policy for the Suitability Assessment of the Members of the Board, as well as for assessing and planning the succession of Directors, and to describe the role, knowledge, skills, experience, abilities and the required personal attributes of a specific candidate Director;

iii. to make recommendations to the Board on the appointment of Directors against objective criteria;

iv. to plan for the orderly succession of the Directors and senior executives and make recommendations to the Board;

v. to establish and oversee an objective and rigorous evaluation process of the Board and Board Committees, including assessing suitability at individual and collective level;

vi. to oversee the induction process of new Directors and their ongoing training in accordance with the relevant Training Policy that the Company has adopted and applies;

vii. to regularly assess and review the Board' s size, structure, composition and operation and, if it identifies weaknesses, to recommend to the Board relevant changes as appropriate;

viii. to be responsible for drawing up the Company's Policy for the Suitability Assessment of the Members of the Board, which shall then be submitted to the Board for its approval, as well as any amendments thereof.

Provision 18. Director election

The current Board, with the exception of one member, was appointed by the 2022 AGM. Nominees were submitted unbundled to the General Meeting of the Shareholders of 2022 for approval.

Furthermore, by decision of the 33rd Ordinary General Meeting of the Company, held on June 1, 2023, Mr. Christos Gavalas was elected as a member of the Board of Directors, with a term until June 2, 2026. During its meeting on June 1, 2023, the Board appointed Mr. Christos Gavalas as an executive member.

The Board's proposal to submit Mr. Christos Gavalas' candidacy as a Board member to the General Meeting was unanimous and followed the recommendation and proposal of the Company's Remuneration and Nomination Committee. Mr. Gavalas has been with the Company since 2001, initially serving as the Director of Finance, and as of January 10, 2023, he has taken on the role of Chief Treasury & IR Officer. His participation was deemed beneficial for strengthening the financial/audit skills of the Board, enhancing its role in the broader financial sector, and strengthening the Company's communication with its shareholders, given Mr. Gavalas' excellent collaboration with the investment community.

Pursuant to Article 19(2) of the Company's Articles of Association, Board Members are elected by the General Meeting of Shareholders of the Company for a term of four (4) years, to be extended until the expiration of the time period within which the immediately next Ordinary General Meeting is to be held and until the adoption of the relevant resolution. In the Greek market, there is a long-standing tradition that members of the Boards of Directors of listed companies are elected for a term of more than one year, mainly for reasons of ensuring the smoothness and continuity of management in companies, as well as to avoid additional administrative burden. However, the General Meeting of Shareholders of the Company reserves in any case the right to recall, whenever it wishes or deems appropriate, the Board of Directors in whole or in part. In addition, every year, an assessment of the Board of Directors is carried out both at individual and collective level as well as a control on the fulfilment of the independence criteria of the Independent Non-Executive Directors.

Provision 19. Length of service of Chair

The Chair has been serving for over 30 years. With the completion in 2023 of the new corporate transformation, the organisation structure of Mytilineos now has two business lines: a) the new Energy Sector and b) the Metallurgy Sector, which are fully integrated and complementary.

The new organization will allow for the further development of our leadership bench to meet future succession needs, whilst ensuring that all the critical competencies required in this new era for Mytilineos, both individual as well as collective, are in place.

Mr. Mytilineos is the architect of the Company transformation and the Company strategy, hence his vision, knowledge, and involvement are integral to its materialization. In view of the new challenges facing the Group, the Company believes that any change today in its organisational model would not be beneficial to the Group. Given his unique experience and leadership capacity, our Founder Mr. Mytilineos will continue to play a critical role going forward.

Provision 20. Appointment process

In accordance with its Terms of Reference, in order to assist it in the search process for suitable candidates for Board members, the Remuneration and Nomination Committee may request the assistance of an external consultant to whom it may assign specific tasks. These tasks may, where appropriate, include conducting a survey of potential Board members, drawing up a list of preferred candidates and assessing their suitability, in accordance with the instructions of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee shall then assess the suitability of the candidates to fill the positions on the Board and submit its proposals to the Board with the assistance, where appropriate, of the Lead Independent Director.

The Committee, in preparation for submitting its proposal to the Board of Directors for the re-election of Board members by the General Meeting in 2022, was assisted in evaluating the (individual and collective) suitability of the Board members nominated during the General Meeting on June 2, 2022, by the company Egon Zehnder. The Remuneration and Nomination Committee recommended the engagement of Egon Zehnder for the aforementioned support, based on its leadership position in the Greek market, its knowledge of the Company, and the value of its exclusive global standard in assessing the performance of the Board.

Additionally, it enlisted the assistance of Egon Zehnder for the first official succession planning project, completed in late 2021, the results of which were considered for the new organizational structure of the Company completed in 2023. The same company provided services in 2023 for finding a suitable candidate for the Chief of Staff position, for which Ms. Fotini Ioannou was selected from among several candidates. Egon Zehnder also collaborates with the Human Resources Division in sourcing executives for senior management positions.

Provision 21. Board evaluation

Board effectiveness was evaluated by an external evaluator, as mentioned above, in two stages: First, by conducting an assessment of the collective suitability of the Board completed in 2020 and second, by conducting an assessment completed in 2022 that focused on individual capabilities and Board impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zender to facilitate the process based on their leading position in the Greek marketplace, knowledge of the Mytilineos Group and the value of their proprietary global template in evaluating Board performance.

As a conclusion, the 2 Board evaluation exercises strengthened the Board's effectiveness whilst the initiatives executed have already shown a material improvement in the ability of the Board to add value.

Following the two aforementioned evaluations of the Board of Directors, during 2023, the Company, with the assistance of different external consultants for each committee (PWC for the Remuneration and Nomination Committee, Deloitte for the Audit Committee, and KPMG for the Sustainability Committee), conducted assessments of the three committees of the Board. The goal was to identify opportunities for improving their effectiveness. The evaluation covered the responsibilities, dynamics, composition, skills, knowledge, and experience of the committee members, as well as their reporting, communication, and monitoring activities, taking into account national legislation and the UK Corporate Governance Code. The tools used during the evaluation process included, among others, personal interviews, observation of meetings, examination of documents and procedures, and a self-assessment questionnaire. As part of the evaluation, opinions were sought from members of the Board of Directors, senior management, the Corporate Secretary, the Internal Audit Division, and the external auditor. The evaluation and access to relevant information, which was not of a confidential nature, were supported by the Corporate Secretary and the Corporate Governance Division. The engagement of the mentioned consultants was based on their leadership position in the Greek and global markets, in accordance with their profiles and their experience in relevant projects. All three external consultants also provided additional services to the Company. Specifically, KPMG offered consulting, financial, and tax services, Deloitte provided consulting services (such as, customer relationship management software, IT applications), and PwC provided services, including accounting support, payroll services, and human resources management.

Independently of the evaluation of the Board of Directors, the annual evaluation of the Chairman & CEO, led by the Lead Independent Director, was conducted and subsequently reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress and delivery of 2022 Financial Targets. The evaluation was discussed with the Chairman & CEO both individually and at Board level and was a critical input into the 2022 STIP review.

Furthermore, in the Terms of Reference of the Board of Directors, it was explicitly provided for, among other, that the person being evaluated shall also participate in the evaluation and performance review process, shall be informed in advance of the evaluation rules by means of an open information process, and shall have the opportunity to record any objections or complaints. It was also foreseen that the results of the evaluation and performance review of the Executive Board members should be shared with and discussed by the Board as a whole, while at the same time they should be taken into consideration in the Board succession process. The Chair should take appropriate action based on the results of the evaluation, acknowledging the strengths and addressing any weaknesses of the Board, whilst each member of the Board should actively engage with this process and take appropriate action when improvement needs have been identified.

Provision 22. Evaluation follow-up

On the conclusion of the evaluation of its Committees, the Board of Directors discussed in detail the results and approved a programme of actions to further improve their functioning and effectiveness. Among other, the decision was made to enhance the Company's risk management framework. This project was completed and implemented in 2023 with the assistance of McKinsey and coordinated internally by the Lead Independent Director. Additionally, there is an ongoing initiative to improve the cross-committee coordination among the three committees and better leverage synergies between them. Furthermore, it was decided to implement certain improvement measures, such as, providing training for committee members regarding the new requirements established by EU law regarding sustainability reporting.

Provision 23. Reporting on the Nomination Committee

The Remuneration and Nomination Committee held during 2023 five (5) meetings. All members of the Committee attended all the meetings.

Assessment of the suitability of a new Board member

For the purpose of assessing the suitability of the Board member who waw a candidate for election at the General Meeting of 1 June 2023, the Remuneration and Nomination Committee discussed in detail and approved the candidacy of Mr. Christos Gavalas, which was subsequently proposed to the Board of Directors. The Remuneration and Nomination Committee examined and assessed the suitability of Mr. Gavalas according to the approved Policy for the Suitability of Members of the Board of Directors of the Company. This assessment encompassed the adequacy of his knowledge and skills, including academic and professional qualifications, the sufficiency of his professional experience, as well as the relevance of his position and the requisite capabilities expected by the Company. Additionally, it considered the absence of any impediments or conflicts in his person, his integrity and honesty, good reputation, and the adequacy of his time commitment.

The Remuneration and Nomination Committee also examined and determined the collective suitability of the Board of Directors in the event of Mr. Gavalas' election as a member, taking into consideration:

i. the assessment of the collective and individual capabilities of the Board of Directors;

ii. the curriculum vitae and other professional commitments of the proposed candidate for the Board of Directors;

iii. the provisions of the legislative framework, the approved Policy for the Suitability of Members of the Board of Directors, the Company's Diversity Policy, the UK Corporate Governance Code adopted and implemented by the Company, as well as the Directors' Independence Policy and the Procedure for assessing independence criteria and for disclosing dependency relationships.

Based on the above, the Remuneration and Nomination Committee has determined that, following the election of the proposed member:

i. the requirements regarding gender representation are met adequately;

ii. the total number of independent non-executive members on the Board of Directors is fulfilled; and

iii. the suitability criteria specified by the current regulatory framework and the Policy for the Suitability of Members of the Board of Directors of the Company are satisfied.

Assessment of the suitability of the Board of Directors and fulfillment of the independence criteria for Independent Non-Executive Board Members

In March 2023, the Remuneration and Nomination Committee conducted the annual assessment of the individual suitability of the members of the Board of Directors, as well as the assessment of its collective suitability, and submitted relevant recommendations to the Board of Directors. The Committee, after examining and assessing the members of the Board of Directors individually, as well as the Board collectively, took into account:

i. the external independent assessment of the collective and individual capabilities of the Board of Directors, as summarized in provision 21 of the Corporate Governance Statement 2022;

ii. the annual evaluation of the Chairman and Chief Executive Officer, led by the Lead Independent Director, taking into account the opinions of all non-executive members, as well as its subsequent review by the Remuneration and Nomination Committee itself, as summarized in the Remuneration Report of article 112 of Law 4548/2018 for the year 2022;

iii. the skills, experience, knowledge, and qualifications of the members of the Board of Directors, as well as their resumes and CVs;

iv. the other professional commitments of the members of the Board of Directors;

v. the provisions of Law 4706/2020, the approved Policy for the Suitability of Board Members, the Company's Diversity Policy, the UK Corporate Governance Code adopted and implemented by the Company, as well as the Directors' Independence Policy and the Procedure for assessing independence criteria and for disclosing dependency relationships;

and concluded that the following conditions are met:

i. regarding gender representation adequacy;

ii. the total number of independent non-executive members of the Board of Directors; and

iii. the suitability criteria specified by the current regulatory framework and the Internal Regulations of the Company.

Specifically, the Remuneration and Nomination Committee assessed the suitability of each member of the Board of Directors individually, taking into account the adequacy of their knowledge and skills, including academic and professional qualifications, for performing the duties of their assigned role, the sufficiency of their professional experience and the requisite capabilities expected by the Company as well as the absence of any impediments or conflicts in their person, their integrity and honesty, good reputation, and their time commitment. Additionally, the Remuneration and Nomination Committee assessed and determined the collective suitability of the Board of Directors, concluding that its composition reflects the knowledge, skills, and experience required for the exercise of its responsibilities. The Committee also found that the members of the Board collectively possess the necessary skills to present their views effectively. Furthermore, it was noted that collectively, the Board members have sufficient expertise to cover all the areas in which the Company operates (Electric Energy & Natural Gas, Metallurgy, Renewable Energy Sources & Energy Storage Development, and Sustainable Development Projects), as well as related subjects (including finance and capital markets).

Furthermore, the Remuneration and Nomination Committee determined that the independent non-executive members of the Board of Directors, specifically Panagiota Antonakou, Emmanouil Kakaras, Konstantina Mavraki, Antonios Bartzokas, Natalia Nikolaidi, Ioannis Petridis, and Alexios Pilavios, each meet the independence criteria outlined in Article 9, paragraphs 1 & 2 of Law 4706/2020, the UK Corporate Governance Code adopted and implemented by the Company since January 1, 2019, as well as the Directors' Independence Policy. This determination was based on the information provided by the members themselves to the Company, which, to the extent possible, was verified by the Company. Specifically, within the framework of audits conducted by the Internal Audit Division and reflected in its Reports: (a) "Review of the adequacy of the Corporate Governance System's design" and (b) "Audit of the compliance process with obligations arising from the framework for Transactions with Related Parties" it was confirmed that the aforementioned individuals do not directly hold as natural persons a voting rights percentage >0.5% of the Company's share capital, and that they do not receive any other remuneration or benefit from the Company or any entity associated with it, beyond the remuneration provided for in the approved Remuneration Policy for Board Members. Furthermore, sampled transactions of suppliers and customers to the Company and its subsidiaries maintaining SAP were audited, without identifying transactions involving the independent members of the Board of Directors and their related parties. From other available information within the Company's disposal, including the Declaration of Independence of the Company's statutory auditor, there is no indication that the aforementioned individuals do not meet the independence criteria.

Finally, the Remuneration and Nomination Committee confirmed the fulfillment of the suitability criteria for the members of the Audit Committee, namely that all members collectively possess sufficient knowledge in the areas in which the Company operates, and at least one member has demonstrably adequate recent knowledge in auditing and/or accounting and is mandatory present at the meetings of the Committee concerning the approval of the financial statements.

Approval of the organizational chart and submission of the relevant recommendation to the Board of Directors

The Committee thoroughly discussed the new organizational chart of the Company and the roles and key responsibilities of the top management executives (N-1), the management executives (N-2), as well as the Business Partners, and made a relevant recommendation to the Board of Directors.

Human Resources issues

The Committee was briefed by the Human Resources Division and thoroughly discussed:

a. The "Job Grading Scale" project (Mytilineos Job Model - formerly Organizational Grading), aimed at addressing challenges such as the large number of job titles and the need to align the Company's organizational structure with the Group's rapid growth. Among the advantages of completing this project, the clarity of role responsibilities, the maintenance of internal equity, and the attraction of individuals with advancement opportunities were highlighted, along with the alignment of Human Resources policies with the new job grading scale and the creation of career paths. The Committee members approved the progress of the work and submitted a relevant recommendation to the Board of Directors. The project is expected to be completed by the end of 2024.

b. The "Employee Engagement Survey" project, for which the Company enlisted the support of the consulting firm Great Place To Work following a project tender. The objective of the conducted survey was a) to assess the work environment and b) to create an internal communication tool that would contribute to the adoption of best practices and the development of corporate identity and culture, which would serve as the basis for implementing the Company's strategic plan to become an "employer of choice." The Committee extensively discussed the methodology, characteristics, and benefits of the project, such as transparency, objectivity, cost efficiency, as well as the improvement of issues related to staff performance.

c. The Policy for Selection & Appointment of Senior Management Executives, and the Policy for Recruitment & Selection of Personnel. Both policies are expected to be completed by the end of 2024.

The members of the Remuneration and Nomination Committee also discussed and were informed about the Company's efforts to fill the position of Chief of Staff, which was implemented with the assistance of the consulting firm Egon Zehnder. The Remuneration and Nomination Committee, considering the job description and responsibilities of the position, as well as the CVs of the most suitable candidates, pre-approved Ms. Fotini Ioannou for the position and agreed on her remuneration. Ms. Fotini Ioannou assumed her duties on June 12, 2023.

Training of Board Members

In the context of the training of the Board members, during 2023 two training programmes were completed (via an online platform) on the following topics of Regulatory Compliance: a) anti-corruption and b) whistleblower channel.
The Remuneration and Nomination Committee informed the Board about its work in the year 2023.

1.4 Audit, Risk and Internal Audit

Principle M: Internal and external audit

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

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

Principle N: The company’s position and prospects

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

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

The management report provides:

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

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

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

In the management report the Company includes:

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

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

Principle O: Determining and managing risks

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

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

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

i. Identification and assessment of risk factors

ii. Planning of the risk management policy

iii. Implementation and evaluation of the risk management policy.

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

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

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

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

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

Additional information is included below, under Provision 29.

Provision 24 Audit committee composition

At the AGM of 15 June 2021, the shareholders decided that the Audit Committee shall be a committee of the Board of Directors, which shall consist from three independent non-executive members whose term of office shall be the same as their term in the Board of Directors.

The Committee members as a whole have sufficient knowledge in the sectors in which the Company operates and at least one of its members has proven sufficient recent knowledge in auditing and accounting and is required to attend the meetings of the Committee concerning the approval of financial statements.

The assessment for the selection of the candidate Committee members is conducted by the Board of Directors, on the recommendation of the Company's Remuneration and Nomination Committee.

The Committee has a Secretary, which cooperates with the Corporate Secretary and is responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings. The Committee Chair is appointed by the committee members. The chair of the Board cannot be a member of the Committee.

Composition and meetings of the Audit Committee in 2023

Composition of the Audit Committee	*Status*	*Meetings during 2023 (01.01.2023-31.12.2023) Total number 13*	*Attendance rate of meetings*
Alexios Pilavios	Chairman	13/13	100%
Konstantina Mavraki	Member	13/13	100%
Anthony Bartzokas	Member	13/13	100%

Note: The term of office shall be four years, which shall be extended until the first ordinary general meeting following the expiry of the term of office.

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

The AGM of the Company's shareholders of 2021, in accordance with the provisions of article 44 of Law 4449/2017, as amended and in force, decided that the Committee will be a committee of the Board of Directors, which will consist of three independent non-executive members of the Board of Directors. Following the AGM of 2022 at which the Board of Directors of the Company was re-elected, the General Meeting appointed Mr. Alexios Pilavios, Ms. Konstantina Mavraki and Mr. Anthony Bartzokas as members of the Audit Committee. The Audit Committee was constituted as a body and re-elected Mr Alexios Pilavios as its Chairman.

Provision 25. Role of the audit committee

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

(a) financial information;

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

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

The main responsibilities of the Audit Committee are:

i. to monitor the financial reporting process with the view to ensure its integrity;

ii. to monitor the effectiveness of the Company's system of internal controls, quality assurance and risk management and, where appropriate, of the Internal Audit Division as regards financial information (without impairing the independence of this Division and in accordance with the applicable legal and regulatory framework), as well as to have the day-to-day responsibility for management of the System of Internal Controls (the Board of Directors has ultimate responsibility for the effectiveness of the Company's System of Internal Controls);

iii. to review and approve the role and mandate of the Internal Audit Division, approve the annual internal audit plan and monitor, inspect and review the effectiveness of the function and work of the Internal Audit Division;

iv. to monitor the statutory audit of the annual and consolidated financial statements of the Company, and in particular its performance, as well as to review the effectiveness of the audit process, and to oversee the Company's relations with the statutory auditor (responsibility for the process of selecting the statutory auditor, annual assessment of its qualifications and independence, proposals to the Board on the appointment, reappointment and/or removal of the statutory auditor, etc.).

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

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

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

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, influencing the appointment of an engagement partner and making formal recommendations to the board on the appointment, reappointment and removal of the external auditors. The Audit Committee assesses the independence and objectivity of the annually in accordance with articles 21, 22, 23, 26 and 27 of law 4449/2017 and with articles 4 and 6 of Regulation (EU) no. 537/2014 and in particular assesses the appropriateness of the provision of non-audit services to the Company in accordance with article 5 of Regulation (EU) no. 537/2014.

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

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

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

i. threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor's independence and objectivity;

ii. the nature of the non-audit services;

iii. whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service;

iv. the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and

v. the criteria which govern the compensation of the individuals performing the audit.

The Company's statutory auditors, namely Grant Thornton, were appointed for the first time by the resolution of the Annual General Meeting of Shareholders of 25/06/2003. Since then, their appointment has been continuously renewed for a total period of 21 years based on the resolutions adopted annually by the Annual General Meeting of Shareholders.

The Internal Audit Division is functionally independent and is not subordinate to any other organizational unit of the Company. The head of the Internal Audit Division is appointed by the Board of Directors upon recommendation of the Audit Committee. The Audit Committee ensures the functioning of internal control in accordance with the International Standards for the Professional Practice of Internal Auditing by engaging the services of an external assessor for the annual re-certification of the operation of the Internal Audit Division based on the Internation Professional Practices Framework (IPPF) as well as the continuous improvement of its services. The Audit Committee reviews and approves the role and mission of the Internal Audit Division, approves the annual audit plan, and monitors, inspects, and examines the effectiveness of the operations.

Furthermore, regarding the Compliance Division, the Committee examines the implementation and execution of the Company's compliance program, including the program for the protection of personal data, reviews and approves the annual compliance program, examines significant legislative and regulatory issues and developments and their expected impact on the Company's operation, and examines significant findings of the Compliance Division and the measures taken or to be taken to address them.

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

Provision 26. Reporting on the audit committee

The activities of the Audit Committee are included in detail in Chapter 5 of the 2023 Annual Report.

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

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

Provision 28. Risk assessment

Financial and non-financial risk assessment for the year 2023 is provided in the Annual Report of the Board of Directors.

Provision 29. Risk management and internal controls

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

The elements comprising the Internal Control System are as follows:

i. Governance Framework: Designed to ensure high-quality information and effective decision-making, clarity, accountability, transparency, and efficiency.

ii. Strategic Framework: Includes the purpose, objectives, and values of the enterprise and serves as the basis for all activities within the Risk Management Framework.

iii. Risk Management Framework: This framework supports each Business Unit in managing its risks and contributes to the relevant reporting to the Board of Directors. The framework is supported by the fundamental principle that everyone in the Company is responsible for risk management.

iv. Assurance Framework: An extensive program of controls and assurance activities independent of the day-to-day operations of the Business Units and corporate functions. It consists of Internal Audit, Regulatory Compliance, Quality Assurance, Health and Environment Systems.

v. Standards and Quality Framework: Defines the expected standards and guiding principles to be followed to achieve the Company's purpose.

Within 2023, the Company's Enterprise Risk Management Framework (ERM) was defined and approved by the Board of Directors to ensure proper oversight of the Company's risk management function. The implementation of this project, for which the Company enlisted the assistance of the external consulting firm McKinsey, was initiated by the Non-Executive Members, with the Lead Independent Director, Mr. Ioannis Petridis, appointed as the head of the Steering Committee for the development of the Enterprise Risk Management Framework.

The three key areas in risk management are a) determining risk appetite and risk strategy, b) establishing a risk culture, and c) ensuring the effective operation of the three lines of defense. Risk management pertains to the second line of defense.

The approved risk management framework of the Company includes the following five stages:

a) Identification and categorization of risks, which involves detailed risk categorization and the development of risk appetite levels for each of the 32 identified risk subcategories;

b) Risk assessment, which includes the assessment process according to industry standards and the establishment of clear definitions of assessment criteria;

c) Risk hierarchy approach and risk treatment, involving the prioritization and detailed description of risks;

d) Risk monitoring and development of Key Risk Indicators as part of the evolution of ERM within the Company

e) Risk management and reporting for reporting and presentation purposes.

The Company's annual risk report complies with best practices and is conducted through a top-down assessment by the heads of various dimensions for each risk subcategory. The dimensions evaluated are:

i. Potential impact (economic, HSE, and reputation);

ii. Likelihood of occurrence;

iii. System of Internal Control.

The results of the 2023 business risk assessment are summarized as follows:

i. the relatively high levels of risk acceptance for financial risks and market risks reflect the Company's vision and strategy, as well as the areas where the Company emphasizes, while

ii. the lower levels of risk acceptance for legal and regulatory risks, compliance risk, operational risk, and strategic risk reflect the almost zero risk the Company is willing to expose itself to in these categories of risks.

Regarding the assessment of the adequacy and effectiveness of the Company's Internal Control System ("ICS") and its significant subsidiary, the Company, by resolution of its Board of Directors, entrusted Grant Thornton Chartered Company of Business Consultants (Independent Auditor) as of 31/12/2022, in accordance with the provisions of para. 3 and para. 4 of article 14 of Law 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable. The work of the Independent Auditor was performed in accordance with the International Standard on Assurance Engagements 3000 Assurance Engagements Other Than an Audit or Review of Historical Financial Information. Grant Thornton's conclusion, which is included in the final report assessing the adequacy and effectiveness of the ICS dated 14/02/2023 states the following: "*Based on our work performed, as described above in the Scope of Work Performed paragraph, and the evidence obtained, on our assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiary as at the reporting date of 31 December 2022, nothing has come to our attention that might be considered a material weakness in the ICS of the Company and its significant subsidiary in accordance with the Regulatory Framework*.". The same report on the "Scope of Work Performed" states the following: "*Our work is based exclusively on the assurance procedures provided for in the Program, which was designed with the purpose of assessing the adequacy and effectiveness of the ICS of the Company and its significant subsidiary in accordance with the Regulatory Framework, on 31 December 2022, in order to identify any material weaknesses in the ICS. A material weakness in an ICS is a deficiency, or a combination of deficiencies in the ICS controls in terms of their design or effectiveness, such that there is a reasonable possibility that a significant risk identified by the Company's management will not be prevented or detected on a timely basis (in compliance with the provisions of the Regulatory Framework and related to the operation of the Company and its significant subsidiaries. Pursuant to the Company's policy included in its Internal Regulation Code, the Company's Board of Directors decides on the scope of the engagement*".

Provision 30. Going concern statement

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

Provision 31. Viability statement

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

1.5. Remuneration

Principle P: Long-term focused remuneration

The Board Remuneration Policy was approved in its original form by the AGM's resolution of the shareholders of Mytilineos dated June 24, 2019 and has been amended by virtue of the AGM's resolution of the shareholders dated June 15, 2021. The Policy was prepared with the help of an external consultant, Korn Ferry, and is in accordance with the EU Shareholder Rights Directive, as incorporated into Greek legislation by virtue of Law 4548/2018.

Following the expiration of the validity of the initial Remuneration Policy, which had a duration of 4 years, a new Policy was approved by the Extraordinary General Meeting of Shareholders on April 10, 2023, in accordance with the Company's Articles of Association, which stipulates that the Company submits the Remuneration Policy for approval at the General Meeting every four [4] years. The new Policy, which was also prepared in accordance with current EU and Greek law, is valid for four [4] years from the date of its approval, unless it is revised and/or further amended earlier, pursuant to another decision of the General Meeting.

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

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

In short the board remuneration policy is as follows:

Executive Directors of the Board

Principles of Remuneration Policy

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

i. Providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive Director to focus on sustained long-term value creation.

ii. Differentiating the level of remuneration, both fixed and variable, according to the size of the role and the contribution of Executive Members to the Company's results.

iii. Providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals.

iv. Ensuring the long-term performance and sustainability of the Company over time and aligning with the interests of shareholders through rewarding Executive Board Members with shares. Encouraging behaviors that align with the purpose, values, and philosophy of the Company.

v. Determining remuneration based on the principle of equal pay for work of equal value in alignment with the provisions of Directive (EU) 2019/878.

Short-Term Incentive Plan

Form of compensation	Cash
Value determination (on-target performance)	Up to 50% of the annual variable remuneration cap
Criteria	Financial and non-financial criteria (financial criteria are given greater weight) Personal performance (weighting percentage up to 20%)
Maximum performance Scenario	CEO: Up to 250% of up to 250% of Fixed Pay Other Executive Members of the Board of Directors: Up to 150% of Fixed Pay

Long-Term Incentive Plan

Form of compensation	Shares or in cash equivalent. In case this is delivered in cash equivalent, the Executive Director is required to buy Company shares at 30% of total value granted and hold them for 2 years.
Criteria for vesting	TSR relative to FTSE/ATHEX Large Cap excluding banks Earnings per share (EPS) as an absolute measure. Personal performance over a period of 3 years to qualify for compensation.
Value of shares or equivalent in cash for maximum performance level	CEO: Up to 290% of Fixed Pay Other Executive Members of the Board of Directors: Up to 150% of Fixed Pay
Vesting Period	30% on year 4, 30% on year 5, 40% on year 6

Non-Executive Directors

Key Remuneration Principles

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. This fixed fee covers for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management.

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

Independent Non-Executive Board Members do not receive remuneration for any reason other than their participation in the Board or its Committees.

Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company such as travel and accommodation expenses for participation in Board meetings, attendance at training programs, and the purchase of relevant training materials, according to the Company's policy at the time, to ensure that the executive is informed about any relevant issues.

The complete remuneration policy document is available on the Company's website at https://www.mytilineos.com/investor-relations/general-meetings/?page=2 .

Principle Q: Transparent remuneration procedures

The Remuneration and Nomination Committee of the Company (the "Committee") has worked with all relevant units of the Company, as well as an independent remuneration consultant (Korn Ferry), to arrive at the Remuneration Policy, which has been recommended to and approved by the Board of Directors by virtue of a resolution dated 8 March 2023.

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

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

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

Principle R: Exercising discretion

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

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

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

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

Provision 32. Remuneration and Nomination Committee composition

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

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

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

ii. to determine the policy for and scope of pension arrangements for executive Directors;

iii. to review the appropriateness and relevance of the Remuneration Policy for Directors;

iv. to propose the annual Remuneration Report to the Board.

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

The Committee Chair has served on a remuneration committee for 15 months prior to his appointment. The Chairman of the Board may be a Committee member only if they are an independent non-executive Director on appointment as Chairman of the Board. In any case, the Chairman of the Board cannot chair the Committee.

The Remuneration and Nomination Committee was constituted into a body, under its current composition, by the resolution of the Board of Directors of the Company dated 02.06.2022 and is composed of three (3) Independent Non-Executive Members of the Board of Directors.

The Remuneration and Nomination Committee meets regularly and informs the Board following each meeting.

Information on the composition, meetings and activities of the Remuneration and Nomination Committee during the year 2023 are listed below.

Composition and meetings of the Remuneration and Nomination Committee in 2023

Composition of the Remuneration and Nomination Committee	Status	Meetings in 2023	Attendance rate of meetings
Ioannis Petridis	Chair	5/5	100%
Emmanouil Kakaras	Member	5/5	100%
Konstantina Mavraki	Member	5/5	100%

Note: The term of office shall be four years, which shall be extended until the first ordinary general meeting following the expiry of the term of office.

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

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

Provision 33. Role of the remuneration committee

The Committee has not delegated responsibility but submits the policy for executive director remuneration to the Board for approval. However, the Committee recommends the Remuneration Policy to the Board for approval and the Board submits the Remuneration Policy to the General Meeting of Shareholders for approval. Any matter submitted for approval by the General Meeting of Shareholders shall be approved by the Board.

Fixed pay for the Chair, who is also the CEO currently, and for the executives of the Company is set by the Board of Directors upon the recommendation of the Committee, taking into account levels of pay at other companies of a similar size for roles of similar scope and responsibility.

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

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

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

Provision 34. Non-executive director remuneration

The remuneration of the non-executive directors is determined by the Board on the recommendation of the Chairman and CEO in accordance with the remuneration policy. The remuneration of non-executive directors is not comparable to the structure of remuneration for the employees and executive directors of the Company.

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. According to the current Remuneration Policy, it is clarified, on the one hand, that no variable remuneration based on performance, retirement program, or other benefits are provided to the non-executive Chairman or Non-Executive Board Members. On the other hand, Independent Non-Executive Board Members do not receive remuneration for any reason other than their participation in the Board and/or its Committees.

Provision 35. Use of remuneration consultants

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

Provision 36. Durations of retention

In the Long-Term Incentive Program, the fees are set at 30% in year 4, 30% in year 5 and 40% in year 6. The Company considers that through these vesting periods and the gradual attribution of the shares, the purpose of Provision 36 of the UK Corporate Governance Code is achieved. With the approval of the

Board of Directors, the payment can be made in shares or in the equivalent of value in cash with the obligation of the Executive member of the Board of Directors to buy shares of the Company, at a rate of 30% of the total value granted, as well as to hold them for 2 years.

Provision 37. Discretion and recovery

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

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

Provision 38. Pension Contributions

Providing a competitive retirement program for all employees with the aim of attracting and retaining suitable talents. During 2023, the Company worked on creating a Pension Fund, but the work was halted due to impending legislative changes regarding the operation of Pension Funds in Greece. The Company decided that regardless of the final configuration of its pension program, in which Executive Board Members would be eligible to participate with a maximum company contribution limit of up to 15% of fixed compensation for Executive Board Members, it would pay employer contributions to beneficiaries retroactively from September 2023.

Provision 39. Contract periods and bonuses on appointment and departure

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

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

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

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

Provision 40. Design of remuneration policy

The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. Shareholder voting guidelines on Executive Directors' remuneration and best practice were taken into consideration as part of the process in formulating the Board Remuneration Policy.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. Also the General Manager of Human Resources is invited to attend all or part of any meeting of the Committee to provide input on employment trends.

Provision 41. Reporting on the remuneration committee

The Remuneration and Nomination Committee held during 2023 five (5) meetings. All members of the Committee attended all the meetings.

Remuneration Policy

The Committee discussed, with the assistance of an external consultant company (KornFerry) and the Human Resources Division, the new 2023 Remuneration Policy in view of the expiration of the four-year duration of the previous Remuneration Policy, which was approved by the Ordinary General Meeting of the Company's shareholders on June 24, 2019, and subsequently amended by the General Meeting of shareholders on June 15, 2021. The aim of the new Policy is, as with the previous one, to support the Company's strategy and mission to create value for its shareholders, business partners, employees, and the Greek economy. According to the existing legislation and the EU Directive on shareholders' rights, which was incorporated into Greek law by Law 4548/2018, this Remuneration Policy contributes to the operational strategy, long-term interests, and sustainability of the Company by providing fair and appropriate levels of fixed remuneration, balancing short-term and long-term variable remuneration according to each member's role, and aligning members' remuneration with the Company's long-term performance and sustainability, and those of its shareholders.

The Committee members unanimously approved the Policy, which was subsequently submitted for approval to the Board of Directors and the General Meeting of the Company's Shareholders.

Study "Benchmarking Board Members' Remuneration 2023"

The Committee sought the assistance of an external consulting firm (KornFerry) both to review the Peer Group, taking into account the dynamic evolution of the Company and its geographical footprint, and to conduct a study with comparative data and information regarding the remuneration of members of the boards of directors of the Peer Group. The Reference Companies were redefined, and the Committee submitted a relevant recommendation to the Board of Directors. Additionally, the study was presented by the consulting firm to the Committee and, after discussion among the members, was submitted for approval to the Board of Directors. The study was taken into consideration by the Committee during the discussion regarding the determination of board remuneration for the year 2023.

Annual variable remuneration, performance criteria, and achievement of goals for 2022 for the Executive Members of the Board of Directors

During 2023, with the assistance of an external consulting firm (KornFerry) and the Human Resources Division, the Committee:

a. Thoroughly discussed, examined, confirmed, and approved the achievement of the 2022 goals regarding the one-off share plan for Executive Members, excluding the CEO.

b. Was briefed on and examined the progress of the implementation of the five-year Long-Term Incentive Plan (LTIP) for the CEO, the Executive Members of the Board, and the Senior Management, based on the indicators set for 2021 and 2022. These indicators included: a) the Total Shareholder Return (TSR) index, including dividend yield, compared to the FTSE/ATHEX Large Cap Index, excluding banks, and individual performance indicators, and b) Earnings Per Share (EPS) as an absolute measure.

c. Examined the criteria and confirmed the achievement of the goals for the LTIP programs of 2021 and 2022, based on the Company's financial data, and approved the beneficiaries of the program.

d. Reviewed and confirmed the achievement of corporate, non-financial, operational, and personal goals for the year 2022 (STIP 2022) for the Executive Members of the Board and determined the annual variable remuneration based on performance criteria following a proposal from the Human Resources Division.

e. Reviewed the annual evaluation of the Chairman and CEO, led by the Chairman of the Committee in his capacity as Lead Independent Director. Confidential feedback from all Non-Executive Members of the Board, including the First Vice-Chairman, as well as Committee members, was taken into account for the evaluation. The assessment covered various areas of the CEO's responsibilities, including Strategy, Organization, Board Effectiveness, Progress on Environmental, Social, and Governance (ESG) matters, achievement of the 2022 financial goals, and stock performance.

For all the above, the Committee submitted a relevant recommendation to the Board of Directors.

Remuneration Report of the members of the Board of Directors for the year 2022

The Remuneration Report of the members of the Board of Directors of the Company for the year 2022 was drafted by the Committee with the assistance of an external consulting firm (KornFerry) and the Human Resources Division, in accordance with the applicable legislation and the EU Directive on shareholder rights, which was incorporated into Greek law by Law 4548/2018.

For the drafting of the 2022 Remuneration Report, consideration was given to the consultation of the European Commission of March 1, 2019, regarding the guidelines for the standardized presentation of the Remuneration Report under Directive 2007/36/EC. External auditors (certified auditors) prepared a relevant report on the conduct of agreed procedures https://www.mytilineos.com/media/qh4hhjbg/item_3a_gt_remuneration_report_myt_eng_2022.pdf .

The report describes how the 2019 Remuneration Policy, as amended in 2021, was implemented, taking into account the key principles of remuneration, the design of remuneration, as well as the performance achieved at both the Company and executive levels during the year 2022. The report also outlines how the opinions of significant institutional investors of the Company were taken into consideration, as derived from the dialogue with shareholders that took place during 2022 (Corporate Governance Roadshow).

The Committee ensured that the remuneration of the Executive Members of the BoD is aligned with MYTILINEOS' business strategy and supports it. This alignment is achieved as the strategic business objectives serve as the basis for determining the financial and strategic individual objectives of the Executive Members of the BoD.

The Report was submitted to the BoD for approval and to the General Meeting of June 1, 2023, for advisory voting and received positive votes at a rate of 65.90%
https://www.mytilineos.com/media/rhvltqxr/voting_results_of_the_annual_general_meeting_01_06_2023.pdf

Further information on this matter is included under Provision 4.

Approval of targets for the year 2023

The Committee thoroughly discussed and approved:

a. The LTIP (Long-Term Incentive Plan) targets for the year 2023. The criteria set for the long-term incentive program are: a) Total Shareholder Return (TSR) index including dividend yield TSR relative to the FTSE/ATHEX Large Cap Index, excluding Banks, weighted at 50%, b) Earnings per share >= €2.90 weighted at 50%, and c) Average individual performance appraisal for 2022, 2023, 2024 >= 85%.

b. The targets for the one-off share plan for the Executive Members of the BoD, excluding the CEO, and Senior Management for the year 2023. The criteria set for the one-off share plan for 2023 are: a) EBITDA = €823 million for 2023 and b) Net income = €466 million for 2023.

c. Performance criteria for annual variable remuneration for the year 2023 (STIP 2023) and the mechanism for calculating annual variable remuneration (Mechanism for calculating STIP N-1) for the Executive Members of the BoD, the Senior Management (N-1), and the management (N-2). Specifically, performance criteria for N-1 and N-2 are distinguished into three categories: i) BU (EBITDA, Op. Cash Flow, Group ESG KPIs), ii) Individual targets (Operational/Financial KPIs, Human Capital Index), and iii) Individual Performance Rating (scale 1-4).

Additionally, there are two more categories of criteria: a) Group gate/Group targets (EBITDA, Net Income, Op. Cash Flow) and b) ESG KPIs (CO_2 emissions/million € of Revenue, Lost time injury rate (LTIR), Total amount of monetary losses from legal proceedings with charges of bribery, corruption, and anticompetitive practices), with equal weighting of 20%. Particularly regarding the ESG criteria, which aim to sensitize the entire Company to ESG issues, it was emphasized that it is very important to recognize and incorporate ESG criteria concerning proper environmental and social practices.

For the above matters, the Committee subsequently submitted a relevant recommendation to the Board of Directors.

Pension Program

During 2023, the Committee discussed the establishment of a pension program, specifically addressing the following key parameters: a) pension vehicle, b) contributions, c) participation rights, d) conditions for receiving benefits, e) linkage to financial metrics, f) promotion of participative culture, as well as the implementation timeline. However, the work was suspended due to impending legislative changes related to the operation of Professional Pension Funds in Greece.

Performance Management System for Senior Management N-1 (Performance Management)

The Committee extensively discussed the performance management system for Senior Management N-1 and Management N-2, as well as other levels (N-3) (Performance Management), as proposed by the Human Resources Division. Specifically, the purpose of the process, the evaluation stages per level, the approach chosen for project implementation, the timeline of actions, the skill framework of the evaluated executives, as well as the rating scale of the evaluation were discussed. The process of linking performance to variable compensation and the potential salary increase will be completed in April 2024.

The management system was unanimously approved by the Committee, which submitted a relevant recommendation to the Board of Directors.

Determination of Annual Fixed Remuneration for the CEO for the Year 2023

The Committee discussed the fixed remuneration of the CEO for the year 2023. According to the Company's 2023 Board of Directors Remuneration Policy, fixed remuneration is provided for Executive Members of the Board of Directors as part of their total remuneration. The Committee members unanimously decided on the amount, as reflected in the 2023 Remuneration Report, and deemed it reasonable and fair remuneration for Mr. Mytilineos as the CEO of the Company for the year 2023. The Committee submitted a relevant recommendation to the Board of Directors.

Remuneration of the Internal Audit Director

The Remuneration and Nomination Committee, taking into consideration the recommendation of the Audit Committee, discussed a) the annual evaluation of the Head of the Internal Audit Division and b) the assessment of the achievement of her individual goals for the year 2022, in accordance with corporate policy, and submitted a relevant recommendation to the Board of Directors.

II. Composition and Functioning of the Board Of Directors

2.1. Role and Responsibilities of the Board

2.1.1. Acting collectively, the Board of Directors is entrusted with the governance, i.e. management and representation, of the Company and has authority to decide on all matters relevant to the administration of the Company, management of the Company’s property and the pursuit of the object of the Company, except for those matters which under the law or under the Articles of Association fall within the exclusive authority of the General Meeting, with the aim of strengthening the Company’s economic value and profitability, of promoting its long-term sustainable success and of safeguarding the Company’s interests. The Board is furthermore entrusted with the full and effective control of the Company business and acts in conformance with the provisions of law, the Company’s Articles of Association and the Terms of Reference of the Board of Directors.

The Board of Directors holds a meeting whenever the law, the Articles of Association or the needs of the Company so dictate. It is the Company's practice that the Board of Directors meets regularly at least once per month, and several times on an extraordinary basis whenever important issues arise or there is a need for immediate decision-making. The regular meetings of the Board of Directors are usually attended by all Board members. Thus far, the Board of Directors has never postponed making a decision because of lack of quorum.

According to the Articles of Association and the Company’s Internal Regulation, the main responsibilities of the Board of Directors include, indicatively, the following:

i. Setting the strategic directions, including the sale or other disposal of the Company’s shares, the acquisition of any enterprise or the proposal for the merging of the Company with another enterprise, which are submitted for final approval by the General Meeting of the Company’s shareholders.

ii. Adopting and implementing the general policy on the basis of the recommendations and suggestions made by the General Managers and Directors heading the Company's Business Units and Central Functions.

iii. Managing and disposing of the Company’s assets as well as representing the Company judicially or extra-judicially.

iv. Drafting the Company’s annual budget and business plan, defining and meeting its efficiency objectives, monitoring the Company’s progress and controlling major capital expenditure.

v. Monitoring the effectiveness of the Corporate Governance principles, based on which the Company operates, and making the necessary changes when needed.

vi. Defining the strategy and the risk management policy of the Company.

vii. Selecting, managing and developing the Company’s senior executives and defining the policy for their remuneration.

viii. Appointing an internal auditor and defining his/her remuneration.

ix. Making a brief presentation of the proceedings to the General Meeting of the Company’s shareholders.

x. Preparing annual reports which state in detail all the transactions between the Company and its associated companies in accordance with the applicable laws.

xi. Formulating, promoting, and implementing the core values and principles of the Company, which govern its relations with all parties whose interests are linked to those of the Company.

xii. The definition and supervision of the implementation of the Corporate Governance System and the monitoring and evaluation periodically at least every three (3) financial years of its implementation and effectiveness.

xiii. To ensure that the Company's System of Internal Control is adequate and effective, and that the functions that make up the System of Internal Control are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role.

2.1.2. The Executive Members of the Board are entrusted in particular with the following responsibilities,:

i. Implementing, in cooperation with the competent senior management, as appropriate, the strategy determined by the Board;

ii. consulting regularly with the non-executive members on the appropriateness of the strategy being implemented;

iii. assisting the CEO in the latter's communication with the Board members; and

iv. discharging such other specific responsibilities as may be determined by resolutions of the Board.

Executive members should accept constructive criticism from non-executive members as an important sign of good governance and encourage non-executive members in this respect, based on their broader experience outside the Company.

2.1.3. The Non-Executive Members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

i. To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.

ii. To ensure effective supervision of the executive members, including monitoring and reviewing their performance at individual and collective level.

iii. To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.

iv. To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.

v. To participate (the independent non-executive members), according to their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is provided for by law or is deemed necessary.

The Non-Executive Members should receive high-quality information sufficiently in advance, in order to be able to thoroughly consider the issues to be discussed prior to the Board meetings and to allow for informed discussions to take place. They should also seek clarification or amplification from the senior management, where they consider that the information provided is inadequate or lacks clarity.

2.1.4. Role of the Chair

The role of the Chair is described under Principle F.

2.1.5. Role of the CEO

The CEO, according to the Terms of Reference of the Board of Directors, approved in 2022, sets the tone for the entire Company, communicates expectations in relation to its system of values and ensures that business policies and practices lead to appropriate behaviour, and the adoption of the appropriate governance standards throughout the Company. The CEO ensures that the Board and especially the Independent Non-Executive Members are informed of the senior management's views on business issues, and explains in a balanced way any divergence of view prior to the adoption of a final decision. The CEO ensures that the senior management provides the Board and especially its independent non-executive members with accurate, timely and clear information, in a form and of a quality that will enable the Board members to discharge their duties. The CEO has, inter alia, the following responsibilities:

i. Submits to the Board proposals for the achievement of the objects set forth in the Articles of Association and for the preparation of the Company's strategic and operational plan.

ii. Monitors and checks the implementation of the Company's strategic goals, as well as its day-to-day management, and sets out the guidelines for the Company's Business Units and Central Functions. The CEO supervises and ensures the smooth, orderly and effective operation of the Company in accordance with the strategic goals, the business plans and the action plan, as these are specified by resolutions of the Board and of the General Meeting. The CEO participates in and reports to the Board and implements the Company's strategic choices and major decisions.

iii. In existing crisis or risk situations, as well as when circumstances dictate the adoption of measures which are reasonably expected to significantly affect the Company , such as when decisions are to be taken regarding the development of business activities and the risks assumed, which are expected to affect the Company's financial situation, the CEO informs the Board without delay, either jointly with the other executive members or on his/her own, submitting a relevant report containing his/her estimations and proposals.

iv. Leads the Company's executive staff and takes all necessary measures to upgrade and make the most of the potential of its Human Resources, focusing on the principles of integrity, ethical values and sufficient knowledge of the staff.

v. Discharges all the responsibilities delegated to the CEO by the Board.

2.1.6. Role of the Vice-Chairs

The Non-Executive Vice-Chair A has the following responsibilities and obligations:

i. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending;

ii. chairing the procedure concerning the evaluation of the Board;

iii. monitoring and ensuring the smooth and effective cooperation and communication between the Board Committees and the Board.

The Executive Vice-Chair B has the following responsibilities and obligations:

i. undertaking the specific responsibilities assigned to the Vice-Chair B by the Board;

ii. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending and the Vice-Chair A is also absent or prevented from attending.

2.1.7. Role of the Lead Independent Director

The role of the Lead Independent Director is described under Provision 12.

2.1.8. Role of the Company Secretary

The role of the Company Secretary is described under Provision 16.

2.1.9. Other professional commitments of Board Members

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
Evangelos Mytilineos	Chairman & CEO	-	-	-
Spyridon Kasdas	Vice-Chairman A΄- Non-Executive Member	-	-	-
Evangelos Chrisafis	Vice-Chairman B΄- Executive Member	-	-	«GOLDEN SOLAR S.A.» ✓ Board Member GOLDEN YACHTING MARI-TIME COMPANY OF PLEASURE YACHTS ✓ Vice-Chair
Christos Gavalas	Executive Member	-	CIEL MARE SINGLE MEMBER PPC ✓Administrator	Delphi Distomon – MYTILINEOS Subsidiary company ✓ Board Member
Ioannis Petrides	Lead Independent Director	-	-	PUIG S.A. ✓ Board Member ✓ Audit Committee Chair ✓ ESG Committee Member Triton Partners Equity Frankfurt ✓ Senior Industry Advisor (*) CyPet Ltd ✓ Board Member
Panagiota Antonakou	Independent Non-Executive Member	-	Google S.E. Europe ✓ General Manager BLUEPIN SINGLE MEMBER PPC ✓ Administrator(*)	-
Anthony Bartzokas	Independent Non-Executive Member	-	-	National and Kapodistrian University of Athens ✓ Associate Professor - Department of Economics London School of Economics and Political Science ✓ Visiting Professor in Practice United Nations University ✓ Professorial Fellow
Emmanouil Kakaras	Independent Non-Executive Member	-	NEXT Energy Business, Mitsubishi Heavy Industries EMEA Ltd ✓ Vice-President	CERTH / CPERI (Centre for Research and Technology Hellas / Chemical Process and Energy Resources Institute) ✓ Academic Staff National and Technical University of Athens, Mechanical Engineering School ✓ Professor University Duisburg Essen ✓ Academic Staff
Konstantina Mavraki	Independent Non-Executive Member	-	INGENIOS LTD, UK ✓ Executive Director	First Bauxite LLC ✓ Board Member (*)
Natalia Nicolaidis	Independent Non-Executive Member	AEGEAN AIRLINES S.A. ✓ Board Member (*) ✓ Remuneration & Nominations committee Chair (*) ✓ Sustainability Committee Chair (*) TITAN CEMENT INTERNATIONAL S.A. ✓ Board Member (*) ✓ Audit & Risk Committee member (*) SMCP SA ✓ Board Member (*) ✓ Nomination & Compensation Committee member (*)	Dynamic Counsel Ltd ✓ Board Member (*)	-

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
Dimitrios Papadopoulos	Executive Member	-	MYTILINEOS Group ✓Board Member – MNG Trading S.A. ✓Administrator - "Agios Nikolaos" Single Member PPC SO & PEN Private Company ✓Administrator (*) Mountain and Winter Getawayss ✓Board Member	SEV – Business Council for Sustainable Development ✓Board Member
Alexios Pilavios	Independent Non-Executive Member	Trade Estates R.E.I.C ✓Board Member (*) ✓Audit Committee Chair (*)	-	Alpha Bank Group ✓Alpha Asset Management S.A.- Chair . ✓ABC Factors S.A.- Vice-Chair PLAISIO ✓Board Member (*) ✓Audit Committee Chair (*) V.S. Karoulias – Single Member SA ✓Board Member (*)

2.1.10. Board members and executive management shareholdings (31/12/2023)*

Last name	Name	Title	Position 31.12.2023
Mytilineos**	**Evangelos**	Chairman and CEO	**37,919,549**
Kasdas	**Spyridon**	Vice-Chairman A, Non-executive member	**15,300**
Chrisafis	**Evangelos**	Vice-Chairman B, Executive Director of the BoD for Regulatory and Strategic Energy and Infrastructure Matters	**66,000**
Gavalas	**Christos**	Chief Treasury & IR Officer	**48,839**
Papadopoulos	**Dimitris**	Executive Director, Corporate Governance & Sustainable Development	**19,000**
Petrides	**Yiannis**	Lead Independent Director, independent, non-executive member	**7,600**
Antonakou	**Panagiota**	Independent, non-executive member	**2,000**
Kalafatas	**Ioannis**	Chief Executive Director, Energy	**75,000**
Karaindros	**Elenos**	Chief Strategy and M&A Officer	**59,000**
Bouzali	**Vivian**	Chief Corporate Affairs & Communication Officer	**36,000**
Spyrakos	**Fotis**	Chief Administration Officer & Head of CEO's office	**48,287**
Stefanidis	**Dimitris**	Chief Executive Director, Metallurgy	**52,000**
Selekos	**Petros**	Group General Counsel	**36,000**
Note:			
Evangelos Mytilineos**			
FREZIA LTD			19,201,219
KILTEO LTD			18,718,330
			37,919,549

* Includes Indirect shareholdings

2.2. Board Profile Matrix

Name	Status	Committees	Age	Gender	Tenure in office (as at 31.12.2023)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Evangelos Mytilineos	Chair & CEO	-	69	M	31 years and 9 months	✓	✓	✓	✓	Metallurgy, Electir Power & Natural Gas, EPC		
Spyridon Kasdas	Vice-Chair A΄- Non-Executive Member	Sustainability Committee	77	M	5 years and 7 months	✓		✓	✓	Metallurgy, Mines		
Evangelos Chrisafis	Vice-Chair B΄- Executive Member	-	60	M	5 years and 7 months			✓		Legal & Regulatory Affairs, Energy		
Dimitrios Papadopoulos	Executive Member	Sustainability Committee	62	M	5 years and 7 months	✓	✓	✓		Banking, Investments		✓
Christos Gavalas	Executive Member	-	58	M	7 months	✓	✓	✓	✓	Treasury, Financial Markets, Trading		✓
Ioannis Petrides	Lead Independent Director	Rem Nom Committee Chair	65	M	5 years and 7 months	✓	✓	✓	✓	Consumer products, Audit, Remuneration		✓
Panagiota Antonakou	Independent Non-Executive Member	Sustainability Committee	49	F	5 years and 7 months	✓			✓	IT, Marketing		
Anthony Bartzokas	Independent Non-Executive Member	Audit Committee	62	M	2 year and 7 months	✓	✓	✓	✓	Capital Markets, Audit, Compliance, Banking	✓	✓
Emmanouil Kakaras	Independent Non-Executive Member	Rem Nom Committee, Sustainability Committee	61	M	5 years and 7 months			✓	✓	Energy	✓	
Konstantina Mavraki	Independent Non-Executive Member	Rem Nom Committee, Audit Committee	47	F	5 years and 7 months	✓	✓		✓	Finance, Audit, Risk, Commodities		✓
Natalia Nicolaidis	Independent Non-Executive Member	Sustainability Committee	58	F	2 year and 11 months		✓	✓	✓	Legal, Risk, Governance		✓
Alexios Pilavios	Independent Non-Executive Member	Audit Committee Chair	70	M	5 years and 7 months		✓	✓		Asset Management, Capital Market Supervision, Banks		✓

SECRETARIAT

Name	Status	Committees	Gender	Tenure in office (as at 31.12.2023)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Leda Condoyanni	Company Secretary	Remuneration & Nomination Committee	F	5 years and 7 months	✓	✓	✓	✓	Corporate Governance, Asset Management, Corporate Affairs	✓	
Vasiliki Prantzou	Audit Committee Secretary	Audit Committee	F	10 years					Legal		
Panagiotis Psarreas	Deputy Company Secretary	Remuneration & Nomination Committee	M	11 years					Communication		
Georgios Galanis	Sustainability Committee Secretary	Sustainability Committee	M	2 year and 11 months					Sustainable Development		
Polytimi Boudali	Deputy Sustainability Committee Secretary	Sustainability Committee	F	5 years and 7 months					Sustainable Development		

2.3. Conflicts of Interest

The Company adopted and implements a Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15.06.2021.

This Policy identifies the circumstances that constitute or may lead to a conflict of interest, while setting out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict in case they arise. This Policy essentially provides directions to the Board of Directors, the Executive Management Team, the management and all employees of the Company regarding the identification and management of conflicts of interest.

The Company strives to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts nevertheless arise, acts immediately for their management and limitation, providing mitigation and resolution measures and applying the necessary controls, pursuant to the provisions of the aforementioned Policy.

Each member of the Board of Directors, and any third party the Board has delegated the exercise of powers vested in it, has a duty of loyalty to the Company and they are expected not to pursue interests of their own that run contrary to the interests of the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the board of directors or the management of competitor companies, without permission from the General Meeting of the Company's shareholders. Board members must contribute their experience and devote to their duties the necessary time and attention.

Prior to their appointment, they should notify the Board of Directors of their other professional commitments, including significant non-executive commitments, to companies and non-profit institutions, and should report to the Board any changes in such commitments, as soon as these arise. Furthermore, they should timely and adequately disclose to the Company's Compliance Division and the other members of the Board of Directors their own interests which may arise from any company transactions and/or activities of the Company falling within their scope of duties, as well as any other conflict of interest they may have with those of the Company or an affiliated company. The members of the Board of Directors and of the Executive Management Team of the Company are required to submit to the Compliance Division of the Company a "Conflict of Interest Declaration", as detailed in the aforementioned Policy and in the form attached thereto, at the time of onboarding into the Company, as well as on an annual basis and should also update it in the course of the year, if required. No member of the Company's Board of Directors is allowed to vote on issues for which a conflict of interest exists between him/her (or one of his/her "relatives" under the meaning of the aforementioned Policy) and the Company's interest. In such a case, resolutions are passed by the other members of the Board of Directors.

The Compliance Division of the Company considers and assesses all conflicts of interest disclosed to it and decides on the measures that may need to be taken to appropriately resolve, mitigate or manage the identified conflicts, informing the person concerned accordingly. The Compliance Division keeps record of all cases of conflicts of interest that have been disclosed to it and the decisions it has taken to address them, and, at least annually, it informs the Company's Audit Committee, of all the above incidents that have occurred and the decisions taken during the year, by way of submitting a relevant report to it.

2.4. Meetings of the Board of Directors

During 2022, the Board of Directors of the Company held 53 meetings. The table below shows the Board members' attendance of the meetings of the Board of Directors and of the Board Committees:

Meetings of the Board of Directors during 2023

Composition of the Board of Directors	*Status*	*Meetings during 2023 (Total number of 68)*	*Attendance rate of meetings*
Evangelos Mytilineos	Chairman & CEO	66	97%*
Spyridon Kasdas	Vice-Chairman A' – Non-Executive Member	68	100%
Evangelos Chrisafis	Vice-Chairman B' – Executive Member	68	100%
Panagiota Antonakou	Independent Non-Executive Member	68	100%
Emmanouil Kakaras	Independent Non-Executive Member	68	100%
Konstantina Mavraki	Independent Non-Executive Member	68	100%
Dimitrios Papadopoulos	Executive Member	68	100%
Ioannis Petrides	Independent Non-Executive Member, Lead Independent Director	68	100%
Alexios Pilavios	Independent Non-Executive Member	68	100%
Natalia Nikolaidi	Independent Non-Executive Member	68	100%
Anthony Bartzokas	Independent Non-Executive Member	68	100%
Christos Gavalas	Executive Member (since 01.06.2023)	40	100%

(*) The Chairman and CEO was absent from the discussion and voting on the agenda items of two Board meetings due to a potential conflict of interest as defined by Article 97 of Law 4548/2018.

Concerning the number of Board meetings, we note that pursuant to Greek Law, the Articles of Association of the Company and the relevant resolutions of the General Meetings of the shareholders regarding the delegation of authorities within the Board of Directors, collective action by the Board is required for a number of matters, such as for providing a corporate guarantee in favour of any third party, including companies associated with the Company. Also taking into consideration the Company's extensive activities in Greece and abroad the Board of Directors often must act collectively, in the sense that there is a requirement for a relevant resolution which must be reflected in the minutes of the respective Board's meeting.

However, it should be noted that no administrative or other costs incur for the Company as a result of these resolutions. The relevant minutes of the Board's resolutions are drafted and are signed by circulation by all members of the Board, without a prior meeting of the Board taking place, pursuant to art. 94 of L. 4548/2018. More specifically, out of the total number of 68 minutes of the Board's meetings during 2023, 62 of them were drafted and were signed by all members of the Board without a prior meeting of the Board taking place.

2.5. Meetings of Non-Executive Members of the Board

During 2023, the Non-Executive Members of the Board held eight (8) meetings without the presence of the Executive Members of the Board, to discuss, among other, the following issues:

Assessment of Adequacy and Effectiveness of the Company's Internal Control System

The Non-Executive Members of the Board of Directors were briefed by the Chairman of the Audit Committee regarding the results of the assessment of the Adequacy and Effectiveness of the Internal Control System (ICS) conducted by Grant Thornton. It was reported that no significant weaknesses were identified in the Company's Internal Control System and its significant subsidiary. Furthermore, a summary report of the assessment was presented, consisting of:

i. Methodology of ICS Assessment

ii. Objects of ICS assessment (control environment, risk management, control mechanisms and security measures, information and communication system, ICS monitoring)

iii. Analysis of assessment findings (which do not constitute significant weaknesses of the ICS).

Among other points, the Non-Executive Members highlighted the significant importance of this assessment for improving the Company's operations by enhancing its ICS.

Risk Management Framework

The Non-Executive Members extensively discussed the improvement actions necessary for the Board of Directors to exercise appropriate oversight of the Company's risk management operations, following the proposal of the Chairman and CEO of the Company. They deliberated on risk management issues and focused on the importance of documenting risks (risk map) in a manner that summarizes at an executive level the main risks of the Company, the corresponding key risk indicators (KRIs), the nature and extent of each of the principal risks the Company is willing to take (risk appetite for each principal risk), along with corresponding mitigating actions. The ultimate goal is to define the basic principles of oversight and establish the framework for managing all risks, including financial and non-financial risks, as well as to develop a monitoring and oversight process by the Audit Committee and the Board of Directors. The Non-Executive Members of the Board of Directors also discussed issues related to risk management operations and the role of internal audit in this regard, and proposed the necessary actions to the Board of Directors.

In accordance with the above, initiated by the Non-Executive Members of the Board of Directors, the Enterprise Risk Management Framework (ERM) of the Company was defined and approved by the Board of Directors in 2023.

Internal Audit Issues

The Non-Executive Members were briefed and discussed with the Director of Internal Audit on the assessment of the Internal Audit Division's work, specifically regarding:

i. audit observations that yielded measurable results;

ii. results of monitoring improvement actions proposed by the Division throughout the Company;

iii. summary of significant results from third-party audits;

iv. corrective actions not yet implemented;

v. satisfaction rate of Company staff regarding the audit services of the Internal Audit Division, and

vi. certification and award of the Division for the quality of its services (first time in Greece).

The Non-Executive Members particularly emphasized the importance of documenting and understanding the overall scope of control and its coverage, the significance of conducting both detective and preventive controls, and the need for further enhancement of communication between the Internal Audit Division and Management.

Determination of Annual Fixed Remuneration for the CEO for the Year 2023

The Non-Executive Members discussed the recommendation of the Remuneration and Nomination Committee regarding the fixed remuneration of the CEO for the year 2023. According to the Company's 2023 Board of Directors Remuneration Policy, fixed remuneration is provided for Executive Members of the Board as part of their total remuneration. The Non-Executive Members agreed with the Committee's recommendation regarding the amount, as reflected in the 2023 Remuneration Report for Mr. Mytilineos as the CEO of the Company for the year 2023.

Human Resources Issues

The Non-Executive Members were briefed and discussed with the Chief People Officer regarding the strategy and projects of the HR Division and the progress of related work. Among other things, the following were discussed:

a. The new organizational structure of the Company within the framework of the Big Two project and the two new sectors of Energy and Metallurgy, respectively, the method of evaluating the project upon its completion, and the issues to be monitored, such as, for example, the interaction between subsidiaries and the Company.

b. The succession planning process, which involves executives with teams reporting directly to General Managers and consists of employees' participation in assessment centers as well as the development of personal development plans.

c. The organizational structure of the Human Resources Division and the actions taken to ensure that all employees are aligned with the Division's principles.

d. The performance evaluation process, the Company's employee recruitment model, the employee turnover rate, and the strategy regarding employee retention.

Compliance Issues

The Non-Executive Members were briefed and discussed with the Director of Compliance for the actions taken regarding the Internal Reporting Channel (Whistleblowing) and the requirements of the legislation (Law 4990/2022). They focused particularly on the Internal Reporting Channel Policy (Whistleblowing) developed in accordance with Law 4990/2022 and its scope of application, the identification and analysis of the main points of the investigation flow of complaints, the whistleblowing platform, the responsible recipients and monitors of reports, and the authorities responsible for investigating complaints, as well as the training and informing of employees involved.

2.6. Policy for the Suitability Assessment of the Board Members

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

The Policy for the Suitability Assessment of the Members of the Board of directors is posted on the Company's website at the following address: https://www.mytilineos.com/media/xtjc3lwx/suitability_policy_en_26072021.pdf.

The general principles governing the aforementioned Policy include the following:

i. The Company's Board of Directors should consist of persons of moral standing and good repute, and it should have an adequate number of members and an appropriate composition, which should reflect the knowledge, skills and experience necessary to fulfil its responsibilities, according to the Company's business model and strategy. The Board members should also commit sufficient time to carry out their duties.

ii. The Company promotes and ensures diversity and adequate representation of gender in its Board, in accordance with the Diversity Policy and, in general, ensures equal treatment and equal opportunities, as well as that its Board Members wield a broad spectrum of qualifications and competencies.

iii. Through the induction training program of the Board members, the Company ensures, inter alia, that each member perceives and understands clearly the Company's corporate governance arrangements, their respective role and responsibilities, as well as the Company's values, its general strategy and structure.

iv. A suitability assessment on an individual and collective level shall be conducted when selecting, re-appointing or replacing a Member.

The suitability of the Board members is assessed both on an individual and a collective level.

Individual suitability means that a person is considered to have - as a Board member - sufficient knowledge, skills, experience, independence of mind, good repute and moral standing for the performance of their duties as a member of the Company' s Board, for which performance of duties he/she shall also commit sufficient time, pursuant to the said Policy, which establishes specific criteria for the assessment of all above factors.

Collective suitability means that the Board collectively should be suitable for carrying out its responsibilities and should be composed in such manner as to contribute to the effective management of the Company and to balanced decision-making. Board members should collectively be able:

i. to take appropriate decisions considering the business model, risk appetite, strategy and the markets in which the Company operates;

ii. to evaluate corporate performance properly;

iii. to support the Company's Management and provide directions and guidance where and when required; as well as

iv. to monitor and challenge the implementation of the Board's decisions by the Company's Management.

The Suitability Policy sets out clear criteria for assessing the collective suitability of the Board as well. For instance, the composition of the Board should reflect the knowledge, skills and experience necessary to fulfil its responsibilities and the Board members should collectively have the skills necessary to present their views. In general, all the sectors in which the Company operates, as well as any other related subject (indicatively, finance and capital markets) should be covered by the Board collectively, with sufficient expertise among its members.

The Company bears the primary responsibility for identifying shortcomings in both the individual and the collective suitability of Board members and to this end the Board conducts a self-assessment annually. This suitability assessment is part of the annual assessment of the Company's Board, which is conducted by the Remuneration and Nomination Committee. The findings of this assessment are processed and presented to the Board by its Chair, acting in collaboration with the Lead Independent Director.

In the context of the Board's assessment, the Board may, at its discretion and upon recommendation of the Remuneration and Nomination Committee, decide to have its assessment conducted also by third party consultants, either on a regular or ad hoc basis. Apart from the aforementioned regular assessment of the Board members' suitability, their individual or collective suitability shall also be assessed in exceptional circumstances, especially in the cases mentioned in the Suitability Policy.

In the event that any Board member no longer meets one or more of the suitability criteria, as described in the said Policy, and that this affects the Board's individual or collective suitability, the possibility shall be examined of taking corrective measures to address the weakness identified.

The Remuneration and Nomination Committee shall keep a record of the results of the suitability assessment, particularly any weaknesses/shortcomings between the expected and the actual individual and collective suitability, also of any measures taken to address those deficiencies.

In case that one or more of the suitability criteria ceased to exist in the person of a member of the

Board for reasons that this member could not prevent, even with extreme diligence, the Board shall arrange for their dismissal and replacement within three (3) months.

2.7. Induction Programme for New Board Members

The Company has adopted and applies a Training Policy for the members of its Board of Directors, according to which the Company's Lead Independent Director, assisted by the Corporate Secretary, shall ensure:

i. on the one hand, that upon taking up their duties all Board members are provided with a full induction programme, tailored to their capacity (executive, non-executive, or independent non-executive member) and the tasks assigned to them; and

ii. on the other hand, that all Board members update their skills and knowledge on an ongoing basis, in order to effectively fulfil their duties as members of the Board and its committees, subject to continuous training by the Company for this purpose, in accordance with the detailed provisions of the Training Policy.

No later than one month following their appointment, new Board members attend an induction programme, whose purpose is to provide them with information that will be useful in the effective performance of their duties. In particular with regard to Board members who are members of Board Committees, the induction also includes information on the scope of these Committees. The training may be provided by any appropriate means and, in particular, in person or remotely, using synchronous or asynchronous teaching methods, individually or in groups, during or outside working hours, at the Company's headquarters or elsewhere. Indicatively, online seminars, programmes with physical presence, lectures may be organised.

The programme also relied on support provided by the Board's executive members, as well as by previous Board members, so as to ensure the fullest possible briefing and swift integration of the new Board members.

III. Sustainability Committee

Purpose

The Company has established a Sustainability Committee which, in accordance with the Company' s Internal Regulation and the Committee' s own Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 15.06.2021, after having been approved by the resolution of the Committee of 26.05.2021, assists the Board of Directors of the Company in integrating Sustainable Development policies and procedures in the Company's basic decision-making processes and operations. The purpose of the Committee is to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and in overseeing the implementation of responsible and ethical business conduct, evaluated regularly on the basis of its results and its performance in Environmental, Social and Governance (ESG) matters.

Establishment and composition

The Sustainability Committee was established by the Board of Directors decision of 2.4.2021. The composition of the Committee is as follows:

i. The Committee shall consist of at least three (3) members, the majority of whom shall be non-executive Board members and at least two (2) of whom shall be independent non-executive Board members. A third person, not a Board member, also can be a member of the Committee.

ii. The exact number of members of the Committee shall be determined by the Board, which, moreover shall appoint the members of the Committee.

iii. The members of the Committee shall appoint the Chair.

iv. In order that they carry out the Committee's duties adequately, its members as a whole should possess the required knowledge, skills and/or experience related to the Company's activity and, in particular, regarding issues of sustainable development, society and governance (ESG).

v. Following a proposal by the Remuneration and Nomination Committee, the Board shall assess the candidate members of the Committee.

Unless the Board were to resolve otherwise, the Chair and the members of the Committee shall be appointed for a period equal to the tenure of the Board, namely for four years.

The Committee shall appoint a Secretary and a Deputy Secretary to support its operations. In case no Secretary is appointed according to the above, the Company Secretary and the Deputy Company Secretary or his/her deputy shall carry out the duties of Secretary and Deputy Secretary of the Committee. The Committee Secretary shall be responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

Meetings

The Committee shall meet at regular intervals, at least three (3) times a year, and extraordinarily whenever required, in order to carry out its duties effectively.

The meetings of the Committee shall be attended by its members, its Secretary and or the Deputy Secretary, and the Company Secretary, the latter to assist the Committee in matters of corporate governance. However, at its discretion, the Committee may invite, whenever appropriate, third parties, within or outside the Company, to attend its meetings.

As required, the Committee may meet jointly with other Board Committees to discuss important matters of mutual interest.

Remit

The Committee has the responsibility to review the domestic and international trends in Sustainable Development annually and to supervise and monitor the implementation of the Sustainable Development Policy in accordance with the Company's strategy. Furthermore, the Committee examines and approves the process to determine the material Sustainable Development topics validating its results annually, which shall constitute the structure of the Company's annual Sustainable Development Report. In addition, the Committee monitors the progress of achieving the carbon dioxide (CO_2) emissions reduction targets and the Company's performance in other material Environmental, Social and Governance (ESG) topics, informing the Board and proposing corrective actions. The Committee is informed of and evaluates the results of the institution of the Consultation of Social Partners providing the corresponding directions and examines the Sustainable Development and ESG topics in combination with the Company's priorities of communication and management of its reputation, proposing to the Board ways for the most effective communication of these issues both within and outside the Company. Finally, the Committee evaluates its own performance and effectiveness on an annual basis and proposes corrective actions if necessary.

Further information on the. remit, responsibilities and the modus operandi of the Sustainability Committee are available in the Committee's Terms of Reference which have been released in the Company' s website www.mytilineos.gr at the following address: https://www.mytilineos.com/who-we-are/governance/corporate-governance/committees#section7.

Information on the composition, meetings and activities of the Sustainability Committee during the year 2023 are listed below:

Composition of the Sustainability Committee 2023

Composition of the Sustainability Committee	Status	Meetings during 2023	Attendance rate of meetings
Sophia Daskalaki-Mytilineou	Chair	4/4	100%
Dimitrios Papadopoulos	Member	4/4	100%
Panagiota Antonakou	Member	3/4	75%
Spyridon Kasdas	Member	4/4	100%
Natalia Nicolaidis	Member	4/4	100%
Emmanouil Kakaras	Member	3/4	75%

The Sustainable Development Division Director, Mr., Georgios Galanis is the Sustainability **Committee Secretary**, with the Corporate Branding & CSR Officer, Ms. Polytimi Boudali being the deputy Secretary.

The Sustainable Development Committee, in the year 2023, met on a regular basis (4 times in total) and discussed the following topics which fall within its areas of competence: It was informed about the fundamental trends of Sustainable Development and ESG (Environmental, Social, and Governance). It was briefed on the 2022 performance review and the Company's ESG (Environmental, Social, and Governance) achievements, as well as the goals for 2023. - Reviewed the content of the 2022 Sustainability Report and, after certifying that it includes all the Material Issues, approved its publication. - Discussed the progress of the Company's key carbon reduction initiatives and, by extension, its climate targets, and the future impact of its new business activities (e.g. operation of a new gas-fired thermal power plant) on them. - It was briefed on the sustainability disclosure requirements included in the new European Corporate Sustainability Reporting Directive (CSRD) and focused on the key impacts (operational and organizational) that its implementation will have on the Company - Approved the Double Materiality Methodology, which involves determining the significant impacts of the Company's activities on Sustainable Development (impact materiality) on one hand, and the effect of these impacts (taking into account risks and opportunities) on the Company's financial performance and its ability to generate value (financial materiality) on the other hand, as well as the Materiality Results for 2023. - Approved the Company's Responsible Supply Chain Policy and the ESG Policy. – It was informed about the initial results of the implementation of the TCFD recommendations. – It was updated on the research conducted by the EU: Technological Innovation and ESG. – It was informed about the ESG assessment results of the Company by significant ESG Raters such as MSCI and S&P Global. - Updated on the evaluation of the 8 Social Programs for 2022-2023, as well as the fundamental structure and progress of the 2023 Consultation.

IV. General Meeting of the Shareholders and Shareholder's Rights

4.1. Functioning and Key Powers of the General Meeting

The General Meeting of the Company's shareholders is the supreme corporate body, having authority to decide on any matter relevant to the Company. Shareholders exercise their rights relevant to the administration of the Company only through their participation at the General Meeting.

More specifically, the General Meeting is the sole body with the authority to decide on the following:

(a) Revival or dissolution of the Company, as well as amendments to its Articles of Association, with share capital increases and reductions being understood as amendments thereto for the purposes hereof;

(b) Election of members of the Board of Directors and Auditors;

(c) Approval of the overall management activities pursuant to article 108 of Law 4548/2018 and discharge of Auditors from any liability for damages;

(d) Approval of the annual and any consolidated financial statements;

(e) Appropriation of the annual profits;

(f) Approval of the payment of emoluments or emolument advances under article 109 of Law 4548/2018;

(g) Approval of the remuneration policy and the remuneration report;

(h) Merger, split, conversion, revival, term extension or dissolution of the Company;

(i) Appointment of liquidators, and

(j) Any other matter specified in the applicable legislation.

Not coming under the provisions of the preceding paragraph are the following:

(a) Share capital increases or share capital readjustment acts explicitly vested in the Board of Directors under the law, increases imposed under the provisions of other legislation;

(b) The amendment or harmonization of provisions in the Articles of Association by the Board of Directors when so explicitly provided by law;

(c) The election pursuant to the Articles of Association, under article 21, of directors in the place of directors who resigned, died or forfeited their office in any other manner;

(d) The absorption, under art. 35 and 36 of Law 4601/2019, of a Societe Anonyme (public limited company) by another Societe Anonyme holding one hundred per cent (100%) or ninety per cent (90%) or more of the former's shares, respectively;

(e) The option to distribute interim dividends pursuant to paragraphs 1 and 2 of art. 162 of Law 4548/2018;

(f) The option to distribute (under para. 3 of art. 162 of Law 4548/2018) profits or voluntary reserves within the current business year under a BoD resolution which is submitted to the publication formalities.

As to the rest, the General Meeting decides on any BoD proposal included in the agenda.

The shareholders' General Meeting's legal decisions also bind the shareholders who are absent or disagree.

The shareholders' General Meeting is convened by the Board of Directors, by the statutory auditor of the Company upon the latter's request to the Chairman of the Board of Directors, by minority shareholders representing at least one twentieth (1/20) of the paid-in share capital of the Company upon a requisition in this respect or, when the conditions applicable are in place, by another person or body explicitly provided for under the law.

The General Meeting is held at the Company's seat or in the region of another municipality within the prefecture where the Company has its seat or in another municipality neighbouring the one where the Company has its seat, at least once a year, always in the first semester from the expiry of each fiscal year. The General Meeting can also be held in the municipality where the seat of the Stock Market where the Company's shares are listed.

Under a resolution passed by the Board of Directors, the General Meeting may not be held at a physical location, but it may be conducted entirely remotely through audiovisual or other electronic means, pursuant to the provisions of article 125 of law 4548/2018 and paragraphs 4, 5 and 6 of article 13 hereof, when such is absolutely necessary, having considered any extraordinary circumstances (such as governing guidance or other restrictions or recommendations or measures that may prevent physical gatherings) however it shall ensure at all times proper opportunity for the shareholders to actively participate in the general meeting and exercise their rights.

The Board of Directors can convene an extraordinary shareholders' General Meeting, when deemed necessary.

Except in the case of reiterative general meeting sessions and those assimilated to them, the General Meeting, shall be convened by notice published, as provided under applicable law, at least twenty (20) clear days prior to the date appointed for its session. It is clarified that non-working days are taken into account in calculating the 20-days time limit. The publication day of the invitation to the General Meeting and the day of the meeting are not taken into account. The invitation to the General Meeting contains as a minimum the following information: the building, with exact address details; the date and time of the meeting; the agenda items, clearly defined; the shareholders entitled to participate; precise instructions on the manner in which shareholders shall be able to participate at the meeting and exercise their rights in person or by proxy or even remotely; the rights of the shareholders, with reference of the time period within which any such right may be exercised or, alternatively, the deadline by which such rights may be exercised; detailed information on such rights and terms for the exercise thereof must be made available by means of express reference in the notice to the Company website; the procedure for the exercise of the voting right by proxy and in particular the forms used by the Company for this purpose as well as the means and methods provided in order for the Company to receive electronic notices for the appointment and recall of proxies; determination of the date of record, with explicit mention of the fact that only those persons having shareholder status as at such date shall have the right to participate and vote at the General Meeting; the place where the complete text of the documents and draft resolutions shall be available as well as the manner that these may be obtained, and the Company website address, where the information regarding the rights of the shareholders prior to the General Meeting shall be available. No invitation is required if shareholders representing the total of the share capital are presented or represented and no one objects to its convocation and decision taking.

Remote participation at the General Meeting is possible using audiovisual or other electronic means, without the shareholder being physically present at the place where the General Meeting is held. In addition, remote participation at the vote is permitted, by electronic means or by correspondence, to be taken prior to the General Meeting session. Under a resolution passed by the Board of Directors the aforementioned options are given effect, any one or all of them, in respect of one or more General Meeting sessions or for a specified time period, the relevant technical and procedural details are specified, and procedures are adopted for establishing the participant's identity and the origin of the vote, as well as for securing the electronic or other connection.

The General Meeting is in quorum and validly meets on the items on the agenda when a percentage of at least twenty per cent (20%) of the paid-up share capital is represented thereat. If such a quorum is not achieved in the first assembly, the General Meeting shall be held anew within twenty (20) days from the date of the adjourned meeting upon notice of the Board of Directors at least ten (10) clear days in advance. Such reiterative session is in quorum and validly meets on the items on the agenda whatever the part of the paid-up share capital represented. A new notice is not required, if the original notice specified the place and time for repeat sessions in case no quorum is present at the original General Meeting session, provided the adjourned and the reiterative sessions are a minimum of five (5) clear days apart.

The decisions of the General Meeting are taken with the absolute majority of the votes represented in the meeting. The General Meeting is exceptionally considered to be in quorum and validly meets on the items on the agenda if at least one half (1/2) of the paid-up share capital are represented, in the case of decisions pertaining to a change of the nationality of the Company, a change of the business object of the Company, increase of shareholders' obligations, ordinary increase of share capital unless imposed under the law or effected by means of capitalization of reserves, share capital reduction except when it is in accordance with para. 5 of article 21 of Law 4548/2018 or para. 6 of article 49 of Law 4548/2018, a change in the manner of appropriation of profits, merger, split, conversion, revival, term extension or dissolution of the Company, the granting or renewal of power to the Board of Directors for share capital increase, pursuant to para. 1 of art. 24 of Law 4548/2018, as well as in all other cases in which the law specifies that the General Meeting shall adopt resolutions under a qualified quorum and majority.

Until the General Meeting Chairman is elected, the General Meeting is provisionally chaired by the Chairman of the Board of Directors or, if the Chairman is unable to attend, by his Deputy, as may be appointed by the Board of Directors in a special resolution to this effect. The Chairman shall also appoint a provisional secretary. After the list of the shareholders with a right to vote is approved, the meeting continues with the election of its Chair and a secretary who also acts as a vote teller. Resolutions on these matters are passed by absolute majority of the votes represented at the General Meeting.

The discussions and decisions of the General Meeting are restricted to the items on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board to the General Meeting and possible proposals made by the auditors or shareholders representing one twentieth (1/20) of the paid-up share capital. For the items discussed for which decisions are taken, minutes are kept, signed by the Chair and the Secretary. The list of the shareholders present or represented in the General Meeting is recorded at the beginning of the minutes.

4.2. Rights of Shareholders and how to exercise them

Shareholders exercise their rights related to the Company's administration only by participating in the General Meeting. Each share entitles the holder to one vote at the General Meeting.

Entitled to participate at the General Meeting is each person that has a shareholder status pursuant to the Dematerialized Securities Register of the Company, which is kept electronically with the company "Greek Central Securities Depository SA" (ATHEXCSD), as at the start of the fifth (5^{th}) day prior to the day of the original General Meeting session (record date). The aforementioned record date is also applicable in the case of an adjourned or reiterative session, provided that such adjourned or reiterative session is not more than thirty (30) days from the record date pursuant to article 124 par. 6 of law 4548/2018. If this is not the case, or if in the case of a reiterative General Meeting a new notice is published, persons having shareholder status as at the start of the third day prior to the day of the adjourned or reiterative General Meeting session may participate at the General Meeting.

Shareholder status may be evidenced by any means and, in any case, based on the information received by the Company directly through electronic connection with the registers of ATHEXCSD. Those entitled to participate and vote at the General Meeting are only the individuals who qualify as shareholders on the said record date. In case of non-compliance with the provisions of article 124 of law 4548/2018, the shareholders may participate at the General Meeting only after permission by the General Meeting.

The exercise of the said rights does not require the blocking of the beneficiary's shares nor the adherence to any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date and the date of the relevant General Meeting session.

1. Shareholders who are entitled to participate at the General Meeting may participate and cast their vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. Legal entities participate at the General Meeting by appointing up to three (3) natural persons as their representatives. However, when a shareholder owns shares in the Company, which appear in more than one securities account, this limitation does not preclude the shareholder from appointing different proxies for the shares shown in each securities account in respect of a specific General Meeting session. A shareholder may appoint a proxy for one or more General Meeting sessions and for a specified time period. The proxy casts vote according to the instructions of the shareholder, if any. Non-compliance of the proxy with the received instructions does not affect the validity of the General Meeting's resolutions, even if such proxy's vote was decisive for achieving the majority.

2. The appointment as well as the revocation or replacement of the shareholder's representative or proxy shall be made in writing and shall be submitted to the Company's headquarters at least forty eight (48) hours prior to the date appointed for the General Meeting. The proxy is obliged to notify the Company, prior to the commencement of the General Meeting, of any specific fact, which might be useful to shareholders, in order for them to assess a possible risk that the proxy might serve interests other than the shareholder's interests. Conflict of interest may arise in particular in cases where the proxy: a) is a controlling shareholder of the Company or is a legal person or entity controlled by such shareholder; b) is a member of the Board of Directors or of the management of the Company in general or of a controlling shareholder, or of another legal person or entity controlled by such shareholder; c) is an employee or an auditor of the Company or of a controlling shareholder, or of another legal person or entity controlled by a controlling shareholder; d) is a spouse or a first degree relative of a natural person referred to in cases a) to c) above.

4.3. Other Rights of the Shareholders

The shareholders also have the rights granted to them by law, such as the rights provided for in article 141 paragraphs 2, 3, 6, 7 and 8 of Law 4548/2018, which inter alia include the following:

i) Article 141 paragraph 2 of law 4548/2018: At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to include additional items in the agenda of the General Meeting, provided that the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting session. The additional items must be published or disclosed under the responsibility of the Board of Directors in accordance with article 122 of Law 4548/2018 at least seven (7) days prior to the general meeting. The request to include additional items in the agenda must be accompanied by a justification or by a draft decision to be adopted by the General Meeting. The revised agenda must be published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting session and at the same time must be also made available to shareholders on the Company's website, along with the justification or the draft decision submitted by the shareholders, in accordance with article 123 paragraph 4 of Law 4548/2018. If these additional items are not published, the requesting shareholders are entitled to request the adjournment of the General Meeting in accordance with article 141 paragraph 5 of Law 4548/2018 and to make the publication themselves, in accordance with the second sentence of this paragraph (and article 141 paragraph 2 of law 4548/2018) at Company's expense.

ii) Article 141 paragraph 3 of Law 4548/2018: Shareholders representing 1/20 of the paid-up share capital, have the right to submit draft decisions which have been included in the initial or revised agenda of the General Meeting. Such request must be furnished to the Board of Directors at least seven (7) days before the date of the General Meeting session, and said draft decisions are made available to the shareholders according to the provisions of article 123 paragraph 3 of Law 4548/2018 at least six (6) days before the General Meeting session.

iii) Article 141 paragraph 6 of Law 4548/2018: Following a request submitted to the Company by any shareholder at least five (5) full days prior to the General Meeting session, the Board of Directors is obliged to provide to the General Meeting the requested specific information on the Company's affairs, to the extent that this may be useful for the assessment of the items on the agenda. The Board of Directors may provide a single response to shareholders' requests with the same content. The obligation to provide information does not apply in the event that the information requested is already available on the Company's website, especially in the form of questions and answers. At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to announce to the ordinary General Meeting the amounts that have been paid during the last two years to each member of the Board of Directors or to the Company's managers, as well as any benefits that were granted to them for any reason or on the basis of their contract with the Company. In all the above cases, the Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders to the board, in accordance with articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single application to shareholders with the same content.

iv) Article 141 paragraph 7 of Law 4548/2018: At the request of shareholders representing at least one tenth (1/10) of the paid-up capital which is submitted to the Company within the period referred to in article 141 paragraph 6 of Law 4548/2018, the Board of Directors is obliged to provide to the General Meeting information on the course of the corporate affairs and assets of the Company. The Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason might be, as the case may be, the representation of the applicant shareholders on the Board, in accordance with articles 79 or 80 of Law 4548/2018, provided that the respective members of the board of directors have received relevant information sufficiently.

v) Article 141 paragraph 8 of Law 4548/2018: In the cases referred to in article 141 paragraphs 6 and 7 of Law 4548/2018, any question as to the merits or not of the grounds of refusal on the part of the Board of Directors to provide the requested information, shall be resolved by court's decision, issued in interim injunction proceedings. By the same decision, the court obliges the Company to provide the information denied. The decision is not subject to any legal remedies.

In all above cases, the requesting shareholders must prove their shareholder status, as well as the number of shares they own, during the exercise of their right, except for in case of the first subparagraph of paragraph 6 of article 141 of Law 4548/2018. The shareholder status is certified though online connection of the Company with ATHEXCSD.

V. Description of the Main Characteristics of the Internal Control Systems and Risk Management Function of tthe Company in Relation to the Preparation of the Financial Statements

The Company has an internal control, quality assurance and risk management system regarding financial information and has designed appropriate safeguards to monitor the implementation of the system's procedures. The procedures designed and implemented by the Management and staff to ensure the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws and regulations are further reviewed by the Company's statutory auditors and any findings that, in accordance with their professional judgement, are of importance are communicated to the Audit Committee of the Company, which then informs the Board of Directors accordingly.

The Board of Directors reviews on an ongoing and continuous basis the corporate strategy and the main business risks, particularly in a constantly changing economic and business environment. In addition, it regularly receives progress reports on the audits carried out by the Audit Committee based on the annual programme of planned audits by the Company's Internal Audit Division. The above enables the Board to form a comprehensive view on the effectiveness of the Company's systems, procedures and regulations.

The reliability of the Company's Financial Statements is ensured by the application of Internal Control and Risk Management Processes. The Company has put in place separate procedures for the monthly, interim and annual Financial Reports.

More specifically, every month the Management Information Systems Division of the Company receives from the Finance Business Partners financial data and information, which it proceeds to check and then use to prepare reports for submission to the Management of the Group. This information is produced in accordance with the International Financial Reporting Standards. Every month, the Management of the

Group is updated on the changes to the consolidated key financial indicators by means of relevant management reports. This monthly monitoring approach, coupled with the checking of the consolidated financial statements and the analyses performed on the latter are the key tools used in the quality and consistency control of the financial results. With regard to the Interim and Annual consolidated Financial Statements, the Company employs an advanced software tool to consolidate the financial results and statements, as well as to generate reports for the Management as well as for investors and other interested parties. This software tool is automatically updated with data from the Group's accounting monitoring program and includes controls to ensure accurate transfer and accounting recognition of the input data. The Management Information Systems Division ensures the smooth operation of the software tool and checks the integrity and correctness of the consolidated Financial Statements and other reports, providing the Chief Finance Officer, the External Auditors and the Management of the Company with all necessary information.

The External Auditors examine the consolidated Interim and Annual Financial Reports and report to the Audit Committee on the progress and results of their audits for each reporting period. The Audit Committee is informed of the procedure and schedule for the preparation of the Financial Statements by the Group Chief Finance Officer and holds meetings with the Management / the responsible executives during the preparation of the financial reports. It obtains from the Chief Finance Officer the necessary information on the Group's performance and consolidated Financial Statements and reports to the Board of Directors accordingly. During these meetings, the Audit Committee is also informed about the management of financial risks and assesses the effectiveness of the risk management system. The Financial Statements (Individual and Consolidated) are approved by the Board of Directors, following a relevant report from the Audit Committee.

VI. Diversity Policy

Diversity policy implemented by the Company regarding the composition of both the Board of Directors and its senior Managers.

The Company recognizes the importance of promoting the Principle of Diversity in the composition of both its governing bodies and its executive and administrative staff.

The management and capitalization of the Diversity Authority constitutes a significant business organizational challenge for the Company, which, as a modern company following the completion of its transformation and in the context of its responsible operation, in the coming years it is called to face. In this respect, the Company, fulfilling its commitment, in 2017 laid the foundations, creating a specific Diversity policy with a vision and goals.

Purpose:

MYTILINEOS S.A. (the "Company"), committed to implementing the best Corporate Governance practices and complying with the provisions of article 2 of Law 4403/2016, aims at applying Diversity (among other basic parameters, based on gender, age, experience, skills and knowledge) in the composition of its Board of Directors, of its executive management team and of all employees directly engaged in all its activities, wherever this is feasible. To this end, the Company hereby adopts this Diversity Policy ("Policy").

Vision:

The Company acknowledges that in an era in which flexibility and creativity are the keys to competitiveness, promoting diversity in its administrative, management and supervisory bodies is particularly significant for engendering its further business growth.

The Company also acknowledges that diversity at the workplace in the broader sense may boost the potential for accessing a greater range of solutions to issues of business strategy, increasing its competitive advantage.

Principles:

The process of seeking and selecting candidates for Board membership or for other senior executive positions should employ merit-based and objective criteria, considering the benefits from the application of the principle of diversity, which include representation of both genders, in the said procedure.

The overriding prerequisite for appointing a Board member or other senior executive primarily is that the candidate possess the requisite qualifications and fulfils other criteria specified by the Company. Nevertheless, the process should ensure that women and men will have equal opportunities for candidature.

If the Company, through its competent bodies such as the Remuneration and Nomination Committee or the Human Resources Central Support Function, were to employ the services of third parties, such as independent consultants, to seek candidates for Board membership or for senior executive positions, explicit mention should be made that both women and men are to be proposed.

In their annual evaluation of the Board of Directors and of its Committees, the members of the Board and of the Committees should take into consideration the balance of all diversity parameters applicable to the Board, as these are mentioned in the present Policy.

Despite the fact that most of its activities are in the heavy industries sector, the Company aims to facilitate the broader possible participation of women and young people in its workforce, where feasible, always in accordance with the requirements and opportunities in each one of its Business Units.

Managing and capitalising on diversity represents a major organisational business challenge for the Company. It is believed essential to invest in the development of managerial skills, so that senior executives can manage a potentially multicultural work environment correctly.

Scope of application:

The Policy is applied in selecting members of the Company's Board of Directors and is taken into account in seeking and selecting senior executives as well as personnel at all other levels of the Company's hierarchy.

Policy disclosure:

The Policy is posted on the Company's website (www.mytilineos.com).

In the "Corporate Governance Statement" section of its Annual Report, the Company reports its performance against the targets set, together with the percentages – by gender and age – of the members of the Board, of the executive management team and the potential of its senior management executives, its personnel, as well as its administrative staff.

MYTILINEOS Diversity Indicators by gender and age	2021 GRI Published	2022 GRI Published	2023 GRI Published
Board of Directors			
Men	73.0%	73.0%	75.0%
Women	27.0%	27.0%	25.0%
<30 years old	0.0%	0.0%	0.0%
30-49 years old	18.0%	18.0%	16.7%
50-70 years old	73.0%	73.0%	75.0%
>70 years old	9.0%	9.0%	8.3%
Executive Team			
Men	92.9%	81.8%	69.0%
Women	7.1%	18.2%	31.0%
<30 years old	0.0%	0.0%	0.0%
30-50 years old	14.3%	9.1%	23.0%
>50 years old	85.7%	90.9%	77.0%
Directors and Officers			
Men	78.8%	76.5%	75.4%
Women	21.2%	23.5%	24.6%
<30 years old	6.1%	8.7%	8.5%
30-50 years old	59.9%	54.8%	56.9%
>50 years old	34.0%	36.5%	34.5%
Administrative employees			
Men	63.1%	61.5%	57.8%
Women	36.9%	38.5%	42.2%
<30 years old	14.8%	16.7%	19.3%
30-50 years old	63.4%	61.7%	61.9%
>50 years old	21.8%	21.6%	18.8%

VII. Related Party Transactions

The Company follows the rules on transparency, independent financial management and the accuracy and correctness of its transactions, as stipulated by the law.

The Company, with a view to ensuring the correct, secure, transparent and effective conclusion of transactions with related parties ("RP") and to assuring the appropriate supervision and control of these transactions, has established and implements the "Process of Compliance with the Obligations arising from the framework for Related Party Transactions", which was approved by a Board resolution dated 22/09/2022.

The purpose of the Process is to specify the rules to be observed for the valid approval, conclusion and execution of a transaction with an RP, so as to ensure:

i. the balancing of the benefits resulting from the transaction for all the parties involved in it;

ii. the protection of the various interests which may be affected by that transaction; and

iii. the Company's compliance with the applicable legal framework regarding RP transactions.

The Process regulates the Company's transactions with RPs, as such persons are defined in the relevant IFRS, specifies the relevant Divisions responsible for its implementation and regulates the procedure to be followed in relation to the granting of the required authorisation and the disclosure to be maintained for related party transactions. Specifically, it is provided that for the Company to validly enter into a transaction with an S.M., a special authorization is required, which is granted by a final decision of the competent corporate body, and after the transaction evaluation report referred to below has been submitted and taken into account.

In particular, it is explicitily provided that for the valid conclusion of by the Company of a transaction with an RP, a special authorization is required, granted by final resolution of the competent corporate body, adopted after the assessment report of the transaction, has been submitted and taken into account. The conclusion of an RP transaction without the granting of such a special authorization is prohibited and is completely void, while criminal sanctions are also provided for in case of violation of the relevant provisions of Law 4548/2018, in accordance with article 179 thereof. As a rule, the authorization to conclude a transaction of the Company with a party related to it is granted by resolution of the Board of Directors of the Company. If the BoD resolves to grant an authorization for the conclusion of a transaction with an RP, it is obliged to publish, immediately after the granting of that authorization, a relevant announcement. Exceptionally, the competence to resolve to grant an authorization for the conclusion of an RP transaction may rest with the General Meeting of the Company's Shareholders. As a prerequisite to assure the validity of the resolution of the BoD of the Company or of the GM of the Company's Shareholders to grant an authorization for the conclusion an RP transaction, such resolution is adopted on the basis of a report submitted by an (independent) certified auditor accountant or an (independent) audit firm or other independent third party not related to the Company, which assesses whether the transaction in question is fair and reasonable for the Company and for the shareholders who are not RPs, including minority shareholders, and explains the assumptions on which it is based and the methods used in its compilation (assessment report). The Company shall also ensure the observance of the disclosure requirements of Law 4548/2018.

Finally, the Process provides for the steps to be followed for transactions with related parties and the competent General Divisions/Divisions, the role of the Audit Committee in this regard and the exceptions, i.e. transactions for which neither special authorisation is required nor the observance of publicity formalities.

VIII. CVs of the Members of the Senior Management

CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

Evangelos G. Mytilineos

MYTILINEOS' Energy & Metals Chairman and CEO

Evangelos Mytilineos is the Chairman and CEO of MYTILINEOS Energy & Metals, one of Greece's leading industrial and energy companies with more than 6,500 direct and indirect employees and strong presence in all five continents.

He is an advocate for corporate governance, bringing a focus on sustainability and innovation, driving improvements in cost, safety, and quality of operations. Under his leadership, the company reached a consolidated turnover of €5,492 million and EBITDA €1,014 million in 2023.

Born in Athens, Evangelos Mytilineos holds a BSc in Economics from the University of Athens and an MSc in Economics from the London School of Economics, while in 2019, he was awarded an honorary doctorate from the Department of Business Administration and Management at the University of Piraeus.

In 1978, Evangelos Mytilineos took over the family business, which was founded in 1908 and represented metal and steel product manufacturers. In 1990 he established MYTILINEOS Holdings Group. With strategic acumen, Evangelos Mytilineos expanded the company's operations by acquiring the majority shareholding of metal construction company METKA S.A. as well as that of Aluminium of Greece. Nowadays, Aluminium of Greece stands as the largest fully vertically integrated producer of alumina and aluminum in the EU. Following MYTILINEOS's recent acquisition of IMERYS BAUXITES GREECE, it has become the largest producer of bauxite in Europe. In 1995, Evangelos Mytilineos introduced the group to the Athens Stock Exchange, and in the early 2000s, MYTILINEOS entered the energy sector through Protergia, which today serves as the flagship brand of the company.

Evangelos has led the MYTILINEOS transformation to a green company that creates long-term shareholder value, operating in Green Metallurgy and Sustainable Energy. He broke monopolies, as the company paved the way for the liberalization of the Natural Gas market in Greece, since the company was the first private to enter the supply and marketing of natural gas in the country, ensuring for its customers a safe and competitive supply of natural gas. Evangelos created the second largest energy producer and supplier after the state owned PPC in Greece. Based on the vertical structure of its operation in the energy sector, it has created the most integrated energy company, on the way to energy transition. In fact, the portfolio of Renewable Energy Sources now reaches 14 GW and it is spread into five continents, while the company implements significant investments in this direction, which exceed 1 billion euros.

In 2021, Evangelos Mytilineos set the ground for a 100% sustainable and green industrial operation. He announced a 30% emissions reduction target for 2030 and aspiring to reach net zero emissions by 2050 and positioning MYTILINEOS as one of the first companies in Europe and one of the first industries globally, that embed bold sustainable growth targets in business operations. In 2022, Evangelos' transforming the company into MYTILINEOS Energy & Metals set the energy transition and digital transformation, with sustainable development and the circular economy as the focus of the new strategy that will create further value and continuous growth.

Evangelos is elected President of Eurometaux, the European association for non-ferrous metals, an industry that is a global best performer, with a €120bm annual turnover, providing skilled jobs across the EU for 500,000 direct and 3,000,000 indirect employees. He is also Vice President of Hellenic Federation of Enterprises, that includes 400 of the largest corporations in Greece.

Spyridon D. Kasdas

Vice-Chairman A', Non-Executive Member

He has served as Chairman of the mining company Delphi - Distomon, owned by Mytilineos SA and member of the Board of Directors of the SEV's Business Council for Sustainable Development.

During his 48 years professional career in the international aluminium industry, he has served as plant manager of the alumina refinery and aluminium smelter as CEO and executive member of the Board of Directors of the former listed company Aluminium of Greece SA, as Smelting Research Manager for the French industrial group Pechiney, as CEO and executive member of the Board of Directors of the unlisted Australian aluminium smelting company Tomago, as Vice President Technology and member of the Primary Executive Committee of the French group Pechiney and later on of the Canadian group Alcan. Also, he has served as a board member of unlisted aluminium production companies, or equivalent bodies for joint ventures, in Sohar Aluminium in Oman and Alouette Aluminium in Canada. In 2005, the group Mytilineos acquired Aluminium of Greece SA and Spiros Kasdas returned to Greece and served as CEO and later on as Chairman of the company until its absorption by Mytilineos in 2017.

He holds a degree in Mechanical and Electrical Engineering from the National Polytechnic School of Athens.

Evangelos G. Chrisafis

Vice Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues | Chairman, METKA ATE

Evangelos Chrisafis is a lawyer and holds a degree from the Law School of the Aristotle University of Thessaloniki.

He is Chairman of METKA ATE, Vice Chairman and Executive Member of Mytilineos BoD, as well as Executive Director for Regulatory and Strategic Energy and Infrastructure matters. From 2009 until 2019, he was the General Manager of Legal and Regulatory Affairs at MYTILINEOS.

He is a member of the Board of Directors of GOLDEN SOLAR SA.

He was also member of the Board of Directors of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME and member of the Board of Directors of PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME. In 1989 he enrolled as a lawyer in the registers of the Thessaloniki Bar, until 2008. By actively practicing law, he gained international experience in all aspects of International and European Economic Law with a particular emphasis on Competition and State Aid Law and Regulatory Markets Law. Furthermore, he has a wide experience in energy issues thanks to his rich consulting activity and law practice over the last 20 years.

He speaks English and German. He is married and has two children.

Christos Gavalas

Chief Treasury & IR Officer

Christos Gavalas serves as an executive member of the Board of Directors and holds the position of Chief Treasury & IR Officer at Mytilineos.

In 2001 he assumes the position of Group Treasurer as a General Manager in MYTILINEOS s.a.

His corporate mandate includes the Financial Risk Management, investor relations, assets & liabilities management, credit risk as well as the corporate relationship with financial institutions, fund managers and market agencies & counterparts. In this framework, he is responsible for the planning and implementation of the optimal capital structure and liquidity to support the operation and growth of the Group's activities through the global capital and loans markets. As the head of risk management, he is designing and implementing risk mitigation strategies for all the different financial group exposures in the global exchanges and OTC markets.

He is a member of the CEO Cabinet, Financial Committee, Leadership Council and Chairs the Capital Allocation Committee.

His professional career started in the early 90s at the Global Treasury Services of Barclays Bank plc Greece as a corporate sales dealer supporting the bank's network and clients with financial products and services. In 1997, he assumed his position as the Head of Bond and Capital Market Desk and in 1999 he was appointed as the Treasurer & Head of Investment and Trading.

He was also a member of ALCO, Barclays European Treasurers Board as well as of the Greek FOREX Association.

He holds his BSc degree, as an economist, from the Athens University of Economics and Business, specializing in Finance. During his career he attended numerous courses and seminars in relation to economic, political, and financial global topics. He was also participated as a speaker in many seminars and conferences for subjects related to his profession and the group.

Dimitrios S. Papadopoulos

Executive BoD Member & Executive Director, Corporate Governance & Sustainable Development

Dimitris Papadopoulos serves as Executive BoD Member and General Manager of Corporate Governance & Sustainable Development as well as member of the Executive Committee of MYTILINEOS.

He joined Mytilineos Group in 2005 and served as a member of the Board of Directors of Aluminium of Greece SA when acquired by MYTILINEOS.

He is a member of the CEO Cabinet, Financial Committee, Energy & Metals Committee and Leadership Council.

He is currently Executive BoD member of the subsidiary Company of MYTILINEOS "MNG Trading S.A." and BoD member of SEV – Business Council for Sustainable Development.

He started his career in 1988 in the Banking sector, as Capital Markets executive at the Hellenic Bank for Industrial Development (ETVA). He spent 7 years at SOCIETE GENERALE BANK in Greece, where he served as Greek Head of Investment Banking and Private Banking, before moving to SIGMA SECURITIES (later PIRAEUS SECURITIES) in 1996, to head the company's Business Development and Corporate Finance activities. In 2000 was appointed as CEO and Executive Vice-President of the INVESTMENT BANK of GREECE (IBG), a start-up financial institution that later merged into Marfin Bank. Before joining Mytilineos Group in 2005, he was CEO of the newly formed REIT of the Hellenic Real Estate Company (KED) the real estate holding company of the Greek State.

He has been a director in several listed and non-listed companies as well as member of various Investment Committees.

He holds a BA degree in Economics from the George Washington University, Washington D.C. (USA) and an MBA degree in Finance from the American University, Washington D.C. (USA).

Ioannis G. Petrides

Lead Independent Director, Independent Non-Executive Member

Mr. Petrides is currently a Senior Industry Advisor of Triton Partners Private Equity. He is also a Director on the Board of PUIG SL, a privately held global player in fashion and perfumes, which owns brands including Nina Ricci, Paco Rabanne, Carolina Herrera, Jean Paul Gaultier, Dries Van Noten, Uriage and Penhaligons. He also serves as the Chairman of PUIG's Audit and Compliance Committee and member of the ESG Committee.

Mr. Petrides served between 2012 and 2018 as Chairman of the Supervisory Board of Rotterdam-based Refresco B.V., the world's largest independent manufacturer of private label beverages and A-brands with pro-forma Revenues of around 5 billion euros and over 70 manufacturing facilities in Europe and North America. Mr. Petrides led the listing of the Company in 2015 in the Amsterdam stock exchange.

Until 2016, he also held the position of Chairman of the Board of Largo (parent of Wind Hellas Telecommunications), a major fixed, broadband, mobile telecommunications and pay-TV operator in Greece. During 2005-2014 he served as Vice-Chairman of the Board of Directors of the Campofrio Food Group, Europe's leader in the processed and packaged meat market which was listed on the Madrid stock exchange. He served as the Chairman of Campofrio's Audit Committee as well as Chairman of the Strategy Committee and member of the Remuneration and Nomination Committee.

Mr. Petrides worked for 23 years with PepsiCo Inc. Between 2000-2010 he served as President - Europe for the Pepsi Bottling Group, significantly expanding the Group's presence in countries like Russia, Spain and Turkey. He was one of the founders of PBG, which was spun-off from PepsiCo and listed on NYSE in 19999. Prior to that, he held the position of President of PepsiCo Spain. He also served as President for PepsiCo Greece/Balkans.

Prior to PepsiCo, Mr. Petrides worked with the Procter and Gamble Company in the Middle East and USA.

He holds a Bachelor's and Master's degree with Honours in Economics from Cambridge University and an MBA from the Harvard Business School. Mr. Petrides is a native of Cyprus.

Panagiota L. Antonakou

Independent Non-Executive Member

Peggy Antonakou is General Manager of GOOGLE Southeast Europe. She served from 2012 to 2019 as CEO of Microsoft Greece, Cyprus & Malta. She has deep experience in the fields of Marketing and General Management, having held key positions both in Europe and the USA.

She joined Microsoft in February 2012 as a Sales Director and took over the leadership of the company as the General Manager in November of the same year. She later assumed expanded responsibility as the CEO for Greece, Cyprus and Malta. During her tenure, Greece was awarded as. Best subsidiary in the world amongst countries of relevant size.

She joined Microsoft, from DELL S.A, where she held the position of General Manager of Consumer and SMB divisions for South Eastern Europe & Italy.

She first joined DELL in 2002, in the Marketing Department of the company's Headquarters in Austin, Texas USA. Peggy has previously held positions at General Motors USA και Opel Bank GMBH.

Ms. Antonakou was born in 1974 in Athens. She holds a BSc in Business Administration from the University of Piraeus and an MBA from the University of Michigan.

Emmanouil C. Kakaras

Independent Non-Executive Member

Professor Emmanouil Kakaras is Executive Vice President NEXT Energy Business, Mitsubishi Heavy Industries EMEA Ltd., since April 2021. Prior to this role, he was Senior Vice President for New Products and Energy Solutions at MHI Group company Mitsubishi Power Europe since January 2018. Up until then he served as Senior Vice President and Head of Innovation & New Products at Mitsubishi Hitachi Power Systems Europe GmbH since September 2012.

His R&D activities mainly focus on flexible operation of thermal plants, on fuel cells and electrolysers, the development of large-scale energy storage and the utilization of CO_2.

Born in 1962, Mr. Kakaras first got his diploma in Mechanical Engineering at the National Technical University in Athens (NTUA), and then proceeded to get his PhD at the NTUA and at the Technical University Braunschweig in Germany. He continued his academic career in 1991 as a professor at the NTUA until 2012, when he left on a sabbatical leave. Since 2014 until today, he serves on a part-time basis at the NTUA. He has also been guest lecturer at the Universities of Warsaw and Tokyo while has also been awarded faculty membership rights at Energy Engineering Institute of the Engineering Faculty at the University Duisburg Essen. From 1999 to 2018, he has been the Director of the Centre of Research and Technology Hellas/ Chemical Process and Energy Resources Institute (CERTH/CPERI).

Next to his involvement in academia and research, Emmanouil Kakaras was professionally active as an advisor of the European Commission and he has been appointed Executive Director of the Hellenic Association of Independent Power Producers from 2010 till 2012. Emmanouil Kakaras also has a keen interest in European affairs. From January 2013 to January 2018, he was President of the European Power Plant Suppliers Association (EPPSA). He represents Mitsubishi Heavy Industries at the Hydrogen Council and other Hydrogen-related initiatives. Since 2018 he is an independent non-executive member of the Bord of Directors of Mytilineos S.A.

Tina (Konstantina) N. Mavraki

Independent Non-Executive Member

Tina (Konstantina) Mavraki is a C-Level Executive with extensive global experience in capital markets, company and project funding, risk management and audit. She started her career in 1998 and lives in London.

She has held senior positions with global institutions including Morgan Stanley, Citigroup and Noble Group, where she was responsible for multi-million US$ financial and physical commodity investments in developed and emerging markets. She has extensive financial and operational internal audit and due diligence experience, most notably as Office of CEO of US$ 1.4 billion fund Barak Fund Management Limited, and as Head of Financing of commodities Division of US$ 1.75 billion fund Gemcorp Capital LLP. She is a devoted sustainability professional, with deep expertise in governance and environmental impact. Ms Mavraki received an MA and BA in Philosophy, Politics & Economics from Oxford University and an MSc in Finance from London Business School. She is a CFA Charter-holder and holds a Certificate in Company Direction from the UK Institute of Directors.

Anthony M. Bartzokas

Independent Non-Executive Member

Anthony Bartzokas is an Associate Professor at the University of Athens, United Nations University Professorial Fellow and Visiting Professor in Practice at the London School of Economics and Political Science. He has extensive experience in the oversight of financial reporting and internal controls as he has been Chair of the Audit Committee, Board member and member of the Retirement Plan Investment Committee at the European Bank for Reconstruction and Development (EBRD).

During his nine-year tenure at the EBRD, he served as Chair of the European Union coordination group and was involved in all high-level decision-making processes, from country strategies to investment projects, including the approval and the modalities of EBRD's engagement in Greece. He has worked on financial systems, corporate investment, and innovation dynamics with financial support from international institutions and continuous interaction with Multilateral Development Banks, the European Union and UN agencies. In his role as knowledge manager, he has coordinated international research teams and benefitted from the interaction with policy makers and the business community, especially when it comes to project structuring and the evolving dynamics of capital markets and innovation. During his tenure, the EBRD Investments in Greece reached record levels with 4,360 million euro in 67 projects and a pipeline of 890 million euro in 19 projects. Born in 1962, Anthony holds a BA in Economics from the Aristotle University of Thessaloniki and a PhD, in Economics of Technological Change from University of Sussex, both with distinction.

Natalia E. Nicolaidis

Independent Non-executive member

Natalia Nicolaidis worked at Credit Suisse (CS) for 24 years where she served as global General Counsel for the Investment Banking & Capital Markets Division for the last 5 years.

Previously she was Head of Risks & Controls for the aforementioned division and capital markets and mergers & acquisitions lawyer at CS in London and New York. She is the founder of Dynamic Counsel, an independent strategic and transactional consultancy. Ms. Nicolaidis also practiced law in New York from 1991 to 1996.

She is currently a non-executive member of the Board of Directors and participates in various committees of the following listed companies in Greece and abroad: Titan Cement International SA, Aegean Airlines and SMCP SA.

She has graduated from Yale University (Economics) and Georgetown University (Law, Juris Doctor and Master of Science in Foreign Service). She also holds a Masters in European Union Law from the College of Europe (Bruges, Belgium).

Alexios A. Pilavios

Independent Non-Executive Member

Alexios Pilavios is currently Non-Executive Chairman of Alpha Asset Management and Vice Chairman of ABC Factoring. He is also a member of the Board of Directors of Plaisio SA and Trade Estates Real Estate Investment Company SA. He has a deep experience in the fields of Banking, Asset Management and Capital Markets.

During his thirty-five year career, he held senior positions in the Greek financial sector. He was Chairman of the Hellenic Capital Markets Commission (2004-2009), Deputy Chairman of Hellenic Exchange SA (2011-2023), General Manager of Alpha Bank (Head of Wealth Management) and member of the Executive Committee (2009-2017).

Alexios has served also for numerous years as CEO of Alpha Investments and Alpha Asset Management (1992-2004), holding also the position of Chairman of the Association of Greek Institutional Investors (1996-2000).

Prior to his assignments with Alpha Bank he held senior positions with Ergo Bank, Commercial Bank of Greece and the National Investment Bank of Industrial Development (NIBID).

Born in 1953, Alexios graduated from the Athens College and holds a BSc (Econ) from the London School of Economics, a MSc in Economics from the University of Essex and a PhD in the Economics of Education from the London University Institute of Education.

Leda Condoyanni

Company Secretary

Leda Condoyanni is a leading corporate governance expert in Greece, also recognised internationally. Leda is at present Corporate Governance Director and Company Secretary at MYTILINEOS - a leading global Industrial & Energy company listed on the Athens Stock Exchange with a strong international presence in five continents.

She is the founder of the Hellenic Corporate Governance Council, jointly formed between the Hellenic Federation of Enterprises (SEV) and the Athens Stock Exchange (ATHEX), where she served as General Manager and Board member. During her time there she conceived, designed, and liaised with both organisations to help create the first Hellenic Corporate Governance Code.

Leda has diverse and extensive experience in financial services through leadership roles in the fields of corporate governance, stock markets, asset management, corporate affairs, policy making and advocacy, amongst others.

Leda has been a non-executive board member of companies in the financial services sector and of state-owned enterprises. She has also been involved in government committees of the Greek Ministries of Employment, Interior and Finance - where she served as a member of law-making committees - the Hellenic Capital Markets Commission, the General Secretariat for Gender Equality, and the Board of Directors of the Athens Derivatives Exchange (prior to its merger with ATHEX).

She is a founding member and currently Chair of the Non-Executive Directors' Club in Greece, and a Board member and member of the Advocacy Committee of ecoDa.

Leda holds a Ph.D. in Finance and an M.A. in Accounting and Finance, Lancaster University, UK.

Panagiotis Psarreas

Deputy Company Secretary

Born in Athens in 1981. He studied Architecture in the University of Florence and then journalism in Athens.

He worked in various media as a journalist until 2010, when he assumed the position of associate at the MYTILINEOS Chairman's Office. Since 2012, he is the Secretary to the Board of Directors and in 2013 he also assumed the position of Group Digital Media Officer.

Vassiliki Prantzou

Audit Committee Secretary

Vassiliki Prantzou was born in 1981 in Athens. She is a graduate of the Law School of the Aristotle University of Thessaloniki and holds a postgraduate degree (Private Law A) from the School of Law of the National and Kapodistrian University of Athens.

She is an accredited intermediary and has also attended a postgraduate course in business administration for executives (e-mba) at the University of Piraeus. She is a member of the Athens Bar Association since 2006 and has joined the Company's Legal Department in 2014.

CVS OF THE MEMBERS OF THE SENIOR MANAGEMENT

Evangelos G. Mytilineos

MYTILINEOS' Energy & Metals Chairman and CEO

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Vivian Bouzali

Chief Corporate Affairs & Communication Officer

Vivian Bouzali was born in Kastoria, Greece. She holds a BSc in Psychology from the Loyola University of Chicago, an MSc in Counseling Psychology from Harvard University and an MSc in Business Administration from the University of Louisville.

Over the course of four years, between 1989-1993, she practiced clinical psychology at Loyola and Harvard University, focusing on teenagers and groups inclined to criminal behavior.

Upon returning to Greece, in 1994 she assumed the position of Administrative and Business Development Director at New York College of Athens, which she held until 1998. Under her lead, the school saw a significant expansion of international activity to several European countries.

In 2000-2004, she served as CEO of Human Capital Improvement, a strategic communications consulting firm working with high caliber Greek and international corporate clients.

During the same period, she actively participated in preparations ahead of the Athens 2004 Olympics, recruiting and educating an unprecedented pool of volunteers that was vital to the success of the Games.

In 2004, she was appointed Executive Director for Retail, Marketing and Corporate Communication at ELTA Group (Hellenic Post Office).

During that time, she also worked as an ad hoc communication consultant to top-notch companies in Greece and abroad.

In 2007 she was elected to serve as a member of the Greek Parliament with the party of New Democracy, where up until 2009 she focused her parliamentary activation issues of growth, promotion of investment and the fight against distortions in the Greek economy and administration.

She joined MYTILINEOS, a leading international industrial and energy company with a dynamic presence on all 5 continents, in 2009 and since January 2023 after the new corporate transformation, she is the Chief Corporate Affairs & Communication Officer of MYTILINEOS Energy & Metals.

Ms. Bouzali is married and has a daughter.

Evangelos Chrisafis

Vice Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues | Chairman, METKA ATE

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Sara Fideli

Chief People Officer

Sara Fideli, has been the Chief People Officer at MYTILINEOS Energy & Metals since June 2022 and serves as a BoD member at Delfi Distomo.

With a robust background as a Senior HR practitioner and transformation leader, Sara has spearheaded large-scale business and functional change programs across diverse international corporate settings. She solidified her reputation as a commercial HR leader renowned for driving impactful results while she was collaborating with renowned global companies such as Unilever, The Coca-Cola Company, TEVA, and ING.

Having spent nearly a decade in Amsterdam, Sara brings a wealth of experience from her tenure as Senior HR Business Partner for ING's Global Risk division and as the Single Point of Contact (SPOC) for Diversity & Inclusion initiatives across corporate offices. Prior to this role, Sara held the role of Vice President of Human Resources for TEVA Global Operations Europe, a global leader in generic and specialty medicines.

In her various leadership roles, Sara has managed both direct and indirect teams within complex global matrix organizations, instilling a culture of inspiration and motivation. Her expertise -among others-spans labor relations, talent management, and organizational capability development.

Sara holds a Bachelor's degree from the Faculty of Law at the University of Athens and a Bachelor's degree of French Higher Education at the University of Sorbonne-Paris.

Christos Gavalas

Chief Treasury & IR Officer

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Fotini Ioannou

Chief of Staff

Fotini Ioannou is the Chief of Staff of MYTILINEOS Energy & Metals since June 2023 and BoD member of EP.AL.ME.

Prior to this role, Fotini had an extensive career in Banking. Her most recent role was as General Manager of Legacy Portfolio & Specialized Asset Solutions and member of the Executive Committee of National Bank of Greece and Chair of the NPL Committee of the Hellenic Bank Association. Prior to that, Fotini was leading Corporate & Investment Banking as General Manager and member of the Executive Committee of Piraeus Bank. She has served as Chair of Piraeus Factoring, Vice Chair of Piraeus Leasing, and member of the BoD NBG Cyprus. Before embarking on a career in banking, Fotini had worked at McKinsey & Company in Greece and in the US and started her career in the Assurance & Business Advisory Division at Arthur Andersen in London.

She holds an MA in Economics from the University of Cambridge and an MSc in Management Science & Operational Research from the University of Warwick. Ms. Ioannou is a chartered accountant and a member of the Institute of Chartered Accountants of England and Wales.

Ioannis Kalafatas

Chief Executive Director, Energy

He was born in Athens in 1976. He studied Economics at the Athens University of Economics and Business.

He joined MYTILINEOS Group in June 2005 as Executive Director - Group Financial Controller and in 2011 he assumed the role of Group CFO. In 2017 his role expanded further, undertaking the responsibility for IT and Central Procurement Divisions and Investment Relations Division.

Since January 2023 after the new corporate transformation of MYTILINEOS Energy & Metals, he holds the position of Energy Chief Executive Director assuming the responsibility to lead the Energy Sector.

He is the CEO of Korinthos Power S.A., as well as Member of the Board of Directors of the Hellenic Association of Independent Power Producers.

He is married with two children.

Elenos Karaindros

Chief Strategy and M&A Officer, Chairman M-Concessions

Elenos Karaindros is Chief Strategy and M&A Officer, Chairman M-Concessions. Elenos Karaindros graduated from German School of Athens (Dorpfeld Gymnasium) in 1989. He studied Economics at the Athens University of Economics and Business and then received his MSc in Shipping, Trade and Finance from Cass Business School. Upon completion of his studies, he worked for eleven years in Investment Banking for HSBC Bank (London / Athens), Piraeus Prime Bank (JV with Bank of Tokyo Mitsubishi) and Arrow Finance (merchant banking boutique) with particular emphasis on Corporate & Project Finance, Mergers & Acquisitions, privatizations and capital fund raising.

Since 2006 Elenos Karaindros is part of MYTILINEOS senior management, currently holding the position of Chief Strategy and M&A Officer, Chairman M-Concessions with an overall responsibility for: (a) development of the Company's strategy and (b) assessment of investment proposals and execution of transactions. He is a member of MYTILINEOS' Executive Committee and several other internal committees. He has two children, Katerina and Amalia.

Eleftheria Kontogianni

Chief Finance Officer

Eleftheria Kontogianni is Chief Finance Officer at MYTILINEOS since January 2023.

She joined MYTILINEOS in April 2018 as MIS Director and in 2020 she assumed the role of Finance & MIS Director. Prior to Mytilineos she has built her experience in Lamda Development as Financial Planning &

Analysis Manager for Helliniko Project as well as in Titan Cement as MIS Manager.

Eleftheria Kontogianni was born in Athens in 1976. She studied Financial & Banking Management in University of Piraeus, and she has an ACCA qualification since 2011.

Dimitris Papadopoulos

General Manager of Corporate Governance & Sustainable Development

Executive BoD Member & Member of the Executive Committee

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Petros D. Selekos

Group General Counsel

Petros D. Selekos is the Group General Counsel in MYTILINEOS.

Born in Larymna in 1965, Petros D. Selekos holds a BSc in Law from the University of Athens and a Master's Degree in Company Law, Commercial Law, Law of Intellectual Property, Law of Competition and Banking & Financial Law Max Planck Institute, while in 1994 he completed his PhD in Company and Public Law in University of Athens.

He began his career in 1996 as a lawyer in the Secretariat of the Anti Trust Committee. In 1997 he took over the duties of Legal Advisor at the General Secretariat of Commerce at Ministry of Development, while at the same time he founded the Law Firm Selekos Gouskou & Co, which he is a Managing Partner until today. In 2000 he took over the position of Legal Advisor & Manager of Judicial Affairs at Greek Post SA (ELTA), where he remained until 2019. From 2011 to 2015 he appointed Secretary General for Strategic and Private Investments at the Ministry of Development and Competitiveness, while in 2020 he joined MYTILINEOS SA as Group General Counsel.

Since 2005 he has been a Lecturer in the Department of Business, Corporate & Labor Law at the Democritus University of Thrace (faculty Law), while since 2018 he serves as an Assistant Professor in the same Department.

Today Petros D. Selekos is an active member of: Athens Bar Association, Athens Mediation & Arbitration Organization, Alumni of Max-Planck Institut München, Center for International Legal Studies, Hellenic Association of commercial Law, Hellenic Association of Maritime Law, Hellenic Society of Technology and Construction Law, Hellenic Institute of International and Foreign Law.

Fotios Spyrakos

Chief Administration Officer, Head of CEO's Office

He was born in Thessaloniki 1966. He is a graduate of Artistotle's Univercity of Thessaloniki – Business Economics. He started his career in 1992 with MYTILINEOS HOLDINGS SA and served as Chief Accountant until 1996, and CFO until 2000.

From 2000 since 2007 he held the positions of General Financial Director and General Director in HELLENIC VEHICLE INDUSTRY SA. From 2007 since October 2010 he held the position of Managing Director. He was member of B.O.D. of ELVO and General Secretary of Hellenic Aerospace & Defense Industries Association.

From November 2010 until June 2017, he held the position of Chief Executive Director Group Administration of MYTILINEOS HOLDINGS SA.

From July 2017 until December of 2022 of he held the position of Chief of Staff.

From January 2023 until today he holds the position of Chief Administration Officer & Head of CEO's Office.

Dimitris Stefanidis

Chief Executive Director, Metallurgy

Dimitris Stefanidis is the General Manager of the Metallurgy Business Unit of MYTILINEOS.

Born in Athens in 1958, Dimitris Stefanidis graduated from the School of Mining Engineering and Metallurgy of the National Technical University of Athens. He is an ALUMINIUM of Greece executive since 1984. Initially, he worked as an engineer in the Electrolysis section of the aluminium production line. In 1988 was appointed Head of the AB Electrolysis Lines. After his two-years secondment to the Pechiney Group from 1992 to 1996, during which he worked in Pechiney's Saint Jean de Maurienne plant, he returned to ALUMINIUM OF GREECE as Head of Electrolysis (1994-1998) and Head of Smelting (1998-2002). From 2002 to 2005 he served as Continuous Improvement Director and then as Technical Manager of ALCAN's plant in Tomago, Australia. Since July 2005 he held the position of Plant Director in ALUMINIUM OF GREECE and in 2009, he assumed the duties of CEO of ALUMINIUM S.A. In 2017, he took over the responsibility of the Metallurgy Sector of MYTILINEOS, while from 2022 he is the General Manager of the Metallurgy Sector of Mytilineos Energy and Metals.

IX. Information Required in Accordance with article 10 par. 1 of Directive 2004/25/EC of the European Parliament and of the Council

The information required in accordance with article 10 par. 1 of Directive 2004/25/EC of the European Parliament and of the Council is contained, as per the stipulations of article 4 par. 7 and par. 8 of Law 3556/2007, in the Explanatory Report, which is presented above.

Evangelos Mytilineos

Chairman of the Board of Directors & Chief Executive Officer

Spyridon Kasdas

Vice-Chair A', Non-Executive

5

Report on the activities of the Audit Committee

Report on the activities of the Audit Committee

Introduction

The Audit Committee (hereafter the "Committee") is pleased, through the present report, to inform the Annual General Meeting of Shareholders on how the Committee has discharged its responsibilities during very demanding and challenging times for one more year.

This year's report provides information on the Committees activities in 2023, as well as the main points on which its discussions and work focused. In addition to the main areas of discussion, within the scope of its responsibilities presented below, the Committee addressed important issues of the Company as these emerged from the Management's periodic updates to the Committee during the year.

The Committee believes that continuous enhancement of our internal control environment continues to be key to the Company's sustainability.
In 2024, the Committee will focus on the most important issues and potential risks within its responsibilities.

The purpose of the Committee and its key responsibilities

The Committee has been established to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities regarding audit procedures that ensure compliance with the legal and regulatory framework regarding:

a) financial information;

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

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

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

The Committee reports to the Board on how it discharges its responsibilities and makes recommendations to the Board. A full list of responsibilities is provided in the Committee's terms of reference, which was found in no need for any amendment during 2023. The Committee's Terms of Reference, which is approved by the Board of Directors, is available at https://www.mytilineos.gr/media/agpivcyk/terms-of-reference-audit-committe-2021_en.pdf

The Committee shall report to the Board, quarterly or whenever deemed appropriate, on the Committee's work, including indicatively:

i. the significant, critical and substantive issues concerning the preparation of the financial reports and how these issues were addressed;

ii. its assessment of the effectiveness of the statutory audit process and its recommendation on the appointment, reappointment or removal of the Statutory Auditor;

iii. any issues on which the Board has requested the Committee's opinion;

iv. the outcome of the statutory audit and an explanation of how the statutory audit contributed to the integrity of financial reporting, and what the role of the Committee was in that process; and

v. the reports that the Internal Audit Director submits to the Committee, with regards to the activities of the Internal Audit Division.

The members of the Committee have stated that they accept their responsibilities and duties and that they will perform their activities in accordance with the applicable Terms of Reference of the Committee, the Internal Regulation Code of the Company, and the law.

Composition of the Committee, skills and experience

The Committee is a committee of the Board of Directors and consists of at least three (3) members, who in their entirety are independent non-executive members of the Board. The Committee members shall be appointed by the Board following the recommendation of the Company's Remuneration and Nomination Committee. The Committee Chair shall be appointed by the Committee members. The Chair of the Board cannot be a member of the Committee. According to the Terms of Reference of the Committee, the tenure of office of its members is similar to the term of office of the Board, which is four years, unless otherwise decided by the General Meeting of the Shareholders or by delegation by it to the Board. The tenure of office of this Committee shall expire on 02.06.2026 (automatically extended until the first ordinary general meeting, after the end of the tenure of the Board).

Composition / Tenure of the Committee

The following table depicts the composition of the Committee during 2023, the tenure of its members as well as relevant notes / clarifications:

Member	Title	Duration
Alexios Pilavios	Chair	02.06.2022 – 02.06.2026
Konstantina Mavraki	Member	02.06.2022 – 02.06.2026
Anthony Bartzokas	Member	02.06.2022 – 02.06.2026

It is worth mentioning that:

(*) The Ordinary General Meeting of the Company's shareholders dated 15.06.2021, in accordance with the provisions of article 44 of law 4449/2017, as amended and in force, decided that the Audit Committee will be a committee of the Board of Directors, which shall consist of three independent non-executive members of the Board. In this context, the Board of the Company on 02.06.2022 appointed three of its independent members as members of the Audit Committee.

Attorney Mrs Vassiliki Prantzou is the Committee's Secretary. The Corporate Secretary cooperates with the Secretary of the Committee and assists the Committee within the framework of her responsibilities.

The members of the Committee have competencies related to the sectors in which the Company operates, as they have sufficient knowledge in the field of industrial products and services, in auditing or accounting and experience in the areas of Corporate Governance and Internal Control Systems.

Detailed curriculum vitae of the members of the Committee are attached to this Report.

Finally, the Committee has at its disposal the necessary resources to enable it to obtain the assistance of external consultants, if required. In 2023, the Committee was provided with advisory services by Deloitte on organizational matters of the Committee in the course of the external evaluation of its operations.

Committee Meetings and Operation

The Committee meets at regular intervals, at least four (4) times per year, and holds extraordinary meetings when required. The Committee Chair discusses with the Board on the work of the Committee at at every scheduled Board meeting, according to the annual meeting schedule/calendar.

For 2023, the Committee met frequently (13 times in total) and discussed all the topics falling under the areas of its responsibilities, with its main focus on: a) External Audit and Financial Reporting process, b) Internal Audit, c) Internal Control System, d) Organisational matters, e) Other topics relevant to the mandate of the Committee. All the Committee's decisions were unanimous.

All members of the Committee attended all the meetings for 2023. The meetings of the Committee that concern the approval of the financial statements were attended by all the members of the Committee that have sufficient knowledge and experience in auditing or accounting.

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

Financial Reporting

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

The Finance Division presented to the Committee the preliminary financial results which were published subsequently by the Company in the form of a «Flash Note», for the financial year ended 31 December 2022, as well as for the period from 01 January 2023 to 30 June 2023 respectively. The aforementioned «Flash Notes» referred to non-audited financial figures and estimates of the Management and forecasts relating to financial data or other events of the above periods. It is noted, however, that the external auditor carried out specific pre-agreed procedures on the «Flash Notes», for the purpose of issuing «Comfort Letter» to the Company's Management. In the "Comfort Letter" of the external auditors, no disagreements were expressed with regards to the data reported through the «Flash Notes». The Committee did not identify any gaps or deviations in the information and safeguards provided to it and recommended to the Board the approval of the publication of the «Flash Notes». Finally, the Committee reviewed the relevant press releases on the «Flash Notes».

Financial Statements 2023

In March 2024, the Committee was informed by the Finance Division about the Company's Financial Statements, both at company and at consolidated level, which were prepared in accordance with the IFRS for the year ended 31 December 2023. The Committee was also informed regarding the main accounting assumptions the Company adopted for preparing the Financial Statements which did not differ from those adopted by the Company in 2020, and regarding the key issues the Finance Division considered while preparing these Statements.

The Committee discussed with the external auditor (Grant Thornton) and the Finance Division the key audit matters during the audit of the Company's annual financial statements for the financial year ended

31 December 2023. The Committee drafted an explanatory report for the Board of Directors and recommended that the Board approves the Financial Statements. In this report, the Committee explained to the Board how the mandatory audit contributed to the integrity of financial reporting and what the role of the Committee was in this process. In this context, the Committee evaluated and concluded that the annual financial report, along with the annual financial statements and the annual management report of the Company, reflect in a true, fair, balanced and understandable manner the evolution, performance and position of the Company, as well as of the companies included in the consolidation, and provide the required information to the shareholders. The Committee also informed the Board that the external auditors have contributed substantially to the integrity of the Financial Statements with their experience and independent assurance that the financial statements reasonably present, in all material aspects, the financial position of the Company and the Group as at 31st December 2023, their financial performance and their cash flow for the year ended on that date.

Financial Results 3rd quarter 2023

The Finance Division informed the Committee on the financial results of 3rd quarter 2023 and brought to its attention the relevant draft announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

Semi-Annual Financial Results 2023

The Finance Division informed the Committee on the semi-annual financial results of 2023 and no gaps or deviations were identified in the assurance provided on the correctness and accuracy of the information. The Committee drafted an explanatory report on the review of the Company's half-yearly individual and consolidated financial statements to the Board.

Financial Results 1st quarter 2023

The Finance Division informed the Committee on the financial results of 1st quarter 2023 and brought to its attention the draft relevant announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

External (Statutory) Auditors

Appointment of the external auditors

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

In April 2022, the Committee, after assessing the work of Grant Thornton, which is the Company's external auditor, and taking into account, inter alia, the opinion of the Finance Division, decided to propose to the Board of Directors the reappointment of the audit firm Grant Thornton as external auditor for the fiscal year 2022.

In parallel, the Committee conducted a tender for the selection of a new external auditor, in the context of the implementation of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements for the statutory audit of public-interest entities. In November 2023, the tender for the nomination of new candidates for the audit of the company's individual and consolidated financial statements for the financial year 01.01.2024-31.12.2024 was completed. In particular, the Committee, after holding individual meetings with each of the candidate auditing companies and, taking into consideration the evaluation of their offers, from a technical and financial point of view, submitted its recommendation to the BoD.

Safeguarding independence and objectivity, and maintaining effectiveness

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

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

In 2023, the external auditors submitted to the Committee the declaration of their independence from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of the financial statements in Greece.

Financial Statements

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

Matter	Activity
Statutory Audit Planning	The External Auditors presented to the Committee a report, which, inter alia, reflected the plan of communication between the external auditors and the Committee in relation to the timing of the statutory audit, of the separate and consolidated statements of the Company and its subsidiaries for the financial year 31.12.2023, the audit teams and specialists, as well as a reference to the key audit matters during the audit planning and in particular to the identified risks of the financial statements.
Audit of Annual Financial Statements – Key Audit Matters	The Committee monitored the audit of the Company's annual financial statements for the financial year ended 31.12.2023 by the external auditors. The external auditors commented, inter alia, on the determination of materiality and discussed with the Committee on the methodology and parameters for its determination. More specifically, the external auditors informed the Committee that for the calculation of materiality, the Earnings Before Tax has been defined as an appropriate benchmark, given that the Company is listed on the Athens Stock Exchange In the discussions with the external auditors, particular emphasis was placed on the "Key Audit Matters" as identified by the external auditors, and how they these were treated during the audit. Revenue Recognition: this was considered as a key audit matter, given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include a degree of uncertainty. Assessment of whether non-current assets may be impaired: this was as a key audit matter, given the significant amounts of these assets and the use of management's assumptions and estimates for the determination of the relative recoverable amounts. Provisions and contingent liabilities: The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimations. The Committee examined and discussed in detail the above issues with the external auditors, without the presence of executives of the Company's Finance Division.
Report of the Audit Committee to the Board of Directors on the Financial Statements 2023	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31st December 2023 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Tax Audit	The external auditors, in a meeting with the Committee without the presence of executives of the Company's Finance Division, informed the members of the Committee about: the completion of the tax audit which they carried out in accordance with Article 65A para. 1 of Law 4174/2013 and POL.1124/2015, as amended in force, for the Company itself and those of its Greek subsidiaries that have been subject to the tax audit for the year 2022 the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.

Matter	Activity
Review of Interim Financial Statements	The external auditors informed, through a relevant report/ presentation, the Committee on their review of the Interim Financial Statements for the first half of 2023 carried out in accordance with ISA . The auditors referred, inter alia, to the scope and areas, as well as their procedures for the review of the Group, the determination of materiality, unrecorded misstatements and the key issues of their review.
Additional Report to the Audit Committee for 2023	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2023.
Report of the Audit Committee to the Board of Directors on the Financial Statements 2022	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31st December 2022 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Additional Report to the Audit Committee for 2022	The External Auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2022.

Use of the external auditors for non-audit services

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

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

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

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

i. threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditors' independence and objectivity,

ii. the nature of the non-audit services,

iii. whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services,

iv. the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and

v. the criteria which govern the compensation of the individuals performing the audit.

During 2023, the Committee examined the non-audit services that were proposed to be performed by the external auditor for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014. The relevant non-audit services concerned pre-agreed procedures (a) in relation to the preparation of the financial statements (including the Explanatory Notes), which would concern fund agreements, calculations, drafts, data collection, analysis and related processing thereof, with the note that these analysis would be based on an approved trial balance by each Management function, as well as that the adjustment entries would be subject to the approval of the each Management function of the subsidiaries, (b) in the context of supporting the respective Management function for the technical implementation of the conversion processes to IFRS, c) on the calculation of financial indicators of the Company and its subsidiaries in the context of their compliance with the requirements of loan agreements with the creditors (banks), (d) regarding the proper compilation of the company's financial statements per activity / sector, in accordance with the provisions of Law 4001/2001, (d) for the audit of the 2022 Remuneration Report of the Company, (e) on each Flash Report and Trading Update of the Company, (f) for the issuance of assurance reports in the context of the examination of the implementation of the financial scope of the Company's investment plans and its subsidiaries that have been subject to the provisions of Law 4399/2016, (g) on the financial data for the table "CONSTRUCTION EXPERIENCE AND COMPETENCE DATA" in the context of the Company's participation in public tenders, and (h) on the prospectus for a bond loan issued by the Company with public offering. The external auditors, during 2023, apart from the regular audit and the tax certificate report, provided non-audit consulting services for a total amount of €168 thousand, corresponding to 34,48% of the total fee received over the last three years.

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

Internal Audit

In monitoring the activity, role and effectiveness of the Internal Audit Division (IAD) and its audit program, the Committee had frequent meetings with the Internal Audit Director. The main matters examined through 2023 related to the following:

Matter	Activity
Internal Audit Plant 2023	The Internal Audit Division submitted to the Committee for approval the internal audit plan for 2023, which is subject to revisions, depending on the extraordinary needs of the Company, including the suggested relevant budget.
Internal Audit Annual Report 2023	The Internal Audit Division submitted and presented to the Committee a report on its activities for the year 2023, expressing its audit opinion on the internal control system, taking into account the results of its audits, other external assurance providers' results and any limitations mentioned in its report.
Quarterly Activity and Follow-Up Reports 2023	The Internal Audit Division submitted and presented to the Committee quarterly activity and follow-up reports for 2023 on the Division's suggestions on improvement of the Internal Control System. The Committee was also informed by the Internal Audit Director on the audits carried out and the reports issued in 2023. The most important findings of the internal audits and the management's responses were discussed with the Committee and the BoD was informed accordingly.
Internal Audit Plan 2024	The Internal Audit Division submitted to the Committee for approval draft of the summary internal audit plan for 2024, including estimated budget and availability of manpower. The internal audit plan is subject to revisions according to the dynamic method of developing the annual plan.
Internal Audit Coverage	The Committee monitored the progress of internal audit assignments performed by the Internal Audit Division, which related to the coverage of key risk areas, based on the risk based Internal Audit Plan 2023 and informed the BoD accordingly.
Digital transformation of the Internal Audit Operations	The Committee approved the implementation of Teammate+ software for the full automation of the Internal Audit Division's operations.
External Evaluation and re-Certification of the Internal Audit Division	The Committee assigned and monitored the external evaluation and IIA re-certification (by IFACI/HIIA) of the Internal Audit Division effectiveness.
Annual Evaluation of the Internal Audit Director	The Committee approved the KPIs of the Internal Audit Division's Director. The annual evaluation of the Internal Audit Division's Director for the year 2023 was completed during the 1st quarter 2024.

Internal Control System

Specific related matters that the Committee considered for the year 2023 included the following activities:

Matter	Activity
Enterprise Risk Management Framework	The Committee suggested to the BoD the Enterprise Risk Management Framework proposed by the enterprise risk management division and the external consultant McKinsey, including the enterprise risk assessment for the year 2023.
Information Systems Security	The Committee is regularly informed by the Chief of Staff on key IT projects in the course of the digitalization of the Company. The Committee is also informed by the Information Security Officer on cybersecurity issues and the adequacy of the security of the company's IT systems.
Non-Financial Report & CSRD	The Committee was informed by the Corporate Governance and Sustainability General Division regarding the non-financial report for the year 2022 and the preparatory actions to ensure readiness to apply the revised disclosure obligations as of 01.01.2024.
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	The Committee was informed about the progress of the project «Assessment of the adequacy of the processes of central and support functions within the framework of COSO 2013 Internal Control System" by the Chief Administration Officer.
Evaluation of the internal control procedures over financial reporting of the Company and the Group by the External Auditors	The external auditors presented to the Committee their report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2022 (Management letter).
Regulatory Compliance	The Committee was informed by the Compliance Division on the annual report of its activities for 2023 and approved the Division's annual work plan for 2024. The Compliance Division informed the Committee on semi-annual basis of the operation of the whistleblower line for violations of the Company's Code of Conduct.

Other Significant Matters

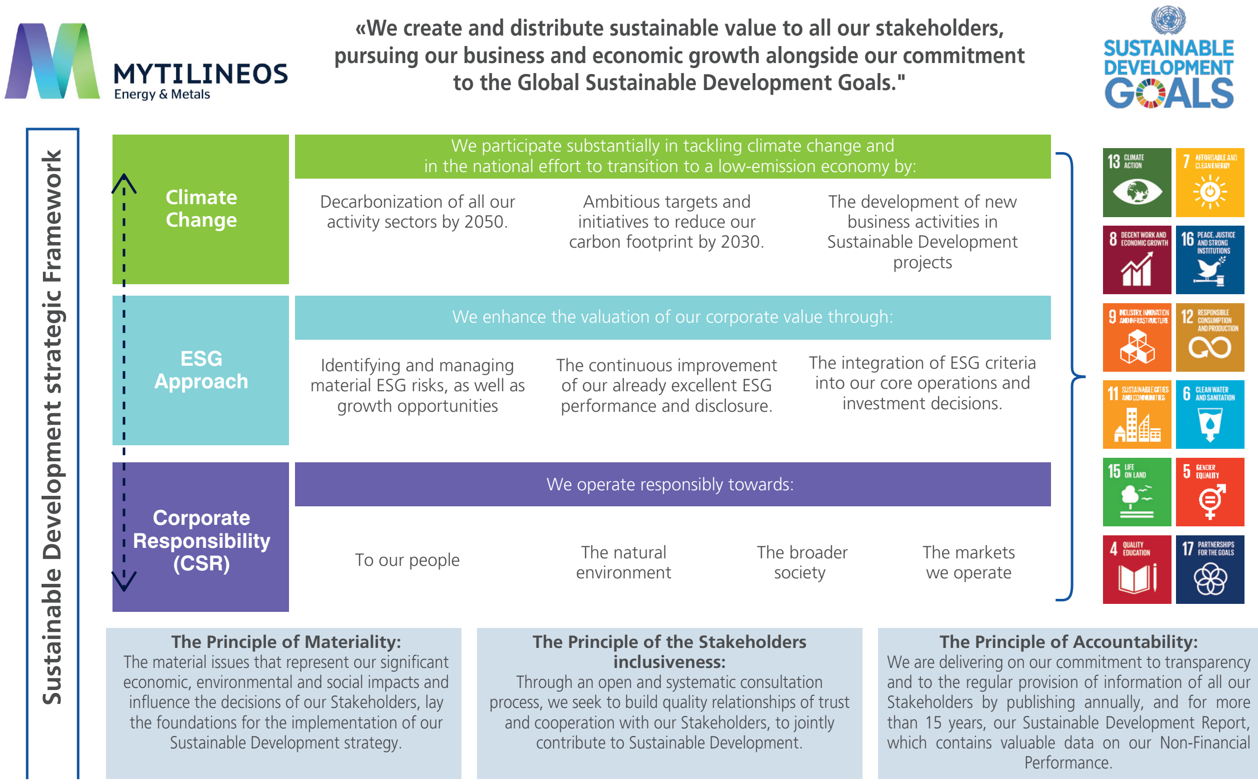
Matter	Activity
Annual work plan for 2024	The Committee approved its annual work plan for the year 2024.
Reports to the Board of Directors	The Committee prepared and submitted reports on its activities to the BoD for the year ended 31 December 2022, and for the quarters ended 31 December 2022, 31 March 2023, 30 June 2023, and September 30, 2023.
Annual Report on the activities of the Audit Committee for the year ended 2022	The Committee submitted its Annual Report on its activities for the year ended 2022 to the General Assembly of the Shareholders of 1st June 2023.
Evaluation of the Audit Committee	The evaluation of the Committee by external consultant was completed in 2023 and the results were presented to the BoD.

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

Sustainable Development Strategy

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

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



More specifically:

<u>The first level</u> expresses the Company's commitment to tackling climate change and its contribution to a low-emissions economy. MYTILINEOS is fully aware that climate change is one of the most urgent issues facing the planet. Moreover, the Company, considering the high CO_2 emission intensity in its production processes, has highlighted the adaptation of its activities to the consequences of climate change and the implementation of initiatives to address it, as key elements for its sustainable operation. In this respect, it has designed a local strategy to address climate change, which serves to guide its initiatives to reduce carbon dioxide emissions as defined by the Kyoto Protocol, the Paris Agreement on Climate Change (COP21) and the corresponding National Plan of Greece, which sets out its contribution to the European Green Deal (EU Green Deal).

Strategic Priorities

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

ii. To implement, control and review the initiatives and the corresponding CO_2 emission reduction and net zero targets for 2030 and 2050.

iii. To integrate climate targets into the Company's strategic planning and decision-making processes.

iv. To implement an investment plan in >2.5 GW of RES assets by 2030.

v. To develop strategic partnerships for the application of new technologies to production activities, with the aim of reducing the CO_2 emission intensity.

vi. To further develop the activities of the new Renewables & Storage Development Business Unit.

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

Strategic Priorities

i. To determine Material ESG topics and link them to the Company's financial performance.

ii. To optimally manage of ESG risks and opportunities to create long-term value.

iii. To enhance the trust and facilitate the flow of information between the Company and the investor community.

iv. To responsibly disclose Non-Financial Information in accordance with the international standards.

v. To constantly improve / maintain ESG performance levels.

vi. To integrate ESG criteria into the Company's investment decisions and into main operating procedures.

The third level focuses on the responsible operation of MYTILINEOS, which has been systematically cultivated, since 2008, through the implementation of Responsible Entrepreneurship and the Company's commitment to the 10 Principles of the UN Global Compact. For MYTILINEOS, Responsible Entrepreneurship is an ongoing self-improvement and incessant learning process, while it also serves as a key mechanism for renewing its "social license to operate", while at the same time it helps improve its competitiveness at national and international level.

Strategic Priorities

i. To remain committed to its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.

ii. To constantly mitigate the environmental impacts of its activity.

iii. To develop, manage and retain a dedicated human capital, with practices that promote an inclusive working environment, with equal opportunities and respect for Human Rights.

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

v. To implement actions of high social value, including through the development of employee volunteering.

vi. To engage in a systematic and honest dialogue with its key Stakeholder groups, seeking to maintain mutual trust and as well as a fuller understanding by the Company of the impacts of its operation.

vii. To contribute to the development of local infrastructure and, overall, to the prosperity and the respect of the rights of the citizens of the local communities adjacent to the Company's industrial units.

viii. To develop responsible procurement / purchases by expanding the commitment of the Company's key suppliers and business partners to sustainable development.

ix. To place emphasis on the quality and safety standards of the Company's products as well as on the continuous support, service and satisfaction of customers.

Marousi, 27.03.2024
The Audit Committee

Alexios Pilavios | **Konstantina Mavraki** | **Anthony Bartzokas**

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Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of the company MYTILINEOS S.A.

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "MYTILINEOS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2023, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
Group and Company's revenues arose from differentiated operating segments. Given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include an uncertainty, revenue recognition has been considered as a key audit matter. More specifically, Group revenues arising from electricity retailing are determined though IT systems and include judgments and computations in areas such as unbilled revenue from customers. Group's construction revenues are determined based on their percentage of completion, as the fraction of actual cost to total estimated cost until the completion of each construction. Moreover, Group's revenue recognition from sales of RES portfolio are determined through the separate performance obligations intentifying in each contract. Group and Company's disclosures for the accounting policy, judgements and estimates used for revenues are included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.	Our audit approach included, among others, the following procedures: I. We assessed the IT systems environment which supports the main sources of revenues, including related internal procedures and controls. II. We assessed the correct data transfer from the individual IT systems to the general ledger. III. We assessed the judgements for the recognition of unbilled revenue at the end the year ended 31 December 2023. IV. We assessed the judgements for the recognition of construction revenue as well as the calculation of the percentage of completion at the end of the year ended 31 December 2023. V. We assessed whether the accounting policies and the methodology applied by management is appropriate and complies with IFRS 15. VI. We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.

Assessment of whether non-current assets may be impaired

As at December 31, 2023, the Group has recognized goodwill of €260 mil. (Company: €0), intangible assets of €402 mil. (Company: €231 mil.) and tangible assets of €1.984 mil. (Company: €1.187 mil.). In addition, as at December 31, 2023 the Company holds investments in subsidiaries of €548 mil. and investments in associates of €7 mil. (Group: €3 mil.).

Goodwill and intangible assets not yet available for use are tested for impairment annually, while intangible assets with definite useful life, tangible assets and investments in subsidiaries and associates are tested for impairment whenever there are related indications.

Taking into consideration the significant amounts of the non-current assets mentioned above and the use of management's assumptions and estimates for the determination of the relative recoverable amounts, we consider this area as a key audit matter.

Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. Value in use is derived from the discounted cash flow method, based on business plans which incorporate key management's assumptions and estimates.

Management's assumptions and estimates are mainly related to the future prices of LME, petroleum products, gas and electricity. They are also related to the estimation of future exchange rates and discount rates. Furthermore, macroeconomic environment's volatility, competition as well as regulatory developments could affect the operating performance of the Group's cash generating units.

As at December 31, 2023, no impairment amount has arisen for the Group (Company: €0 mil.) in relation to the above categories of non-current assets.

Group and Company's disclosures for the accounting policy, assumption and estimates used for the analysis of the above non-current assets are included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Our audit approach included, among others, the following procedures:

I. We assessed management's procedures for the identification of impairment indications relating to non-current assets.

II. We assessed management's procedure relating to the preparation of reliable business plans.

III. We assessed the reasonableness of management's assumptions and estimates.

IV. We assessed the mathematical accuracy of discounted cash flow models.

V. For the above procedures, where this was deemed appropriate, we used our firm's specialist.

VI. We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Provisions and contingent liabilities

As at December 31, 2023, the Group and the Company are engaged (as defendant or claimant) in numerous and complex litigation claims and arbitration procedures in the course of their operation.

The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimates. The estimates relate both to the outcome of each claim and the potential economic impact for the Group and the Company.

Group and Company's disclosures relating to provisions and contingent liabilities are included in explanatory notes 2.2, 2.20, 3.20 and 3.39 to the financial statements.

Our audit approach included, among others, the following procedures:

I. We assessed management's procedures regarding the collection, monitoring and evaluation of the outcome of pending litigation claims.

II. We reviewed and assessed legal advisors' responses and discussed them with the management and the legal advisors, where this was deemed appropriate.

III. We assessed management's conclusions regarding the effect of pending litigation claims on Group's and Company's financial position.

IV. We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.20, 3.20 and 3.39 to the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

I. Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

II. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

V. Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

VI. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current annual period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2023.

c) Based on the knowledge we obtained during our audit about the Company "MYTILINEOS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Separated Financial Statements

Taking into account that management is responsible for preparation of the separated financial statements, which include the separated per activity statement of financial position of the Company and the Group as at December 31, 2023 and the separated per activity income statement before tax of the Company and the Group for the period January 1, 2023 to December 31, 2023 in accordance with the provision of Law 4001/2011 and the decision No. 43/2014 of Regulatory Authority of Energy (RAE) we note that in our opinion the separated financial statements, as presented in the annex I to the notes to the financial statements of the Company and Group, have been prepared in accordance with the provisions of Law 4001/2011 and the decision No. 43/2014 of RAE.

3. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

4. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.

The non-audit services provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2023 have been disclosed in Note 3.23 to the accompanying separate and consolidated financial statements.

5. Auditor's Appointment

We were firstly appointed as statutory auditors by the General Assembly of shareholders of the Company on 25/06/2003. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 21 consecutive years.

6. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

7. Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format "213800KT8MEUJEJ2KW41-2023-12-31-en", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2023-12-31-en.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements. including the explanatory notes.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

i. All annual financial reports shall be prepared in XHTML format.

ii. For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows as well as the financial information included in the explanatory notes, shall be marked-up with XBRL tags (XBRL 'tags' and 'block tag'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format "213800KT8MEUJEJ2KW41-2023-12-31-en", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2023-12-31-en.zip" with the appropriate mark-up on the above consolidated financial statements, including the explanatory notes have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, March 27 2024

The Certified Public Accountant

Christina Tsironi
SOEL Reg. Num. 36671

Grant Thornton
An instinct for growth™

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

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Annual Financial Statements

Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 27.03.2024 and have been published to the website www.mytilineos.com as well as to the website of Athens Stock Exchange.

Income Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**01.01-31.12.2023**	**01.01-31.12.2022[2]**	**01.01-31.12.2023**	**01.01-31.12.2022[1]**
Sales	3.1	5,491,685	6,306,472	4,262,309	5,554,531
Cost of sales	3.22	(4,510,625)	(5,342,215)	(3,547,500)	(4,881,287)
Gross profit		**981,060**	**964,257**	**714,809**	**673,244**
Other operating income	3.24	132,908	115,046	102,104	94,711
Administrative expenses	3.23	(130,685)	(270,222)	(118,811)	(261,497)
Research & Development expenses		(63)	(171)	-	-
Other operating expenses	3.24	(83,007)	(75,947)	(62,907)	(60,901)
Earnings before interest and income tax		**900,213**	**732,963**	**635,195**	**445,557**
Financial income	3.25	10,669	4,450	42,574	5,670
Financial expenses	3.25	(111,621)	(80,039)	(76,559)	(50,894)
Other financial results	3.26	(5,549)	(20,676)	(3,875)	(3,229)
Share of profit of associates	3.7	(7,652)	(4,026)	(6,120)	-
Profit before income tax		**786,060**	**632,672**	**591,215**	**397,104**
Income tax expense	3.27	(160,408)	(132,662)	(131,293)	(80,772)
Profit for the period		**625,652**	**500,010**	**459,922**	**316,332**
Result from discontinuing operations spinned off		-	-	-	**10,597**
Profit for the period		**625,652**	**500,010**	**459,922**	**326,929**
Attributable to:					
Equity holders of the parent	3.28	*623,110*	*465,898*	*459,922*	*326,929*
Non controlling Interests		*2,542*	*34,112*	-	-
Basic earnings per share	3.28	*4.5053*	*3.4099*	*3.3254*	*2.3928*
Diluted earnings per share	3.28	*4.4365*	*3.4099*	*3.2776*	*2.3928*
Summury of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**1,013,621**	**822,234**	**703,258**	**501,308**
Earnings before interest and income tax		900,213	732,963	635,195	445,557
Profit before income tax		786,060	632,.672	591,215	397,104
Profit for the period		625,652	500,010	459,922	316,332
Definition of line item: OperEarnings before income tax,financ. res,depr&amort. (EBITDA)					
Profit before income tax		786,060	632,672	591,215	397,104
Plus: Financial results		106,501	96,265	37,860	48,453
Plus: Capital results		7,652	4,026	6,120	-
Plus: Depreciation		113,408	89,356	68,063	55,751
Subtotal		**1,013,621**	**822,319**	**703,258**	**501,308**
Plus: Other operating results (II)		-	(85)	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**1,013,621**	**822,234**	**703,258**	**501,308**

The notes on pages 214 to 322 are an integral part of these financial statements.

The Group defines the «Group EBITDA» quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets); for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates.

(1) The items of the company Statement of Comprehensive Income for the comparative period ended on 31 December 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 1.3 of the Financial Statements). The results of the discontinued activities are presented separately and analyzed in a distinct note (see Note 1.3 of the Financial Statements).

(2) The items of the consolidated Income Statement of the comparative period ended on 31 December 2022 have been restated in order to reflect the SOMETRA SA data in continued operations (see Note 3.30 to the Financial Statements).

Operating earnings before income tax, financial results, depreciation and amortization (EBITDA) of continuing operations, for the comparative period ended 31.12.2022 before the restatements was € 823,278 thousand for the Group and € 516,868 thousand for the Company respectively.

Statement of Comprehensive Income

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Other Comprehensive Income:					
Net Profit/(Loss) For The Period		625,652	500,010	459,922	326,929
Items that will not be reclassified to profit or loss:					
Actuarial Gain / (Losses)	3.28	436	852	365	838
Deferred tax from actuarial gain/(losses)	3.9	(83)	(174)	(74)	(171)
Revaluation Of Tangible Assets		11	38	-	-
Items that may be reclassified subsequently to profit or loss:					
Exchange Differences On Translation Of Foreign Operations		1,309	5,575	-	-
Other comprehesive income/expenses from associated enterprises	3.7	(6,785)	-	-	-
Cash Flow Hedging Reserve		(21,765)	146,906	(11,764)	146,669
Deferred Tax From Cash Flow Hedging Reserve		3,945	(12,234)	2,600	(10,761)
Other Comprehensive Income:		**(22,932)**	**140,963**	**(8,873)**	**136,575**
Total Other Comprehensive Income		**602,720**	**640,973**	**451,049**	**463,504**
Equity attributable to parent's shareholders		600,178	606,876	451,049	463,504
Non controlling Interests		2,542	34,097	-	-

The notes on pages 214 to 322 are an integral part of these financial statements.

Statement of Financial Position

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Assets					
Non current assets					
Tangible Assets	3.3	1,983,600	1,686,411	1,187,468	1,136,193
Goodwill	3.4	259,894	220,513	-	-
Intangible Assets	3.5	402,078	240,123	231,317	107,681
Investments in Subsidiary Companies	3.6	-	-	548,066	325,787
Investments in Associates	3.7	2,818	21,717	7,013	17,013
Other Investments		21	21	-	-
Deferred Tax Receivables	3.9	202,619	149,154	146,383	104,158
Other Financial Assets	3.12.1	149	153	37	37
Derivatives	3.12.3	-	5,151	-	5,151
Other Long-term Receivables	3.12.4	226,725	97,924	50,426	99,133
Right-of-use Assets	3.2	175,388	59,217	144,996	38,181
		3,253,292	**2,480,384**	**2,315,706**	**1,833,334**
Current assets					
Total Stock	3.10	1,335,339	840,364	222,669	310,509
Construction Contracts	3.13	335,112	239,843	175,069	153,681
Trade and other receivables	3.13,3.14	1,221,720	1,211,398	783,680	792,593
Other receivables	3.11	1,073,669	975,812	1,790,126	1,275,383
Financial assets at fair value through profit or loss	3.12.2	21,030	210	21,030	210
Derivatives	3.12.3	49,524	94,441	49,339	86,574
Cash and cash equivalents	3.15	919,922	1,059,875	460,893	648,316
		4,956,316	**4,421,943**	**3,502,806**	**3,267,266**
Assets		**8,209,608**	**6,902,327**	**5,818,512**	**5,100,600**
Liabilities & Equity					
Equity					
Share capital	3.18.1	138,839	138,839	138,604	138,604
Share premium		195,223	195,223	124,701	124,701
Right to acquire shares	3.18.1	1,945	-	1,945	-
Reserves	3.18.2	151,113	127,057	(162,607)	(140,537)
Retained earnings		2,088,677	1,668,894	1,554,917	1,266,499
Equity attributable to parent's shareholders		**2,575,797**	**2,130,013**	**1,657,560**	**1,389,267**
Non controlling Interests		91,153	91,049	-	-
Equity		**2,666,950**	**2,221,062**	**1,657,560**	**1,389,267**
Non-Current Liabilities					
Long-term debt	3.12.5	2,012,308	1,547,070	1,410,018	820,262
Lease liabilities	3.2	173,687	54,775	144,389	34,196
Derivatives	3.12.3	919	6,019	79	6,019
Deferred Tax Liability	3.9	349,719	246,094	265,537	182,001
Liabilities for pension plans	3.19	8,037	8,023	5,783	5,927
Other long-term liabilities	3.12.7	84,936	69,312	44,657	38,119
Provisions	3.20	15,689	23,485	15,047	21,205
Non-Current Liabilities		**2,645,295**	**1,954,778**	**1,885,510**	**1,107,729**

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Current Liabilities					
Trade and other payables	3.16	1,185,065	1,330,652	839,891	1,141,162
Tax payable	3.21	241,353	226,501	197,190	183,534
Short-term debt	3.12.5	63,366	145,945	36,314	100,079
Current portion of non-current debt	3.12.5	554,403	19,740	47,739	-
Current portion of lease liabilities	3.2	9,102	8,396	6,003	6,945
Derivatives	3.12.3	40,729	63,932	34,414	59,096
Other payables	3.17	803,272	931,317	1,113,891	1,112,788
Current portion of non-current provisions	3.20	73	4	-	-
Current Liabilities		**2.,897,363**	**2,726,487**	**2,275,442**	**2,603,604**
Liabilities		**5,542,658**	**4,681,265**	**4,160,952**	**3,711,333**
Liabilities & Equity		**8,209,608**	**6,902,327**	**5,818,512**	**5,100,600**

The notes on pages 214 to 322 are an integral part of these financial statements.

Group’s Statement of Changes in Equity

	MYTILINEOS GROUP							
(Amounts in thousands €)	Share capital	Share premium	Right to acquire shares	Reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2022, according to IFRS - as published-	**138,839**	**190,323**	**-**	**(56,281)**	**1,266,996**	**1,539,877**	**81,028**	**1,620,905**
Change In Equity								
Dividends Paid	-	-	-	(1,048)	(60,014)	(61,062)	(12,176)	(73,238)
Transfer To Reserves	-	-	-	1,439	(1,999)	(560)	-	(560)
Equity-settled share-based payment	-	-	-	25,380	-	25,380	-	25,380
Treasury Stock Sales/Purchases	-	-	-	16,065	-	16,065	-	16,065
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	-	(330)	(1,133)	(1,463)	-	(1,463)
Increase / (Decrease) Of Share Capital	-	4,900	-	-	-	4,900	(11,900)	(7,000)
Transactions With Owners	**-**	**4,900**	**-**	**41,506**	**(63,146)**	**(16,740)**	**(24,076)**	**(40,816)**
Net Profit/(Loss) For The Period	-	-	-	-	465,898	465,898	34,112	500,010
Other Comprehensive Income:								
Exchange Differences On Translation Of Foreign Operations	-	-	-	5,870	(280)	5,590	(15)	5,575
Cash Flow Hedging Reserve	-	-	-	146,906	-	146,906	-	146,906
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	612	(612)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	(174)	-	(174)	-	(174)
Actuarial Gain / (Losses)	-	-	-	852	-	852	-	852
Revaluation Of Tangible Assets	-	-	-	-	38	38	-	38
Dererred Tax From Cash Flow Hedging Reserve	-	-	-	(12,234)	-	(12,234)	-	(12,234)
Total Comprehensive Income For The Period	**-**	**-**	**-**	**141,832**	**465,044**	**606,876**	**34,097**	**640,973**
Closing Balance 31.12.2022	**138,839**	**195,223**	**-**	**127,057**	**1,668,894**	**2,130,013**	**91,049**	**2,221,062**

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MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Right to acquire shares	Reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2023, according to IFRS - as published-	**138,839**	**195,223**	**-**	**127,057**	**1,668,894**	**2,130,013**	**91,049**	**2,221,062**
Change In Equity								
Dividends Paid	-	-	-	-	(171,469)	(171,469)	(2,196)	(173,665)
Transfer To Reserves	-	-	-	37	(37)	-	-	-
Equity-settled share-based payment	-	-	-	7,242	-	7,242	-	7,242
Convertible Bond Loan	-	-	1,945	-	-	1,945	-	1,945
Treasury Stock Sales/Purchases	-	-	-	39,738	-	39,738	-	39,738
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	-	-	(31,668)	(31,668)	(242)	(31,910)
Increase / (Decrease) Of Share Capital	-	-	-	-	(182)	(182)	-	(182)
Transactions With Owners	**-**	**-**	**1,945**	**47,017**	**(203,356)**	**(154,394)**	**(2,438)**	**(156,832)**
Net Profit/(Loss) For The Period	-	-	-	-	623,110	623,110	2,542	625,652
Other Comprehensive Income:								
Exchange Differences On Translation Of Foreign Operations	-	-	-	1,318	(9)	1,309	-	1,309
Other comprehesive income/expenses from associated enterprises	-	-	-	(6,785)	-	(6,785)	-	(6,785)
Cash Flow Hedging Reserve	-	-	-	(21,765)	-	(21,765)	-	(21,765)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	(83)	-	(83)	-	(83)
Actuarial Gain / (Losses)	-	-	-	436	-	436	-	436
Revaluation Of Tangible Assets	-	-	-	(27)	38	11	-	11
Dererred Tax From Cash Flow Hedging Reserve	-	-	-	3,945	-	3,945	-	3,945
Total Comprehensive Income For The Period	**-**	**-**	**-**	**(22,961)**	**623,139**	**600,178**	**2,542**	**602,720**
Closing Balance 31.12.2023	**138,839**	**195,223**	**1,945**	**151,113**	**2,088,677**	**2,575,797**	**91,153**	**2,666,950**

The notes on pages 214 to 322 are an integral part of these financial statements.

Entity's Statement of Changes in Equity

MYTILINEOS S.A.						
(Amounts in thousands €)	**Share capital**	**Share premium**	**Right to acquire shares**	**Reserves**	**Retained earnings**	**Total**
Opening Balance 1st January 2022, according to IFRS -as published-	**138,604**	**124,701**	**-**	**(318,228)**	**999,585**	**944,662**
Change In Equity						
Dividends Paid	-	-	-	-	(60,015)	(60,014)
Equity-settled share-based payment	-	-	-	25,380	-	25,380
Treasury Stock Sales/Purchases	-	-	-	16,065	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	(330)	-	(330)
Transactions With Owners	**-**	**-**	**-**	**41,115**	**(60,015)**	**(18,899)**
Net Profit/(Loss) For The Period	-	-	-	-	326,929	326,929
Other Comprehensive Income:						
Cash Flow Hedging Reserve	-	-	-	146,668	-	146,668
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	(171)	-	(171)
Actuarial Gain / (Losses)	-	-	-	838	-	838
Deferred Tax From Cash Flow Hedging Reserve	-	-	-	(10,759)	-	(10,760)
Total Comprehensive Income For The Period	**-**	**-**	**-**	**136,576**	**326,929**	**463,505**
Closing Balance 31.12.2022	**138,604**	**124,701**	**-**	**(140,537)**	**1,266,499**	**1,389,267**
Opening Balance 1st January 2023, according to IFRS -as published-	**138,604**	**124,701**	**-**	**(140,537)**	**1,266,499**	**1,389,267**
Change In Equity						
Dividends Paid	-	-	-	-	(171,469)	(171,469)
Transfer To Reserves	-	-	-	(28)	(49)	(77)
Equity-settled share-based payment	-	-	-	7,242	-	7,242
Convertible Bond Loan	-	-	1,945	-	-	1,945
Treasury Stock Sales/Purchases	-	-	-	39,738	-	39,738
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	(60,137)	-	(60,137)
Transactions With Owners	**-**	**-**	**1,945**	**(13,186)**	**(171,518)**	**(182,759)**
Net Profit/(Loss) For The Period	-	-	-	-	459,924	459,924
Other Comprehensive Income:						
Cash Flow Hedging Reserve	-	-	-	(11,764)	-	(11,764)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	(74)	-	(74)
Actuarial Gain / (Losses)	-	-	-	365	-	365
Deferred Tax From Cash Flow Hedging Reserve	-	-	-	2,588	12	2,600
Total Comprehensive Income For The Period	**-**	**-**	**-**	**(8,885)**	**459,936**	**451,051**
Closing Balance 31.12.2023	**138,604**	**124,701**	**1,945**	**(162,607)**	**1,554,917**	**1,657,560**

The notes on pages 214 to 322 are an integral part of these financial statements.

Cash Flow Statement

(Amounts in thousands €)		MYTILINEOS GROUP 01.01-31.12.2023	MYTILINEOS GROUP 01.01-31.12.2022[2]	MYTILINEOS S.A. 01.01-31.12.2023	MYTILINEOS S.A. 01.01-31.12.2022[1]
Cash flows from operating activities					
Cash flows from operating activities	3.29	373,661	963,276	(124,923)	276,888
Interest paid		(78,462)	(31,738)	(29,495)	(14,865)
Taxes paid		(139,170)	(42,884)	(92,956)	(33,173)
Net Cash flows continuing operating activities		**156,029**	**888,654**	**(247,374)**	**228,850**
Net Cash flows discontinuing spinned off operating activities	1.3	**-**	**-**	**-**	**14,422**
Net Cash flows from continuing and discontinuing operating activities		**156,029**	**888,654**	**(247,374)**	**243,272**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(875,725)	(686,818)	(158,215)	(129,115)
Purchases of intangible assets		(178,602)	(28,889)	(135,524)	(19,586)
Sale of tangible assets		3,594	325	545	135
Dividends received		-	200	1,690	5,296
Purchase of financial assets at fair value through profit and loss		(19,169)	-	(19,169)	-
Derivatives settlement		116	179	-	232
Acquisition /Sale of associates		3,880	-	3,880	-
Acquisition /Sale of subsidiaries (less cash)		14,477	(9,459)	(79,548)	(11,702)
Interest received		3,750	895	14,078	948
Grants received/(returns)		2,002	13,941	2,002	522
Other cash flows from investing activities		-	(541)	-	-
Net Cash flow from continuing investing activities		**(1,045,677)**	**(710,167)**	**(370,261)**	**(153,270)**
Net Cash flow from discontinuing spinned off investing activities	1.3	**-**	**-**	**-**	**(26)**
Net Cash flow from continuing and discontinuing investing activities		**(1,045,677)**	**(710,167)**	**(370,261)**	**(153,296)**
Net Cash flow continuing and discontinuing financing activities					
Tax payments		(180)	(100)	-	-
Dividends paid to shareholders		(167,412)	(70,066)	(165,203)	(57,890)
Proceeds from borrowings	3.12.6	2,587,767	2,016,075	1,989,234	1,815,997
Repayments of borrowings	3.12.6	(1,666,466)	(1,658,648)	(1,406,416)	(1,552,120)
Payment of finance lease liabilities	3.2	(10,875)	(8,588)	(7,442)	(6,684)
Return of share capital to shareholders		-	(7,000)	47.,283	-
Sale of treasury shares		6,442	9,184	6,442	9,184
Net Cash flow continuing financing activities		**749,276**	**280,857**	**463,898**	**208,487**
Net Cash flow continuing and discontinuing financing activities		**749,276**	**280,857**	**463,898**	**208,487**
Net (decrease)/increase in cash and cash equivalents		**(140,372)**	**459,344**	**(153,737)**	**298,463**
Cash and cash equivalents at beginning of period	3.15	1,059,875	602,712	648,316	349,853
'Cash and cash equivalents at beginning of period (spined-off companies)		-	-	(52,489)	-
Cash and cash equivalents at beginning of period (merged companies)		-	-	18,803	-
Exchange differences in cash and cash equivalents		419	(2,181)	-	-
Net cash at the end of the period		**919,922**	**1,059,875**	**460,893**	**648,316**
Cash and cash equivalent		**919,922**	**1,059,875**	**460,893**	**648,316**
Net cash at the end of the period		**919,922**	**1,059,875**	**460,893**	**648,316**

The notes on pages 214 to 322 are an integral part of these financial statements.

[1] The items of the company Statement of Cash Flows for the comparative period ended on 31 December 2023 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 1.3 of the 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 1.3 of the Financial Statements).

[2] The items of the consolidated Statement of Cash Flows of the comparative period ended on 31 December 2022 have been restated in order to reflect the SOMETRA S.A. data in continued operations (see Note 3.30 to the Financial Statements).

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1. Information about MYTILINEOS S.A.

1.1 General Information

MYTILINEOS S.A. is today one of the biggest industrial Groups internationally, activated in Energy & Metals. 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 year ended 31.12.2023 (along with the respective comparative information for the previous year 2022), were approved by the Board of directors on 27.03.2024 and the approval of the Annual General Meeting of shareholders is pending.

1.2 Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The aim is the development of synergies between the four different areas of activities.

The object of the Company is:

a. To participate in the capital of other undertakings

b. To produce and manufacture alumina and aluminium in Greece and to trade in same in any country

c. To manufacture metal structures of any type

d. To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general

e. To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat

f. To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material

g. To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas

h. To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad

i. To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with

j. To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as

k. To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.

l. To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,

m. To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops

n. To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management

o. To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization

p. To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

In the context of the corporate transformation of Mytilineos Group, 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: 6ΕΝ46ΜΤΛΡ-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 1.3 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.

1.3 Group Structure

The Group Structure as at 31.12.2023 is presented on the following table:

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2023	
				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 DIAKOFTIS S.A.	Greece	Full	1.00%	79.20%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	1.00%	79.20%
23	HELLENIC SOLAR S.A.	Greece	Full	100.00%	0.00%
24	SPIDER S.A.	Greece	Full	100.00%	0.00%
25	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	Greece	Full	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	AIOLIKH ARGOSTYLIAS S.A.	Greece	Full	100.00%	0.00%
38	MNG TRADING S.A.	Greece	Full	100.00%	0.00%
39	KORINTHOS POWER S.A.	Greece	Full	0.00%	65.00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	Full	100.00%	0.00%
41	ANEMOROE S.A.	Greece	Full	100.00%	0.00%
42	PROTERGIA ENERGY S.A.	Greece	Full	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	AIOLIKH TRIKORFON S.A.	Greece	Full	100.00%	0.00%
46	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	100.00%	0.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2023	
				Direct %	Indirect %
47	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100.00%	0.00%
48	ZEOLOGIC S.A.	Greece	Full	0.00%	60.00%
49	EP.AL.ME. S.A.	Greece	Full	100.00%	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	Full	90.00%	0.00%
53	J/V METKA A.T.E - XANTHAKIS	Greece	Equity	0.00%	50.00%
54	J/V AVAX S.A. – INTRAKAT – MYTIINEOS S.A. -TERNA S.A.	Greece	Equity	25.00%	0.00%
55	KEDRINOS LOFOS OPERATION S.A.	Greece	Equity	50.00%	0.00%
56	EGNATIA WIND M.A.E.	Greece	Full	100.00%	0.00%
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	Full	100.00%	0.00%
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	Greece	Full	100.00%	0.00%
59	KEDRINOS LOFOS S.A.	Greece	Equity	50.00%	0.00%
60	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	100.00%	0.00%
61	MTRH Developmnet GmbH	Austria	Full	0.00%	100.00%
62	DROSCO HOLDINGS LIMITED	Cyprus	Full	0.00%	83.50%
63	STANMED TRADING LTD	Cyprus	Full	0.00%	74.80%
64	METKA RENEWABLES LIMITED	Cyprus	Full	100.00%	0.00%
65	METKA POWER INVESTMENTS	Cyprus	Full	100.00%	0.00%
66	Energy Ava Yarz LLC	Iran	Full	0.00%	100.00%
67	MYTILINEOS FINANCE S.A.	Luxembourg	Full	74.80%	0.00%
68	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100.00%	0.00%
69	AURORA VENTURES	Marshal Islands	Full	0.00%	100.00%
70	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100.00%	0.00%
71	MYTILINEOS HEAT AND POWER GENERATION	North Macedonia	Full	100.00%	0.00%
72	RIVERA DEL RIO	Panama	Full	50.00%	0.00%
73	METKA BRAZI SRL	Romania	Full	100.00%	0.00%
74	SOMETRA S.A.	Romania	Full	92.79%	0.00%
75	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95.01%	0.00%
76	ELEMKA SAUDI	Saudi Arabia	Full	0.00%	51.00%
77	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0.00%	100.00%
78	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	Full	0.00%	74.80%
79	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	99.00%	1.00%
80	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	Full	0.00%	100.00%
81	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	Full	100.00%	0.00%
82	PROTERGIA ENERGY ALBANIA LTD	Albania	Full	0.00%	100.00%
83	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	Full	0.00%	100.00%
84	J/V MYTILINEOS - EUSIF	Greece	Proportional Method	50.00%	0.00%
85	J/V TERNA S.A.-METKA ATE (RODODAFNI - RIO) - (ex J/V TERNA S.A. – MYTILINEOS S.A.)	Greece	Proportional Method	0.00%	50.00%
86	J/V TERNA S.A.-METKA ATE (KIATO - RODOAFNI) - (ex J/V TERNA S.A. – MYTILINEOS S.A.)	Greece	Proportional Method	0.00%	50.00%
87	J/V AVAX S.A.-METKA ATE - (ex J/V AVAX S.A. - MYTILINEOS S.A.)	Greece	Proportional Method	0.00%	50.00%
88	METKA EGN GREECE S.M.S.A.	Greece	Full	0.00%	100.00%
89	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0.00%	100.00%
90	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0.00%	100.00%
91	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0.00%	100.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDA-TION METHOD	PERCENTAGE 31.12.2023	
				Direct %	Indirect %
92	TERRANOVA ASSETCO PTY LTD*	Australia	-	0.00%	100.00%
93	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	Full	0.00%	100.00%
94	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	Full	0.00%	100.00%
95	JUNEE OPERATIONS CO PTY LTD	Australia	Full	0.00%	100.00%
96	JUNEE PROPERTY CO PTY LTD	Australia	Full	0.00%	100.00%
97	COROWA OPERATIONS CO PTY LTD	Australia	Full	0.00%	100.00%
98	COROWA PROPERTY CO PTY LTD	Australia	Full	0.00%	100.00%
99	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
100	MOAMA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
101	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
102	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
103	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	Full	0.00%	100.00%
104	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	Full	0.00%	100.00%
105	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
106	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
107	POLLDALE SF HOLDINGS PTY LTD (ex. PENRITH BESS HOLDINGS PTY LTD) *	Australia	-	0.00%	100.00%
108	TERRANOVA HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
109	M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD (FORMERLY EPC HOLDCO PTY LTD)	Australia	-	0.00%	100.00%
110	MOURA SOLAR FARM SPV PTY LTD	Australia	Full	0.00%	100.00%
111	WYALONG SOLAR FARM PTY LTD	Australia	-	0.00%	100.00%
112	MAVIS SOLAR FARM PTY LTD*	Australia	-	0.00%	100.00%
113	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	Full	0.00%	100.00%
114	METKA EGN Burkina Faso	Burkina Faso	Full	0.00%	100.00%
115	METKA-EGN CHILE SPA	Chile	Full	0.00%	100.00%
116	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0.00%	100.00%
117	CAMPANILLAS SOLAR SPA*	Chile	-	0.00%	100.00%
118	TAMARICO SOLAR DOS SPA*	Chile	-	0.00%	100.00%
119	DONA ANTONIA SOLAR SPA*	Chile	-	0.00%	100.00%
120	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0.00%	100.00%
121	METKA-EGN LTD	Cyprus	Full	100.00%	0.00%
122	METKA EGN Holdings 1 Limited*	Cyprus	-	0.00%	100.00%
123	SANTIAM INVESTMENT V LTD	Cyprus	Full	0.00%	90.00%
124	SANTIAM INVESTMENT VI LTD	Cyprus	Full	0.00%	90.00%
125	SANTIAM INVESTMENT I LTD*	Cyprus	-	0.00%	90.00%
126	SANTIAM INVESTMENT II LTD*	Cyprus	-	0.00%	90.00%
127	SANTIAM INVESTMENT III LTD*	Cyprus	-	0.00%	90.00%
128	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0.00%	90.00%
129	METKA EGN FRANCE SRL	France	Full	0.00%	100.00%
130	Upper Hunter SF Holdings Pty Ltd*	Australia	-	0.00%	100.00%
131	HERA SUN POWER PRIVATE LIMITED*	India	-	0.00%	100.00%
132	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0.00%	100.00%
133	GOREY SPV LIMITED*	Ireland	-	0.00%	100.00%
134	METKA EGN ITALY S.R.L.	Italy	Full	0.00%	100.00%
135	METKA EGN SARDINIA SRL*	Italy	-	0.00%	100.00%
136	METKA EGN APULIA SRL*	Italy	-	0.00%	100.00%
137	MY SUN SRL*	Italy	-	0.00%	100.00%
138	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0.00%	100.00%
139	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0.00%	100.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDA-TION METHOD	PERCENTAGE 31.12.2023	
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140	CATCH THE SUN 2 S.R.L.*	Italy	-	0.00%	100.00%
141	CATCH THE SUN 5 S.R.L.*	Italy	-	0.00%	90.00%
142	MYT SARDINIA 1 S.R.L.*	Italy	-	0.00%	100.00%
143	MYT SARDINIA 2 S.R.L.*	Italy	-	0.00%	100.00%
144	MYT SARDINIA 3 S.R.L.*	Italy	-	0.00%	100.00%
145	MYT SARDINIA 4 S.R.L.*	Italy	-	0.00%	100.00%
146	MYT SARDINIA 5 S.R.L.*	Italy	-	0.00%	100.00%
147	MYT SARDINIA 6 S.R.L.*	Italy	-	0.00%	100.00%
148	METKA EGN KZ LLP	Kazakhstan	Full	0.00%	100.00%
149	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0.00%	100.00%
150	METKA KOREA LTD*	Korea	-	0.00%	100.00%
151	VIGA KOREA TAEAHN Inc.*	Korea	-	0.00%	100.00%
152	MK SOLAR CO. LTD.*	Korea	-	0.00%	100.00%
153	HANMAEUM ENERGY CO., LTD.*	Korea	Full	0.00%	100.00%
154	METKA EGN MEXICO, S. DE R.L. DE C.V.	Mexico	Full	0.00%	100.00%
155	METKA EGN Mexico Holding S.A. DE C.V.*	Mexico	-	0.00%	100.00%
156	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	-	0.00%	100.00%
157	METKA CYPRUS PORTUGAL 2*	Portugal	-	0.00%	100.00%
158	METKA CYPRUS PORTUGAL 3*	Portugal	-	0.00%	100.00%
159	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0.00%	100.00%
160	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0.00%	100.00%
161	METKA EGN ROM S.R.L.	Romania	Full	0.00%	100.00%
162	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	-	0.00%	100.00%
163	SOLAR RENEWABLE S.R.L. (Mosteni)*	Romania	-	0.00%	100.00%
164	MYT HOLDCO CLEAN ENERGY S.R.L.*	Romania	-	0.00%	100.00%
165	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0.00%	100.00%
166	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0.00%	100.00%
167	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0.00%	100.00%
168	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0.00%	100.00%
169	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0.00%	100.00%
170	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
171	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
172	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
173	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0.00%	100.00%
174	ROSEDALE SOLAR HOLDINGS PTE LTD*	Singapore	-	0.00%	100.00%
175	METKA EGN SPAIN SLU	Spain	Full	0.00%	100.00%
176	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	Full	0.00%	100.00%
177	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	Full	0.00%	100.00%
178	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0.00%	100.00%
179	METKA EGN SOLAR 1 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
180	METKA EGN SOLAR 3 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
181	METKA EGN SOLAR 6 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
182	METKA EGN SOLAR 7 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
183	METKA EGN SOLAR 8 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
184	METKA EGN SOLAR 9 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
185	METKA EGN SOLAR 10 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
186	METKA EGN SOLAR 11 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
187	METKA EGN SOLAR 12 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDA-TION METHOD	PERCENTAGE 31.12.2023	
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188	METKA EGN SOLAR 13 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
189	METKA EGN SOLAR 14 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
190	METKA EGN SOLAR 15 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
191	METKA EGN SOLAR 16 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
192	METKA EGN SOLAR 17 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
193	METKA EGN SOLAR 18 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
194	METKA EGN SOLAR 19 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
195	METKA EGN SOLAR 20 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
196	METKA EGN SOLAR 21 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
197	METKA EGN SOLAR 22 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
198	METKA EGN SOLAR 23 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
199	METKA EGN SOLAR 24 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
200	METKA EGN SOLAR 25 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
201	METKA EGN SOLAR 26 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
202	METKA EGN SOLAR 27 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
203	METKA EGN SOLAR 28 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
204	METKA EGN SOLAR 29 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
205	METKA EGN SOLAR 30 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
206	METKA EGN SOLAR 31 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
207	METKA EGN SOLAR 32 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
208	METKA EGN SOLAR 33 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
209	METKA EGN SOLAR 34 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
210	METKA EGN SOLAR 35 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
211	METKA EGN SOLAR 36 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
212	METKA EGN SOLAR 37 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
213	METKA EGN SOLAR 38 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
214	METKA EGN SOLAR 39 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
215	METKA EGN SOLAR 40 SOCIEDAD LIMITADA*	Spain	-	0.00%	100.00%
216	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0.00%	100.00%
217	METKA-EGN UGANDA SMC LTD	Uganda	Full	0.00%	100.00%
218	METKA-EGN LIMITED	United Kingdom	Full	0.00%	100.00%
219	FALAG Holdings Limited*	United Kingdom	-	0.00%	100.00%
220	CROOME AIRFIELD SOLAR LIMITED*	United Kingdom	-	0.00%	100.00%
221	EEB13 Limited (Cordon)*	United Kingdom	-	0.00%	100.00%
222	METKA EGN RENEWCO HOLDING LIMITED*	United Kingdom	-	0.00%	100.00%
223	METKA EGN TW HOLDINGS LIMITED*	United Kingdom	-	0.00%	100.00%
224	SSPV1 LIMITED (Carey)*	United Kingdom	-	0.00%	100.00%
225	WATNALL ENERGY LIMITED*	United Kingdom	-	0.00%	100.00%
226	METKA EGN REGENER8 HOLDING LIMITED*	United Kingdom	-	0.00%	100.00%
227	REGENER8 SPV 1 LIMITED*	United Kingdom	-	0.00%	100.00%
228	REGENER8 SPV 2 LIMITED*	United Kingdom	-	0.00%	100.00%
229	REGENER8 SPV 3 LIMITED*	United Kingdom	-	0.00%	100.00%
230	REGENER8 SPV 4 LIMITED*	United Kingdom	-	0.00%	100.00%
231	MYT UK HOLDING 1 LIMITED*	United Kingdom	-	0.00%	100.00%
232	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0.00%	100.00%
233	MYT STRUGA SP. ZOO*	Poland	-	0.00%	100.00%
234	MYT WITKOW SP. ZOO*	Poland	-	0.00%	100.00%
235	MYT HRVATSKA D.o.o.*	Croatia	-	0.00%	100.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDA-TION METHOD	PERCENTAGE 31.12.2023	
				Direct %	Indirect %
236	MOURA SF FINANCE CO PTY LTD*	Australia	-	0.00%	100.00%
237	WYALONG SF FINANCE CO PTY LTD*	Australia	-	0.00%	100.00%
238	KINGAROY SF FINANCE CO PTY LTD*	Australia	-	0.00%	100.00%
239	METKA SOL LTD*	Cyprus	-	0.00%	100.00%
240	METKA-EGN Holdings 2 LTD*	Cyprus	-	0.00%	100.00%
241	METKA-EGN Holdings 3 LTD*	Cyprus	-	0.00%	100.00%
242	SELSSE Solar Holdings I Limited*	United Kingdom	-	0.00%	100.00%
243	MYT UK Holding 4 Limited*	United Kingdom	-	0.00%	100.00%
244	MYT UK Holding 5 Limited*	United Kingdom	-	0.00%	100.00%
245	SOLAR CHALLENGE 3 S.R.L.*	Italy	-	0.00%	100.00%
246	NLSOLARE S.R.L.*	Italy	-	0.00%	100.00%
247	LUXENIA S.R.L.*	Italy	-	0.00%	100.00%
248	NAMWOON A CO LTD*	Korea	-	0.00%	100.00%
249	NAMWOON B CO LTD*	Korea	-	0.00%	100.00%
250	DOCKING FARM SOLAR LTD*	United Kingdom	-	0.00%	100.00%
251	NORTH FARM SOLAR EXTENSION LTD*	United Kingdom	-	0.00%	100.00%
252	SELSSE SOLAR HOLDINGS IV LTD*	United Kingdom	-	0.00%	100.00%
253	MYT UK Holding 2 Limited	United Kingdom	-	0.00%	100.00%
254	MYT UK Holding 3 Limited	United Kingdom	-	0.00%	100.00%
255	HAUNTON FARMERS' SOLAR Limited*	United Kingdom	-	0.00%	100.00%
256	WHIRLBUSH SOLAR Limited*	United Kingdom	-	0.00%	100.00%
257	GREEN FARM SOLAR LIMITED*	United Kingdom	-	0.00%	100.00%
258	MYT EPC Ireland Limited	Ireland	Full	0.00%	100.00%
259	SUNLIGHT VENTURE SRL*	Romania	-	0.00%	100.00%
260	MYT APULIA STORAGE 1 S.r.l*	Italy	-	0.00%	100.00%
261	MYT APULIA STORAGE 2 S.r.l*	Italy	-	0.00%	100.00%
262	MYT APULIA STORAGE 3 S.r.l*	Italy	-	0.00%	100.00%
263	MYT APULIA H2 S.R.L*	Italy	-	0.00%	100.00%
264	RENEWABLE ADVENTURE 3 S.R.L*	Italy	-	0.00%	100.00%
265	MYT GG ENERGY 8 S.R.L (ex GREEN GENIUS 8 S.R.L) *	Italy	-	0.00%	100.00%
266	MYT GG ENERGY 16 S.R.L (ex GREEN GENIUS 16 S.R.L) *	Italy	-	0.00%	100.00%
267	GREEN GENIUS 7 S.R.L *	Italy	-	0.00%	45.00%
268	MUNNA CREEK HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
269	MYT Bulgaria EOOD	Bulgaria	Full	0.00%	100.00%
270	BRYANT HOLDINGS LIMITED	Cyprus	Full	0.00%	74.80%
271	CORAL SOLAR SL*	Spain	-	0.00%	100.00%
272	CENTRAL SOLAR DA AJUDA, LDA.*	Portugal	-	0.00%	100.00%
273	CENTRAL SOLAR DE ESCORVAS LDA.*	Portugal	-	0.00%	100.00%
274	DESARROLLOS SOLARES DE TOMELLOSO SL*	Spain	-	0.00%	100.00%
275	ESTRELLA SOLAR SL*	Spain	-	0.00%	100.00%
276	GL17 OOD (Nova Zagora 2)*	Bulgaria	-	0.00%	100.00%
277	ABACUS International EOOD (EX ZEFERO EOOD)	Bulgaria	-	0.00%	100.00%
278	Mytilineos Energy Trading Chile SpA*	Chile	-	0.00%	100.00%
279	RAPELCO SOLAR SpA*	Chile	-	0.00%	100.00%
280	BELLAVISTA SOLAR SpA*	Chile	-	0.00%	100.00%
281	TALHUAN CULENCO SOLAR SpA*	Chile	-	0.00%	100.00%
282	PRIMERA AGUA LOS PINOS SOLAR SpA*	Chile	-	0.00%	100.00%
283	Demeter Sun Power Limited*	India	-	0.00%	100.00%

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284	Hades Sun Power Limited*	India	-	0.00%	100.00%
285	Hermes Sun Power Limited*	India	-	0.00%	100.00%
286	FRUGAL ENERGY PRIVATE LTD*	India	-	0.00%	100.00%
287	Ballyhales Solar SPV LTD*	Ireland	-	0.00%	100.00%
288	Carrick Solar SPV LTD*	Ireland	-	0.00%	100.00%
289	Cahir solar spv ltd*	Ireland	-	0.00%	100.00%
290	MYT SOLAR CORALLO S.r.l*.	Italy	-	0.00%	100.00%
291	MYT ENERGY CLUSTER HOLDING S.R.L*.	Italy	-	0.00%	100.00%
292	MYT STORAGE SYSTEM S.R.L.*	Italy	-	0.00%	100.00%
293	METKA EGN Singapore Holdings 5 Pte. Ltd.*	Singapore	-	0.00%	100.00%
294	UPPER HUNTER HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
295	MOAMA HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
296	YOUNGCHANGRI POWER PLANT CO., LTD*	Korea	-	0.00%	100.00%
297	FALCADE SP. ZO.O*	Poland	-	0.00%	100.00%
298	GEROCARNE SP. ZO.O*	Poland	-	0.00%	100.00%
299	NARBOLIA SP. ZO.O*	Poland	-	0.00%	100.00%
300	ORTUCCHIO SP. ZO.O*	Poland	-	0.00%	100.00%
301	JRD Solar Srl (Mereni)*	Romania	-	0.00%	100.00%
302	Solar Challenge Srl (Mihailesti)*	Romania	-	0.00%	100.00%
303	Galicnord SRL (Melinesti)*	Romania	-	0.00%	100.00%
304	ENERGY PARTNERS ALPHA SOLAR SRL (LANCA)*	Romania	-	0.00%	100.00%
305	MYT AP 1 SRL*	Romania	-	0.00%	100.00%
306	MYT APUZ SRL*	Romania	-	0.00%	100.00%
307	MYT COSTE SRL*	Romania	-	0.00%	100.00%
308	MYT SOLAR ENERGY SRL*	Romania	-	0.00%	100.00%
309	MYT APCOS SRL*	Romania	-	0.00%	100.00%
310	MYT CLEAN ENERGY NM DOOEL Skopje*	North Macedonia	-	0.00%	100.00%
311	HOLLYHURST FARM LIMITED*	United Kingdom	-	0.00%	100.00%
312	Blounts Court Farm Limited*	United Kingdom	-	0.00%	100.00%
313	POLLDALE SOLAR FARM PTY LTD*	Australia	-	0.00%	100.00%
314	Munna Creek Solar Farm Investments PTY Ltd*	Australia	-	0.00%	100.00%
315	Munna Creek Solar Farm Hold Co PTY Ltd*	Australia	-	0.00%	100.00%
316	UPPER HUNTER SF FINANCE CO (FORMERLY UPPER HUNTER SOLAR FARM PTY LTD)*	Australia	-	0.00%	100.00%
317	SOLAR MYT GRH2 SRL*	Romania	-	0.00%	100.00%
318	MYTILINEOS ITALY SINGLE MEMBER S.A.	Greece	Full	100.00%	0.00%
319	M PARACHORISEON SINGLE MEMBER S.A.	Greece	Full	100.00%	0.00%
320	CLARA ENERGY ROSEDALE PTY LTD*	Australia	-	0.00%	15.00%
321	MUNNA CREEK SF FINANCE CO PTY PTD*	Australia	-	0.00%	100.00%
322	MOAMA SF HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
323	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED*	Canada	-	0.00%	100.00%
324	GEORGETOWN SOLAR INC*	Canada	-	0.00%	100.00%
325	GEORGETOWN INTERMEDIATE HOLDCO LIMITED*	Canada	-	0.00%	100.00%
326	MYTILINEOS BESS CHILE SpA *	Chile	-	0.00%	100.00%
327	LOGOTOMA SOLAR SpA*	Chile	-	0.00%	100.00%
328	MYTILINEOS MINERALS	Ghana	Full	0.00%	100.00%
329	KOINOPRAXIA MYTILINAIOS A.E. - ATERMON A.T.T.E.E.	Greece	Proportional Method	51.00%	0.00%
330	EGNATIA EK.A. MONOPROSOPI A.E.	Greece	Full	100.00%	0.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDA-TION METHOD	PERCENTAGE 31.12.2023	
				Direct %	Indirect %
331	CHRISOS HELIOS ENERGEIAKI	Greece	Full	100.00%	0.00%
332	UNISON Facility Services SM.S.A.	Greece	Full	100.00%	0.00%
333	UNISON HUMAN RESOURCES SM.S.A.	Greece	Full	0.00%	100.00%
334	UNISON Integrated Facility Management	Greece	Full	0.00%	100.00%
335	J/V INTRAKAT - METKA ATE	Greece	Proportional Method	0.00%	50.00%
336	J/V TERNA A.E. - AKTOR A.T.E. – METKA ATE	Greece	Proportional Method	0.00%	30.00%
337	HELIA ENERGY PARK PRIVATE LIMITED*	India	-	0.00%	100.00%
338	CATCH THE SUN 3 S.R.L.*	Italy	-	0.00%	10.00%
339	CATCH THE SUN 4 S.R.L.*	Italy	-	0.00%	10.00%
340	CATCH THE SUN 6 S.R.L.*	Italy	-	0.00%	10.00%
341	VIFRA ENERGY S.R.L.*	Italy	-	0.00%	15.00%
342	MYT DEVELOPMENT INITIATIVES SRL*	Italy	-	0.00%	10.00%
343	FAMILY ENERGY SRL*	Italy	-	0.00%	15.00%
344	UBH SOLAR ITALIA S.R.L.*	Italy	-	0.00%	15.00%
345	FB ENERGY S.r.l.*	Italy	-	0.00%	15.00%
346	CATCH THE SUN SRL*	Italy	-	0.00%	10.00%
347	MYT EOLO 1 S.R.L.*	Italy	-	0.00%	10.00%
348	MYT CASTELLANETA FTV SRL*	Italy	-	0.00%	100.00%
349	MYT CIMINNA STG SRL*	Italy	-	0.00%	100.00%
350	MYT SICILY RENEWABLES S.R.L (EX MYT SARDINIA CONNECTION SRL)*	Italy	-	0.00%	100.00%
351	MYT APULIA CONNECTION SRL (EX MYT TARANTO STORAGE SRL)*	Italy	-	0.00%	100.00%
352	MYT RENEWABLES CONNECTION SRL*	Italy	-	0.00%	100.00%
353	SAN LAZZARO SRL*	Italy	-	0.00%	10.00%
354	MYT RENEWABLES DEVELOPMENT 1 SRL*	Italy	-	0.00%	100.00%
355	MYT RENEWABLES DEVELOPMENT 2 SRL*	Italy	-	0.00%	100.00%
356	MYT RENEWABLES DEVELOPMENT 3 SRL*	Italy	-	0.00%	100.00%
357	MYT RENEWABLES DEVELOPMENT 4 SRL*	Italy	-	0.00%	100.00%
358	MYT RENEWABLES DEVELOPMENT 5 SRL*	Italy	-	0.00%	100.00%
359	M STORAGE MAR PICCOLO S.R.L*.	Italy	-	0.00%	10.00%
360	M FLOATING MAR PICCOLO S.R.L*.	Italy	-	0.00%	10.00%
361	RENEWABLES ADVENTURE S.R.L.*	Italy	-	0.00%	10.00%
362	RENEWABLES ADVENTURE 2 S.R.L.*	Italy	-	0.00%	10.00%
363	MYTILINEOS HOLDING ITA 1 SRL*	Italy	-	0.00%	100.00%
364	ATON ROOF 2 SRL*	Italy	-	0.00%	10.00%
365	IMPERIALE SRL*	Italy	-	0.00%	10.00%
366	REMESINA SRL*	Italy	-	0.00%	10.00%
367	RENEWABLES ADVENTURE 8 S.R.L*.	Italy	-	0.00%	10.00%
368	GOONGRI JOOMIN GREEN ENERGY*	Korea	-	0.00%	100.00%
369	VIGA KOREA CHUNGNAM INC*	Korea	-	0.00%	100.00%
370	YOUNGAM SOLAR*	Korea	-	0.00%	100.00%
371	HAMYANG SOLAR CO. LTD*	Korea	-	0.00%	100.00%
372	JEI VIGA INC.*	Korea	-	0.00%	100.00%
373	HANMAEUM PV CO., LTD*	Korea	-	0.00%	100.00%
374	MYTILINEOS (NZ) PTY LIMITED	New Zeland	Full	0.00%	100.00%
375	M RENEWABLES NZ DEVELOPMENTS PTY LIMITED*	New Zeland	-	0.00%	100.00%
376	WAIKINO PROJECT PTY LIMITED*	New Zeland	-	0.00%	100.00%
377	OHINEWAI PROJECT PTY LIMITED*	New Zeland	-	0.00%	100.00%

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	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDA-TION METHOD	PERCENTAGE 31.12.2023	
				Direct %	Indirect %
378	GLENBROOK PROJECT PTY LIMITED*	New Zeland	-	0.00%	100.00%
379	TE KOWHAI PROJECT PTY LIMITED*	New Zeland	-	0.00%	100.00%
380	BUNNYTHORPE PROJECT PTY LIMITED*	New Zeland	-	0.00%	100.00%
381	MYT Poland Sp. Zo.o	Poland	Full	0.00%	100.00%
382	NYTI PORTUGAL UNIPESSOAL LDA (Fundao)*	Portugal	-	0.00%	100.00%
383	REHEL UNIPESSOAL LDA (Pinhel)*	Portugal	-	0.00%	100.00%
384	NAPOCA EAST GATE DEVELOPMENT (Letca Noua)*	Romania	-	0.00%	100.00%
385	ALBERT SOLAR ENERGY SRL*	Romania	-	0.00%	80.00%
386	GIASS SOLAR ENERGY SRL*	Romania	-	0.00%	80.00%
387	VGM SOLAR ENERGY SRL*	Romania	-	0.00%	80.00%
388	MYT NZ DEVELOPMENT HOLDCO PTE LTD*	Singapore	-	0.00%	100.00%
389	PERFORMAN LARK SL(Medina)*	Spain	-	0.00%	100.00%
390	EXPANSION HABIT SL (Mudarra)*	Spain	-	0.00%	100.00%
391	J/V GALATSIOU MYTILINEOS - EUSIF	Greece	Proportional Method	65.00%	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, see also below note 2.5.

The consolidated Financial Statements of the period ended December 31, 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 Cyprus, (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) Mytilineos (NZ) Pty Limited, established in February 2023 by the Group's 100% subsidiary METKA EGN Australia Pty Ltd, (6) Ballyhales Solar SPV Ltd, Carrick Solar SPV Ltd, Cahir solar SPV Ltd and JRD Solar Srl (Mereni), acquired in February 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (7) Frugal Energy Private, whose 51% share capital was acquired in February 2023 by the Group's 100% subsidiary METKA EGN Singapore Holding 3 Pte Ltd, (8) MYT Solar Corallo Srl, acquired in February 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (9) Upper Hunter Solar Farm Pty Ltd established in February 2023 by the Group's 100% subsidiary Upper Hunter SF Holdings Pty Ltd, (10) Nyti Portugal Unipessoal Lda (Fundao) and Rehel Unipessoal Lda (Pinhel), acquired in March 2023 by the Group's 100% subsidiary METKA Cyprus Portugal Holdings, (11) Zefero EOOD, acquired in March 2023 by the Group's 100% subsidiary METKA EGN Holdings 3 Limited, (12) Desarrollos Solares de Tomelloso SL and Estrella Solar SL, acquired in March 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (13) 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% subsidiary MYT Holdco Clean Energy Srl, (14) Viga Korea Chungnam Inc, acquired in April 2023 by the Group's 100% subsidiary METKA Korea Co Ltd, (15) Solar MYT Grh2 Srl, established in April 2023 by the Group's 100% subsidiary MYT Holdco Clean Energy Srl, (16) Solar Challenge Srl (Mihailesti), acquired in May 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (17) Hollyhurst Farm Limited and Blounts Court Farm Limited, established in May 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (18) Coral Solar SL, acquired in May 2023 by the Group's 100% subsidiary METKA EGN Solar 1 SLU, (19) Galicnord Srl (Melinesti), acquired in June 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (20) San Lazzaro Srl, established in June 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (21) Jei Viga Inc, acquired in June 2023 by the Group's 100% subsidiary METKA Korea Co Ltd, (22) M Storage Mar Piccolo Srl established in June 2023 by the Group's 100% subsidiary Mytilineos Holding ITA 1, (23) MYT Castellaneta Ftv Srl, MYT Ciminna Stg Srl, MYT Sicily Renewables Srl, MYT Apulia Connection Srl and MYT Renewables Connection SRL, established in June 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (24) Mytilineos Holding ITA 1 Srl, established in June 2023 by the Group's 100% subsidiary Mytilineos Italy Single Member SA, (25) M Floating Mar Piccolo Srl, acquired in June 2023 by the Group's 100% subsidiary Mytilineos Holding ITA 1, (26) Goongri Joomin Green Energy, acquired in June 2023 by the Group's 100% subsidiary METKA Korea Co Ltd, (27) MYT NZ Development Holdco Pte Ltd, established in June 2023 by the Group's 100% subsidiary METKA EGN Singapore Holdings Pte Ltd, (28) Logostoma Solar SpA, acquired in July 2023 by the Group's 100% subsidiary METKA EGN Solar 2 SLU, (29) Mytilineos Bess Chile Spa, established in July 2023 by the Group's 100% subsidiary METKA EGN Solar 2 SLU, (30) MYT Poland Sp Zoo, acquired in July 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (31) Youngam Solar and Hamyang Solar Co Ltd, acquired in July 2023 by the Group's 100% subsidiary METKA Korea Co Ltd, (32) MYT Renewables Development 1 Srl, MYT Renewables Development 2 Srl, MYT Renewables Development 3 Srl, MYT Renewables Development 4 Srl and MYT Renewables Development 5 Srl, established in August 2023 by the Group's 100% subsidiary METKA EGN Solar 5 SLU, (33) M Renewables NZ Developments Pty Limited, established in August 2023 by the Group's 100% subsidiary MYT NZ Development Holdco Pte Ltd, (34) Munna Creek SF Finance Co Pty Ptd, established in August 2023 by the Group's 100% subsidiary Munna Greek Solar Farm Investments Pty Ltd, (35) Waikino Project Pty Limited, Ohinewai Project Pty Limited, Glenbrook Project Pty Limited, Te Kowhai Project Pty Limited and Bunnythorpe Project Pty Limited, established in September 2023 by the Group's 100% subsidiary M Renewables NZ Developments Pty Limited, (36) Helia Energy Park Private Limited, established in September 2023 by the Group's 100% subsidiary METKA EGN Singapore Holding 5 Pte Ltd, (37) Sunnynook Intermediate Holdco Limited and Georgetown Intermediate Holdco Limited, established in October 2023 by the Group's 100% subsidiary METKA EGN Limited UK, (38) Napoca East Gate Development (Letca Noua), acquired in October 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus, (39) GL17 Ood (Nova Zagora 2), acquired in November 2023 by the Group's 100% subsidiary METKA EGN Holding 3 Limited, (40) Aton Roof 2 Srl, Imperiale Srl and Remesina Srl, established in November 2023 by the Group's 100% subsidiary MYTILINEOS Holding ITA 1, (41) Georgetown Solar Inc, acquired in November 2023 by the Group's 100% subsidiary Georgetown Intermediate Holdco Limited, (42) Performan Lark SL (Medina) and Expansion Habit Sl (Mudarra), acquired in December 2023 by the Group's 100% subsidiary METKA EGN Solar 40 Sociedad Limitada and (43) Albert Solar Energy Srl, Giass Solar Energy Srl and Vgm Solar Energy Srl, whose 80% share capital was acquired in December 2023 by the Group's 100% subsidiary METKA EGN Ltd Cyprus.

The consolidated Financial Statements of the period ended December 31, 2023 also include the following companies under full consolidation method:

(1) M Concessions single member SA, an established company, fully consolidated since 02.03.2023 at a percentage of 100%, (2) Mytilineos Italy single member SA, an established company, fully consolidated since 06.06.2023 at a percentage of 100%, (3) UNISON Facility Services single member SA, UNISON Human Resources single member SA and UNISON Integrated Facility Management single member SA, three acquired companies, fully consolidated since 09.08.2023 at a percentage of 100%, (4) Egnatia EKA single member SA, an acquired company, fully consolidated since 30.08.2023 at a percentage of 100%, (6) Chrisos Helios single member SA, an acquired company, fully consolidated since 17.11.2023 at a percentage of 100% and (6) Mytilineos Minerals an established company, fully consolidated since 07.12.2023 at a percentage of 100%.

The consolidated Financial Statements of the period ended December 31, 2023 also include the following companies under proportional method:

(1) J/V TERNA SA – AKTOR SA – METKA SA, consolidated under proportional method since 19.05.2023 at a percentage of 30%, (2) J/V INTRAKAT SA – METKA SA, consolidated under proportional method since 13.07.2023 at a percentage of 50%, (3) n J/V Galatsiou, consolidated under proportional method since 27/07/2023 at a percentage of 65% and (4) J/V Mytilineos SA – ATERMON SA, consolidated under proportional method since 24/11/2023 at a percentage of 51%.

The consolidated Financial Statements for the period ended December 31, 2023 no longer include the following companies:

(1) Myvekt International Skopje, (2) METKA Ips Ltd, (3) METKA EGN Solar 4 and Ralos Development Fotovoltaico Sur Sociedad Limit, disposed in April 2023 at a consideration of € 60.1 million, (4) International Power Supply AD, disposed in December 2023 at a consideration of € 3.9 million and (5) Kingaroy Operations Co Pty Ltd.

Business combinations and changes in non-controlling transactions

Acquisition of WATT & VOLT S.M.S.A.

The company, as part of its strategic planning for the development of its activity in the retail market of electricity and natural gas supply in Greece and the wider region, announced on August 22, 2022 the agreement for the acquisition of all shares of the company WATT & VOLT - "Watt and Volt Alternative Energy Exploitation Societe Anonyme". The completion of the agreement for the acquisition of all shares of WATT & VOLT took place on 06.02.2023.

On 30.09.2023, the apportionment of the acquisition price was finalized and therefore the goodwill was finalized. The following report presents the fair values of the acquired assets and liabilities at the date of acquisition of control of WATT & VOLT as well as the apportionment of the acquisition price.

(Amounts in thousands €)	
Tangible fixed assets	1,004
Intangible Assets	4,916
Deferred Tax Assets	4,380
Other long-term assets	2,528
Rights to use assets	3,309
Customers and Other Trade Receivables	49,904
Other Receivables	59,554
Cash and cash equivalents	74,082
Long-term financial lease obligations	(6,265)
Termination of service obligations	(28)
Other long-term liabilities	(5,061)
Predictions	(60)
Suppliers and other obligations	(7,981)
Current Tax Liabilities	(11,440)
Other current liabilities	(161,104)
Total assets acquired and liabilities entered into	**7,738**

Balance to be allocated	
Contractual Price	36,748
Deferred Consideration	8,292
Minus: Fair value of net assets at the date of acquisition of control	(7,738)
Total to be allocated	37,302

Apportionment of Acquisition Price to Goodwill and Customer Base	
Total customer base	38,268
Deferred tax on a customer basis	(8,419)
Adjustment of capitalized expenses for contract fulfillment	(4,131)
Deferred tax adjustment on capitalised expenses for contract fulfillment	909
Total goodwill	10,675

The multiple period excess earnings method was used to determine the fair value of the customer base. This methodology requires estimates of projected cash flows, asset contribution charges, discounted at an interest rate determined at 11.60%.

At the completion of the measurement process and as a result of the finalization of fair values and the allocation of consideration the initially recognized temporary goodwill was derecognized while the fair value of net acquired items amounted to € 34,365 thousands (including adjustment of the fair value of the customer base).

Acquisition of Egnatia Real Estate Exploitation and Management Single Member S.A.

In August 2023, MYTILINEOS acquired 100% of Egnatia Real Estate Exploitation and Management Single Member S.A. ("Egnatia EK.A") for a consideration of €11.7 million. The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation without any material effect on them.

Egnatia Real Estate Exploitation and Management Single Member S.A. ("Egnatia ECA") is active, inter alia, in the production, distribution and exploitation of electricity produced from renewable sources. Its strategic partnership with Egnatia ECA will allow the Group to expand its presence in Renewable Energy Sources (RES) projects, as it has a total portfolio of 54 solar power generation projects (photovoltaic parks) with a total capacity of 311.2 MW.

Below are the provisional values of the assets acquired as well as the liabilities assumed by the Group at the acquisition date:

Amounts in thousands €)	
Tangible fixed assets	282
Intangible Assets	1,002
Deferred Tax Assets	2
Rights to use assets	1,326
Customers and Other Trade Receivables	40
Other Receivables	631
Cash and cash equivalents	359
Long-term financial lease obligations	(871)
Suppliers and other obligations	(14)
Total assets acquired and liabilities entered into	**2,757**

The temporary goodwill resulting from the above transaction and included in the item in the consolidated Statement of Financial Position was determined on the basis of the fair values of Egnatia ECA at the date of redemption and is provisional.

Calculation of Temporary Goodwill	
Contractual Price	9,982
Deferred Consideration	1,711
Minus: Fair value of net assets at the date of acquisition of control	(2,757)
Total temporary goodwill	**8,936**

The goodwill resulted mainly from the prospects related to the expected growth of the sector in which the acquired company operates.

The process of determining the fair value of the acquired assets and underwritten liabilities, the apportionment of the acquisition consideration and the subsequent definitive determination of the relative goodwill is ongoing, as the Group has availed itself of the option provided by IFRS 3 Business Combinations to finalize the above figures within 12 months from the date of the acquisition of control.

Acquisition of Chrysos Helios Energy Single Member S.A.

In November 2023, MYTILINEOS acquired 100% of Chrysos Helios Energy Single Member S.A. ("Chrysos Helios") for a consideration of €6.5 million. The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation, without any material effect on them.

Chrysos Helios Energy Single Member S.A. ("Chrysos Helios ") is active, inter alia, in the production, distribution and exploitation of electricity produced from renewable sources. Its strategic partnership with Golden Sun will allow the Group to expand its presence in Renewable Energy Sources (RES) projects, as it has a total portfolio of 3 solar power generation projects (photovoltaic parks) with a total capacity of 173.4 MW.

Below are the provisional values of the assets acquired as well as the liabilities assumed by the Group at the acquisition date:

(Amounts in thousands €)	
Intangible Assets	411
Other Receivables	14
Suppliers and other obligations	(2)
Total assets acquired and liabilities entered into	**424**

The temporary goodwill resulting from the above transaction and included in the item in the consolidated Statement of Financial Position was determined on the basis of the fair values of Chrysos Helios at the date of redemption and is provisional.

Calculation of Temporary Goodwill	
Contractual Price	5,575
Deferred Consideration	954
Minus: Fair value of net assets at the date of acquisition of control	(424)
Total temporary goodwill	**6,106**

The goodwill resulted mainly from the prospects related to the expected growth of the sector in which the acquired company operates.

The process of determining the fair value of the acquired assets and underwritten liabilities, the apportionment of the acquisition consideration and the subsequent definitive determination of the relative goodwill is ongoing, as the Group has availed itself of the option provided by IFRS 3 Business Combinations to finalize the above figures within 12 months from the date of the acquisition of control.

Acquisition of Unison Facility Services Single Member S.A.

In August 2023, MYTILINEOS S.A. announces the acquisition of 100% of the share capital of Unison Facility Services Single Member S.A. and its subsidiaries Unison Human Resources Single Member S.A. and Unison Integrated Facility Management Private Company for Security Services and Facilities Management Single Member S.A. ("Unison") for a consideration of €25.8 million. The inclusion of the newly acquired company in the consolidated financial statements was done through the method of full consolidation and contributed to the consolidated results of 2023 profit after tax of €1.16m.

Through Unison, services and solutions are offered, such as Facility Management, which now concerns the overall management of facilities. The range of facilities/customers currently served by UNICEF creates significant opportunities for cross selling of M ENERGY's products and services, but also for synergies with Mytilineos' wider activities, which include, among others, the operation and management of building facilities (e.g. building PPPs), street lighting projects, equipment maintenance (O&M services), etc.

Below are the provisional values of the assets of the three companies acquired as well as the liabilities assumed by the Group at the date of acquisition:

(Amounts in thousands €)	
Tangible fixed assets	1,009
Deferred Tax Assets	531
Other long-term assets	2,850
Rights to use assets	1,813
Stocks - Total value	114
Customers and Other Trade Receivables	23,837
Other Receivables	7,194
Cash and cash equivalents	2,051
Long-term financial lease obligations	(994)
Deferred Tax Liabilities	(466)
Termination of service obligations	(469)
Provisions	(64)
Suppliers and other obligations	(8,848)
Current Tax Liabilities	(3,589)
Short-term Debt Liabilities	(7,720)
Other current liabilities	(5,084)
Total assets acquired and liabilities entered into	**12,165**

The temporary goodwill resulting from the above transaction and included in the item in the consolidated Statement of Financial Position was determined on the basis of the fair values of Unison at the date of redemption and is provisional.

Calculation of Temporary Goodwill	
Contractual Price	15,829
Deferred Consideration	10,000
Minus: Fair value of net assets at the date of acquisition of control	(12,165)
Total temporary goodwill	**13,664**

The goodwill resulted mainly from the prospects related to the expected growth of the sector in which the acquired company operates.

The process of determining the fair value of the acquired assets and underwritten liabilities, the apportionment of the acquisition consideration and the subsequent definitive determination of the relative goodwill is ongoing, as the Group has availed itself of the option provided by IFRS 3 Business Combinations to finalize the above figures within 12 months from the date of the acquisition of control.

MERGER THROUGH ABSORPTION OF WATT & VOLT S.M.S.A.

On December 18, 2023, the merger by absorption of the 100% subsidiary WATT & VOLT SINGLE MEMBER S.A. was completed with the registration in the General Commercial Registry (G.E.MI.). The book values of the assets and liabilities of WATT & VOLT SINGLE MEMBER S.A. were transferred and incorporated in the corporate financial statements of MYTILINEOS S.A. at the date of the merger, while the value of MYTILINEOS S.A.'s participation in WATT & VOLT SINGLE MEMBER S.A. was written off. The difference between the net assets transferred and the carrying amount of the participation was recognised directly in equity. The transaction was completed without issuing shares or other consideration.

At the same time, the transaction had no effect on the consolidated financial statements. The assets and liabilities incorporated in the corporate financial statements of MYTILINEOS S.A. at the date of the merger are broken down as follows:

(Amounts in thousands €)	**18.12.2023**
Assets	
Non-current assets	
Tangible fixed assets	326
Intangible assets	5,069
Deferred Tax Assets	6,396
Other long-term assets	2,117
Rights to use assets	1,939
	15,847
Current Assets	
Customers and Other Trade Receivables	44,549
Other Receivables	72,897
Cash and cash equivalents	18,803
	136,249
Assets	**152,096**
Long-term liabilities	
Long-term financial lease obligations	4,272
Termination of service obligations	28
Other long-term liabilities	5,962
Provisions	60
Long-term liabilities	**10,322**
Current Liabilities	
Suppliers and other obligations	11,687
Current Tax Liabilities	10,789
Other current liabilities	134,395
Current Liabilities	**156,871**
Total liabilities	**167,193**
Net assets	(15,097)
Participation of Mytilineos in W&V	(45,040)
Net assets recognised in equity	**(60,137)**
of which under the line Actuarial Gain/Loss Reserve	19
of which in the line Merger Reserves	(60,155)

Spin-off of the Infrastructure Sector

In the context of the corporate transformation of Mytilineos Group SA, the decisions of the Extraordinary General Meeting of the Company's shareholders held on 10.04.2023 approved the Demerger by spin-off of the Company's Infrastructure Sector and its contribution to the 100% subsidiary company under the name "MYTILINEOS TECHNICAL CONSTRUCTIONS S.A." (i.e. "METKA SA"), in accordance with the provisions of Law 4601/2019 (articles 57 par. 2, 59-73), Law 4548/2018 and Article 52 of Law 4172/2013.

On 16.05.2023 with no. 2961748AP/16.05.2023 approval decision of the Ministry of Development and Investments (SAA: 6ENL46MTΛP-ZTY), which was registered in the General Commercial Registry on the same day with Registration Code Number 3607789, the spin-off of the Company's Infrastructure Sector and its contribution to the 100% subsidiary company under the name "MYTILINEOS TECHNICAL CONSTRUCTIONS S.A." (d.t. "METKA SA"), was completed, in accordance with the provisions of Law 4601/2019 (art. 57 par.2, 59-73), Law 4548/2018 and Article 52 of Law 4172/2013.

Upon completion of the spin-off, the following results are achieved:

i) METKA SA is substituted as universal successor to the entire transferred property, as reflected in the balance sheet of the contributed Infrastructure Division as at 31.12.2022 and formed until the date of completion of the spin-off

ii) the share capital of METKA SA was increased by €148,180,390 through the issue of 148,180,390 new ordinary registered shares of nominal value €1.00 each, subscribed in their entirety by the Company.

The table below shows the assets and liabilities spinned off from Mytilineos S.A.

(Amounts in thousands €)	**31.12.2022**
Assets	
Non current assets	
Tangible Assets	14,362
Intangible Assets	5,294
Investments in Subsidiary Companies	20,672
Deferred Tax Receivables	1,884
Other Long-term Receivables	13
	42,225
Current assets	
Total Stock	6
Trade and other receivables	80,121
Other receivables	1,007
Cash and cash equivalents	52,489
	133,623
Assets	**175,848**
Non-Current Liabilities	
Deferred Tax Liability	2,282
Liabilities for pension plans	33
Non-Current Liabilities	**2,315**
Current Liabilities	
Trade and other payables	24,852
Tax payable	268
Other payables	5,096
Current Liabilities	**30,216**
Liabilities	**32,531**
Liabilities & Equity	**32,531**

The comparative information in the statement of total income and the condensed cash flow statement has been restated to present discontinued activities at the Company level.

(Amounts in thousands €)	Continued operations	Discontinued Operations	Published on 01.01-31.12.2022
Sales	5,554,531	107,369	5,661,900
Cost of sales	(4,881,287)	(91,538)	(4,972,825)
Gross profit	**673,245**	**15,830**	**689,075**
Other operating income	94,711	-	94,711
Administrative expenses	(261,497)	(2,110)	(263,607)
Other operating expenses	(60,901)	-	(60,901)
Pre-tax Results Financial and Investment Results	**445,556**	**13,722**	**459,278**
Financial Income	5,670	-	5,670
Financial Charges	(50,894)	(756)	(51,650)
Other Financial Results	(3,229)	-	(3,229)
Profit before tax	**397,103**	**12,966**	**410,069**
Income tax	(80,772)	(2,368)	(83,140)
Profit after tax from continuing operations	**316,331**	**10,598**	**326,929**
Profit after tax	**316,331**	**10,598**	**326,929**

(Amounts in thousands €)	01.01-31.12.2022
Net cash flow from discontinued operating activities	14,422
Net cash flow from discontinued investing activities	(26)

The spin-off has no impact on consolidated financial data for the period or consolidated comparative data.

2. Basis for preparation of the financial statements and summary of material accounting policies

The consolidated financial statements of MYTILINEOS S.A. as of December 31st 2023 covering the entire 2023 fiscal year, have been compiled based on the historic cost principle except for financial assets valued at fair values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

2.1 Changes in material accounting policies

The material accounting policies and calculations based upon under the preparation of the consolidated financial statements are the same as those applied for the preparation of the annual consolidated financial statements for FY ended as of 31 December 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.

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

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

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 amendments do not affect the consolidated and separate financial statements of the Group and Company. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2 (effective for annual periods starting on or after 01.01.2023):

In February 2021, the IASB issued limited amendments to disclosures of accounting policies. The amendments are intended to improve disclosures in accounting policies to provide more useful information to investors and other users of the Financial Statements. In particular, the amendments require material information about accounting policies to be disclosed rather than significant accounting policies. The Group and the Company have assessed and amended the disclosure of its accounting policies in accordance with the guidance in IAS 1. The above have been adopted by the European Union with effective date 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 amendments do not affect the consolidated and separate financial statements of the Group and Company. 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.

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 amendments do not affect the consolidated and separate financial statements of the Group and Company. The above have been adopted by the European Union with effective date of 01.01.2023.

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 targeted amendments to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize 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 amendments do not affect the consolidated and separate financial statements of the Group and Company. The above have been adopted by the European Union with effective date of 01.01.2023.

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

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

Amendments to IFRS 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 been adopted by the European Union with effective date of 01.01.2024.

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 been adopted by the European Union with effective date of 01.01.2024.

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.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01.01.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.2 Significant accounting judgments, estimates and assumptions.

Preparations of financial statements under IFRS requires the management to apply judgments, make estimates and use assumptions that affect publisized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.
Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

2.2.1 Judgments

The applied accounting principles and judgments of the management, apart from those pertaining to estimates, that have the most significant effect on the amounts, recognized in the financial statements, mainly pertain to the following:

Recoverability of receivables

Allowances for doubtful receivables are based on historical date on recoverability of receivables and take into account the expected credit risk. The method, applied by Company, facilitates calculating the expected credit losses over the life of its receivables. The methods is used on past experience, but is adapted in order to reflect projections for the future financial condition of customers and economic environment. Balancing historical data and future financial conditions with the expected credit losses requires applying significant estimates. The amount of the allowance is recognized as an expense in other operating expenses in the income statement.

Obsolesce of inventory

Adequate allowances are made for obsolete, useless and slow moving inventory. Impairment in net realizable value of inventory and other losses are recorded in the income statement for the period when incurred.

2.2.2 Estimates and assumptions

Estimating specific amounts, included or affecting financial statements and related disclosures required making assumptions in respect of values or circumstances that cannot be known with certainty at the time of financial statements preparation. Significant accounting estimate is defined as an estimate significant to the company's financial position and results, which requires the most difficult, subjective or complex management judgments, often arising from the need to make estimates regarding the effect of assumptions that are uncertain. The Group assesses such assumptions on an on-going basis, taking into close consideration historical data and experience, discussions with experts, current trends and other methods considered appropriate, under the effective conditions, in line with the projections as to how the change in the future.

Significant accounting estimates and judgments of the Management applied under the preparation of the current financial statements are consistent with those applied in the annual financial statements as of December 31st 2022. The following issues are to be noted following the above and in particular, regarding the financial statements as of 31.12.2023:

Goodwill impairment estimates

The Group tests goodwill for potential impairment on annual basis and whenever events or circumstances indicate that impairment may be effective (ex. a major adverse change in the corporate environment or a decision to sell or dispose of a reporting unit). Determining whether an impairment is effective requires valuation of the respective reporting unit, estimated applying a discounted cash flow method. When deemed available and as appropriate, comparative market multiples are applied in order to verify the results arising from discounted cash flows. When applying the particular method, the Management relies on a number of factors, including actual operating results, future business plans, economic projections and market data.

Should this analysis indicates the existence of goodwill impairment, its measurement requires estimating fair value of every identified tangible or intangible asset. In this case, cash flow approach is applied, as recorded above, by independent appraisers, whenever deemed appropriate.

Other identified intangible assets with defined useful lives, subject to amortization, are tested for impairment through comparing the carrying amount to the aggregation of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested for impairment on annual basis applying a fair value method such as discounted cash flows.

The Group tests goodwill for impairment annually, in accordance with the accounting principles recorded in Note 3.4. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the use of accounting estimates.

Budgeting of construction contracts

The accounting treatment of revenues and expenses of a construction contract depends on whether the final result of the contract can be estimated reliably (and is expected to generate profit or loss for the beneficiary). When the result of a construction contract can be estimated reliably then all the respective revenues and expenses related to the contract are recognized during the term of the contract. The Group uses the percentage of completion method to determine the appropriate amount of the respective revenue and expense to be recognized in every period. The percentage of completion is calculated as the contracted cost realized over the total budgeted cost of construction for each project. Therefore, significant management estimates are required with regard to the gross result regarding the completed construction (estimated cost of execution).

Income tax

The Group and the Company are subject to income tax in numerous tax jurisdictions. Significant estimates are required while determining provisions for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognize liabilities for anticipated tax audit issues based on estimates of the extent, to which additional taxes will be imposed. When the final tax outcome of these matters is different from the initially recorded amount, such differences will affect the income tax and provisions for deferred tax in the period when the aforementioned amounts have been determined.

Provisions for rehabilitation of environment

The Group operates in the sectors of Metallurgy and Energy. The environmental impacts, potentially to be generated by the aforementioned activities, may cause rehabilitation costs. For the determination of environmental rehabilitation costs and the time they may occur, the Group performs the relevant analyzes and makes assessments using specialized technical and legal consultants. The Group makes a provision in its financial statements for the estimated environmental rehabilitation costs when these are considered probable.

Contingent liabilities

In the ordinary course of its business operations, the Group gets involved in litigations and claim. The Management estimates that none of the resulting settlements would materially affect the financial position of the Group as at December 31, 2023. However, determining contingent liabilities relating to litigations and claims is a complex procedures, involving s judgments as to potential outcomes and interpretation of legislations and regulations.

Revenue recognition from consumed and non-invoiced energy

Management believes that the customers to whom the electricity is sold continuously receive and spend the benefit derived from the sale as the entity fulfils its contractual obligations. For this reason, revenue is recognised on the basis of metered data or on the basis of an estimate of electricity consumption. The actual amounts that are finally invoiced may differ from the projected amounts.

2.3 Discontinued Operations

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

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

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

On 31.12.2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues. Within the same frame, on 29.11.2016 the cross-border merger of the subsidiary REYCOM and the subsidiary company ALUMINUM OF GREECE (ATE) was completed.

Within 2023 the Group has already planned investments related to SOMETRA S.A. that will bring financial results and cash flow in the future. Some of the investments have already been approved and others are in the research and techno-economic study phase. Specifically, a 20MW photovoltaic park within company's facilities is under licensing. Completion of construction is expected in mid-2025 and will generate cash flow.

Also, the possibility of recycling metallurgical residues in order to produce zinc oxides (Zn), Lead (Pb) and other metals using new metallurgical methods is being investigated. The R&D and economic study for this activity is expected to be completed in the first quarter of 2025. In case of positive results, the Group will proceed with a significant investment in a new metallurgical process residues recycling unit, which, if implemented, is expected to operate in 2027, and bring significant financial results to the Group. As of 2023, the activity has been transferred to continued operations and the items in the consolidated Total Income Statement for the comparative period ended 31.12.2022 have been restated in order to to reflect its elements in continuing activities (see note 3.30).

2.4 Consolidation

(a) Subsidiaries: Subsidiaries are entities (including special purpose entities) in which the Group holds more than half of the voting rights or has the ability to direct the financial and operating principles followed.

The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries.

Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The paragraph "2.9 Intangible Assets Goodwill" presents the accounting treatment of goodwill. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Transactions with minorities: For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

(b) Associates: Associates are companies on which the Group can exercise significant influence but not "control" and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

(c) Investments in joint ventures: Investments in joint ventures are classified according to IFRS 11 as "Joint Operation", or "Joint Venture". The classification is based upon each participating parties' rights and obligations arising from the joint arrangement. Joint operation is a joint arrangement where the parties who have joint control over the arrangement have rights to the assets and liabilities associated with the arrangement. A joint operation is a joint arrangement where the parties who have joint control of the arrangement have rights to the net assets of the arrangement. Joint operations are accounted for using the proportional method for financial statements of company. In particular, the company recognizes in the financial statements its assets, its liabilities, it's share in the proceeds of the sale of production from the joint operation, and its expenses according to the effective proportions in the financial statements of the Company. Essentially, these are, mostly, tax joint operations, which do not constitute a separate entity within the framework of the IFRS. Joint operations are accounted according to the equity method. Investments in joint ventures according to the equity method are initially recognized at cost and are then adjusted to the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has entered commitments or has made payments on behalf of the joint venture. Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the asset transferred.

2.5 Acquired assets of Renewables & Storage Development Business Unit

In the context of M Renewable Business Unit operations, the Group participates in entities, expected to obtain or hold licenses for photovoltaic or wind farms for the purpose of their development and resale. As far as such entities are concerned, it is established that their assets and liabilities that do not constitute "business" as defined in IFRS 3 and do not fall within the scope of this standard, Therefore, those transactions are accounted for as acquisition of assets. The accounting treatment of these companies is conducted through their recognition as inventory, since the Group aims to study, supply and construct power plants and further resell them at the end of their construction to buyers. In the financial statements the above companies are recognized at acquisition values or deemed cost, as determined on the basis of fair values at the date of their participation. Subsequent expenses are recognized in addition to their carrying amount if the future financial benefits are probable to flow to the Group and their cost can be measured reliably. When their carrying amounts exceed their recoverable amount, the difference (impairment) is directly recognized as an expense in the income statement. Upon their sale, the Group recognizes the revenues and expenses associated with the sale of the renewable energy portfolio based on the determination of separate obligations arising from the contract with the customer. In the event of short-term operation of the above entities by the Group, whenever it bears the risks and benefits of their operations, their assets, liabilities, income and expenses for the period until their disposal are recognized.

2.6 Segment reporting

MYTILINEOS Group 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" and they mainly concern the support function of the Group's business segments.

2.7 Foreign currency translation

(a) Functional currency and presentation currency

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

Exchange differences arising from financial assets and liabilities (intragroup loans and long-term non-commercial receivables/liabilities for which repayment is not planned or unlikely to occur in the foreseeable future) that have been identified as part of an entity's net investment in a subsidiary company operating abroad are recognized in the income statement of its individual financial statements an entity and/or a subsidiary. In the consolidated financial statements, the above foreign exchange differences are recognized in other comprehensive income and are included in the Balance Sheet conversion reserve. When the repayment of the above financial assets and liabilities is planned or is likely to occur in the foreseeable future, the accumulated bills of exchange in the reserves are reclassified in the consolidated income statement as the financial assets cease to be part of an entity's net investment in a subsidiary company operating abroad. The same accounting treatment of reclassification is applied during the sale of the subsidiary.

(c) The Group's companies

Operating results and equity of all Group's companies (excluding those opening in hyperinflationary economies), that their operating currency is not the same as Group's, are translated to Group's presentation currency as follows:

i. Assets and liabilities are presented and translated according to the exchange rate at the balance sheet date.

ii. Sales and expenses of the Profit and Loss statement are translated according to the average exchange rate of the balance sheet period.

iii. Foreign exchange differences arising from the above are registered at equity account "Translation Reserve".

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	25-35 years
Mechanical equipment	4-30 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

2.9 Intangible assets - Goodwill

The intangible assets include Goodwill, the rights of use of Property, plant and equipment, software licenses, licenses for the production, installation and operation of renewable energy assets and thermal energy assets, the environment rehabilitation expenditure.

Software Software licenses are valued in cost of acquisition less accumulated depreciation. Costs that improve or prolong the performance of software programs beyond the original technical specifications or software conversion costs are included in the cost of acquiring intangible assets with a prerequisite that they can be measured reliably. Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years. Maintenance of software programs is recognized as an expense when the expense is incurred.

Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets: The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses.

The Group, upon acquisition, recognized these permits as intangible assets at their fair value and then measured them using the cost model, according to which the asset is measured at cost (which is the acquisition cost of the asset value as described above) less depreciation and any impairment provision. Therefore, the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. Depreciation is carried out using the straight-line method over the useful life of those items, which is 30 years for gas-fired power plants and 25 years for renewable electricity. The Group runs impairment tests on a yearly basis using the following methodology:

i) Attach possibility factors according to management estimation regarding the construction of assets under license.

ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.

iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.

iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts.

When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

Legal rights to explore mines: The legal rights to explore mines concern rights that the group has acquired mining mineral reserves in several geographical areas. The depreciation time period that is adopted by the Group does not exceed 10 years.

Right of Use of Tangible Assets: Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the "production units method".

Research and Development Expenses: Research and Development expenditures are recognized as expenses when they are realized. The expenses which arise from the developing programs (related to the design and the test of new or improved products) are capitalized if it is possible to produced future economic benefit. The other development expenditures are booked as an expense in the results when they are realized. Previous years' development expenditures recognized as expenses, can not be capitalized in the future fiscal years. The capitalized development expenses are depreciated from the beginning of the product's economic life using the straight line method during the period of the product's future economic benefits. The Group's depreciation period doesn't exceed the 5 years.

Land Stripping & Restoration expenses: Land Stripping & Restoration expenses are capitalized and amortized using the unit of production method. In land stripping expenses included the below categories:

a. topographical, geological, geochemical and geophysical studies;

b. exploratory drilling;

c. trenching;

d. sampling; and

e. activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resources.

Restoration expenses apart from nominal value of the rights, any cost that relates to the initial evaluation of the rehabilitation cost of the area where work has been done, the commitment of the Group either during the acquirement of the right or as a result of its use for a certain time period.

Goodwill on Acquisition is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable group of assets generating cash inflows independently and represents the level used by the Group to organize and present each activity and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

2.10 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

2.11 Financial instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

iii) Derecognition

A financial asset is derecognized when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Group recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.12 Fair value determination

Fair value of financial assets traded on active markets (stock exchanges) is determined by the quoted prices effective as at the balance sheet date. Fair value of financial assets not traded on active markets is determined applying valuation techniques and assumptions based on market data at the end of the reporting period.

2.13 Inventory

Inventories are valued at the lower of acquisition cost and net realizable value. The cost of finished and semi-unfinished products includes all the costs incurred to locate them at their current storage and processing point and consists of raw materials, labor, general industrial costs and packaging costs. The cost of inventories is determined by operating segment and by their nature, using acceptable measurement methods that are consistent with the financial statements preparation framework. The cost of inventories does not include financial expenses.

Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. Provision for slow moving or depreciated stocks is made when deemed necessary.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits and overdrafts, as well as other high liquidity investments that are directly convertible to specific amounts of cash that are subject to a non-significant risk of change in value.

For the purpose of preparing the consolidated statements of cash flows, cash available include cash and balances with banks as well as cash as stated above.

2.15 Long-term assets held for sale and discontinued operations

The Group classifies a long-term asset, or a group of assets and liabilities as held for sale if their value is expected to be recovered principally through the disposal of the items and not through their use.

The key prerequisites for the classification of a long-term asset or a group of assets (assets and liabilities) as held for sale are the asset or the group available for direct sale in their current state and the completion of the sale depends only on from normal and formal conditions for sales of such items and the sale should be highly probable.

Immediately prior to the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all of the assets and liabilities included in the group) are measured using the IFRS applicable in each case.

Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lower of their value in the financial statements and their fair value less direct costs disposal, and the resulting impairment losses are recognized in the income statement. Potential increase in fair value in a subsequent measurement is recognized in the income statement but not in excess of the impairment loss initially recognized.

From the date when a long-term asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no depreciation is accounted for on such long-term assets.

2.16 Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights. Own shares of subsidiaries of the Group (which do not relate to shares of the parent company) are treated in the Group as assets available for sale.

2.17 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

2.18 Employee benefits

Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrued. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group's liabilities for retirement benefits concern both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recognized as an expense in the period in question. Retirement plans adopted by the Group are funded partly through payments to insurance companies or state social insurance funds.

Defined contribution plan

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions. The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

Defined benefits plan

According to laws 2112/20 and 4093/2012 the Company pays to their personnel benefits for employment termination or retirement. The benefits are related to, employment years, remuneration amount and whether the employment was terminated or due to retirement. The maturity of the right to participate to these schemes, usually depends upon service years of the employee till retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For discounting 2023 the selected interest rate is related to the tendency of iBoxx AA Corporate Overall 10+ EUR indices, consistent to IAS19 guidelines and suitable for long term provisions that consists of bonds corresponding to the currency and the duration relative to employees' benefits.

A defined contribution scheme, defines based on several parameters such as age, service years, remuneration amount, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost at company and Group P&L statements and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss as well as any additional charges. Regarding not recognized actuarial gain or loss, amended IAS19 is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other:

i. Recognition of proportional gains/losses in other comprehensive income and their permanent exclusion from the income statement results,

ii. Non-recognition of expected returns on program investments in the income statement anymore, but recognition of the related interest on the net obligation/(receivable) of the provision calculated based on the prepayment interest used to discount the obligation of defined benefits,

iii. Recognition of pre-service costs in the income statement at the earliest of the modification date of the program or when the related restructuring or termination is recognized,

iv. Other changes include new disclosures, such as quantitative sensitivity analysis.

2.19 Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria: a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and b) it is probable that the amount of the grant will be received. Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

2.20 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

2.21 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

Construction Projects Contracts: Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

Revenue from construction contracts is recognized based on the stage of completion of the project on the reporting date of the Statement of Financial Position.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project. When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

In cases where initial estimates may change, revenue, costs and / or completion rates are revised. These revisions may lead to increases or decreases in estimated earnings or costs and are presented in the results of the period in which the reasons for the revision are disclosed by the Management.

Sale of goods: Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales. The Group recognizes in the income statement the sale of the goods at the moment when the benefits and risks associated with the ownership of those goods are transferred to the client.

Provision of services: Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.

Electric energy:

Revenue from electricity generation: Electricity sales are recognized on the date when the relevant risks are transferred to the buyer, namely, according to the monthly electricity production provided to the Greek network and confirmed by the Energy Exchange Group and DAPEEP (Operators of the Electricity Market) and ADMIE (Independent Power Transmission Operator). Revenue also includes ancillary services received from ADMIE.

Revenue from cross-border trade: Revenues from the sale of electricity to the domestic and foreign markets are based on the monthly measurements of the System Operators, Energy Exchange Group (Greece) and the managers of other countries, which are announced to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

Revenue from retail electricity sales: Revenues from electricity sales in the retail market are recognized during the period in which electricity is provided to customers and is measured on a monthly basis, according to the ADMIE and HEDNO measurements for medium voltage customers and with estimates based on the historical consumption that HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO) announces for low voltage customers. Based on these measurements provided by ADMIE and HEDNO projections containing unit consumption and in conjunction with the contractual terms, each customer receives a monthly bill per meter. For low-voltage customers, the bills are up to HEDNO to send the actual consumption of the period, and then a clearing account is issued.

Natural Gas:

Revenues from Natural Gas Trading: Revenues from the sale of natural gas to the domestic & foreign markets are based on the monthly measurements of the System Operators, DESFA and Energy Exchange Group (Greece), and of the operators of other countries, which are communicated to the Group. These monthly measurements include all imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

Revenues from Natural Gas Retail: Revenues from the sale of natural gas in retail are recognized during the period when natural gas is supplied to customers and measured on a monthly basis, according to the measurements of DESFA for the circulation of natural gas in the medium and low pressure networks and EDA of each region for the distribution of natural gas in the low pressure networks. Based on these measurements provided by the operators, they contain the consumption per measurement unit and combined with the contractual conditions, each customer receives a monthly bill per meter.

Income Interest: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

Dividends: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

2.22 Leases

Group company as Lessee: Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

i. The amount of the initial measurement of the lease liability,

ii. Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,

iii. Initial costs, which are directly linked to the rent,

iv. Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate. (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

i. Fixed leases (including any in-substance fixed leases)

ii. Variable leases, depending on the rate

iii. Residual value expected to be paid

iv. The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it

v. Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced. The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17:

i. Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.

ii. Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.

iii. Use of a single discount rate on a lease portfolio with similar characteristics.

iv. Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

Group Company as lessor: When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

2.23 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

2.24 Proforma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

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

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

a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sectors and.

b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the associates.

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

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

2.25 CO_2 emission liability

CO_2 emissions are recognized according to the net liability approach through which, the Group recognizes liabilities from CO_2 emissions when the actual emissions exceed the distributed emission rights from E.U. The liability is measured at fair value to the extent that the Group has the obligation of covering the deficit through the market. Emission rights acquired over the required quantities for covering the deficit are recognized as intangible assets at cost.

2.26 Hedging Accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

All derivative financial instruments are initially recognized at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet date. The result of this valuation is recognized as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognized in profit and loss.

There are three kinds of hedges:

A. Fair Value Hedging

Fair value hedging is regarded when hedging the exposure in the fluctuations of the fair value of a recognized asset, liability, contingent liability or part of them that could have a negative impact on results.

When hedging accounting, concerning fair value hedge, is followed then any profit or loss from revaluation is recognized in profit and loss. For non-derivative hedging instruments used to hedge foreign currency risk, only the foreign currency item in its book value will be recognized in profit or loss - the entire instrument needs to be re-measured. The gain or loss on the hedged item attributable to the hedged risk should be recognized directly in the income statement to offset the change in the carrying amount of the hedging instrument. This applies to items recognized at cost and available-for-sale financial assets. Any compensation ineffectiveness is recognized directly in the income statement.

B. Cash Flow Hedging

The Group enters into Cash Flow Hedging transactions in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction and the change will affect the results. Examples of Group cash flow hedges include future foreign currency transactions subject to exchange rate changes as well as future sales of aluminum subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognized in Equity as "Reserve" while the ineffective portion is recognized in the Income Statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognized in the income statement as in a prospective sale. When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated profit or loss recognized in Equity, stays in Equity until the final settlement of the underlying. If the underlying is not expected to be settled then any profit or loss recognized in Equity is transferred to profit and loss account.

C. Hedging of a Net Investment

Hedging of a foreign investment is regarded for accounting purposes in a way similar to cash flow hedging.

The effective part of the hedging result is recognized directly in Equity while any ineffective part is recognized in profit and loss. Accumulated profit or loss recognized in Equity is transferred in profit and loss account at the time of disposal of the investment.

2.27 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the parent with the weighted average number of ordinary shares outstanding during each accounting period, excluding the average of ordinary shares acquired as treasury shares.

The weighted average number of ordinary shares outstanding during the accounting period and for all the periods presented is adjusted for events that have altered the number of ordinary shares in circulation without a corresponding change in resources.

2.28 Share-based payments

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

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

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

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

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

3. Notes on the financial Statements

3.1 Segment reporting

MYTILINEOS Group 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" and they mainly concern the support function of the Group's business segments.

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

Income and results per operating segment are presented as follows:

(Amounts in thousands €) 01.01-31.12.2023	Energy	Metals	Infrastructure & Concessions	Other	Total
Total Gross Sales	4,931,093	972,629	175,584	7,969	6,087,275
Intercompany Sales	(505,605)	(31,056)	(50,995)	(7,934)	(595,590)
Net Sales	**4,425,488**	**941,573**	**124,589**	**35**	**5,491,685**
Earnings before interest and income tax	**635,808**	**295,725**	**(6,988)**	**(24,332)**	**900,213**
Financial results	(18,664)	(20,107)	371	(68,101)	(106,501)
Investments results	(5,175)	-	(2,477)	-	(7,652)
Profit before income tax	**611,969**	**275,618**	**(9,094)**	**(92,433)**	**786,060**
Income Tax Expense	(22,348)	(1,767)	(4,669)	(131,624)	(160,408)
Profit after income tax from continued operations	**589,621**	**273,851**	**(13,763)**	**(224,058)**	**625,651**
Assets depreciation	69,997	40,468	2,930	13	113,408
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**766,477**	**248,436**	**17,576**	**(18,868)**	**1,013,621**

(Amounts in thousands €) 01.01-31.12.2022	Energy	Metals	Infrastructure & Concessions	Other	Total
Total Gross Sales	5,934,900	860,789	154,404	830	6,950,923
Intercompany Sales	(562,905)	(43,398)	(37,318)	(830)	(644,451)
Net Sales	**5,371,996**	**817,391**	**117,085**	**-**	**6,306,472**
Earnings before interest and income tax	**501,324**	**233,020**	**13,349**	**(14,730)**	**732,963**
Financial results	(31,816)	(16,005)	(30)	(48,414)	(96,265)
Investments results	(4,026)	-	-	-	(4,026)
Profit before income tax	**465,482**	**217,015**	**13,319**	**(63,144)**	**632,672**
Income Tax Expense	(46,859)	(2,014)	-	(83,789)	(132,662)
Profit after income tax from continued operations	**418,623**	**215,001**	**13,319**	**(146,933)**	**500,010**
Assets depreciation	53,280	36,182	-	(106)	89,356
Other operating included in EBITDA	-	-	-	(85)	(85)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**554,604**	**269,202**	**13,349**	**(14,921)**	**822,234**

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Others	Total
31.12.2023					
Assets	6,425,332	2,191,298	234,976	(641,998)	8,209,608
Consolidated assets	6,425,332	2,191,298	234,976	(641,998)	8,209,608
Liabilities	2,375,557	696,600	95,556	2,374,945	5,542,658
Consolidated liabilities	2,375,557	696,600	95,556	2,374,945	5,542,658

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Others	Total
31.12.2022					
Assets	5,165,185	1,953,202	38,616	(254,676)	6,902,327
Consolidated assets	5,165,185	1,953,202	38,616	(254,676)	6,902,327
Liabilities	2,306,918	649,116	27,464	1,697,767	4,681,265
Consolidated liabilities	2,306,918	649,116	27,464	1,697,767	4,681,265

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 €)	01.01-31.12.2023	01.01-31.12.2022	31.12.2023	01.01-31.12.2022
Hellas	2,686,643	3,158,002	2,293,299	1,947,694
European Union	2,163,687	2,176,497	25,157	24,589
Other Countries	641,355	971,974	327,116	174,763
Regional Analysis	**5,491,685**	**6,306,472**	**2,645,572**	**2,147,046**

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Others	Total
01.01-31.12.2023					
Hellas	2,095,307	469,896	121,440	-	2,686,643
European Union	1,719,958	442,482	1,246	-	2,163,687
Other Countries	610,222	29,196	1,902	35	641,354
Total	**4,425,488**	**941,573**	**124,589**	**35**	**5,491,685**

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Others	Total
01.01-31.12.2022					
Hellas	2,660,434	384,313	113,257	-	3,158,002
European Union	1,776,955	397,701	1,841	-	2,176,497
Other Countries	934,607	35,377	1,987	-	971,974
Total	**5,371,996**	**817,391**	**117,085**	**-**	**6,306,472**

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" and they mainly concern the support function of the Group's business segments.

Group's sales per activity:

Sales (Amounts in thousands €)	MYTILINEOS GROUP 31.12.2023	31.12.2022
Alumina	193,398	190,195
Aluminium	711,729	582,637
Infrastructure & Concessions	124,589	117,085
M Renewables	733,993	682,840
M Energy Generation & Management	619,521	1,345,827
M Energy Customer Solutions	1,248,346	1,688,089
M Power Projects	646,347	307,892
M Integrated Supply & Trading	1,513,899	2,118,297
Intersegment	(336,618)	(770,948)
Other Sales	36,481	44,559
Sales	**5,491,685**	**6,306,472**

It should be noted that the backlog of projects already undertaken for the Group amounts to €2,546,432 thousand.

	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	634,343	815,370	78,530	3,680	1,531,923
Revenue expected to be recognized M Renewables	373,366	12,285	-	-	385,651
Revenue expected to be recognized Infrastructure & Concessions	193,538	358,728	76,592	-	628,858
Total	**1,201,247**	**1,186,383**	**155,122**	**3,680**	**2,546,432**

3.2 Leases

Leases are recognized in the statement of financial position as a right to use an asset and a lease liability, the date on which the leased fixed asset becomes available for use.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use-Assets":

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Right-of-use Land plots	22,054	18,161	9	10
Right-of-use Properties	142,811	32,847	136,478	30,719
Right-of-use Vehicles	6,358	4,047	4,354	3,295
Right-of-use Equipment	4,071	4,019	4,061	4,016
Right-of-use Office Equipment	94	143	94	141
Right-of-use Assets	**175,388**	**59,217**	**144,996**	**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 31.12.2023 €175.4 million Rights of use and €182.8 million Lease obligations, while the Company €145.0 million and €150.4 million respectively.

Additionally, the Group recognized (for the year ended on 31.12.2023) €14.5 million depreciation and €4.5 million financial expenses, while the company recognized €10.0 million and €3.2 million respectively, in relation to the above leases.

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

MYTILINEOS GROUP

(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	10,973	34,350	38,167	83,490
Finance charges	(2,576)	(7,379)	(10,363)	(20,318)
Net present value 31.12.2022	**8,397**	**26,971**	**27,804**	**63,171**
Lease payments	20,494	71,056	235,054	326,603
Finance charges	(11,392)	(41,351)	(91,071)	(143,814)
Net present value 31.12.2023	**9,102**	**29,704**	**143,983**	**182,789**

MYTILINEOS S.A.

(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	8,540	27,417	11,438	47,395
Finance charges	(1,596)	(3,853)	(806)	(6,255)
Net present value 31.12.2022	**6,944**	**23,564**	**10,632**	**41,141**
Lease payments	15,785	57,573	199,313	272,670
Finance charges	(9,782)	(36,136)	(76,361)	(122,279)
Net present value 31.12.2023	**6,003**	**21,437**	**122,951**	**150,392**

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
Balance as of 31.12.2021	**10,946**	**28,278**	**3,383**	**4,850**	**191**	**47,648**
Additions	7,859	9,770	2,494	-	-	20,123
Depreciation	(643)	(5,201)	(1,766)	(746)	(45)	(8,402)
Derecognition	-	-	(64)	(85)	(3)	(152)
Balance as of 31.12.2022	**18,162**	**32,848**	**4,047**	**4,019**	**143**	**59,217**
Additions	5,140	146,589	5,596	1,045	-	158,370
Depreciation	(1,172)	(10,166)	(2,085)	(993)	(48)	(14,464)
Derecognition	(77)	(26,460)	(1,199)	(0)	-	(27,737)
Balance as of 31.12.2023	**22,.054**	**142,811**	**6,359**	**4,070**	**95**	**175,388**

MYTILINEOS S.A.

(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
Balance as of 31.12.2021	**11**	**26.976**	**2.763**	**4.820**	**187**	**34.757**
Additions	-	8.672	1.824	-	-	10.496
Depreciation	(1)	(4.780)	(1.226)	(803)	(47)	(6.856)
Derecognition	-	(149)	(66)	-	-	(215)
Balance as of 31.12.2022	**10**	**30.719**	**3.295**	**4.016**	**140**	**38.181**
Additions	-	138.864	3.448	1.030	-	143.341
Depreciation	(1)	(7.700)	(1.285)	(985)	(47)	(10.018)
Derecognition	-	(25.405)	(1.103)	-	-	(26.508)
Balance as of 31.12.2023	**9**	**136.478**	**4.354**	**4.061**	**93**	**144.996**

MYTILINEOS GROUP

(Amounts in thousands €)	Lease Liabilities Land plots	Lease Liabilities Properties	Lease Liabilities Vehicles	Lease Liabilities Equipment	Lease Liabilities Equipment	Total
Balance as of 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)	(11,167)
Interest expense	830	1,429	160	153	5	2,577
Other	429	489	19	-	-	937
Balance as of 31.12.2022	**19,375**	**35,347**	**4,164**	**4,140**	**145**	**63,171**
Additions	5,140	146,589	5,596	1,045	-	158,370
Payments	(1,653)	(10,189)	(2,265)	(1,183)	(52)	(15,342)
Interest expense	1,008	2,945	222	286	4	4,467
Derecognition	(207)	(26,426)	(1,243)	-	-	(27,876)
Balance as of 31.12.2023	**23,664**	**148,266**	**6,475**	**4,288**	**97**	**182,789**

MYTILINEOS S.A.

(Amounts in thousands €)	Lease Liabilities Properties	Lease Liabilities Vehicles	Lease Liabilities Equipment	Lease Liabilities Equipment	Total
Balance as of 31.12.2021	**28,971**	**2,861**	**4,885**	**188**	**36,904**
Additions	8,672	1,824	-	-	10,496
Payments	(5,979)	(1,432)	(900)	(50)	(8,361)
Interest expense	1,392	126	153	5	1,677
Other	406	19	-	-	425
Balance as of 31.12.2022	**33,462**	**3,399**	**4,137**	**143**	**41,141**
Additions	138,864	3,448	1,030	-	143,341
Payments	(8,041)	(1,409)	(1,175)	(50)	(10,675)
Interest expense	2,789	153	286	4	3,232
Derecognition	(25,493)	(1,156)	-	-	(26,648)
Balance as of 31.12.2023	**141,581**	**4,435**	**4,278**	**97**	**150,392**

3.3 Tangible assets

Tangible assets presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP				
(Amounts in thousands €)	**Land & Buildings**	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Gross Book Value	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 01.01.2022	**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	(1,244,407)
Net Book Value as at 31.12.2022	**329,921**	**854,178**	**9,232**	**493,080**	**1,686,411**
Gross Book Value	587,338	2,446,108	52,351	213,042	3,298,839
Accumulated depreciation and/or impairment	(150,420)	(1,122,539)	(43,618)	1,338	(1.,315,239)
Net Book Value as at 31.12.2023	**436,918**	**1,323,569**	**8,733**	**214,380**	**1,983,600**

(Amounts in thousands €)	**Land & Buildings**	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Net Book Value as at 01.01.2022	**321,713**	**761,921**	**8,879**	**336,035**	**1,428,547**
Additions From Acquisition/Consolidation Of Subsidiaries	-	(368)	-	-	(368)
Additions	6,536	41,599	950	284,908	333,993
Sales - Reductions	(1,613)	(61)	(90)	-	(1,764)
Depreciation	(7,714)	(55,887)	(2,268)	-	(65,869)
Reclassifications	9,994	106,659	1,762	(120,093)	(1,678)
Net Foreign Exchange Differences	1,006	60	(41)	-	1,025
Merge Through Acquisition Of Subsidiary	-	290	40	-	330
Impairment	-	(32)	-	(7,770)	(7,802)
Net Book Value as at 31.12.2022	**329,921**	**854,178**	**9,232**	**493,080**	**1,686,411**
Additions From Acquisition/Consolidation Of Subsidiaries	792	822	648	33	2,295
Additions	11,253	287,737	1,050	79,048	379,088
Sales - Reductions	91	(93)	(210)	46	(167)
Depreciation	(9,896)	(65,919)	(2,394)	-	(78,209)
Reclassifications	105,489	246,297	484	(357,827)	(5,557)
Net Foreign Exchange Differences	(732)	547	(77)	-	(262)
Net Book Value as at 31.12.2023	**436,918**	**1,323,569**	**8,733**	**214,380**	**1,983,600**

Reclassifications from Assets under construction mainly concern the start of the new gas-fired combined cycle power plant (CCGT) with a capacity of 826MW of high efficiency.

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined.

For the impairment test purposes, the Group categorizes the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, the Management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. As at 31.12.2023 the impairment test disclosed no indications of impairments of property, plant and equipment.

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Depreciation charged in profit and loss is analyzed in notes 3.22 and 3.23.

MYTILINEOS S.A.

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
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 01.01.2022	**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	432,836	1.602,960	45,804	93,318	2,174,917
Accumulated depreciation and/or impairment	(90,760)	(859,402)	(39,093)	1,806	(987,449)
Net Book Value as at 31.12.2023	**342,076**	**743,557**	**6,711**	**95,123**	**1,187,468**

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 01.01.2022	**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)	-	-	(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	7,781	34,497	148	77,242	119,668
Sales - Reductions	-	(236)	-	-	(236)
Depreciation	(6,424)	(41,324)	(1,380)	-	(49,128)
Reclassifications	108,033	246,466	495	(360,538)	(5,545)
Net Foreign Exchange Differences	(55)	589	16	-	550
Spin-off Assets	(5,532)	(8,880)	50	-	(14,362)
Merge Through Acquisition Of Subsidiary	137	91	98	-	326
Net Book Value as at 31.12.2023	**342,076**	**743,557**	**6,711**	**95,123**	**1,187,468**

Reclassifications from Assets under construction mainly concern the start of the new gas-fired combined cycle power plant (CCGT) with a capacity of 826MW of high efficiency.

3.4 Goodwill

3.4.1 Changes in goodwill

Goodwill is allocated to the group's cash-generating units identified according to business segment for 2023 and 2022.

(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total Segment**
Gross Book Value	195,786	16,319	2,571	214,676
Net Book Value as at 01.01.2022	**195,786**	**16,319**	**2,571**	**214,676**
Gross Book Value	201,623	16,319	2,571	220,513
Net Book Value as at 31.12.2022	**201,623**	**16,319**	**2,571**	**220,513**
Gross Book Value	241,004	16,319	2,571	259,894
Net Book Value as at 31.12.2023	**241,004**	**16,319**	**2,571**	**259,894**

(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total Segment**
Net Book Value as at 01.01.2022	**195,786**	**16,319**	**2,571**	**214,676**
Additions	5,837	-	-	5,837
Net Book Value as at 31.12.2022	**201,623**	**16,319**	**2,571**	**220,513**
Additions	39,381	-	-	39,381
Net Book Value as at 31.12.2023	**241,004**	**16,319**	**2,571**	**259,894**

It is noted that in the 2023 financial statements, a surplus amount of €28,706 thousands is included, which has not yet been finalized, as detailed in Note 1.3 above.

3.4.2 Impairment test on goodwill

Goodwill arising from acquisition, has been allocated in the following Cash Generating Units (CGU) per business operating sector:

Goodwill allocated per segment *(Amounts in thousands €)*	**31.12.2023**	**31.12.2022**
Energy	241,004	201,623
Metallurgy	16,319	16,319
Infrastructure & Concessions	2,571	2,571
Total	**259,894**	**220,513**

For the annual impairment test on goodwill, the recoverable amount of each segment is as follows:

Recoverable amount per Segment *(Amounts in thousands €)*	**31.12.2023**	**31.12.2022**
Energy	4,464,171	2,628,540
Metallurgy	1,948,265	1,657,481
Infrastructure & Concessions	428,683	-
Total	**6,841,119**	**4,286,021**

The Group performs annually impairment tests for goodwill.

The recoverable amount of the recognized goodwill, related with the separate CGU's, was assessed using value in use and calculated using the DCF method. The "value in use" was determined based on management's assumptions, which management deems reasonable and are based on estimates from international rating agencies on Financial Statement's issue date. No need for impairment arose from impairment tests.

3.4.3 Assumptions used in calculation of Value in Use

The Group for determining the recoverable value of each CGU calculates the value-in-use through the present value method of estimated future cash flows. The main assumptions used by the Group to determine the estimated future cash flows are as follows:

Market price assumptions:

i. Mineral prices on the LME

ii. Exchange rate of major currencies (€/$, €/GBP, etc.)

iii. CO_2 prices

iv. Gas and electricity prices

Operating assumptions:

i. Prices of basic raw materials and equipment

ii. Key Performance Indicators (KPIs) for production facilities

iii. Project milestones and corresponding completion rates

iv. Cost and time of major maintenance for production facilities

v. Capacity factor, total demand and system load

Business plan per CGU:

Business plans are prepared based on a maximum period of 5 years. Cash flows beyond the 5-year period are extrapolated using growth rate estimates of 1% (31.12.2022 1%) as listed below:

i. Business plans are based on recently prepared budgets and estimates

ii. Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions

iii. Regarding energy sector projects, these plans extend for a period equal to the duration of the relevant license

iv. Concerning EPC projects and infrastructure projects, the total completion and repayment cycle of the projects are defined up to 10 years.

v. Finally, for projects executed in the form of BOT (build operate transfer) in the energy sector, particularly in the M Renewables sub-sector, the forecasts are based on the portfolio of projects under review and already passed or expected to pass through the Group's Investment Evaluation Committee (Capital Allocation Committee).

Calculations for determining the recoverable value of operational segments were based on business plans approved by management, which have included necessary revisions to reflect the current economic conditions and reflect previous experience, industry forecasts, and other available information from external sources. The Group analyzed the sensitivity of recoverable amounts per operational sector regarding a 0.5% change in the basic assumption of the growth rate. From the relevant analyses, it does not emerge that any impairment loss may arise.

Weighted Average Cost of Capital (WACC):

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. Since all cash flows of the business plans are denominated in euro, the yield of ten-year German government bond was used as the risk-free rate. Assumptions of independent sources were taken into account for the calculation of the risk premium. Betas are evaluated annually based on published market data. The Company's WACC was estimated at 7.04%.

The Group analyzed the sensitivity of the recoverable amounts per CGU through change in a percentage point of 0.5% in the discount rate. From the relevant analysis there is no amount of impairment

Apart from the above considerations concerning the determination of the value in use of CGUs, no other changes that may affect the rest of the assumptions have come to the Management's attention.

3.5 Intangible Assets

Intangible assets presented in the financial statements are analyzed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Gross Book Value	12,736	80,158	229,805	85,804	408,504
Accumulated depreciation and/or impairment	(11,273)	(59,213)	(57,817)	(48,703)	(177,006)
Net Book Value as at 01.01.2022	**1,464**	**20,945**	**171,988**	**37,101**	**231,498**
Gross Book Value	13,033	83,723	222,376	115,211	434,343
Accumulated depreciation and/or impairment	(11,738)	(62,914)	(64,068)	(55,500)	(194,220)
Net Book Value as at 31.12.2022	**1,295**	**20,810**	**158,308**	**59,710**	**240,123**
Gross Book Value	14,656	87,753	224,279	312,006	638,694
Accumulated depreciation and/or impairment	(12,107)	(65,996)	(71,694)	(86,820)	(236,617)
Net Book Value as at 31.12.2023	**2,550**	**21,756**	**152,586**	**225,186**	**402,078**

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 01.01.2022	**1,464**	**20,945**	**171,988**	**37,101**	**231,498**
Additions	233	3,566	953	39,295	44,046
Sales - Reductions	(20)	-	(6,109)	(10,855)	(16,984)
Sale Of Subsidiary	-	-	-	6	6
Depreciation	(446)	(3,701)	(6,865)	(6,859)	(17,871)
Reclassifications	64	-	589	1,024	1,677
Impairment	-	-	(2,248)	-	(2,248)
Net Book Value as at 31.12.2022	**1,295**	**20,810**	**158,308**	**59,710**	**240,123**
Additions	1,540	4,029	473	200,788	206,831
Additions From Acquisition/Consolidation Of Subsidiaries	226	-	1,368	4,734	6,328
Sales - Reductions	(6)	(178)	-	(33,063)	(33,248)
Depreciation	(418)	(2,904)	(7,728)	(12,451)	(23,501)
Reclassifications	(87)	-	176	5,456	5,545
Net Book Value as at 31.12.2023	**2,550**	**21,756**	**152,586**	**225,186**	**402,078**

The Group's Other Intangible assets include recognized emission allowances amounting to €152,583 thousand (2022: €33,063 thousand).

The Group shall, in each reporting period, examine the carrying amounts of non-financial assets for any signs of impairment. If such indications are found, then the recoverable value of the items is determined. For the impairment test, the Group categorises assets into individual MDTPs. The recoverable amount related to the individual RBMs shall be determined on the basis of the use value calculated using the discounted cash flow method. In determining the value due to use, Management uses assumptions that it considers reasonable and are based on the consensus of estimates given by international rating agencies and analysts, as well as on the best possible information available to it and valid at the reporting date of the Financial Statements. At 31.12.2023 there was no impairment on intangible assets.

MYTILINEOS S.A.

(Amounts in thousands €)	Software	Licenses	Other Intangible Assets	Total
Gross Book Value	11,809	99,725	43,169	154,703
Accumulated depreciation and/or impairment	(10,586)	(35,224)	(22,175)	(67,985)
Net Book Value as at 01.01.2022	**1,223**	**64,501**	**20,994**	**86,718**
Gross Book Value	12,082	99,725	73,442	185,249
Accumulated depreciation and/or impairment	(10,966)	(37,920)	(28,682)	(77,569)
Net Book Value as at 31.12.2022	**1,116**	**61,805**	**44,760**	**107,681**
Gross Book Value	12,167	92,832	232,903	337,902
Accumulated depreciation and/or impairment	(11,269)	(38,573)	(56,743)	(106,585)
Net Book Value as at 31.12.2023	**898**	**54,258**	**176,160**	**231,317**

(Amounts in thousands €)	Software	Licenses	Other Intangible Assets	Total
Net Book Value as at 01.01.2022	**1,223**	**64,501**	**20,994**	**86,718**
Additions	209	-	34,820	35,029
Sales - Reductions	-	-	(4,547)	(4,547)
Depreciation	(380)	(2,696)	(6,508)	(9,583)
Reclassifications	64	-	-	64
Net Book Value as at 31.12.2022	**1,116**	**61,805**	**44,760**	**107,681**
Additions	11	-	156,866	156,877
Sales - Reductions	-	-	(28,597)	(28,597)
Depreciation	(303)	(2,541)	(7,120)	(9,964)
Reclassifications	73	(5,005)	10,477	5,545
Spin-off Assets	-	-	(5,294)	(5,294)
Merge Through Acquisition Of Subsidiary	-	-	5,069	5,069
Net Book Value as at 31.12.2023	**898**	**54,258**	**176,160**	**231,317**

Company's Other Intangible assets include recognized emission allowances amounting to €149,025 thousand (2022: €28,597 thousand).

Amortization charged in profit and loss is analyzed in notes 3.22 and 3.23.

3.6 Investments in subsidiaries

(Amounts in thousands €)	MYTILINEOS S.A. 31.12.2023	31.12.2022
Total Opening	**325,787**	**346,707**
Additions	144,674	26,493
Other Changes In Equity	-	(46,713)
Spin-off of Infrastructure Division	122,645	-
Merge Through Acquisition Of Subsidiary	(45,040)	(700)
Total	**548,066**	**325,787**

Other changes in Equity of 2022 concern the reduction and return of the share capital of the subsidiary company Protergia Thermoelectric SA. in accordance with the decision of the extraordinary General Meeting of shareholders of 09.11.2022.

The changes in the Group Structure are illustrated in note 1.3.

Below the investments of MYTILINEOS S.A. per segment as at 31.12.2023 and 31.12.2022:

(Amounts in thousands €)	31.12.2023	31.12.2022
ENERGY SECTOR SUBSIDIARIES	356,624	269,851
METALLURGY SECTOR SUBSIDIARIES	32.,790	32,490
INFRASTRUCTURE & CONCESSIONS SECTOR SUBSIDIARIES	156,042	20,837
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	60	60
MYTILINEOS FINANCIAL PARTNERS S.A.	2,000	2,000
GENIKI VIOMICHANIKI S.A.	145	145
MYTILINEOS FINANCE S.A.	405	405
Total	**548,066**	**325,787**

3.6.1 Important non-controlling interests

On the table below, the analysis of the significant non-controlling interests in Group's Subsidiaries:

(Amounts in thousands €) SUBSIDIARY	% of NCI		Total comprehensive income allocated to NCI		Accumulated NCI	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
KORINTHOS POWER S.A.	35.00%	35.00%	710	32,255	72,337	73,830
AIOLIKI SIDIROKASTROU S.A.	19.80%	19.80%	408	429	3,753	3,345
AIOLIKI ANDROU TSIROVLIDI S.A.	19.80%	19.80%	375	368	3,637	3,262
MYTILINEOS HELLENIC WIND POWER S.A.	20.00%	20.00%	(4)	(6)	2,807	2,811
AIOLIKI EVOIAS PIRGOS S.A.	19.80%	19.80%	303	434	3,109	2,806

The summarized financial statements of the Group's subsidiary companies before intragroup eliminations:

	KORINTHOS POWER S.A.		AIOLIKI SIDIROKASTROU S.A.		AIOLIKI ANDROU TSIROVLIDI S.A.		MYTILINEOS HELLENIC WIND POWER S.A.		AIOLIKI EVOIAS PIRGOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current assets	210,097	210,060	14,137	15,192	19,277	20,334	24,693	24,694	23,624	25,281
Current assets	116,407	139,257	10,740	7,717	7,476	4,373	23,659	23,679	5,372	6,867
Total assets	**326,504**	**349,317**	**24,877**	**22,909**	**26,753**	**24,707**	**48,352**	**48,373**	**28,996**	**32,148**
Non-current liabilities	38,491	53,655	4,729	4,908	7,256	7,529	-	-	6,428	9,424
Current liabilities	81,334	84,720	1,192	1,105	1,128	700	34,318	34,317	6,866	8,551
Total liabilities	**119,825**	**138,373**	**5,921**	**6,013**	**8,384**	**8,230**	**34,318**	**34,318**	**13,294**	**17,975**
Equity attibutable to owners of the parent	134,341	137,113	15,203	13,551	14,733	13,215	11,227	11,244	12,593	11,368
Non-controlling interests	72,337	73,830	3,753	3,345	3,637	3,262	2,807	2,811	3,109	2,806
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Sales	164,197	685,455	5,109	5,307	4,322	4,277	-	-	5,041	5,688
Profit of the year attributable to owners of the parent	1,319	59,903	1,654	1,740	1,518	1,492	(17)	(26)	1,226	1,759
Profit for the year attibutable to NCI	710	32,255	408	429	375	368	(4)	(6)	303	434
Profit for the year	**2,029**	**92,158**	**2,062**	**2,169**	**1,893**	**1,860**	**(21)**	**(32)**	**1,529**	**2,193**
Other comprehensive income for the year	(18)	-	(2)	-	-	-	-	-	-	-
Total comprehensive income for the year attributable to owners of the parent	1,307	59,903	1,652	1,740	1,518	1,492	(17)	(26)	1,226	1,759
Total comprehensive income for the year attributable to NCI	704	32,255	408	429	375	368	(4)	(6)	303	434
Total comprehensive income for the year	**2,011**	**92,158**	**2,060**	**2,169**	**1,893**	**1,860**	**(21)**	**(32)**	**1,529**	**2,193**
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Net cash from operating activities	2,924	120,026	3,640	3,723	3,268	2,665	(61)	(59)	3,054	1,843
Net cash used in investins activities	(2,824)	(12,101)	53	-	31	-	10	3,502	17	(6)
Net cash from financing activities	(30,292)	(108,895)	(23)	(3,561)	-	(1,711)	(1)	(6)	(4,208)	(5,231)
Net (decrease)/increase in cash and cash equivalents	**(30,192)**	**(969)**	**3,670**	**162**	**3,299**	**954**	**(52)**	**3.437**	**(1,137)**	**(3,394)**

3.7 Investments in associate companies

(Amounts in thousands €)	MYTILINEOS GROUP 31.12.2023	MYTILINEOS GROUP 31.12.2022	MYTILINEOS S.A. 31.12.2023	MYTILINEOS S.A. 31.12.2022
Total Opening	**21,717**	**20,844**	**17,013**	**12,113**
Share Of Profit/Loss (After Taxation & Minority Interest)	(2,394)	(4,026)	-	-
Additions	-	7,013	-	7,013
Sales/Disposals/Reversal Of Received Dividends	(9,719)	(2,113)	(10,000)	(2,113)
Other Changes In Equity	(6,786)	-	-	-
Investments In Associates	**2,818**	**21,717**	**7,013**	**17,013**

The Group participates in associate companies, which due to significant influence are classified as associates and consolidated by equity method in the consolidated financial statements (the activity and percentage of participation are presented in note 3.7.1). These associate companies are not listed in any Stock Exchange market and therefore there are no market values.

2022 additions refer to the investment in associate company named Kedrinos Lofos S.A. which is consolidated under equity method since 14.12.2022 with 50% percent.

The other changes in equity relate to other comprehensive income/expenses arising from cash flow hedges of the related company Kedrinos Lofos Operations S.A.

3.7.1 Interests in Associates

Group's Financial Statements include, with the equity method, the following companies incorporated: FTHIOTIKI ENERGY S.A. 35% (31.12.2022: 35%), J/V METKA ATE-XANTHAKIS 50% (2022: 50%), J/V EVROS AVAX-INTRAKAT-MYTILINEOS-TERNA 25% (2022: 25%), J/V MYTILINEOS-ELEMKA 50% (2022: 50%), Kedrinos Lofos Operations S.A 50% (2022: 50%) and Kedrinos Lofos S.A. 50% (2022: 50%). The Group based on the immaterial contribution of the above mentioned associate companies at earnings before taxes notifies below a summarized Income Statement:

(Amounts in thousands €) ASSOCIATE	% Participation	Sales	Profit / (Loss) before Income Tax Of The Period	Share Of Profit / (Loss) before Income Tax For The Period
FTHIOTIKI ENERGY S.A.	35%	409	321	112
ΕΛΕΜΚΑ SAUDI ARABIA*	34%	348	(199)	(68)
J/V MYTILINEOS-XANTHAKIS	50%	3,284	(452)	(226)
KEDRINOS LOFOS LEITOURGIA	50%	-	(59)	(30)
KEDRINOS LOFOS SA	50%	-	(4,360)	(2,180)
J/V AVAX-INTRAKAT-MYTILINEOS-TERNA	25%	-	(11)	(3)
		4,041	**(4,760)**	**(2,394)**

During the previous year, the Group proceeded with the sale of all shares of THERMOREMA S.A. held on 31.12.2021 with a percentage of 40% and consolidated it with the method of Equity. A loss of €4,338 thousand was recognised from the above transaction. During the current year, the Group proceeded with the sale of all shares of INTERNATIONAL POWER SUPPLY AD held on 31.12.2022 with a percentage of 10% and consolidated it with the method of Equity. From the above transaction, a loss of €5,257 thousand was recognized.

*In addition, in October of the current year, the Group acquired control with a 51% stake in ELEMKA SAUDI, which it consolidated until that time with the Equity method with a 34% percentage. Finally, dividends of €580 thousand were received this year.

3.8 Investments in joint operations – proportional method

Joint operations are accounted for using the proportional method in the consolidated and corporate financial statements of the Company. Joint operations are presented in detail in Note 1.3. These companies refer to schemes with joint operation with the other shareholders. Their assets, liabilities, share of the proceeds from the sale of production by the joint venture and their expenses are incorporated proportionate to the financial statements of the Group and the Company. These are mainly tax joint operations, which are not a separate entity under IFRSs.

The following amounts before eliminations are included in the consolidated and corporate Financial Statements for the financial years 2023 and 2022 and represent the Group's share in the assets and liabilities accounts as well as on profit after tax of the jointly controlled companies.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current assets	1,357	110	451	-
Current assets	41,085	6,695	3,053	1,198
Total assets	**42,442**	**6,805**	**3,504**	**1,198**
Non-current liabilities	3,563	-	577	-
Current liabilities	36,482	6,791	1,719	1,200
Total liabilities	**40,046**	**6,791**	**2,296**	**1,200**
Equity	**2,397**	**14**	**1,208**	**(2)**
Sales	17,960	262	2,623	-
Gross profit	1,813	30	566	(1)
Profit after tax	1,597	14	425	(2)

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3.9 Deferred tax

Deferred tax assets / liabilities arising from the relevant temporary tax differences are as follows:

MYTILINEOS GROUP

	01.01.2023					31.12.2023		
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Compre-hensive Income	Exchange Differences	Deferred Tax Impact From Acquisition/ Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(31,768)	(26,006)	(7,510)	-	(1,441)	(66,725)	-	(66,725)
Tangible Assets	(75,291)	(2,933)	(40)	-	13	(78,250)	-	(78,251)
Right-of-use Assets	(10,396)	(22,299)	-	-	(59)	(32,754)	-	(32,753)
Other Financial Assets	(1,035)	-	1,612	-	-	576	576	-
Long-Term Receivables	(5,771)	3,885	-	-	-	(1,887)	-	(1,886)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	**(136,212)**	**(47,353)**	**(5,938)**	**-**	**(1,487)**	**(190,990)**	**576**	**(191,566)**
Inventories	107	(3,670)	-	-	-	(3,564)	-	(3,563)
Construction Contracts	3,357	(3,059)	(109)	-	-	188	-	188
Receivables	(1,054)	838	-	-	-	(216)	-	(217)
Financial Assets Available for Sale	-	-	-	-	8	8	8	-
Financial Assets at fair value	(51)	-	116	-	-	65	-	65
Reserves	**2,359**	**(5,892)**	**6**	**-**	**8**	**(3,519)**	**8**	**(3,527)**
Reserves' defer tax liability	(27,971)	-	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	20	6	-	-	-	26	26	-
Long-term Liabilities	**(27,951)**	**6**	**-**	**-**	**-**	**(27,944)**	**26**	**(27,971)**
Employee Benefits	1,411	93	(4)	-	6	1,506	1,506	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(1,970)	(343)	-	-	-	(2,313)	-	(2,312)
Other Long-Term Liabilities	13,336	13,048	(6,745)	-	-	19,639	19,640	-
Short-Term Liabilities	**12,847**	**12,798**	**(6,749)**	**-**	**6**	**18,902**	**21,215**	**(2,312)**
Provisions	6,980	(7,403)	(24)	-	5,323	4,876	4,876	-
Contingent Liabilities	21,631	(16,095)	-	-	-	5,536	5,536	-
Employee Benefits	(66)	37	(7)	-	-	(35)	-	(35)
Liabilities From Derivatives	-	-	420	-	-	420	419	-
Liabilities From Financing Leases	2,233	128	-	-	607	2,968	2,967	-
Other Short-Term Liabilities	(607)	23,322	-	-	-	22,714	22,714	-
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	**42,047**	**(10)**	**389**	**-**	**5,929**	**48,355**	**48,390**	**(35)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**124,308**	**(124,308)**
Deferred Tax From Tax Losses	**9,971**	**(1,874)**	**-**	**-**	**-**	**8,096**	**8,097**	**-**
Deferred Tax (Liability)/ Receivables	**(96,940)**	**(42,324)**	**(12,292)**	**-**	**4,456**	**(147,100)**	**202,619**	**(349,719)**

MYTILINEOS GROUP

(Amounts in thousands €)	01.01.2022 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Acquisition/ Disposal Of Subsidiary	31.12.2022 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(27,163)	(4,605)	-	-	-	(31,768)	-	(31,768)
Tangible Assets	(70,638)	(5,068)	414	-	-	(75,291)	-	(75,291)
Right-of-use Assets	(9,717)	(679)	1	-	-	(10,396)	-	(10,396)
Other Financial Assets	(3)	-	(1,032)	-	-	(1,035)	-	(1,035)
Long-Term Receivables	(5,771)	-	-	-	-	(5,771)	-	(5,771)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	**(125,243)**	**(10,352)**	**(617)**	**-**	**-**	**(136,212)**	**-**	**(136,212)**
Inventories	(29)	136	-	-	-	107	107	-
Construction Contracts	36,723	(33,366)	-	-	-	3,357	3,357	-
Receivables	(3,136)	2,082	-	-	-	(1,054)	-	(1,054)
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	45	(20)	(75)	-	-	(51)	-	(51)
Reserves	**33,604**	**(31,170)**	**(75)**	**-**	**-**	**2,359**	**3,464**	**(1,105)**
Reserves' defer tax liability	(27,971)	-	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	16	3	-	-	-	20	20	-
Long-term Liabilities	**(27,954)**	**3**	**-**	**-**	**-**	**(27,951)**	**20**	**(27,971)**
Employee Benefits	944	628	(162)	-	-	1,411	1,411	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(2,772)	802	-	-	-	(1,970)	-	(1,970)
Other Long-Term Liabilities	517	21,733	(8,914)	-	-	13,336	13,336	-
Short-Term Liabilities	**(1,241)**	**23,163**	**(9,075)**	**-**	**-**	**12,847**	**14,816**	**(1,970)**
Provisions	(3,099)	10,085	(6)	-	-	6,980	6,980	-
Contingent Liabilities	16,789	4,842	-	-	-	21,631	21,631	-
Employee Benefits	(36)	(19)	(10)	-	-	(66)	-	(66)
Liabilities From Derivatives	29,396	-	(29,396)	-	-	-	-	-
Liabilities From Financing Leases	2,167	65	-	-	-	2,233	2,233	-
Other Short-Term Liabilities	7,560	(8,168)	-	-	-	(607)	-	(607)
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	**64,654**	**6,806**	**(29,412)**	**-**	**-**	**42,047**	**42,720**	**(673)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**78,163**	**(78,163)**
Deferred Tax From Tax Losses	**18,918**	**(8,410)**	**(880)**	**343**	**-**	**9,971**	**9,971**	**-**
Deferred Tax (Liability)/ Receivables	**(37,262)**	**(19,960)**	**(40,061)**	**343**	**-**	**(96,940)**	**149,154**	**(246,094)**

Deferred tax assets from tax losses amounting to €8.09m., are computed on tax losses of the current year as well as on those of previous year's carried forward. The major contribution on the calculated deferred tax asset derives from the following subsidiaries and branch: METKA-EGN CHILE SPA (€2.2m.), Mytilineos S.A. Algeria Branch (€0.43m.), METKA EGN ITALY S.R.L. (€0.2m.), METKA EGN KZ LLP (€0.57m.), METKA EGN SPAIN SLU (€0.51m.), METKA EGN GENERAL CONTRACTORS LTD (€0.38m.) MYTILINEOS ENERGY TRADING CHILE SPA (€0.17m.), MYTILINEOS INTERNATIONAL TRADING COMPANY AG (€0.13m.), METKA EGN ROMANIA (€0.1m.) SOMETRA S.A. (€0.28m.), EGNATIA WIND M.A.E (€0.55m.), EGNATIA EK.A. M.A.E. (€0.20m.), MAKRYNOROS S.A. (€0.69m.), PROTERGIA THERMOILEKTRIKI S.A. (€0.22m.), ZEOLOGIC A.E.B.E. (€0.13m.). As regards the companies where a deferred claim for tax losses has been calculated, there is a significant possibility, based on the future planning and development prospects of the Group, that the taxable profits which will arise, will be realized until the period, during which, the possibility of offsetting tax losses exists. As of 31.12.2023, there are unused tax losses for which no deferred tax asset has been recognized. The amount of the deferred tax asset which could be recognized, amounts to €5.6m. and is mostly related to subsidiaries in Australia.

MYTILINEOS S.A.

	01.01.2023					31.12.2023		
(Amounts in thousands €)	**At 1st January**	**Recognised In Profit Or Loss**	**Recognised In Other Comprehensive Income**	**Exchange Differences**	**Deferred Tax Impact From Acquisition/ Disposal Of Subsidiary**	**As At 31 December**	**Deferred Tax Asset**	**Deferred Tax Liability**
Non - Current Assets								
Intangible Assets	(29,339)	(25,636)	-	-	(135)	(55,110)	55	(55,164)
Tangible Assets	(54,368)	(1,889)	-	-	948	(55,309)	482	(55,791)
Right-of-use Assets	(8,084)	(22,694)	-	-	497	(30,282)	2,000	(32,282)
Other Financial Assets	-	-	-	-	-	-	-	-
Long-Term Receivables	-	-	-	-	-	-	-	-
Investment to subsidiaries	-	-	-	-	-	-	-	-
Current Assets	**(91,791)**	**(50,219)**	**-**	**-**	**1,310**	**(140,701)**	**2,537**	**(143,237)**
Inventories	-	-	-	-	(8,694)	(8,694)	-	(8,694)
Construction Contracts	1,369	(1,065)	-	-	7,043	7,347	16,506	(9,159)
Receivables	(130)	(443)	-	-	-	(573)	1,879	(2,452)
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	28	-	-	-	-	28	28	-
Reserves	**1,268**	**(1,508)**	**-**	**-**	**(1,651)**	**(1,892)**	**18,413**	**(20,305)**
Reserves' defer tax liability	(31,368)	-	-	-	-	(31,368)	-	(31,368)
Actuarial Gain/Losses	-	-	-	-	-	-	-	-
Long-term Liabilities	**(31,368)**	**-**	**-**	**-**	**-**	**(31,368)**	**-**	**(31,368)**
Employee Benefits	2,040	211	-	-	6	2,257	2,257	-
Subsidies	-	-	-	-	-	-	-	-
Long-Term Loans	(1,582)	(27)	-	-	-	(1,610)	114	(1,724)
Other Long-Term Liabilities	19,483	13,179	(6,745)	-	(3)	25,914	41,576	(15,663)
Short-Term Liabilities	**19,941**	**13,363**	**(6,745)**	**-**	**3**	**26,561**	**43,947**	**(17,387)**
Provisions	11,740	(10,997)	-	-	7,325	8,068	8,164	(97)
Contingent Liabilities	14,411	(16,095)	-	-	-	(1,684)	(1,684)	-
Employee Benefits	332	27	-	-	-	360	394	(34)
Liabilities From Derivatives	-	-	420	-	-	420	420	-
Liabilities From Financing Leases	1,426	281	-	-	-	1,707	1,654	53
Other Short-Term Liabilities	(4,635)	23,599	-	-	(1)	18,964	72,125	(53,162)
Other Contingent Defer Taxes	-	-	-	-	-	-	-	-
Total	**23,274**	**(3,184)**	**420**	**-**	**7,324**	**27,834**	**81,074**	**(53,240)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred Tax From Tax Losses	**833**	**(421)**	**-**	**-**	**-**	**412**	**412**	**-**
Deferred Tax (Liability)/ Receivables	**(77,843)**	**(41,971)**	**(6,326)**	**-**	**6,986**	**(119,154)**	**146,383**	**(265,537)**

MYTILINEOS S.A.

	01.01.2022					31.12.2022		
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Com-prehensive Income	Exchange Differ-ences	Deferred Tax Impact From Acquisition/ Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(24,532)	(4,807)	-	-	-	(29,339)	90	(29,429)
Tangible Assets	(53,076)	(1,292)	-	-	-	(54,368)	487	(54,855)
Right-of-use Assets	(7,257)	(827)	-	-	-	(8,084)	-	(8,084)
Other Financial Assets	-	-	-	-	-	-	-	-
Long-Term Receivables	-	-	-	-	-	-	-	-
Investment to subsidiaries	-	-	-	-	-	-	-	-
Current Assets	**(84,865)**	**(6,926)**	**-**	**-**	**-**	**(91,791)**	**577**	**(92,369)**
Inventories	-	-	-	-	-	-	-	-
Construction Contracts	32,545	(31,176)	-	-	-	1,369	1,369	-
Receivables	(1,866)	1,737	-	-	-	(130)	1,880	(2,009)
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	48	(20)	-	-	-	28	28	-
Reserves	**30,727**	**(29,459)**	**-**	**-**	**-**	**1,268**	**3,277**	**(2,009)**
Reserves' defer tax liability	(31,368)	-	-	-	-	(31,368)	-	(31,368)
Actuarial Gain/Losses	-	-	-	-	-	-	-	-
Long-term Liabilities	**(31,368)**	**-**	**-**	**-**	**-**	**(31,368)**	**-**	**(31,368)**
Employee Benefits	1,613	592	(165)	-	-	2,040	2,040	-
Subsidies	-	-	-	-	-	-	-	-
Long-Term Loans	(2,204)	622	-	-	-	(1,582)	142	(1,724)
Other Long-Term Liabilities	6,533	21,864	(8,914)	-	-	19,483	28,397	(8,914)
Short-Term Liabilities	**5,942**	**23,078**	**(9,079)**	**-**	**-**	**19,941**	**30,579**	**(10,638)**
Provisions	721	11,019	-	-	-	11,740	11,837	(97)
Contingent Liabilities	9,569	4,842	-	-	-	14,411	14,411	-
Employee Benefits	359	(21)	(6)	-	-	332	369	(37)
Liabilities From Derivatives	29,419	-	(29,419)	-	-	-	-	-
Liabilities From Financing Leases	1,377	49	-	-	-	1,426	1,426	-
Other Short-Term Liabilities	7,343	(11,978)	-	-	-	(4,635)	40,850	(45,484)
Other Contingent Defer Taxes	-	-	-	-	-	-	-	-
Total	**48,787**	**3,911**	**(29,424)**	**-**	**-**	**23,274**	**68,892**	**(45,618)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred Tax From Tax Losses	**833**	**-**	**-**	**-**	**-**	**833**	**833**	**-**
Deferred Tax (Liability)/ Receivables	**(29,943)**	**(9,396)**	**(38,504)**	**-**	**-**	**(77,843)**	**104,158**	**(182,001)**

3.10 Inventories

Inventories that are presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Raw materials	109,816	125,395	92,005	112,632
Semi-finished products	3,540	2,372	1,445	2,169
Finished products	16,544	31,668	16,528	31,652
Work in Progress	1,127,075	572,104	50,676	70,310
Merchandise	13,807	55,841	13,299	55,239
Others	68,926	57,352	52,955	42,747
Total	**1,339,708**	**844,733**	**226,908**	**314,749**
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(4,369)	(4,369)	(4,239)	(4,239)
Total Stock	**1,335,339**	**840,364**	**222,669**	**310,509**

The increase in inventories is due to METKA's EGN (note 2.5) portfolio acquisition (METKA EGN is a 100% subsidiary company of the Group).

3.11 Other receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Other Debtors	360,301	324,532	241,542	218,910
Escrow deposits	6,086	32,861	1,658	29,513
Receivables from the State	170,046	63,750	112,704	42,652
Receivables from Subsidiaries	-	-	1,012,737	397,810
Accrued income - Prepaid expenses	516,230	551,847	419,948	587,755
Prepaid expenses for construction contracts	22,846	4,710	3,424	633
Less: Provision for Bad Debts	(1,840)	(1,888)	(1,888)	(1,888)
Total	**1,073,669**	**975,812**	**1,790,126**	**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 movement of the provision of doubtful other receivables is shown in the following table:

	MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in Thousands €)	**Other Receivables**	**Other Receivables**
Closing Balance 31.12.2022	**1,888**	**1,888**
Revaluation of loss	(48)	-
Closing Balance 31.12.2023	**1,840**	**1,888**

3.12 Financial assets & liabilities

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The Group's financial instruments consist mainly of deposits with banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations.

The financial instruments presented in the financial statements are categorized in the tables below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non current assets				
Financial Assets Available for Sale	149	153	37	37
Derivatives	-	5,151	-	5,151
Other Long-term Receivables	226,725	97,924	50,426	99,133
Total	**226,874**	**103,227**	**50,463**	**104,321**
Current assets				
Derivatives	49,524	94,441	49,339	86,574
Financial assets at fair value through profit or loss	21,030	210	21,030	210
Construction Contracts	335,112	239,843	175,069	153,681
Trade and other receivables	2,295,389	2,187,211	2,568,943	2,067,977
Cash and cash equivalents	919,922	1,059,875	460,893	648,316
Total	**3,620,978**	**3,581,579**	**3,275,274**	**2,956,758**
Non-Current Liabilities				
Long-term debt	2,012,308	1,547,070	1,410,018	820,262
Lease liabilities	173,687	54,775	144,389	34,196
Derivatives	919	6,019	79	6,019
Other long-term liabilities	84,936	69,312	44,657	38,119
Total	**2,271,850**	**1,677,176**	**1,599,144**	**898,597**
Current Liabilities				
Short-term debt	63,366	145,945	36,314	100,079
Current portion of non-current liabilities	554,403	19,740	47,739	-
Current portion of lease liabilities	9,102	8,396	6,003	6,945
Derivatives	40,729	63,932	34,414	59,096
Trade and other payables	1,988,339	2,261,969	1,953,781	2,253,950
Total	**2,655,938**	**2,499,981**	**2,078,251**	**2,420,070**

A description of the Group's financial instruments risks is given in Note 3.33.

3.12.1 Other Financial Assets

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total Opening	**153**	**146**	**37**	**37**
Exchange Rate Differences	(4)	6	-	-
Closing Balance	**149**	**153**	**37**	**37**

Regarding highly liquid assets, namely shares, bank bonds and mutual funds with long-term investment horizon that are traded in an active market.

3.12.2 Financial assets at fair value through profit or loss

(Amounts in thousands €)	MYTILINEOS GROUP 31.12.2023	MYTILINEOS GROUP 31.12.2022	MYTILINEOS S.A. 31.12.2023	MYTILINEOS S.A. 31.12.2022
Total Opening	**210**	**73**	**210**	**73**
Additions	20,020	143	20,020	143
Sales	-	(6)	-	(6)
Fair Value Adjustments	801	-	801	-
Closing Balance	**21,030**	**210**	**21,030**	**210**

Additions relate to investments in listed companies shares and fair value adjustments relate to their corresponding valuation.

3.12.3 Derivatives financial instruments

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

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

Subsequently, the Group hedge its exposure to commodity risk by using future contracts to hedge fluctuations in the price of metal and electricity, and future contracts for metal prices, which hedge changes in fair value of commodities, as well as commodity swap contracts to hedge changes in the price of metal, natural gas, and oil, which hedge the risk of changes in cash flows.

(Amounts in thousands €)	MYTILINEOS GROUP 31.12.2023	MYTILINEOS GROUP 31.12.2022	MYTILINEOS S.A. 31.12.2023	MYTILINEOS S.A. 31.12.2022
Assets				
Non current assets				
Futures	-	674	-	674
Swaps	-	271	-	271
Foreign Exchange Contracts	-	4,205	-	4,205
Total Non current assets	**-**	**5,151**	**-**	**5,151**
Current assets				
Futures	2,727	16,697	2,542	16,363
Swaps	32,975	34,944	32,975	34,944
Foreign Exchange Contracts	13,822	32,672	13,822	25,148
Options	-	10,128	-	10,119
Total Current assets	**49,524**	**94,441**	**49,339**	**86,574**
Total Assets	**49,524**	**99,592**	**49,339**	**91,725**
Non-Current Liabilities				
Futures	774	1,232	79	1,232
Foreign Exchange Contracts	145	-	-	-
Options	-	4,787	-	4,787
Total Non current Liabilities	**919**	**6,019**	**79**	**6,019**
Current Liabilities				
Futures	4,619	-	4,476	-
Swaps	9,118	38,992	9,118	38,992
Foreign Exchange Contracts	6,171	5,071	-	235
Options	20,820	19,869	20,820	19,869
Total Current Liabilities	**40,729**	**63,932**	**34,414**	**59,096**
Total Liabilities	**41,648**	**69,951**	**34,494**	**65,115**

The maximum exposure to credit risk on 31.12.2023 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

	31.12.2023				31.12.2022			
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument 352ecognized in OCI	Amount reclassified from hedging reserve to proft and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument 352ecog-nized in OCI	Amount reclassified from hedg-ing reserve to proft and loss
Exchange rate risk								
Foreign Exchange Contracts	13,822	(6,317)	3,300	27,601	36,878	(5,071)	73,964	(17,453)
Options	-	(2,052)	2,735	10	10	(4,787)	8,434	(5,508)
Swaps	(112)	-	(112)	531	531	-	491	40
Price risk								
Futures	2,727	(4,619)	(2,566)	16,697	17,371	-	43,721	(13,175)
Options	-	(18,768)	(18,768)	(9,750)	10,119	(19,869)	60,159	(33,022)
Swaps	33,087	(9,197)	24,851	(4,578)	34,685	(40,224)	79,165	(36,621)
Interest Rate Risk								
Swaps	-	(695)	(695)	-	-	-	-	-
Total	**49,524**	**(41,648)**	**8,744**	**30,509**	**99,592**	**(69,951)**	**265,934**	**(105,740)**

MYTILINEOS S.A.

	31.12.2023				31.12.2022			
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument 352ecognized in OCI	Amount reclassified from hedging reserve to proft and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument 352ecog-nized in OCI	Amount reclassified from hedg-ing reserve to proft and loss
Exchange rate risk								
Foreign Exchange Contracts	13,822	-	9,617	24,913	29,353	(235)	77,452	(20,541)
Options	-	(2,052)	2,735	-	-	(4,787)	8,424	(5,508)
Swaps	(112)	-	(112)	531	531	-	491	40
Price risk								
Futures	2,542	(4,476)	(2,608)	16,363	17,038	-	43,549	(13,256)
Options	-	(18,768)	(18,768)	(9,750)	10,119	(19,869)	60,159	(33,022)
Swaps	33,087	(9,197)	24,851	(4,578)	34,685	(40,224)	79,165	(36,621)
Total	**49,339**	**(34,494)**	**15,714**	**27,478**	**91,725**	**(65,115)**	**269,241**	**(108,909)**

The maturity of the open positions of derivatives on 31.12.2023 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	11,861	28,868	224	695	41,648
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	11,861	22,554	79	-	34,494
2022	32,920	26,176	6,019	-	65,115

The results of the settled derivative transactions recorded in the income statement for the year 2023 for the Group and the Company from the hedging of the exchange rate risk amount to a profit €23,252 thousand and €20,441 thousand respectively and from the hedging of commodity prices to a profit €19,381 thousand and €15,797 thousand respectively. The corresponding amounts for the year 2022 for the group and the company from the hedging of the exchange rate risk amount to a loss of €135,116 thousand and €151,748 thousand respectively and from the hedging of commodity prices amount to loss €255,818 thousand and €233,736 thousand respectively.

3.12.4 Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed in the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Customers - Withholding guarantees falling due after one year	-	6,842	-	6,842
Given guarantees	55,189	89,929	50,387	85,700
Other long term receivables	171,536	1,153	39	6,592
Other long term receivables	**226,725**	**97,924**	**50,426**	**99,133**

The decrease in the “Given Guarantees” line is due to the release of capacities in application of the Code for the Management of the National Natural Gas System, as in force, and following operational needs.

Discounted receivables, with the average borrowing interest rate of the Group's long-term loans amounting to €171.4 million, are represented in the category "Other long-term receivables" and are related to contracts for the sale of renewable energy projects in Romania with a total capacity of 387MW within the M Renewables subsector. These contracts were signed during the reporting period and are expected to be collected after the end of the next reporting period.

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3.12.5 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Long-term debt				
Bank loans	595,391	109,438	231,546	-
Bonds	1,416,917	1,437,632	1,178,472	820,262
Total	**2,012,308**	**1,547,070**	**1,410,018**	**820,262**
Short-term debt				
Overdraft	42,346	52	36,314	13,037
Bank loans	14,612	141,504	-	87,042
Long term Bank Loan falling due within one year	6,408	4,390	-	-
Total	**63,366**	**145,945**	**36,314**	**100,079**
Current portion of non-current liabilities	554,403	19,740	47,739	-
Total	**2,630,077**	**1,712,755**	**1,494,071**	**920,341**

(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Long-term debt				
Lease liabilities	173,687	54,775	144,389	34,196
Total	**173,687**	**54,775**	**144,389**	**34,196**
Short-term debt				
Current portion of lease liabilities	9,102	8,396	6,003	6,945
Total	**9,102**	**8,396**	**6,003**	**6,945**
Total	**2,812,866**	**1,775,926**	**1,644,463**	**961,482**

Debt Analysis per Bank

MYTILINEOS GROUP						
	31.12.2023			31.12.2022		
(Amounts in thousands €)	Nominal Value	Issued Cost	Book Value	Nominal Value	Issued Cost	Book Value
Bond Loans	1,493,000	(21,715)	**1,471,285**	993,000	(17,110)	**975,890**
NBG BANK	254,038	(2,137)	**251,902**	179,233	(1,829)	**177,404**
ALPHA BANK	157,421	(79)	**157,342**	60,408	(354)	**60,055**
Australia and New Zealand Banking Group Limited	174,337	(17,564)	**156,773**	128,244	(3,468)	**124,776**
CREDIT SUISSE	144,819	(3,882)	**140,937**	79,311	(616)	**78,695**
EIB	93,750	(36)	**93,714**	109,375	(49)	**109,326**
EBRD	75,000	(412)	**74,588**	75,000	(425)	**74,575**
BNP Paribas	72,513	-	**72,513**	-	-	**-**
FFH	48,055	-	**48,055**	-	-	**-**
EUROBANK	42,394	-	**42,394**	40,000	(1,369)	**38,631**
Intesa Sanpaolo	40,607	-	**40,607**	-	-	**-**
SMBC	40,607	-	**40,607**	-	-	**-**
Rabobank	29,005	-	**29,005**	-	-	**-**
Westpac Banking Corporation	6,560	-	**6,560**	-	-	**-**
OPTIMA	2,822	-	**2,822**	-	-	**-**
PIRAEUS BANK	925	-	**925**	73,817	(413)	**73,404**
ING LUXEMBOURG	49	-	**49**	-	-	**-**
Total	**2,675,901**	**(45,825)**	**2,630,077**	**1,738,388**	**(25,633)**	**1,712,755**

MYTILINEOS S.A.						
	31.12.2023			31.12.2022		
(Amounts in thousands €)	Nominal Value	Issued Cost	Book Value	Nominal Value	Issued Cost	Book Value
Bond Loans	1,000,000	(20,224)	**979,776**	500.,000	(15,086)	**484,914**
NBG BANK	121,265	(280)	**120,985**	100,046	(607)	**99,439**
ALPHA BANK	100,000	(79)	**99,922**	60,000	(354)	**59,647**
EIB	93,750	(36)	**93,714**	109,375	(49)	**109,326**
EBRD	75,000	(412)	**74,588**	75,000	(425)	**74,575**
CREDIT SUISSE	65,866	(3,882)	**61,984**	4,394	(616)	**3,778**
FFH	48,055	-	**48,055**	-	-	**-**
EUROBANK	15,000	-	**15,000**	40,000	(1,369)	**38,631**
ING LUXEMBOURG	49	-	**49**	-	-	**-**
PIRAEUS BANK	-	-	**-**	50,033	-	**50,033**
Total	**1,518,985**	**(24,913)**	**1,494,071**	**938,848**	**(18,506)**	**920,341**

The effective weighted average borrowing rate for the group, as at the balance sheet date is 4,08%.

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.

The financial covenants for the compliance with certain ratios applicable to the Group's loan obligations are referred to note 3.35.

3.12.6 Loan liabilities movement

MYTILINEOS GROUP

(Amounts in thousands €)	31.12.2023 Short term Loan Liabilities	31.12.2023 Long term Loan Liabilities	31.12.2023 Total	31.12.2022 Short term Loan Liabilities	31.12.2022 Long term Loan Liabilities	31.12.2022 Total
Total Opening	**165,684**	**1,547,070**	**1,712,755**	**74,926**	**1,280,403**	**1,355,328**
Repayments	(1,374,312)	(292,154)	(1,666,466)	(53,887)	(1,604,762)	(1,658,648)
Proceeds	1,266,256	1,321,511	2,587,767	119,573	1,896,501	2,016,075
Acquisitions	7,720	-	7,720	-	-	-
Other	(377)	(11,320)	(11,697)	6,089	(6,089)	-
Reclassification	552,799	(552,799)	-	18,983	(18,983)	-
Total	**617,769**	**2,012,308**	**2,630,077**	**165,684**	**1,547,070**	**1,712,755**

MYTILINEOS S.A.

(Amounts in thousands €)	31.12.2023 Short term Loan Liabilities	31.12.2023 Long term Loan Liabilities	31.12.2023 Total	31.12.2022 Short term Loan Liabilities	31.12.2022 Long term Loan Liabilities	31.12.2022 Total
Total Opening	**100,079**	**820,262**	**920,342**	**-**	**655,505**	**655,506**
Repayments	(1,222,998)	(183,418)	(1,406,416)	-	(1,552,120)	(1,552,120)
Proceeds	1,159,234	830,000	1,989,234	100,079	1,715,918	1,815,997
Other	(1)	(9,087)	(9,088)	-	959	959
Reclassification	47,739	(47,739)	-	-	-	-
Total	**84,053**	**1,410,018**	**1,494,071**	**100,079**	**820,262**	**920,341**

3.12.7 Other long-term liabilitie

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Received guarantees - Grants-Leasing				
Total Opening	**53,476**	**57,020**	**22,478**	**24,674**
Additions	10,997	522	1,950	522
Transfer At Profits/Loss	(2,766)	(2,844)	(1,047)	(1,099)
Transfer From / (To) Short - Term	(2,727)	(1,222)	(1,796)	(1,620)
Closing Balance	**58,980**	**53,476**	**21,585**	**22,478**
Advances of customers				
Total Opening	**-**	**8,656**	**-**	**8,656**
Additions	2,690	-	-	-
Transfer From / (To) Short - Term	-	(8,656)	-	(8,656)
Closing Balance	**2,690**	**-**	**-**	**-**
Other				
Total Opening	**15,836**	**15,492**	**15,641**	**15,297**
Received Guarantees - Grants-Leasing From Subsidiaries' merger	-	-	5,962	-
Additions	2,369	(15,297)	1,468	(15,297)
Additions from acquisition of subsidiaries	5,061	-	-	-
Transfer From / (To) Short - Term	-	15,642	-	15,641
Closing Balance	**23,266**	**15,836**	**23,072**	**15,641**
Suppliers holdings for good performance				
Total Opening	**-**	**19,618**	**-**	**19,618**
Transfer From / (To) Short - Term	-	(19,618)	-	(19,618)
Closing Balance	**-**	**-**	**-**	**-**
Total	**84,936**	**69,312**	**44,657**	**38,119**

3.13 Receivables for construction contracts

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Receivables for construction contracts	335,112	239,843	175,069	153,681
Total	**335,112**	**239,843**	**175,069**	**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.

Group receivables and liabilities from construction contracts are analyzed below:

	MYTILINEOS GROUP	
Construction Contracts	**31.12.2023**	**31.12.2022**
Realised Contractual Cost & Profits (minus realised losses)	4,959,608	4,299,695
Less: Progress Billings	(4,809,564)	(4,275,404)
	150,044	**24,291**
Receivables for construction contracts according to the percentage of completion	335,112	239,843
Liabilities related to construction contracts according to percent. of completion	(185,068)	(215,551)
Advances received	136,649	46,418
Clients holdings for good performance	63,094	101,939

3.14 Customers and other trade receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Customers	1,099,756	1,045,377	689,723	638,592
Checks receivable	5,111	5,374	2,490	2,226
Less: Impairment Provisions	(91,467)	(44,883)	(86,470)	(39,886)
Net trade Receivables	**1,013,400**	**1,005,868**	**605,743**	**600,932**
Advances for inventory purchases	1,065	7,566	-	-
Advances to trade creditors	207,255	197,965	177,937	191,661
Total	**1,221,720**	**1,211,399**	**783,680**	**792,593**

There is analysis of Net trade Receivables below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non past due	1,051,647	916,151	667,543	599,553
Past due	261,541	340,131	202,607	232,926
Less: Impairment Provisions	(91,467)	(44,883)	(86,470)	(39,886)
Total Receivables from Customers	**1,221,720**	**1,211,398**	**783,680**	**792,593**

The below table shows the Group exposure in credit risk.

	MYTILINEOS GROUP			
Group 31.12.2023	**Gross Trade Receivables**	**Expected credit loss**	**Expected credit loss**	**Average percentage of expected credit loss**
Non past due	1,051,647	1,082	1,050,565	0.10%
Past due less than 3 months	120,276	6,002	114,274	4.99%
Past due 3-6 months	15,047	6,579	8,468	43.72%
Past due 6-12 months	20,297	15,436	4,861	76.05%
Past due > 1 year	105,921	62,368	43,553	58.88%
Total	**1,313,188**	**91,467**	**1,221,720**	**6.97%**

	MYTILINEOS GROUP			
Group 31.12.2022	**Gross Trade Receivables**	**Expected credit loss**	**Net trade receivables**	**Average percentage of expected credit loss**
Non past due	916,151	1,313	914,838	0.14%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	**1,256,282**	**44,883**	**1,211,398**	**3.57%**

The movement in the provision for doubtful receivables related to Customers and Other Trade Receivables is analyzed below:

	MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)	**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	46,584	46,584
Total on 31 December 2023	**91,467**	**86,470**

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.

3.15 Cash and cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash	1,458	1,022	1,128	832
Bank deposits	555,288	828,102	251,335	483,733
Time deposits & Repos	363,177	230,751	208,430	163,751
Total	**919,922**	**1,059,875**	**460,893**	**648,316**

The weighted average interest rate is as:	**31.12.2023**	**31.12.2022**
Deposits in Euro	1.61%	0.21%
Deposits in USD	0.00%	0.00%

Cash and cash equivalent do not include escrow deposits which are included in paragraph 3.11.
Time deposits & REPOS on 31.12.2023 refer to time deposits of the Group with a maturity less than 3 months.

3.16 Suppliers and other liabilities

Suppliers and other liabilities Group and the Company are analyzed in the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Suppliers	659,387	607,244	351,843	436,956
Customers' Advances	340,610	507,856	313,709	488,655
Liabilities to customers	185,068	215,552	174,339	215,551
Total	**1,185,065**	**1,330,652**	**839,891**	**1,141,162**

The decrease in "Customer Advances" is mainly due to a decrease in advance payments for Natural Gas sales of the Power and Natural Gas Sector.

3.17 Other short-term liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Liabilities to Related Parties	-	-	455,980	198,601
Accrued expense	333,906	557,838	301,704	549,605
Social security insurance	6,092	4,057	3,803	3,214
Dividends payable	2,714	2,115	1,956	1,183
Deferred income-Grants	3,665	345	56	-
Others Liabilities	456,896	366,962	350,393	360,185
Total	**803,272**	**931,317**	**1,113,891**	**1,112,788**

The decrease in accrued expenses is due to reduced purchases of Electricity and Natural Gas compared to 31.12.2022. The Group's other liabilities include obligations for CO_2 emissions of €299,130 thousand (2022: €180,434 thousand). The corresponding amount for the Company amounts to €272,598 thousand (2022: €180,434 thousand).

3.18 Total Equity

3.18.1 Share capital

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

It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €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 period, a total of 1,527,269 shares with a nominal value of €0.97 each, which represent 1.0688% 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 1.8914% 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 and 403,226 own shares were allocated as part of the consideration in the context of the acquisition of UNISON issued shares, representing a 0.2822% stake in the Company's share capital.

The share capital of Mytilineos S.A at 31.12.2023 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 31.12.2023 the company holds a total of 4,594,461 own shares with an average purchase price of €17.59 and a total cost of €24,633,462

From 01.01.2023 to 31.12.2023 1,527,269 Company's shares have been bought back at an average price of €29.81 and total cost of €43,689,886.

Right to acquire shares

Convertible Bonds

MYTILINEOS S.A. 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 €1,945 thousand in its equity and a financial liability of €48,055 thousand.

3.18.2 Reserves

Reserves in the financial statements are analysed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2022, according to IFRS -as published-	**(103,532)**	**4,000**	**(80,436)**	**(13,356)**	**22,178**	**12,484**	**91,374**	**1,582**	**4,081**	**1,225**	**490**	**3,630**	**(56,281)**
Dividends Paid	-	-	-	(1,048)	-	-	-	-	-	-	-	-	(1,048)
Transfer To Reserves	-	-	-	-	1,820	(503)	-	-	-	-	122	-	1,439
Equity-settled share-based payment	-	25,380	-	-	-	-	-	-	-	-	-	-	25,380
Treasury Stock Sales/ Purchases	-	-	16,065	-	-	-	-	-	-	-	-	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	1	-	(1)	-	-	-	(330)	(330)
Net Profit/(Loss) For The Period	**-**	**25,380**	**16,065**	**(1,048)**	**1,820**	**(503)**	**-**	**(1)**	**-**	**-**	**122**	**(330)**	**41,506**
Exchange Differences On Translation Of Foreign Operations	-	-	-	5,867	2	-	-	-	-	-	-	-	5,868
Cash Flow Hedging Reserve	152,984	-	-	-	-	-	-	-	(6,078)	-	-	-	146,906
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	-	612	-	-	-	-	-	612
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(174)	-	(174)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	851	-	851
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	1	-	-	-	-	1
Deferred Tax From Cash Flow Hedging Reserve	(12,234)	-	-	-	-	-	-	-	-	-	-	-	(12,234)
Closing Balance 31.12.2022	**37,218**	**29,380**	**(64,371)**	**(8,537)**	**23,999**	**11,981**	**91,986**	**1,582**	**(1,997)**	**1,225**	**1,290**	**3,300**	**127,057**

MYTILINEOS GROUP

(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treas-ury Stock Reserve	Transla-tion reserves	Regular Reserve	Special & Extraor-dinary Reserves	Tax-free and Specially taxed Reserves	Revalu-ation re-serves	Financial instru-ments valuation reserve	Stock Op-tion Plan Reserve	Stock Op-tion Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2023, according to IFRS -as published-	**37,218**	**29,380**	**(64,371)**	**(8,537)**	**23,999**	**11,981**	**91,986**	**1,582**	**(1,997)**	**1,225**	**1,290**	**3,300**	**127,057**
Transfer To Reserves	(2,631)	-	-	(5)	183	-	525	-	1,997	-	7	(37)	39
Equity-settled share-based payment	-	7,242	-	-	-	-	-	-	-	-	-	-	7,242
Treasury Stock Sales/Purchases	-	-	39,738	-	-	-	-	-	-	-	-	-	39,738
Net Profit/(Loss) For The Period	(2,631)	**7,242**	**39,738**	(5)	**183**	-	525	-	1,997	-	7	**(37)**	**47,019**
Exchange Differences On Trans-lation Of Foreign Operations	-	-	-	1,319	-	-	-	-	-	-	-	-	1,319
Available For Sale Financial Assets	(6,786)	-	-	-	-	-	-	-	-	-	-	-	(6,786)
Cash Flow Hedging Reserve	(21,765)	-	-	-	-	-	-	-	-	-	-	-	(21,765)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(83)	-	(83)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	436	-	436
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	(27)	-	-	-	-	(27)
Deferred Tax From Cash Flow Hedging Reserve	3,945	-	-	-	-	-	-	-	-	-	-	-	3,945
Closing Balance 31.12.2023	**9,981**	**36,622**	**(24,633)**	**(7,223)**	**24,182**	**11,981**	**92,511**	**1,555**	**-**	**1,225**	**1,650**	**3,263**	**151,113**

MYTILINEOS S.A.

(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2022, according to IFRS -as published-	**(104,304)**	**4,000**	**(80,436)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(3,480)**	**(329,126)**	**(318,228)**
Equity-settled share-based payment	-	25,380	-	-	-	-	-	-	-	-	-	-	25,380
Treasury Stock Sales/ Purchases	-	-	16,065	-	-	-	-	-	-	-	-	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	(330)	(330)
Net Profit/(Loss) For The Period	-	25,380	**16,065**	-	-	-	-	-	-	-	-	(330)	**41,115**
Cash Flow Hedging Reserve	146,668	-	-	-	-	-	-	-	-	-	-	-	146,668
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(171)	-	(171)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	838	-	838
Deferred Tax From Cash Flow Hedging Reserve	(10,761)	-	-	-	-	-	-	-	-	-	-	-	(10,761)
Closing Balance 31.12.2022	**31,603**	**29,380**	**(64,371)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(2,813)**	**(329,456)**	**(140,537)**
Opening Balance 1st January 2023, according to IFRS -as published-	**31,603**	**29,380**	**(64,371)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(2,813)**	**(329,456)**	**(140,537)**
Transfer To Reserves	-	-	-	-	-	-	-	-	-	-	9	(37)	(28)
Equity-settled share-based payment	-	7,242	-	-	-	-	-	-	-	-	-	-	7,242
Treasury Stock Sales/ Purchases	-	-	39,738	-	-	-	-	-	-	-	-	-	39,738
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	-	-	-	-	-	19	(60,155)	(60,136)
Net Profit/(Loss) For The Period	-	**7,242**	**39,738**	-	-	-	-	-	-	-	28	**(60,192)**	**(13,184)**
Cash Flow Hedging Reserve	(11,764)	-	-	-	-	-	-	-	-	-	-	-	(11,764)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(74)	-	(74)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	365	-	365
Deferred Tax From Cash Flow Hedging Reserve	2,588	-	-	-	-	-	-	-	-	-	-	-	2,588
Closing Balance 31.12.2023	**22,427**	**36,622**	**(24,633)**	**2,149**	**63,197**	**80,566**	**47,419**	**174**	**(2)**	**1,615**	**(2,494)**	**(389,648)**	**(162,606)**

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

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

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

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 31.12.2023 is -€7.2 million (31.12.2022: -€8.5 million The Group had a total net gain for 2023 €1.3 million which was reported in the statement of comprehensive income.

The above total net gain for 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:

	31.12.2023	31.12.2022	Δ
EUR / USD	1.11	1.07	3.60%
EUR / AUD	1.63	1.57	3.63%
EUR / GBP	0.87	0.89	-2.01%

Income Statement:

	Average 01.01-31.12.2023	Average 01.01-31.12.2022	Δ
EUR / USD	1.08	1.05	2.69%
EUR / AUD	1.63	1.52	7.39%
EUR / GBP	0.87	0.85	1.98%

Reserves for allocation of free shares to directors

As of December 31, 2023, the Group had in place two share-based payment plans, approved by the GMS on 15.06.2021.

A) The first three-year program was completed within 2023. It involved free distribution of up to 700,000 treasury shares and be settled in equity. The terms of the plan pertained to the achievement of corporate and personal goals for executive members of the Board of Directors (excluding the Chairman and CEO) of the Company and/or members of the Executive Committee – the Company's senior executives.

B) The second plan is of five-year maturity and involves distribution of up to 2,750,000 treasury shares and will be settled in equity. The terms of the plan, defined by the Board of Directors on 21.12.2021, as well appointed the beneficiaries and determined the terms of exercise and maturity, and the shares to be distributed to the beneficiaries of the plan.

The plan is rolling and consists of 5 phases:

i. The first phase has a vesting period from 2021 to 2023 and a period of exercise from 2024 to 2026.

ii. The second phase has a vesting period from 2022 to 2024 and a period of exercise from 2025 to 2027.

iii. The third phase has a vesting period from 2023 to 2025 and a period of exercise from 2026 to 2028.

iv. The fourth phase has a vesting period from 2024 to 2026 and a period of exercise from 2027 to 2029.

v. The fifth phase has a vesting period from 2025 to 2027 and a period of exercise from 2028 to 2030.

The vesting conditions defined by the 21.12.2021 decision of the Board of Directors concern Market conditions and Non-market conditions. In particular:

Upon establishing that the objectives have been achieved, the procedure for providing or not providing the shares per Beneficiary is activated. This is determined according to the individual performance criteria over time, during the 3 years of the vesting period, the achievement of which should be equal to or greater than 85%. The individual performance criteria are determined through the performance management process and take into account the overall achievement over a three-year period.

For each phase, the performance is defined during the 3rd year. Based on this, the shares are allocated to the executives in parts during the exercise period of each phase (3rd year of the program 30%, 4th year of the program 30%, 5th year of the program 40%), provided that on December 31, when the vesting period of each phase ends, the Beneficiary is still working or providing services to the Company, or to any of its subsidiaries, or is still acting as an Executive Member of the Board of Directors of Mytilineos S.A..

The fair values of the rights granted for the long-term free share distribution program were determined using the Monte Carlo simulation, taking into account the vesting conditions set in accordance with the 22.12.2021 decision of the Board of Directors. Specifically, the plan includes vesting conditions related to market conditions and non-market conditions. In light of this, the future movement of the share price on a monthly basis until the end of the program was simulated, taking into account the current value per share, the standard deviation, the dividend yield and the risk-free rate. The market condition associated with the plan is incorporated into the measurement through stochastic modeling of the movement of the values of the underlying securities. More specifically, the following input data are used in the model:

i. The price of the share which on the date of acceptance of the free shares plan amounted to 20.30 euros.

ii. The exercise price (0.00 euro/ free disposal).

iii. The discount rate or risk-free yield (2.19%).

iv. The average dividend yield of the stock (3.68%).

v. The average monthly performance of the share price which amounted to 0.98% and The average monthly performance of the share price which amounted to 0.98% and the monthly volatility of the share price which amounted to 11.70%.

vi. The price of the FTSE/ATHEX Large Capitalization Index, excluding banks, which on the date of acceptance of the free shares plan amounted to 333.25 euros (Source: Bloomberg).

vii. The average monthly return and monthly volatility of the FTSE/ATHEX Large Capitalization Index, excluding banks, was 0.65% and 9.60% respectively (Source: Bloomberg).

viii. The Correlation between the share price and the price of the Athens Stock Exchange Large Capitalization Index (excluding banks) which was calculated at 0.74.

Based on the above, the fair value of the rights was determined in a price range from €16.71 to €31.09, with a weighted average price of €23.30.

Long-term stock option plan	
Vesting period	2021 - 2027
Exercise from/to	2024 - 2030
Number of shares under stock plan	2,750 thousand
Volatility (per month)	11.70%
Risk-free investement rate	2.19%
Dividend yield	3.68%
Exercise price at date of grant	24,.31 - 49.52
Fair value of stock option	16.71 - 31.09

The plan's stock options and the weighted average exercise prices are for the reporting periods are presented below as follows:

	Short-term stock option plan 700 thousand shares		Long-term stock option plan 2,750 thousand shares	
	Number of shares	Weighted average exercise price per share	Number of shares	Weighted average exercise price per share
Outstanding at 31 December 2020	**-**	**-**	**-**	**-**
Granted	478,000	15.89	-	-
Forfeited	-	-	-	-
Exercised	(239,000)	15.05	-	-
Outstanding at 31 December 2021	**239,000**	**16.74**	**-**	**-**
Granted	222,000	18.94	935,000	27.14
Forfeited	-	-	-	-
Exercised	(239,000)	19.86	-	-
Outstanding at 31 December 2022	**222,000**	**18.02**	**935,000**	27.14
Granted			550,000	20.44
Forfeited				
Exercised	(222,000)	36.36		
Outstanding at 31 December 2023	**-**		**1,485,000**	**24.66**
Exercisable at 31 December 2021	**239,000**	**16.74**	**-**	**-**
Exercisable at 31 December 2022	**222,000**	**18.02**	**-**	**-**
Exercisable at 31 December 2023	**-**	**-**	**-**	**-**

3.19 Employee benefit liabilities

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(Amounts in thousands €)	31.12.2023			31.12.2022		
	Defined Contributions Plans	**Defined Benefits Plans**	**Total**	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**
Current employment cost	1,203	-	1,203	1,398	1	1,399
Financial cost	207	19	226	55	4	59
Anticipated return on assets	-	(3)	(3)	-	(5)	(5)
Past employment cost	1	-	1	-	-	-
Losses from abridgement	-	-	-	-	23	23
Settlement Cost	696	(64)	632	594	43	637
Amount to Income Statement	**2,107**	**(48)**	**2,059**	**2,047**	**66**	**2,113**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(447)	11	(436)	(722)	(62)	(852)
Amount through Other Comprehensive Income	**(447)**	**11**	**(436)**	**(722)**	**(62)**	**(852)**

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(Amounts in thousands €)	31.12.2023			31.12.2022		
	Defined Contributions Plans	**Defined Benefits Plans**	**Total**	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**
Current employment cost	852	-	852	1,005	-	1,005
Financial cost	164	19	183	46	4	50
Anticipated return on assets	-	(3)	(3)	-	(5)	(5)
Settlement Cost	429	(64)	365	528	43	572
Amount to Income Statement	**1,445**	**(48)**	**1,397**	**1,578**	**43**	**1,621**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(376)	11	(365)	(776)	(62)	(838)
Amount through Other Comprehensive Income	**(376)**	**11**	**(365)**	**(776)**	**(62)**	**(838)**

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(Amounts in thousands €)	31.12.2023			31.12.2022		
	Defined Contributions Plans	**Defined Benefits Plans**	**Total**	**Defined Contributions Plans**	**Defined Benefits Plans**	**Total**
Total Opening	**7,962**	**63**	**8,023**	**9,416**	**58**	**9,474**
Current Employment Cost	1,203	-	1,203	1,398	1	1,399
Financial Cost	207	19	226	55	4	59
Actuarialy (Profits)/ Losses	(447)	11	(436)	(790)	(62)	(852)
Losses From Abridgement	-	37	37	-	23	23
Settlement Cost	696	(64)	632	594	43	637
Anticipated Return On Assets	-	(3)	(3)	-	(5)	(5)
Contributions Paid	(2,142)	-	(2,142)	(2,711)	-	(2,711)
Acquisition Of Subsidiary	497	-	497	-	-	-
Closing Balance	**7,976**	**63**	**8,037**	**7,962**	**63**	**8,023**

The Group's present value of the liability at year end 2023 is €8,037 thousand and accordingly for 2022 is €8,023 thousand.

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	31.12.2023			31.12.2022		
(Amounts in thousands €)	**Defined Contri-butions Plans**	**Defined Ben-efits Plans**	**Total**	**Defined Contributions Plans**	**Defined Ben-efits Plans**	**Total**
Total Opening	**5,915**	**12**	**5,927**	**7,659**	**14**	**7,673**
Current Employment Cost	852	-	852	1,005	-	1,005
Financial Cost	164	19	183	46	4	50
Actuarialy (Profits)/ Losses	(376)	11	(365)	(776)	(62)	(838)
Losses From Abridgement	-	37	37	-	85	85
Settlement Cost	429	(64)	365	528	(23)	505
Anticipated Return On Assets	-	(3)	(3)	-	(5)	(5)
Contributions Paid	(1,180)	-	(1,180)	(2,548)	-	(2,548)
Acquisition Of Subsidiary	(33)	-	(33)	-	-	-
Closing Balance	**5,771**	**12**	**5,783**	**5,915**	**13**	**5,927**

The Entity's present value of the liability at year end 2023 is €5,783 thousand and accordingly for 2022 is €5,927 thousand.

The assumptions used, are presented in the following table:

	31.12.2023	31.12.2022
Discount Rate	3.5%	2.8%
Future Salary Increases	2.1%	2.5%
Inflation	2.1%	2.8%

3.20 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow if economic benefits and (c) the amount of the liability can be measured reliably. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

Tax Liabilities. This provision relates to future obligations that may result from tax audits.

Other provisions. Comprise other provisions relating to other risks none of which are individually material to the Group and to contingent liabilities arising from current commitments**.**

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(Amounts in thousands €)	Litigation Provision	Tax liabilities	Other	Total
01.01.2022	**-**	**896**	**11,040**	**11,936**
Additional Provisions For The Period	-	-	15,243	15,243
Unrealised Reversed Provisions	-	-	(250)	(250)
Exchange Rate Differences	-	-	(1,439)	(1,439)
Realised Provisions For The Period	-	-	(2,000)	(1,999)
31.12.2022	**-**	**896**	**22,594**	**23,489**
Long -Term	-	896	22,591	23,485
Short - Term	-	-	4	4
Additions From Acquisition/Consolidation Of Subsidiaries	60	-	64	124
Additional Provisions For The Period	602	-	1,181	1,782
Unrealised Reversed Provisions	-	-	(5,319)	(5,319)
Realised Provisions For The Period	-	(1)	(4,314)	(4,315)
31.12.2023	**662**	**895**	**14,206**	**15,762**
Long -Term	662	895	14,132	15,689
Short - Term	-	-	73	73

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(Amounts in thousands €)	Litigation Provision	Tax liabilities	Other	Total
01.01.2022	**-**	**615**	**10,436**	**11,051**
Additional Provisions For The Period	-	-	13,361	13,361
Exchange Rate Differences	-	-	(1,390)	(1,390)
Realised Provisions For The Period	-	-	(1,819)	(1,819)
31.12.2022	**-**	**615**	**20,589**	**21,205**
Long -Term	-	615	20,589	21,205
Short - Term	-	-	-	-
Merge Through Acquisition Of Subsidiary	60	-	-	60
Additional Provisions For The Period	602	-	1,111	1,713
Unrealised Reversed Provisions	-	-	(5,073)	(5,073)
Realised Provisions For The Period	-	-	(2,857)	(2,857)
31.12.2023	**662**	**615**	**13,770**	**15,047**
Long -Term	662	615	13,770	15,047
Short - Term	-	-	-	-

3.21 Current tax liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Tax expense for the period	123,500	102,969	87,852	76,348
Tax audit differences	-	(7)	-	-
Tax liabilities	117,853	123,538	109,339	107,186
Total	**241,353**	**226,501**	**197,190**	**183,534**

3.22 Cost of goods sold

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Retirement benefits	2	727	-	-
Medical benefits after retirement	-	1	-	-
Other employee benefits	149,483	127,913	72,771	74,175
Cost of materials & inventories	3,314,648	4,427,756	2,844,331	4,335,643
Third party expenses	835,891	560,082	328,658	399,072
Third party benefits	27,116	62,125	194,733	51,068
Assets repair and maintenance cost	21,797	19,824	13,200	13,949
Operating leases rent	1,922	1,863	629	819
Taxes & Duties	18,031	31,004	10,967	20,553
Advertisement	1,393	454	223	454
Other expenses	38,011	30,083	21,259	26,285
Depreciation - Tangible Assets	77,125	64,433	48,368	40,822
Depreciation - Intangible Assets	18,375	13,744	9,832	9,438
Grants amortization incorporated to cost	(1,047)	(1,047)	(1,047)	(1,047)
Depreciation - Right-of-use Assets	7,878	3,252	3,576	1,593
Of Which from discontinuing spinned off operating activities	**-**	**-**	**-**	**91,538**
Total continuing operating activities	**4,510,625**	**5,342,215**	**3,547,500**	**4,881,287**

* The Group's comparative data have been restated in order to be in line with the items in the consolidated Total Profit Statement for the comparative period ended 31.12.2022 which have been revised to reflect Sometra's data in continuing operations (see Note 3.30 to the Financial Statements).

3.23 Administrative Expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Administrative expenses				
Other emploee benefits	45,621	196,144	43,741	196,126
Third party expenses	37,286	31,769	34,598	29,935
Third party benefits	2,632	1,624	2,610	1,622
Assets repair and maintenance cost	5,709	2,761	5,529	2,761
Operating leases rent	1,316	1,085	1,313	941
Taxes & Duties	937	4,399	177	4,375
Advertisement	13,248	10,302	13,248	10,302
Other expenses	11,141	11,372	10,259	10,712
Depreciation - Tangible Assets	1,084	1,489	760	1,426
Depreciation - Intangible Assets	5,126	4,126	132	145
Depreciation - Right-of-use Assets	6,586	5,150	6,442	5,263
Of Which from discontinuing spinned off operating activities	**-**	**-**	**-**	**2,110**
Total continuing operating activities	**130,685**	**270,222**	**118,811**	**261,497**

The reduction in other employees benefits is due to the accounting treatment of the service contract between the Company and the CEO, approved by the General Assembly from 7 June 2018 was accounted, which took place in the previous fiscal year.

For 2023, the figure for administrative expenses includes amount of €168 thousand, regarding auditor fees for the provision of services other than statutory audits.

3.24 Other operating income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Other operating income				
Grants amortization	1,719	1,797	-	52
Income from Subsidies	331	600	316	503
Compensations	14,912	104	11	13
Profit from foreign exchange differences	42,811	26,494	31,566	14,699
Rent income	2,923	1,281	3,262	1,331
Operating income from services	3,318	2,311	282	2,569
Income from reversal of unrealized provisions	-	40	-	-
Profit from sale of fixed assets	6	356	5	43
Other	66,888	82,063	66,661	75,501
Total	**132,908**	**115,046**	**102,104**	**94,711**
Other operating expenses				
Losses from foreign exchange differences	48,283	23,075	38,951	10,410
Provision for bad debts	17,418	15,621	11,827	15,621
Loss from sale of fixed assets	4	382	-	-
Operating expenses from services	14,941	15,995	10,210	13,573
Other taxes	1,850	554	1,416	254
Compensations	343	118	337	54
Other provisions	169	20,202	166	20,989
Total	**83,007**	**75,947**	**62,907**	**60,901**

Regarding the changes in the exchange rates in the years 2023 and 2022 and their effects on the results, detailed explanations are provided in the Report of the Board of Directors.

The category of "Other" is primarily analyzed as follows: In 2023, the Company, specifically the M Power Projects subsegment, negotiated the settlement of contracts with suppliers for projects that were completed. This resulted in affecting the Company's other operating income as its obligations to suppliers decreased. As a result of the aforementioned settlements for the year 2023, the Company recognized €49.8 million in its income statement under the category of other income. Additionally, the "Compensation" category in the Group arises from the M Renewables sub-segment, where €14.9 million has been recognized under other income as compensation from a favorable outcome of a legal dispute with a supplier following the settlement of the most significant legal expenses.

3.25 Financial income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Financial income				
Bank deposits	4,447	1,254	825	829
Customers	2,757	1,583	2,389	1,583
Loans to related parties	-	-	37,144	3,150
Other	3,096	1,613	1,699	109
Transactions with related parties	-	-	517	-
Receivables' discount interest	368	-	-	-
Total	**10,669**	**4,450**	**42,574**	**5,670**
Financial expenses				
Discounts of Employees' benefits liability due to service termination	226	59	183	50
Bank Loans	74,484	50,396	44,795	26,521
Loans to related parties	-	-	4,472	2,404
Letter of Credit commissions	7,639	10,904	5,332	8,330
Factoring	8,191	3,292	7,562	3,285
Financial Leases	50	2	-	-
Other Banking Expenses	11,696	11,711	6,638	7,488
Transactions with related parties	-	-	(499)	798
Interest from operating/trading activities	4,869	1,098	4,845	1,097
Interest on lease liabilities	4,467	2,577	3,232	1,677
Of Which from discontinuing spinned off operating activities	**-**	**-**	**-**	**756**
Total continuing operating activities	**111,621**	**80,039**	**76,559**	**50,894**

* The Group's comparative data have been restated in order to be in line with the items in the consolidated Total Profit Statement for the comparative period ended 31.12.2022 which have been revised to reflect Sometra's data in continuing operations (see Note 3.30 to the Financial Statements).

3.26 Other financial results

(Amounts in thousands €)	MYTILINEOS GROUP 01.01-31.12.2023	MYTILINEOS GROUP 01.01-31.12.2022	MYTILINEOS S.A. 01.01-31.12.2023	MYTILINEOS S.A. 01.01-31.12.2022
Other financial results				
Non-hedging derivatives	(9,805)	-	(9,805)	-
Profit / (loss) from fair value of other financial instrument through profit/loss	2,980	(13,914)	2,963	(13,914)
Gain from disposal	-	-	-	1,651
Fair value profit	-	443	-	-
Profit / (loss) from the sale of financial instruments	1,276	4,459	1,276	4,459
Income from dividends	-	-	1,690	5,261
Other Income	-	(935)	-	-
Profit / (loss) from the sale of subsidiary	-	(685)	-	(685)
Impairment loss from assets	-	(10,043)	-	-
Total	**(5,549)**	**(20,676)**	**(3,875)**	**(3,229)**

As at 31.12.2023 there was no impairment on assets. During the financial year 2022, the Group proceeded with an impairment of the assets of the Power Gas Business Unit a total amount of €10.0 million for RES units, which is analyzed in Note 3.3 and 3.5.

In addition, Mytilineos Financial Partners S.A., a subsidiary of Mytilineos S.A. based in Luxembourg, has issued with the guarantee of Mytilineos S.A. first-class bond with a nominal value of €500 million, with an interest rate of 2.50% and maturity in 2024. The Bond has been listed and traded on the multilateral trading facility (Euro MTF) of the Luxembourg Stock Exchange. Mytilineos S.A. owns bonds with a nominal value of €7,000,000 and recognized in prior year income statement the difference between the accounting value of the debt that has been written off and the price it paid, as fair value profit, amounting to €443 thousand.

* The Group's comparative data have been restated in order to be in line with the items in the consolidated Total Profit Statement for the comparative period ended 31.12.2022 which have been revised to reflect Sometra's data in continuing operations (see Note 3.30 to the Financial Statements).

3.27 Income tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analysed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Income Tax	116,090	105,673	87,852	76,008
Income Tax provision	(299)	(542)	(628)	(3,815)
Tax Audit differences	-	6,427	-	579
Deferred taxation	42,324	19,960	41,971	9,396
Extraordinary Income Tax	52	49	-	-
Other Taxes	2,241	1,095	2,098	972
Of Which from discontinuing spinned off operating activities	**-**	**-**	**-**	**2,368**
Total continuing operating activities	**160,408**	**132,662**	**131,293**	**80,772**
Earnings before tax	**786,059**	**635,436**	**591,216**	**410,069**
Nominal Tax rate	22%	22%	22%	22%
Tax calculated at the statutory tax rate	**172,933**	**139,796**	**130,068**	**90,215**
Nominal Tax Rate Difference in foreign Subsidiary Companies	(55)	-	-	-
Non taxable income	(14,806)	(6,303)	(372)	(1,328)
Tax on Non taxable reserves	(12,595)	(11,536)	(12,595)	(11,536)
Dividends Tax	150	-	-	-
Non tax deductible expenses	18,265	16,259	14,260	14,982
Income tax from land - plot & buildings	43	12	-	-
Income tax coming from previous years	(548)	5,306	(628)	(3,815)
Extraordinary Income Tax	50	49	-	-
Non recognition of deferred tax assets on tax loss carryforwards	6,540	(2,063)	-	-
Other	(9,569)	(8,858)	560	(5,379)
Of Which Effective Tax Charge discontinuing spinned off operating activities	**-**	**-**	**-**	**2,368**
Effective Tax Charge continuing operating activities	**160,408**	**132,662**	**131,293**	**80,772**

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. All entities within the group have an effective tax rate that exceeds 15%, however, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect material exposure to Pillar Two income taxes in those jurisdictions.

See comments on income tax in Note 3.39.1.

3.28 Earnings per share and dividends

Earnings per share

Earnings per share are calculated by the weighted average number of ordinary shares.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Equity holders of the parent	623,110	465,898	459,922	326,929
Weighted average number of shares	138,305	136,631	138,305	136,631
Basic earnings per share	**4.5053**	**3.4099**	**3.3254**	**2.3928**
Diluted earnings per share	**4.4365**	**3.4099**	**3.2776**	**2.3928**
Continuing Operations (Total)				
Equity holders of the parent	623,110	465,898	459,922	316,332
Weighted average number of shares	138,305	136,631	138,305	136,631
Basic earnings per share	**4.5053**	**3.4099**	**3.3254**	**2.3152**

The diluted earnings per share for the period 01.01-31.12.2023 were calculated due to an exchangeable note share option of €50,000,000 (Note 3.18.1).

Dividends

During 2023, the Company paid dividends of €165.2 million to its equity shareholders.

Also, during 2023, the directors proposed the payment of a dividend of €1.5000 per share. As the distribution of dividends requires approval at the shareholders' meeting, no liability in this respect is recognised in the 2022 consolidated financial statements. No income tax consequences are expected to arise as a result of this transaction at the level of Illustrative Corporation.

3.29 Cash flows from operating activities

(Amounts in thousands €)	MYTILINEOS GROUP 01.01-31.12.2023	MYTILINEOS GROUP 01.01-31.12.2022[2]	MYTILINEOS S.A. 01.01-31.12.2023	MYTILINEOS S.A. 01.01-31.12.2022[1]
Cash flows from operating activities				
Profit for the period	**625,652**	**500,010**	**459,922**	**326,929**
Adjustments for:				
Tax	160,408	132,662	131,293	80,772
Depreciation of property,plant and equipment	78,209	65,922	49,128	42,248
Depreciation of intangible assets	23,501	17,870	9,964	9,583
Depreciation Right-of-use Assets	14,464	8,402	10,018	6,856
Impairments	-	10.,043	-	-
Provisions	611	30,810	1,057	29,873
Income from reversal of prior year's provisions	65	527	-	-
(Profit)/Loss from sale of tangible assets	(5)	637	(7)	(43)
Profit / (loss) from fair value of other financial instrument through profit/loss	(4,256)	9,449	(4,239)	9,449
Interest income	(10,669)	(4,450)	(42,574)	(5,670)
Interest expenses	117,170	80,039	76,559	50,894
Dividends	-	-	(1,690)	(5,261)
Grants amortization	(2,766)	(2,844)	(1,047)	(1,099)
Exchange differences	1,101	734	-	-
Other differences	958	4,661	-	-
	378,790	**354,462**	**228,461**	**217,602**
Changes in Working Capital				
(Increase)/Decrease in stocks	79,630	(94,804)	87,840	(62,781)
(Increase)/Decrease in trade receivables	(291,714)	(502,119)	(410,451)	(1,048,880)
(Increase)/Decrease in other receivables	(4,631)	(7,831)	-	(312)
Increase / (Decrease) in liabilities	(411,923)	714,514	(489,517)	845,595
Pension plans	(2,142)	(966)	(1,180)	(1,265)
Other	-	10	-	-
	(630,780)	**108,804**	**(813,308)**	**(267,643)**
Cash flows from operating activities	**373,661**	**963,276**	**(124,923)**	**276,888**

[1] The items of the company Statement of Cash Flows for the comparative period ended on 31 December 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 1.3 of the 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 1.3 of the Financial Statements).

[2] The items of the consolidated Statement of Cash Flows of the comparative period ended on 31 December 2022 have been restated in order to reflect the SOMETRA SA data in continued operations (see Note 3.30 to the Financial Statements).

3.30 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.

The Company and the Group have already planned investments that will bring financial results and cash flow in the future. Some of the investments have already been approved and others are in the research and techno-economic study phase. Specifically, a 20MW photovoltaic park within Sometra's facilities is under licensing. Completion of construction is expected in mid-2025 and will generate cash flow.

Also, the possibility of recycling metallurgical residues in order to produce zinc oxides (Zn), Lead (Pb) and other metals using new metallurgical methods is being investigated. The R&D and economic study for this activity is expected to be completed in the first quarter of 2025. In case of positive results, the Group will proceed with a significant investment in a new metallurgical process residues recycling unit, which, if implemented, is expected to operate in 2027, and bring significant financial results to the Group. As of 2023, the activity has been transferred to continued operations and the items in the consolidated Total Income Statement for the comparative period ended 31.12.2022 have been restated in order to reflect its elements in continuing activities.

(Amounts in thousands €)	**01.01-31.12.2022**
Sales	-
Cost of sales	(1,099)
Gross profit	**(1,099)**
Administrative expenses	-
Earnings before interest and income tax	**(1,099)**
Financial expenses	(237)
Other financial results	(1,428)
Profit before income tax	**(2,764)**
Income tax expense	-
Profit for the period	**(2,764)**
Result from discontinuing operations	-
Profit for the period	**(2,764)**
Attributable to:	
Equity holders of the parent	*(2,764)*

The operating profit before taxes, finance costs and total depreciation (EBITDA) for 2022, which had an impact on the corresponding rephrased index of the Group, amounted to minus €1,044 billion.

The inclusion in SOMETRA's continuing operations in the consolidated financial statements contributed to the consolidated results of 2023 a loss after tax of €1.82 million.

3.31 Encumbrances

Group’s assets pledges and other encumbrances of financial assets amount to €536.16 million for 31.12.2023.

3.32 Commitments

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Commitments from construction contracts				
Value of pending construction contracts	2,576,493	1,783,361	1,555,367	1,576,001
Granted guarantees	1,520,049	1,064,520	1,513,664	1,050,983
Total	**4,096,542**	**2,847,881**	**3,069,031**	**2,626,984**

The above table includes an amount of €30.06 million, which is related to metal construction projects in the Metallurgy sector. In the comparative period the relevant amount is €33.5 million.

More information about the unexecuted project balance is provided in the section "Review 2023 - Performance and Financial Position" on the BoD management report.

3.33 Financial Risk Factors

Risk Management purpose and policies

MYTILINEOS international activities are affected by multiple risks, which the Company monitors and manages through its Risk Management Framework. The purpose of the Risk Management Framework is to reduce any uncertainty to achieving the Company's strategy, to limit the impact of threats to objectives and to maximize benefits from the opportunities that may arise.

The Company has designed and implements a Risk Management Framework, which is based on international best practices and is tailored to the needs of MYTILINEOS. It also promotes a unified culture that integrates risk management into processes, activities, and decision-making at all levels of the organization.

The Enterprise Risk Management Department provides independent oversight in the implementation and effectiveness of the Risk Management Framework and applies an integrated approach to the analysis of current and emerging risks in order to draw conclusions and information that will contribute to the effective management of risks.

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

Financial Risks

The following section provides an analysis of principal financial risks:

Commodities

Risk Trend ⟷

A. Definition:

The organization does not plan or manage unfavorable fluctuations in the price of commodities leading to financial loss.

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

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

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

D. Risk Analysis:

MYTILINEOS operates in global markets and is exposed to commodity price fluctuations that are market driven and determined by demand and supply dynamics, economic growth, inventory balances, speculative positions, regulatory affairs, government policies, etc.

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, in natural gas, as well as in CO_2 emission allowances and scrap aluminium.

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

E. Risk Treatment and 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 anticipated developments in the commodity markets that could potentially create the need to adapt the organization's overall commodities' management.

MYTILINEOS aims to manage the effects commodity price fluctuations could have on its revenues and costs through hedging activities using various financial instruments. More specifically, the Treasury & IR General Division hedges commodity price fluctuations based on annual budget forecasts as well as management's decisions and objectives.

Moreover, 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 counterparty limits' management.

In addition, the Treasury & IR General Division performs a set of stress scenarios (baseline & adverse) to hedging portfolio to assess and communicate the effect where a potential adverse price movement may trigger margin calls, thus creating liquidity risk.

Finally, the Treasury & IR General Division presents monthly, new developments in commodity markets, potential price evolutions based on forecasts and analyses from major market institutions, new hedging strategies and a summary of current open positions to MYTILINEOS' Financial Committee.

Credit

Risk Trend ⟷

A. Definition:

The organization does not manage effectively credit incidents (e.g., default of counterparties, credit rating downgrade, adverse credit market conditions).

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

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

2. Obsolete/ inadequate Information systems to support the credit management process.

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

D. Risk Analysis:

Credit Risk entails the potential failure to effectively manage credit incidents arising from the company's business and financial market transactions. In more detail, credit incidents and credit exposure may arise from the sale activities of the Energy and Metallurgy Sectors and the subsidiaries, the trading transactions in derivatives and other financial transactions such as deposits, loans etc.

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. As a result, credit risk related to non-performance by customers, suppliers, and counterparties could disrupt revenue and cash flows and increase the cost of collection, settlement and replacement. Moreover, concentration on specific counterparties, customer, suppliers or affiliated entities could have a significant impact on the company's financials in the rise of a credit incident, thus exposing itself to reputational and operational risks as well as to financial risks through an increase to spreads, unfavorable prepayment obligations, borrowing terms and cost of financing 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.

Finally, if any factors of credit risk were to materialize, MYTILINEOS' financial condition, revenues and cashflows could be negatively impacted.

E. Risk Treatment and 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. Finally, MYTILINEOS monitors overdue amounts through defined processes with clear roles and escalation protocols.

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The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2023 and 31.12.2022 respectively:

MYTILINEOS GROUP

	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2023	114,274	8,467	4,861	43,553	1,050,565	1,221,720
2022	150,504	64,074	57,096	24,887	914,838	1,211,398

MYTILINEOS S.A.

	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2023	95,359	6,023	3,712	16,981	661,605	783,680
2022	131,676	62,290	20,261	18,699	559,688	792,593

The below table shows the Group exposure in credit risk:

MYTILINEOS GROUP

Group 31.12.2023	Gross Trade Receivables	Expected credit loss	Expected credit loss	Average percentage of expected credit loss
Non past due	1,051,647	1,082	1,050,565	0.10%
Past due less than 3 months	120,276	6,002	114,274	4.99%
Past due 3-6 months	15,047	6,579	8,468	43.72%
Past due 6-12 months	20,297	15,436	4,861	76.05%
Past due > 1 year	105,921	62,368	43,553	58.88%
Total	**1,313,188**	**91,467**	**1,221,720**	**6.97%**

MYTILINEOS GROUP

Group 31.12.2022	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	916,151	1,313	914,838	0.14%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	**1,256,282**	**44,883**	**1,211,398**	**3.57%**

The below analysis of the balance of the Group's trade receivables on 31.12.2023 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

		Group	
	(Amounts in thousands €)	**2023**	**2022**
T.R.	Trade Receivables & Constructional Contracts	**1,556,832**	**1,451,241**
	Out of which:		
(a)	Related to advances given to Trade Creditors	208,321	205,532
	Advances received from Customers in liabilities	(340,610)	(507,857)
(b)	Related to Revenue recognition *(not yet invoiced)*	335,112	239,843
	Liabilities for invoiced but not yet recognised as revenue receivables	(185,067)	(215,551)
(c)	Related to payables (no offseting performed)	-	-
(d)	Related to EPC financing (secured)	-	11,322
	Net Trade receivables (recurring basis), T.R. - a-b-c-d	**1,013,399**	**994,544**
	TURNOVER	**5,491,685**	**6,306,472**
	Simple calculated DSO (w/o VAT adjustments)	**67.4**	**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.

Interest Rates

A. Definition:

The organization does not plan for or manage fluctuating interest rates leading to financial loss.

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

1. Lack of defined policies to provide guidance for handling interest rate exposure.

2. Inability to identify timely optimal interest rates in the marketplace, resulting in unfavorable interest rate costs and returns to the organization.

3. Exposure to rising interest rates.

Risk Trend

D. Risk Analysis:

MYTILINEOS faces interest rate risk arising from balance sheet elements, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions.

Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect MYTILINEOS's exposure to interest rate risk.

E. Risk Treatment and Mitigation:

MYTILINEOS has established a policy for the management of interest rate risk arising from the assets and liabilities in the company's balance sheet. This policy includes a) concerning assets, MYTILINEOS invests its cash mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders b) concerning liabilities, MYTILINEOS structures its funding portfolio in consideration of desired liabilities' proportion between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles, and market products characteristics (duration, type, etc.), and. This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

Foreign exchange

Risk Trend

A. Definition:

The organization does not manage foreign exchange exposures, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the currency of another market, leading to financial loss.

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

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

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

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

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

D. Risk Analysis:

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 pricing currency of certain markets vs the domestic one (EUR), could lead to financial loss.

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

E. Risk Treatment and Mitigation:

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Treasury & IR General Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual budget forecasts as well as management's decisions and objectives.

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 counterparty limits' management. The Treasury & IR General Division presents monthly new developments that may impact on the organization's foreign exchange exposure, new hedging strategies and a summary of current open positions to MYTILINEOS' Financial Committee.

Liquidity

Risk Trend

A. Definition:

The organization does not manage and monitor cash flows leading to cash shortages and inability to cover obligations and achieve strategic objectives.

B. Risk Appetite Statement:

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.

C. Main Root Causes / Factors:

1. Lack of defined policies to manage and optimize assets, liabilities and cash flows.

2. Inability to maintain adequate cash flow and liquidity position (including credit lines).

3. Inability to manage long-term financial liabilities.

4. Lack of monitoring payments made on a daily basis.

5. Absence of cash flow analysis, inaccuracies in cash flow projections and/or unauthorized cash inflow / outflow is not identified.

6. Inability to meet obligations against borrowers / suppliers due to ineffective Cash flow management.

D. Risk Analysis:

Liquidity risk is related to MYTILINEOS's need to finance its operations, meet payment obligations, and borrow funds at an acceptable cost to support the strategic transactions, and investment programs. In more detail, the risk may arise from various sources and activities within the business model of MYTILINEOS, such as inadequate cash flow management, business disruption, increase in operational costs, unplanned capital expenditures, inadequate management of working capital, inadequate monitoring of debt payments, ineffective collection processes etc. The effect of liquidity risk in case it becomes material may be multi-dimensional, such as inability to meet growing capital expansion plans, breaching bank loan terms and covenants, failure to procure critical material/resources, mandatory prepayments of outstanding loans, reduction of available credit lines, inability to pay wages, etc. In addition, liquidity risk may affect MYTILINEOS evaluation by rating agencies and thus increase the cost of financing its investment plans or limit MYTILINEOS access to Capital Markets or alternative funding sources. On the other hand, the effective management of liquidity risk is an integral part of potential: a) improvement of net profitability through reduced interest expense, b) implementation of MYTILINEOS business expansion initiatives through the ability to secure financings with more competitive terms (enhanced terms with financiers and suppliers), c) improvement of the company's credit standing & outlook from credit rating agencies, etc. As a result, the relevant liquidity requirements are the subject of continuous management through the meticulous monitoring of outstanding debt, of any other long-term financial liabilities and also of cash inflows and outflows.

E. Risk Treatment and Mitigation:

MYTILINEOS ensures that except from the operating cash flows generated from the operations of the group, there is sufficient liquidity comprising both from the cash and cash equivalents held, as well as from available credit facilities covering potential short-term business needs, and/or anticipated capital expenditure.

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 Treasury & IR and Finance General Divisions 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. In addition, MYTILINEOS monitors specific indicators and trends to measure and identify key areas of liquidity risk such as debt maturity profile, cost of debt, trade receivables, available credit lines, overall liquidity evolution etc.

Finally, during the monthly Financial Committee of MYTILINEOS, any developments affecting the organization's liquidity are presented in order to be analyzed and evaluated and respective decisions for effective management of the liquidity risk are taken.

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2023 and 31.12.2022 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,232,403	779,906	2,012,308
Short Term Loans	49,402	6,433	7,530	-	63,366
Trade and other payables*	855,706	142,058	2,190	39	999,992
Other payables	603,568	258,028	25,752	859	888,208
Derivatives	11,861	28,868	224	695	41,648
Current portion of non - current liabilities	27,354	527,049	-	-	554,403
Total	**1,547,899**	**962,436**	**1,268,098**	**781,498**	**4,559,931**

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

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	707,283	702,736	1,410,018
Short Term Loans	36,314	-	-	-	36,314
Trade and other payables*	534,493	128,867	2,190	-	665,551
Other payables	877,856	254,828	25,239	624	1,158,548
Derivatives	11,861	22,554	79	-	34,494
Current portion of non - current liabilities	23,959	23,780	-	-	47,739
Total	**1,484,484**	**430,030**	**734,791**	703,360	**3,352,664**

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

Aging of lease liabilities is analysed in note 3.2.

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

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2023 and 31.12.2022 presented in the following table:

		2023		2022	
LME AL (Aluminium)	**$/t**	**+50**	**-50**	**+50**	**-50**
EBITDA	m. €	8.7	(8.7)	8.9	(8.9)
Net Profit	m. €	8.7	(8.7)	8.9	(8.9)
Equity	m. €	8.7	(8.7)	8.9	(8.9)
API (Alumina)	**$/t**	**+10**	**-10**	**+10**	**-10**
EBITDA	m. €	0.3	(0.3)	0.3	(0.3)
Net Profit	m. €	0.3	(0.3)	0.3	(0.3)
Equity	m. €	0.3	(0.3)	0.3	(0.3)
Exchange Rate €/$	**€/$**	**-5%**	**+5%**	**-5%**	**+5%**
EBITDA	m. €	32.0	(29.3)	43.1	(40.4)
Net Profit	m. €	32.0	(29.3)	43.1	(40.4)
Equity	m. €	32.0	(29.3)	43.1	(40.4)
Exchange Rate €/AUD	**€/AUD**	**-5%**	**+5%**	**-5%**	**+5%**
EBITDA	m. €	8.0	(8.0)	2.7	(2.7)
Net Profit	m. €	8.0	(8.0)	2.7	(2.7)
Equity	m. €	8.0	(8.0)	2.7	(2.7)
NG Price	**€/MWh**	**-5**	**+5**	**-5**	**+5**
EBITDA	m. €	14.0	(14.0)	16.0	(16.0)
Net Profit	m. €	14.0	(14.0)	16.0	(16.0)
Equity	m. €	14.0	(14.0)	16.0	(16.0)
CO_2 (€/t)	**€/t**	**-1**	**+1**	**-1**	**+1**
EBITDA	m. €	0.9	(0.9)	1.7	(1.7)
Net Profit	m. €	0.9	(0.9)	1.7	(1.7)
Equity	m. €	0.9	(0.9)	1.7	(1.7)

*The above analysis does not include the impact of tax.

3.34 Fair Value Measurements

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Group's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 31.12.2023 and 31.12.2022 as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	**31.12.2023**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Stock shares	20,820	20,820	-	-
Bonds	67	67	-	-
Other Financial Assets	292	104	8	180
Futures	2,727	-	2,727	-
Swaps	32,975	-	32,975	-
Foreign Exchange Contracts	13,822	-	13,822	-
Financial Assets	**70,703**	**20,991**	**49,533**	**180**
Financial Liabilities				
Futures	4,619	-	4,619	-
Swaps	9,892	-	9,892	-
Foreign Exchange Contracts	6,317	-	6,317	-
Options	20,820	-	20,820	-
Financial Liabilities	**41,648**	**-**	**41,648**	**-**

MYTILINEOS S.A

(Amounts in thousands €)	**31.12.2022**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Stock shares	-	-	-	-
Bonds	67	67	-	-
Other Financial Assets	296	107	8	180
Futures	17,371	-	17,371	-
Swaps	35,216	-	35,216	-
Foreign Exchange Contracts	36,878	-	36,878	-
Options	10,128	-	10,128	-
Financial Assets	**99,954**	**174**	**99,601**	**180**
Financial Liabilities				
Swaps	40,224	-	40,224	-
Foreign Exchange Contracts	5,071	-	5,071	-
Options	24,656	-	24,656	-
Financial Liabilities	**69,951**	**-**	**69,951**	**-**

		MYTILINEOS S.A		
(Amounts in thousands €)	**31.12.2023**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Stock shares	20,820	20,820	-	-
Bonds	67	67	-	-
Other Financial Assets	180	-	-	180
Futures	2,542	-	2,542	-
Swaps	32,975	-	32,975	-
Foreign Exchange Contracts	13,822	-	13,822	-
Financial Assets	**70,406**	**20,887**	**49,339**	**180**
Financial Liabilities				
Futures	4,476	-	4,476	-
Swaps	9,197	-	9,197	-
Options	20,820	-	20,820	-
Financial Liabilities	**34,494**	**-**	**34,494**	**-**

		MYTILINEOS S.A		
(Amounts in thousands €)	**31.12.2022**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Bonds	67	67	-	-
Other Financial Assets	180	-	-	180
Futures	17,038	-	17,038	-
Swaps	35,216	-	35,216	-
Foreign Exchange Contracts	29,353	-	29,353	-
Options	10,119	-	10,119	-
Financial Assets	**91,971**	**67**	**91,725**	**180**
Financial Liabilities				
Swaps	40,224	-	40,224	-
Foreign Exchange Contracts	235	-	235	-
Options	24,656	-	24,656	-
Financial Liabilities	**65,115**	**-**	**65,115**	**-**

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.

3.35 Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans combined with an acceptable credit rating. For the purpose of capital management, the Group monitors the ratios "Net Debt to EBITDA", "Net Debt to Equity" and "Net Interest Expenses". As net debt, the Group defines interest bearing borrowings minus cash and cash equivalents and as Net Interest expenses define the sum of interest and related charges less the sum of credit interest and related income. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table below presents ratio results for the years 2023 and 2022 respectively:

	MYTILINEOS GROUP	
(Amounts in thousands €)	31.12.2023	31.12.2022
Long-term debt	2,012,308	1,547,070
Lease liabilities	173,687	54,775
Short-term debt	63,366	145,945
Current portion of non-current debt	554,403	19,740
Current portion of lease liabilities	9,102	8,396
Cash and cash equivalents	(919,922)	(1,059,875)
Group Net debt	**1,892,944**	**716,051**
	31.12.2023	**31.12.2022**
Oper.Earnings before income tax, financial results, depreciation and amortization	**1,013,621**	**822,234**
Equity	**2,666,950**	**2,221,062**
Group Net debt / Oper.Earnings before income tax, financial results, depreciation and amortization	**1.87**	**0.87**
Group Net debt / Equity	**0.71**	**0.32**

Ratios' calculation excluding lease liabilities would be as follows:

Net Debt / EBITDA	**1.69**
Net Debt / Equity	**0.64**

The Company manages its funds on a Group level and not on a Company level.

Due to bank financing, the Group holds an obligation and restriction to maintain the ratio of "Net Debt to Equity" below one.

3.36 Dividend Proposed and Payable

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount €1.5000/share. In 2022 the BOD had proposed the distribution of dividend of gross amount €1.2000/share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA).

3.37 Number of employees

The number of employees at 31.12.2023 amounts to 6,530 for the Group and to 2,534 for the Entity. Accordingly, at 31.12.2022, the number of employees amounted to 3,216 and 2,084. The increase in employed personnel is mainly attributable to the personnel of the acquired companies referred to in note 1.3.

3.38 Related Party transactions

The intercompany balances and transactions between the companies being consolidated by the method of full consolidation have been eliminated. Below are tables illustrating the receivables, payables, revenues, and expenses of the Group and the Company respectively, with the associated companies:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Stock Sales				
Subsidiaries	-	-	115,115	489,763
Total	**-**	**-**	**115,115**	**489,763**
Stock Purchases				
Subsidiaries	-	-	215,500	97,149
Total	**-**	**-**	**215,500**	**97,149**
Services Sales & Other Transactions				
Subsidiaries	-	-	71,640	16,990
Other Related parties	136	137	-	-
Total	**136**	**137**	**71,640**	**16,990**
Services Purchases				
Subsidiaries	-	-	19,654	4,268
Management remuneration and fringes	22,034	155,938	17,425	152,742
Other Related parties	447	343	447	233
Total	**22,481**	**156,282**	**37,526**	**157,243**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Receivables from Related Parties				
Subsidiaries	-	-	1,091,436	534,726
Other Related parties	12	127	-	-
Total	**12**	**127**	**1,091,436**	**534,726**
Guarantees granted for Related Parties				
Subsidiaries	3,832,985	2,911,752	3,832,985	2,911,752
Total	**3,832,985**	**2,911,752**	**3,832,985**	**2,911,752**
Payables to Related Parties				
Subsidiaries	-	-	480,957	253,482
Management remuneration and fringes	-	98,665	-	98,665
Other Related parties	27	41	27	41
Total	**27**	**98,706**	**480,984**	**352,188**

The above mentioned guarantees refer to:

€639.1 million are parent company guarantees for bank loans of the Group and

€3,193.9 million are parent company guarantees on behalf of customers and suppliers of the Group.

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

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

The employee and pension benefits are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Short term employee benefits				
- Wages of Key Management and BOD Fees	11,644	107,346	7,634	104,325
- Tax and Insurance service cost	519	43,746	213	43.,571
- Bonus	150	100	150	100
- Other	293	-	-	-
- Payments based on equity shares	9,428	4,747	9,428	4,747
Total	**22,034**	**155,938**	**17,425**	**152,742**

The reduction in employee and pension benefits is due to the accounting treatment of the service contract between the Company and the CEO, approved by the General Assembly from 7 June 2018 was accounted, which took place in the previous fiscal year.

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met.

None of the existing equity-based payment agreement plans are settled in cash.

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

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

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

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

No loans have been given to members of the Board of Directors or other management members of the Group (and their families).

3.39 Contingent Assets & Contingent Liabilities

3.39.1 Unaudited tax years

During 2023, audit orders were received for the subsidiaries AIOLIKI EVOIAS XELONA.A. for fiscal years 2018 and 2019, AIOLIKI EVOIAS POUNTA S.A. for fiscal years 2019 and 2020, AIOLIKI EVOIAS PYRGOS S.A. for fiscal years 2018 and 2019, and METKA EGN GREECE S.A. for fiscal years 2020 and 2021. The above audit orders are still ongoing.

The audit for MYTILINEOS S.A. for the year 2017 was concluded within 2023 without tax charges.

For the fiscal years 2011 to 2022, the companies of Group operating in Greece, fulfilling the relevant criteria to 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 2023, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements.

Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table presents the fiscal years for which the tax obligations of the Company and its domestic subsidiaries have not become final:

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS S.A.	-
2	SERVISTEEL S.A.	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2018-2021
5	DELFI DISTOMON A.M.E.	-
6	DESFINA SHIPPING COMPANY	2018-2023
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2018-2021
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2018-2023
10	HYDROHOOS S.A.	2018, 2020
11	NORTH AEGEAN RENEWABLES	2018-2023
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2018-2023
15	AIOLIKI EVOIAS PIRGOS S.A.	2018
16	AIOLIKI EVOIAS POUNTA S.A.	2018-2019
17	AIOLIKI EVOIAS HELONA S.A.	2018
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2018-2023
19	METKA AIOLIKA PLATANOU S.A.	2018-2023
20	AIOLIKI SAMOTHRAKIS S.A.	2018-2023
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	2018
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	-
25	PROTERGIA THERMOELEKTRIKI S.A.	2018
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2018-2022
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2018-2023
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2018-2023
29	MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	2018-2023
30	HORTEROU S.A.	2018-2023
31	KISSAVOS DROSERI RAHI S.A.	2018-2023
32	KISSAVOS PLAKA TRANI S.A.	2018-2023
33	KISSAVOS FOTINI S.A.	2018-2023
34	AETOVOUNI S.A.	2018-2023
35	LOGGARIA S.A.	2018-2023
36	IKAROS ANEMOS SA	2018-2023
37	KERASOUDA SA	2018-2023
38	AIOLIKH ARGOSTYLIAS A.E.	2018-2023
39	J/V METKA – TERNA	2018-2023
40	KORINTHOS POWER S.A.	-
41	KILKIS PALEON TRIETHNES S.A.	2018-2023
42	ANEMOROE S.A.	2018-2023
43	PROTERGIA ENERGY S.A.	2018-2020
44	SOLIEN ENERGY S.A.	2018-2023
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-
46	FTHIOTIKI ENERGY S.A.	2018-2023
47	AIOLIKH TRIKORFON S.A.	-
48	MAKRYNOROS ENERGEIAKH S.A.	2018-2023
49	MNG TRADING	-

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
50	ZEOLOGIC A.B.E.E	2018
51	EP.AL.ME. S.A.	2018
52	J/V METKA A.T.E - XANTHAKIS	2019-2023
53	J/V MYTILINEOS - ELEMKA	2020-2023
54	J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	2020-2023
55	METKA EGN SM.S.A.	2018-2022
56	EGNATIA WIND M.A.E.	2019-2022
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	2022-2023
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	-
59	J/V MYTILINEOS - EUSIF	2022-2023
60	KEDRINOS LOFOS S.A.	2022
61	J/V AVAX S.A.-METKA ATE - (ex J/V AVAX S.A. - MYTILINEOS S.A.)	2022-2023
62	J/V TERNA S.A.-METKA ATE (RODODAFNI - RIO) - (ex J/V TERNA S.A. – MYTILINEOS S.A.)	2022-2023
63	J/V TERNA S.A.-METKA ATE (KIATO - RODOAFNI) - (ex J/V TERNA S.A. – MYTILINEOS S.A.)	2022-2023
64	MYTILINEOS ITALY SINGLE MEMBER S.A.	2023
65	M PARACHORISEON SINGLE MEMBER S.A.	2023
66	KEDRINOS LOFOS OPERATION S.A.	2022-2023
67	UNISON Facility Services SM.S.A.	-
68	UNISON HUMAN RESOURCES SM.S.A.	-
69	UNISON Integrated Facility Management	-
70	EGNATIA EK.A. MONOPROSOPI A.E.	2018-2022
71	CHRISOS HELIOS ENERGEIAKI	2020-2023
72	KOINOPRAXIA MYTILINAIOS A.E. - ATERMON A.T.T.E.E.	2023
73	J/V INTRAKAT - METKA ATE	2023
74	J/V TERNA A.E. - AKTOR A.T.E. – METKA ATE	2023
75	J/V GALATSIOY MYTILINEOS EUSIF	2023

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

The companies that will receive a tax certificate for 2023 for the first time are EGNATIA EKA MON. S.A., KEDRINOS LOFOS S.A. and METKA ATE.

Unaudited tax years – Group's foreign subsidiaries

In 2023, the Ghanaian branch of Power Projects Turkey received a tax audit request. The audit has not been completed yet.

The table below shows the years for which the tax liabilities of the Group's foreign subsidiaries have not become final.

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA	Albania	2019-2023
2	MTRH Developmnet GmbH	Austria	2019-2023
3	DROSCO HOLDINGS LIMITED	Cyprus	2017-2023
4	STANMED TRADING LTD	Cyprus	2017-2023
5	METKA RENEWABLES LIMITED	Cyprus	2017-2023
6	METKA POWER INVESTMENTS	Cyprus	2017-2023
7	MYTILINEOS FINANCE S.A.	Luxembourg	2018-2023
8	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	2018-2023
9	METKA POWER WEST AFRICA LIMITED	Nigeria	2017-2023
10	MYTILINEOS Heat and Power Generation	North Macedonia	2022-2023
11	RIVERA DEL RIO	Panama	2020-2023
12	METKA BRAZI SRL	Romania	2018-2023
13	SOMETRA S.A.	Romania	2019-2023
14	DELTA PROJECT CONSTRUCT SRL	Romania	2018-2023
15	ELEMKA SAUDI	Saudi Arabia	2018-2023
16	MYTILINEOS BELGRADE D.O.O.	Serbia	2018-2023
17	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	2018-2023
18	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	2021-2023
19	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	2023
20	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	2023
21	PROTERGIA ENERGY ALBANIA LTD	Albania	2022-2023
22	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022-2023
23	METKA EGN AUSTRALIA PTY LTD	Australia	2018-2023
24	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021-2023
25	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	2018-2023
26	TERRANOVA ASSETCO PTY LTD*	Australia	2018-2023
27	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	2017-2023
28	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	2017-2023
29	JUNEE OPERATIONS CO PTY LTD	Australia	2018-2023
30	JUNEE PROPERTY CO PTY LTD	Australia	2017-2023
31	COROWA OPERATIONS CO PTY LTD	Australia	2018-2023
32	COROWA PROPERTY CO PTY LTD	Australia	2017-2023
33	MOAMA OPERATIONS CO PTY LTD*	Australia	2018-2023
34	MOAMA PROPERTY CO PTY LTD*	Australia	2017-2023
35	KINGAROY PROPERTY CO PTY LTD*	Australia	2017-2023
36	GLENELLA PROPERTY CO PTY LTD*	Australia	2017-2023
37	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	2019-2023
38	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	2020-2023
39	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	2020-2023
40	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	2020-2023
41	POLLDALE SF HOLDINGS PTY LTD (ex. PENRITH BESS HOLDINGS PTY LTD)*	Australia	2020-2023
42	TERRANOVA HOLDCO PTY LTD*	Australia	2020-2023
43	M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD (FORMERLY EPC HOLDCO PTY LTD)	Australia	2020-2023
44	MOURA SOLAR FARM SPV PTY LTD*	Australia	2020-2023
45	WYALONG SOLAR FARM PTY LTD	Australia	2020-2023
46	MAVIS SOLAR FARM PTY LTD*	Australia	2020-2023
47	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	2020-2023

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	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
48	METKA EGN Burkina Faso	Burkina Faso	2020-2023
49	METKA-EGN CHILE SPA	Chile	2020-2023
50	INVERSIONES FOTOVOLTAICAS SPA*	Chile	2020-2023
51	CAMPANILLAS SOLAR SPA*	Chile	2020-2023
52	TAMARICO SOLAR DOS SPA*	Chile	2020-2023
53	DONA ANTONIA SOLAR SPA*	Chile	2020-2023
54	PLANTA SOLAR TOCOPILLA SPA*	Chile	2020-2023
55	METKA-EGN LTD	Cyprus	2017-2023
56	METKA EGN Holdings 1 Limited*	Cyprus	2019-2023
57	SANTIAM INVESTMENT V LTD	Cyprus	2020-2023
58	SANTIAM INVESTMENT VI LTD	Cyprus	2020-2023
59	SANTIAM INVESTMENT I LTD*	Cyprus	2018-2023
60	SANTIAM INVESTMENT II LTD*	Cyprus	2018-2023
61	SANTIAM INVESTMENT III LTD*	Cyprus	2018-2023
62	SANTIAM INVESTMENT IV LTD*	Cyprus	2018-2023
63	METKA EGN FRANCE SRL	France	2020-2023
64	HERA SUN POWER PRIVATE LIMITED*	India	2022-2023
65	GOREYSBRIDGE SPV LIMITED*	Ireland	2019-2023
66	GOREY SPV LIMITED*	Ireland	2019-2023
67	METKA EGN ITALY S.R.L.	Italy	2020-2023
68	MYT DEVELOPMENT INITIATIVES SRL	Italy	2021-2023
69	FAMILY ENERGY SRL	Italy	2019-2023
70	CATCH THE SUN SRL	Italy	2020-2023
71	METKA EGN SARDINIA SRL*	Italy	2018-2023
72	METKA EGN APULIA SRL*	Italy	2018-2023
73	MY SUN SRL*	Italy	2018-2023
74	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	2021-2023
75	MYT ENERGY DEVELOPMENT SRL *	Italy	2021-2023
76	CATCH THE SUN 2 S.R.L.*	Italy	2021-2023
77	CATCH THE SUN 3 S.R.L.	Italy	2021-2023
78	CATCH THE SUN 4 S.R.L.	Italy	2021-2023
79	CATCH THE SUN 5 S.R.L.*	Italy	2021-2023
80	CATCH THE SUN 6 S.R.L.	Italy	2021-2023
81	MYT SARDINIA 1 S.R.L.*	Italy	2022-2023
82	MYT SARDINIA 2 S.R.L.*	Italy	2022-2023
83	MYT SARDINIA 3 S.R.L.*	Italy	2022-2023
84	MYT SARDINIA 4 S.R.L.*	Italy	2022-2023
85	MYT SARDINIA 5 S.R.L.*	Italy	2022-2023
86	MYT SARDINIA 6 S.R.L.*	Italy	2022-2023
87	METKA EGN KZ LLP	Kazakhstan	2018-2023
88	METKA GENERAL CONTRACTOR CO. LTD	Korea	2018-2023
89	METKA KOREA LTD*	Korea	2018-2023
90	VIGA KOREA TAEAHN Inc.*	Korea	2018-2023
91	MK SOLAR CO. LTD.*	Korea	2020-2023
92	HANMAEUM ENERGY CO., LTD.*	Korea	2020-2023
93	METKA EGN MEXICO, S. DE R.L. DE C.V.	Mexico	2018-2023
94	METKA EGN Mexico Holding S.A. DE C.V.*	Mexico	2020-2023
95	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	2021-2023
96	METKA CYPRUS PORTUGAL 2*	Portugal	2019-2023

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
97	METKA CYPRUS PORTUGAL 3*	Portugal	2019-2023
98	CENTRAL SOLAR DE DIVOR LDA*	Portugal	2020-2023
99	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	2020-2023
100	METKA EGN ROM S.R.L.	Romania	2021-2023
101	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	2021-2023
102	SOLAR RENEWABLE S.R.L. (Mosteni)*	Romania	2020-2023
103	MYT HOLDCO CLEAN ENERGY S.R.L.*	Romania	2022-2023
104	METKA EGN SINGAPORE PTE LTD	Singapore	2019-2023
105	METKA EGN Singapore Holdings Pte Ltd	Singapore	2020-2023
106	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	2020-2023
107	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	2020-2023
108	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	2020-2023
109	MOURA SOLAR FARM PTE. LTD.*	Singapore	2020-2023
110	WYALONG SOLAR FARM PTE. LTD.*	Singapore	2020-2023
111	PENRITH BESS HOLDING PTE LTD*	Singapore	2020-2023
112	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	2021-2023
113	ROSEDALE SOLAR HOLDINGS PTE LTD*	Singapore	2022-2023
114	METKA EGN SPAIN SLU	Spain	2019-2023
115	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	2019-2023
116	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	2019-2023
117	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2023
118	METKA EGN SOLAR 1 SOCIEDAD LIMITADA*	Spain	2019-2023
119	METKA EGN SOLAR 3 SOCIEDAD LIMITADA*	Spain	2019-2023
120	METKA EGN SOLAR 6 SOCIEDAD LIMITADA*	Spain	2019-2023
121	METKA EGN SOLAR 7 SOCIEDAD LIMITADA*	Spain	2019-2023
122	METKA EGN SOLAR 8 SOCIEDAD LIMITADA*	Spain	2019-2023
123	METKA EGN SOLAR 9 SOCIEDAD LIMITADA*	Spain	2019-2023
124	METKA EGN SOLAR 10 SOCIEDAD LIMITADA*	Spain	2019-2023
125	METKA EGN SOLAR 11 SOCIEDAD LIMITADA*	Spain	2019-2023
126	METKA EGN SOLAR 12 SOCIEDAD LIMITADA*	Spain	2019-2023
127	METKA EGN SOLAR 13 SOCIEDAD LIMITADA*	Spain	2019-2023
128	METKA EGN SOLAR 14 SOCIEDAD LIMITADA*	Spain	2019-2023
129	METKA EGN SOLAR 15 SOCIEDAD LIMITADA*	Spain	2019-2023
130	METKA EGN SOLAR 16 SOCIEDAD LIMITADA*	Spain	2020-2023
131	METKA EGN SOLAR 17 SOCIEDAD LIMITADA*	Spain	2020-2023
132	METKA EGN SOLAR 18 SOCIEDAD LIMITADA*	Spain	2020-2023
133	METKA EGN SOLAR 19 SOCIEDAD LIMITADA*	Spain	2020-2023
134	METKA EGN SOLAR 20 SOCIEDAD LIMITADA*	Spain	2020-2023
135	METKA EGN SOLAR 21 SOCIEDAD LIMITADA*	Spain	2020-2023
136	METKA EGN SOLAR 22 SOCIEDAD LIMITADA*	Spain	2020-2023
137	METKA EGN SOLAR 23 SOCIEDAD LIMITADA*	Spain	2020-2023
138	METKA EGN SOLAR 24 SOCIEDAD LIMITADA*	Spain	2020-2023
139	METKA EGN SOLAR 25 SOCIEDAD LIMITADA*	Spain	2020-2023
140	METKA EGN SOLAR 26 SOCIEDAD LIMITADA*	Spain	2020-2023
141	METKA EGN SOLAR 27 SOCIEDAD LIMITADA*	Spain	2020-2023
142	METKA EGN SOLAR 28 SOCIEDAD LIMITADA*	Spain	2020-2023
143	METKA EGN SOLAR 29 SOCIEDAD LIMITADA*	Spain	2020-2023
144	METKA EGN SOLAR 30 SOCIEDAD LIMITADA*	Spain	2020-2023
145	METKA EGN SOLAR 31 SOCIEDAD LIMITADA*	Spain	2020-2023

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
146	METKA EGN SOLAR 32 SOCIEDAD LIMITADA*	Spain	2020-2023
147	METKA EGN SOLAR 33 SOCIEDAD LIMITADA*	Spain	2020-2023
148	METKA EGN SOLAR 34 SOCIEDAD LIMITADA*	Spain	2020-2023
149	METKA EGN SOLAR 35 SOCIEDAD LIMITADA*	Spain	2020-2023
150	METKA EGN SOLAR 36 SOCIEDAD LIMITADA*	Spain	2020-2023
151	METKA EGN SOLAR 37 SOCIEDAD LIMITADA*	Spain	2020-2023
152	METKA EGN SOLAR 38 SOCIEDAD LIMITADA*	Spain	2020-2023
153	METKA EGN SOLAR 39 SOCIEDAD LIMITADA*	Spain	2020-2023
154	METKA EGN SOLAR 40 SOCIEDAD LIMITADA*	Spain	2020-2023
155	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	2021-2023
156	METKA-EGN UGANDA SMC LTD	Uganda	2018-2023
157	METKA-EGN LIMITED	United Kingdom	2022-2023
158	FALAG Holdings Limited*	United Kingdom	2022-2023
159	CROOME AIRFIELD SOLAR LIMITED*	United Kingdom	2022-2023
160	EEB13 Limited (Cordon)*	United Kingdom	2022-2023
161	METKA EGN RENEWCO HOLDING LIMITED*	United Kingdom	2022-2023
162	METKA EGN TW HOLDINGS LIMITED*	United Kingdom	2022-2023
163	WATNALL ENERGY LIMITED*	United Kingdom	2022-2023
164	SSPV1 LIMITED (Carey)*	United Kingdom	2022-2023
165	METKA EGN REGENER8 HOLDING LIMITED*	United Kingdom	2022-2023
166	REGENER8 SPV 1 LIMITED*	United Kingdom	2022-2023
167	REGENER8 SPV 2 LIMITED*	United Kingdom	2022-2023
168	REGENER8 SPV 3 LIMITED*	United Kingdom	2022-2023
169	REGENER8 SPV 4 LIMITED*	United Kingdom	2022-2023
170	MYT UK HOLDING 1 LIMITED*	United Kingdom	2022-2023
171	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2023
172	MYT STRUGA SP. ZOO*	Poland	2022-2023
173	MYT WITKOW SP. ZOO*	Poland	2022-2023
174	MYT HRVATSKA D.o.o.*	Croatia	2022-2023
175	MOURA SF FINANCE CO PTY LTD*	Australia	2022-2023
176	WYALONG SF FINANCE CO PTY LTD*	Australia	2022-2023
177	KINGAROY SF FINANCE CO PTY LTD*	Australia	2022-2023
178	METKA SOL LTD	Cyprus	2019-2023
179	METKA-EGN Holdings 2 LTD	Cyprus	2022-2023
180	METKA-EGN Holdings 3 LTD	Cyprus	2022-2023
181	SELSSE Solar Holdings I Limited	United Kingdom	2022-2023
182	MYT UK Holding 4 Limited	United Kingdom	2022-2023
183	MYT UK Holding 5 Limited	United Kingdom	2022-2023
184	UBH SOLAR ITALIA S.R.L.	Italy	2022-2023
185	SOLAR CHALLENGE 3 S.R.L.*	Italy	2022-2023
186	NLSOLARE S.R.L.*	Italy	2022-2023
187	LUXENIA S.R.L.*	Italy	2022-2023
188	NAMWOON A CO LTD*	Korea	2022-2023
189	NAMWOON B CO LTD*	Korea	2022-2023
190	DOCKING FARM SOLAR LTD*	United Kingdom	2022-2023
191	NORTH FARM SOLAR EXTENSION LTD*	United Kingdom	2022-2023
192	SELSSE SOLAR HOLDINGS IV LTD*	United Kingdom	2022-2023
193	MYT UK Holding 2 Limited	United Kingdom	2022-2023
194	MYT UK Holding 3 Limited	United Kingdom	2022-2023

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
195	HAUNTON FARMERS' SOLAR Limited*	United Kingdom	2022-2023
196	WHIRLBUSH SOLAR Limited*	United Kingdom	2022-2023
197	Green Farm Solar Limited	United Kingdom	2022-2023
198	MYT EPC Ireland Limited	Ireland	2022-2023
199	SUNLIGHT VENTURE SRL*	Romania	2022-2023
200	MYT APULIA STORAGE 1 S.r.l*	Italy	2022-2023
201	MYT APULIA STORAGE 2 S.r.l*	Italy	2022-2023
202	MYT APULIA STORAGE 3 S.r.l*	Italy	2022-2023
203	MYT APULIA H2 S.R.L*	Italy	2022-2023
204	RENEWABLE ADVENTURE 3 S.R.L*	Italy	2022-2023
205	VIFRA ENERGY S.R.L.	Italy	2022-2023
206	MYT GG ENERGY 8 S.R.L (ex GREEN GENIUS 8 S.R.L) *	Italy	2022-2023
207	MYT GG ENERGY 16 S.R.L (ex GREEN GENIUS 16 S.R.L) *	Italy	2022-2023
208	GREEN GENIUS 7 S.R.L *	Italy	2022-2023
209	MUNNA CREEK HOLDING PTE LTD*	Singapore	2022-2023
210	MYT Bulgaria EOOD	Bulgaria	2022-2023
211	BRYANT HOLDINGS LIMITED	Cyprus	2020-2023
212	Coral Solar SL*	Spain	2022-2023
213	CENTRAL SOLAR DA AJUDA, LDA. *	Portugal	2022-2023
214	CENTRAL SOLAR DE ESCORVAS LDA. *	Portugal	2022-2023
215	Desarrollos Solares de Tomelloso SL*	Spain	2022-2023
216	Estrella Solar SL*	Spain	2022-2023
217	ABACUS International EOOD (EX ZEFERO EOOD)	Bulgaria	2018-2023
218	Mytilineos Energy Trading Chile SpA	Chile	2022-2023
219	RAPELCO SOLAR SpA	Chile	2022-2023
220	BELLAVISTA SOLAR SpA	Chile	2022-2023
221	TALHUAN CULENCO SOLAR SpA	Chile	2022-2023
222	PRIMERA AGUA LOS PINOS SOLAR SpA	Chile	2022-2023
223	Demeter Sun Power Limited*	India	2022-2023
224	Hades Sun Power Limited*	India	2022-2023
225	Hermes Sun Power Limited*	India	2022-2023
226	FRUGAL ENERGY PRIVATE LTD*	India	2022-2023
227	Ballyhales Solar SPV LTD*	Ireland	2019-2023
228	Carrick Solar SPV LTD*	Ireland	2019-2023
229	Cahir solar spv ltd*	Ireland	2019-2023
230	MYT SOLAR CORALLO S.r.l.*	Italy	2019-2023
231	MYT EOLO 1 S.R.L.	Italy	2022-2023
232	FB ENERGY S.r.l.	Italy	2020-2023
233	MYT ENERGY CLUSTER HOLDING S.R.L.*	Italy	2023
234	MYT STORAGE SYSTEM S.R.L.*	Italy	2020-2023
235	METKA EGN Singapore Holdings 5 Pte. Ltd.*	Singapore	2022-2023
236	Upper Hunter Holding Pte Ltd*	Singapore	2022-2023
237	Moama Holding Pte Ltd*	Singapore	2022-2023
238	Youngchangri Power Plant Co., Ltd*	Korea	2017-2023
239	FALCADE SP. ZO.O*	Poland	2022-2023
240	GEROCARNE SP. ZO.O*	Poland	2022-2023
241	NARBOLIA SP. ZO.O*	Poland	2022-2023
242	ORTUCCHIO SP. ZO.O*	Poland	2022-2023
243	JRD Solar Srl (Mereni)*	Romania	2018-2023

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
244	Solar Challenge Srl (Mihailesti)*	Romania	2020-2023
245	Galicnord SRL (Melinesti)*	Romania	2018-2023
246	ENERGY PARTNERS ALPHA SOLAR SRL (LANCA)*	Romania	2021-2023
247	MYT AP 1 SRL*	Romania	2023
248	MYT APUZ SRL*	Romania	2023
249	MYT COSTE SRL*	Romania	2023
250	MYT SOLAR ENERGY SRL*	Romania	2023
251	MYT APCOS SRL*	Romania	2023
252	MYT Clean Energy NM DOOEL Skopje*	North Macedonia	2022-2023
253	Hollyhurst Farm Limited	United Kingdom	2022-2023
254	Blounts Court Farm Limited	United Kingdom	2022-2023
255	POLLDALE SOLAR FARM PTY LTD	Australia	2021-2023
256	CLARA ENERGY ROSEDALE PTY LTD	Australia	2022-2023
257	Munna Creek Solar Farm Investments PTY Ltd*	Australia	2022-2023
258	Munna Creek Solar Farm Hold Co PTY Ltd*	Australia	2022-2023
259	UPPER HUNTER SF FINANCE CO (FORMERLY UPPER HUNTER SOLAR FARM PTY LTD)	Australia	2021-2023
260	SOLAR MYT GRH2 SRL*	Romania	2023
261	MYTILINEOS BESS CHILE SpA	Chile	2023
262	LOGOTOMA SOLAR SpA	Chile	2023
263	HELIA ENERGY PARK PRIVATE LIMITED	India	2022-2023
264	MYT CASTELLANETA FTV SRL	Italy	2023
265	MYT CIMINNA STG SRL	Italy	2023
266	MYT SICILY RENEWABLES S.R.L (EX MYT SARDINIA CONNECTION SRL)	Italy	2023
267	MYT APULIA CONNECTION SRL (EX MYT TARANTO STORAGE SRL)	Italy	2023
268	MYT RENEWABLES CONNECTION SRL	Italy	2023
269	SAN LAZZARO SRL	Italy	2022-2023
270	MYT RENEWABLES DEVELOPMENT 1 SRL	Italy	2023
271	MYT RENEWABLES DEVELOPMENT 2 SRL	Italy	2023
272	MYT RENEWABLES DEVELOPMENT 3 SRL	Italy	2023
273	MYT RENEWABLES DEVELOPMENT 4 SRL	Italy	2023
274	MYT RENEWABLES DEVELOPMENT 5 SRL	Italy	2023
275	M STORAGE MAR PICCOLO S.R.L.	Italy	2023
276	M FLOATING MAR PICCOLO S.R.L.	Italy	2023
277	RENEWABLES ADVENTURE S.R.L.	Italy	2020-2023
278	RENEWABLES ADVENTURE 2 S.R.L.	Italy	2021-2023
279	MYTILINEOS HOLDING ITA 1 SRL	Italy	2023
280	ATON ROOF 2 SRL	Italy	2023
281	IMPERIALE SRL	Italy	2023
282	REMESINA SRL	Italy	2023
283	RENEWABLES ADVENTURE 8 S.R.L.	Italy	2022-2023
284	GOONGRI JOOMIN GREEN ENERGY	Korea	2023
285	VIGA KOREA CHUNGNAM INC	Korea	2023
286	YOUNGAM SOLAR	Korea	2023
287	HAMYANG SOLAR CO. LTD	Korea	2023
288	JEI VIGA INC.	Korea	2023
289	HANMAEUM PV CO., LTD	Korea	2016-2023
290	NYTI PORTUGAL UNIPESSOAL LDA (Fundao)	Portugal	2023
291	REHEL UNIPESSOAL LDA (Pinhel)	Portugal	2023

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
292	PERFORMAN LARK SL(Medina)	Spain	2023
293	EXPANSION HABIT SL (Mudarra)	Spain	2023
294	MYT Poland Sp. Zo.o	Poland	2022-2023
295	NAPOCA EAST GATE DEVELOPMENT (Letca Noua)	Romania	2023
296	MYT NZ DEVELOPMENT HOLDCO PTE LTD	Singapore	2023
297	MUNNA CREEK SF FINANCE CO PTY PTD	Australia	2023
298	Upper Hunter SF Holdings Pty Ltd*	Australia	2022-2023
299	MOAMA SF HOLDCO PTY LTD	Australia	2018-2023
300	GEORGETOWN SOLAR INC	Canada	2023
301	GEORGETOWN INTERMEDIATE HOLDCO LIMITED	Canada	2023
302	MYTILINEOS MINERALS	Ghana	2023
303	MYTILINEOS (NZ) PTY LIMITED	New Zealand	2023
304	M RENEWABLES NZ DEVELOPMENTS PTY LIMITED	New Zealand	2023
305	WAIKINO PROJECT PTY LIMITED	New Zealand	2023
306	OHINEWAI PROJECT PTY LIMITED	New Zealand	2023
307	GLENBROOK PROJECT PTY LIMITED	New Zealand	2023
308	TE KOWHAI PROJECT PTY LIMITED	New Zealand	2023
309	BUNNYTHORPE PROJECT PTY LIMITED	New Zealand	2023
310	GL17 OOD (Nova Zagora 2)	Bulgaria	2018-2023
311	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	Canada	2023
312	ALBERT SOLAR ENERGY SRL	Romania	2023
313	GIASS SOLAR ENERGY SRL	Romania	2023
314	VGM SOLAR ENERGY SRL	Romania	2023
315	Energy Ava Yarz LLC	Iran	2023

3.39.2 Other Contingent Assets & Liabilities

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

According to the informatory notes sent by the societe anonyme named Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP SA) on 01.02.2019 to the Company, an extraordinary contribution was imposed upon the total income of electricity quantities injected to the transmission system from the High-Efficiency Cogeneration of Heat and Power (CHP) plant of the of Metallurgy Business Unit. From the interpretation of the relevant law provision (article 157 of law 4579/2020), taking also into consideration the parliament's explanatory memorandum, results, that legally, regulatory and economically- technically, it is correct and reasonable to calculate this extraordinary contribution exclusively on the part of the income (turnover) of the dispatched electricity quantities from the CHP plant which is paid by DAPEEP and concerns the special account for renewable energy sources (ELAPE), and not for the part of the generated electricity, which relates to the wholesale electricity market and is invoiced to the societe anonyme Hellenic Energy Exchange SA (HEnEx). The amount disputed by the Company amounts to €2.3 million.

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

Dispute with the company IMERIS Bauxites (former ELMIN Bauxites)

Since 2017, the Company has been in dispute with IMERIS Bauxites (hereinafter IB) before the Hellenic Competition Commission (HCC), following a Company's complaint for abuse of a dominant position. The procedure before the Commission was completed in June 2021, the final memoranda were submitted on 11.08.2021 and 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 01.01.2020 to 28.02.2021, 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.

In parallel and in light of the HCC's decision, the two companies entered into negotiations regarding the acquisition of IB by the Company, which were concluded with the execution of an agreement dated 04.09.2023 for the acquisition of IB, subject to prior approval by the HCC. HCC granted its unreserved approval on 20.12.2023 and the final transfer of shares took place on 31.01.2024.

Upon completion of the acquisition, the parties resigned from all pending litigation procedures and waived relevant rights.

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 12.01.2017 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 11.8 million USA dollars and the issuance of ruling on this request is pending before the Chinese courts. Accordingly, Canadian Solar EMEA GmbH requested forfeiture of the balance under letter of guarantee that METKA-EGN LIMITED had delivered and the issuance of ruling on this request is pending before the Greek courts. The hearing of the first phase of the arbitration proceedings regarding allocation of liability to Canadian Solar EMEA GmbH took place in June 2023 and ruling on the case of liability was issued in favour of METKA-EGN LIMITED. Following, the parties entered into negotiations, that were successfully concluded in January 2024 and the litigation was resolved amicably by Canadian Solar EMEA GmbH paying METKA-EGN LIMITED the amount of 39 million USA dollars, in full and complete settlement of its obligations.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of €1.53 million 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 € 0.58 million.

3.39.3 Guarantees

Out of the above mentioned parent company guarantees in note 3.32 and 3.38 there are guarantees amount of €457.03 million Group guarantees and €192.34 million parent company guarantees on behalf of customers and suppliers.

3.40 Post Balance sheet events

On 2 January 2024 **–** The European Investment Bank (EIB) committed €400 million to support a significant new investment for MYTILINEOS Energy & Metals, which will accelerate renewable energy production across Greece and other EU countries. MYTILINEOS will deploy a new portfolio of solar PV and battery storage systems (BESS) projects in the period through 2027 that will add capacity of approximately 2.6GW. The investment's value is estimated to total €2.5 billion with projects rolled out across the EU. The new facilities will be located in various less developed and transition areas across Greece and the EU. The EIB's financing will thus support new investment in cohesion regions where per-capital income is lower than EU average, thus affirming the EU bank's commitment to equitable growth and the convergence of living standards.

On 5 January 2024 - MYTILINEOS S.A. announced that according to the terms of the Common Bond Loan issued on 10.07.2023 by the Company, the record date for the beneficiaries of interest for the 1st interest period is Tuesday January 9, 2024. As of Monday January 8, 2024 (Ex-coupon date) the Company's bonds in connection to the Bond Loan will be traded on the Athens Exchange without the right to receive the interest corresponding to the 1st interest payment period. The gross interest amount for the 1st Interest Period which corresponds to 500,000 bonds currently traded on the Organized Market of the Athens Stock Exchange is €10,222,222.22 i.e. €20.444444 per bond, of nominal value 1,000 euros, and has been calculated at an annual interest rate of 4.00% (before tax), on an actual over 360 basis (act/360). The payment of the interest amount due to the bondholders will take place though "HELLENIC CENTRAL SECURITIES DEPOSITARY S.A." (ATHEXCSD) on Wednesday January 10, 2024, as follows:

Through the operators of the beneficiaries in the Dematerialized Security System (D.S.S.) (Banks and Securities firms) for the bondholders that have authorized their operators for the collection, according to D.S.S. Operations Regulation and the ATHEXCSD relevant resolutions.

Especially in cases of interest payments:

a) to heirs of deceased beneficiaries whose titles are kept in the Deceased's Account, under the management of ATHEXCSD according to D.S.S. Operations Regulation,

b) in cases where the beneficiary holds his titles in a securities/brokerage firm under liquidation or in a special provisional transfer account,

the payment of the amount due will be made: i) through ATHEXCSD within one (1) year from the date of payment (to the legal heirs after the completion of their legalization), and ii) through a cash deposit in the Consignment Deposits and Loans Fund (TPD) after the lapse of one (1) year. It is hereby noted that in accordance with current legislation, the right to collect interest amount expires, if not collected within the time limit of five (5) years, and any relevant amount shall be reimbursed to the Hellenic Republic.

On 10 January 2024 – MYTILINEOS Energy & Metals MYTILINEOS Energy & Metals reached financial close with lenders BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank and Santander Chile, on a 588 MWp non-recourse solar portfolio. This portfolio was progressively acquired over 2020 and 2021 as part of MYTILINEOS' strategic investment into the Chilean market, one of the most promising solar power markets in the world, with abundant solar resource and assertive decarbonization targets. The financing is structured with a construction & term facility of USD315m, VAT facility of USD30m and USD32m of LC facilities. Once constructed, solar parks Willka, Dona Antonia, Tocopilla and Tamarico in Chile will produce approximately 1.6 terrawatt-hour (TWh) of green electricity annually, representing a reduction of over 600 thousand tons of carbon dioxide emissions per year. The majority of the power produced by the four projects will be sold to Enel Chile under perspective 10-year power purchase agreements. The projects will also be eligible to receive capacity payments from the network coordinator. This is MYTILINEOS' first project financing in Chile, and its fifth project financing of solar PV projects internationally. The total capacity of MYTILINEOS' international RES portfolio, which consists of projects in over 30 countries and is dynamically expanding exceeds 13.8GW with the operational and mature pipeline reaching at 4.9GW while projects in early and middle stage of development sum up to 9GW. MYTILINEOS has also energy storage projects at various stages of development with a maximum injection power of 1.1GW. Milbank and Larrain acted as borrower counsels, White & Case and Garrigues as lender counsels, G-Advisory as technical advisor, DNV as market advisor, Marsh as insurance advisor and KPMG as tax advisor and model auditor.

On January 31, 2024 **–** The motorway "Aktio – Amvrakia" officially opened to traffic, a project successfully completed by METKA SA, a subsidiary of MYTILINEOS Energy & Metals. The Aktio-Amvrakia motorway has a total length of 49 km. It is part of the Greek Trans-European Network A52 and directly connects the Ionian Road from Amvrakia highway to the Airport of Aktio and the underwater tunnel of Aktio, as well as the Vonitsa-Lefkada motorway. The company undertook the project "Aktio – Amvrakia" in 2020. With today's latest delivery, METKA S.A. completes the project on time and with high quality standards. It was preceded by the delivery of Amfilochia bypass section, 17.4km long in July 2022, 5 months earlier than the company's contractual obligation.

The project, albeit located within the prefecture of Aitoloakarnania, significantly benefits the wider geographical department that includes the Aitoloakarnania – Lefkada – Preveza and Arta regions. Through the Aktio-Amvrakia motorway, the current distance is reduced by 13 km, while the travel time to Lefkada and Preveza is reduced by 40 minutes, substantially contributing to the further tourism development of the wider area. At the same time, the new modern highway is safer for residents and visitors. In addition, the urban areas of Amfilochia and Vonitsa become safer and more humane since traffic will now be served by the new highway significantly cutting down on exhaust emissions, noise and nuisance. The motorway consists of two lanes per direction, of 3,50m wide each, one lane of guidance per direction, 0,50m wide and one central dividing islet. The project has been implemented with the most modern technical specifications, innovative and special technical solutions. The following are some indicative examples: The application of the method of vibratory replacement, the use of LED lighting fixtures in the street lighting of the project to save energy, the use of modified asphalt to limit future maintenance needs and the shoring of drilled trench slopes.

On 1 February 2024 – MYTILINEOS Energy & Metals following the announcements dated 05.09.2023 and 20.12.2023, hereby announces the completion of the acquisition of 100% of the shares of IMERYS BAUXITES GREECE SINGLE MEMBER SOCIETE ANONYME (IMERYS BAUXITES) and the change of the latter's corporate name to "EUROPEAN BAUXITES". This strategic move broadens MYTILINEOS' portfolio and makes the company the largest bauxite producer in the European Union. The company under its new name "EUROPEAN BAUXITES", is now part of MYTILINEOS' Metallurgy Sector (M Metals), together with MYTILINEOS' other 100% subsidiary, Delphi-Distomon.

On 5 February 2024 – MYTILINEOS Energy & Metals has obtained a Prospecting License from the Ghana Integrated Aluminium Development Corporation (GIADEC) to explore and subsequently extract bauxite deposits in the Ninayhin – Mpasaaso region. The signing ceremony took place in Accra on January 26th. Highlighting the successful Energy & Metals model and the synergies resulting from it, MYTILINEOS seeks to implement a similar mode of operation in Ghana, already having an in-depth understanding of the country's energy sector, through the execution of a multitude of energy projects. In the initial 18-month implementation stage of the project, the company will conduct necessary studies to confirm reserves and develop mines. Simultaneously, a comprehensive feasibility study will be conducted. The area containing the deposits under concession, designated as Ninayhin Block C, is estimated to possess geological reserves of approximately 300 million tons of bauxite and is anticipated to yield around 10 million tons of bauxite annually, equivalent to an estimated annual turnover of $500 million at current market prices. MYTILINEOS, in collaboration with GIADEC, will assess the potential construction of an alumina production unit, projecting an annual production capacity of up to 1.5 million tons. The current annual aluminum production in Agios Nikolaos, Viotia, amounts to 865,000 tons. Through this concession, MYTILINEOS, as the sole vertically integrated company producing bauxite, alumina, and cast aluminium in the European Union, remains committed to its strategy of ensuring diverse supply sources globally and strengthening its position throughout the entire value chain of the aluminium industry. Bauxite has been identified by the European Union as a strategic raw material critical for the digital and "green" transition, highlighting the significance of this agreement in supporting global efforts against climate change. MYTILINEOS' business model is anchored around the creation of value for all stakeholders involved, committed to the highest international standards of ESG excellence. In support of Ghana's efforts to capitalize on its indigenous natural resources, MYTILINEOS aims to promote growth across all aspects of economy and society by supporting local communities, engaging local sub-contractors, providing training programs and creating over 1,500 quality new employment opportunities over time.

February 22, 2024 - MYTILINEOS Energy & Metals announces the establishment of a new production unit of advanced metal constructions aiming to expand the range of manufactured products in order to exploit all possible synergies with MYTILINEOS' existing unit in Nea Ionia, Volos.

Both units are part of MYTILINEOS' Metals Sector.

The new unit will be built on a company-owned plot, recently purchased for this purpose in the 1st Industrial Zone of Volos.

This area was chosen as it already has excellent infrastructure, a railway connection to the port, and is fully covered by a natural gas network. The building facilities located on the new plot cover an area of 10 acres and four production halls, while the plan involves the construction of two additional production areas expected to cover eight acres with a lifting capacity of 20 tons. Additionally, the area of the new unit is approximately 4 km away from Nea Ionia, Volos and the existing factory, which will allow the creation of significant synergies in the operation of the two units.

For the new unit, the procurement of state-of-the-art mechanical equipment is planned, in order to be fully compatible with the mechanical facilities of the factory in N. Ionia, to ensure the same quality result that distinguishes all MYTILINEOS' production activities and the existing plant in Nea Ionia, in particular.

It is worth noting that this unit, under the Brand Name METKA-Volos, was established in 1963 with the aim of producing lightweight metal constructions. Ever since, it has developed significant expertise in highly demanding metal applications and in heavy and/or complex metal constructions with high-quality standards. Over the past two decades, it has been exporting 100% of its production.

The investment cost has been budgeted at €60 million, while production is expected to commence in the second half of 2026.

Given the expansion of the Company's activities in Volos region, new jobs will arise, which should be filled by local staff. In particular, with this investment, approximately 250 new employees will be required. Total workforce for both units in Volos is expected to reach the 600 employees overall.

On 5 March 2024 - MYTILINEOS has successfully completed the first fire and commissioning of the 2nd gas turbine of Tobruk Project, powering the Libyan grid with another 171MW.

When completed, the Tobruk power plant will be able to provide more than 740MW. The first turbine was erected in August 2021 and commissioned by the end of the year, boosting the country's energy system with approx. 160 MW. The third turbine is expected to be operational at the end of March and the last at the end of May 2024.

MYTILINEOS has undertaken the engineering, procurement, and construction of the 740 MW simple cycle power generation plant in Tobruk with dual fuel capability (natural gas or liquid fuel). The scope of the project includes the supply and installation of 2 General Electric GT13E2 gas turbines and 2 Ansaldo AE94.2 gas turbines in an open cycle configuration, as well as all the relevant auxiliary equipment. It is noted that the efficiency of the turbine in open cycle configuration can exceed 38%.

MYTILINEOS signed recently and is also proceeding with the additional works for the operation of the Power Plant, including the construction of LFO Tanks, a Fuel Oil Treatment Plant, a 220kV Gas Insulated Switchgear (GIS) and the relevant Gas Turbine Buildings, under a 24-month schedule.

This project holds great importance not just for Libya's electricity provision but also for enhancing its energy self-sufficiency, overall reconstruction initiatives, and the daily lives of its citizens.

In recent years, Libya has grappled with substantial power supply issues, characterized by prolonged blackouts that pose a significant hindrance to the nation's economic advancement, energy security, and the well-being of its people.

The establishment of this power plant will promptly fortify the country's energy infrastructure, making it a pivotal undertaking for Libya's revitalization.

On 20 March 2024 - Protergia powered by MYTILINEOS, Greece’s largest private energy company, continues to promote sustainable energy consumption for its activities, while working on new services to reduce energy costs.

As the European Union invests in digital technology solutions for energy monitoring, there is enormous potential for increasing energy efficiency, saving energy, and reducing energy billing and greenhouse gas (GHG) emissions. Protergia is actively seeking opportunities to engage in research for a better future for all.

The Company has long time invested in the European Union's primary Research and Innovation framework "HORIZON EUROPE" with aim of providing its customers with novel digital energy enhancement services. Protergia is participating in the following new initiatives:

DIGITISE: The initiative introduces an end-to-end consumer empowerment framework that integrates energy and other sector data (i.e., health, finance), novel market designs, advanced technologies and data intelligence-driven services towards the establishment of sustainable cross-sector ecosystems that can effectively place consumers at the center of the energy transition and facilitate their participation and engagement in energy activities.

ECLIPSE: The initiative aims to define a set of rules and conditions for the development of new energy consumers applications and improvement of existing ones. These applications will provide to the final consumers with simple, useful and user-friendly information on energy savings, and broader benefits (such as a reduction in CO_2 and other financial and social incentives), reinforcing at the same time the stability and resilience of electricity grids, by means of consumer flexibility (e.g., through smart EV charging, shifting heating loads, self-consumption).

Building on previous Horizon initiatives (here and here) Protergia is committed to researching and developing smart energy solutions to provide modern and reliable services and competitive products to its customers.

On 21 March 2024 - Alongside representatives of the regional government and neighboring communities, MYTILINEOS Energy & Metals, developing the Dona Antonia solar project, and the La Verdiona Agricultural Community presented a project to safeguard the archaeological heritage 'Panulcillo II' in the commune of Ovalle, in Chile.

The initiative aims to highlight the heritage value of the archaeological remains located in the La Verdiona Agricultural Community, through the implementation of informative signs, the development of a pedestrian circuit, and, in a second stage, the implementation of two rest areas with sustainable benches and trash bins.

During the event, which was attended by the Regional Secretary of Economy, Development, and Tourism, Pia Castillo, and the Regional Secretary of Energy, Maria Castillo, as well as the mayor of the Municipality of Ovalle, Jonathan Acuna, and the director of the Limari Museum, Marco Sandoval, it was announced that the heritage conservation plan includes, in a second stage, the development of benches, trash bins, and more signs using sustainable materials, recycling 1,200 kilos of plastic.

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Availability of Financial Statements

Availability of Financial Statements

The Annual Financial Statements of the Group and the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2023 have been posted on the web site of the company. Shareholders and investors that are interested for further information, can address the Group's Investor Relations Department. Finally, the present Annual Financial Report, the prior years' Annual Reports and other significant information can be found on the web site of the company (www.mytilineos.com).

Maroussi, 27 March 2024

Evangelos Mytilineos
I.D. No AN 094179/2017

Chairman of the Board & Chief Executive Officer

Eleftheria Kontogianni
I.D. No AO 507674/2020

Chief Finance Officer

Spyridon Kasdas
I.D. No AP 104707/2022

Vice-Chairman A' of the Board

Ioannis Boubonaris
I.D. No AM 499302/2014

Finance & MIS Director

Panayiota Zacharaki
I.D. No AM 546618/2016

Senior Accounting Manager

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Appendix I
Separated Financial Statements of Energy Segment Mytilineos S.A. Group of Companies

Appendix I - Separated Financial Statements of Energy Segment Mytilineos S.A. - Group of Companies

SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY 01.01-31.12.2023							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	706,517	18,626	-	53,308	-	-	778,452
Sales in ADMHE	1	-	-	89	-	-	90
Sales in DEDDHE	-	-	-	-	-	-	-
Sales of electricity to retail consumers	-	1,154,212	98	-	-	-	1,154,310
Exports of electricity	-	19,794	-	-	-	-	19,794
Other income	3,311	3,436	3,052	1,947	75,542	-	87,288
Sales of Natural Gas	-	-	1,647,123	-	-	-	1,647,123
Other Income of Natural Gas	-	-	1,477	-	-	-	1,477
Intercompany Sales							
Supply of Electricity	-	7,808	-	-	-	-	7,808
Other Services	15	-	-	12	2,277	-	2,304
Intercompany Sales of Natural Gas	-	-	187,214	-	-	-	187,214
Income Of Other Group Operations							
Income from other group operations	-	-	-	-	-	1,738,733	1,738,733
Total Income	**709,845**	**1,203,876**	**1,838,964**	**55,357**	**77,818**	**1,738,733**	**5,624,593**
Expenses & Purchases							
Imports of electricity	-	(13,906)	-	-	-	-	(13,906)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(168)	(782,430)	-	(85)	-	-	(782,682)
Purchase of electricity by 3rd parties	-	(28,585)	-	(37)	-	-	(28,622)
Services from ADMHE	(17)	(32,257)	-	-	-	-	(32,274)
Services from DEDDIE	-	(202,981)	-	-	-	-	(202,981)
Supply costs of Natural Gas	-	-	(1,374,962)	-	291	-	(1,374,671)
Other Costs of Natural Gas	-	-	(17,543)	-	-	-	(17,543)
Transmission costs of Natural Gas	-	-	(82,222)	-	-	-	(82,222)
Distribution costs of Natural Gas	-	-	-	-	-	-	-
Payroll	(10,381)	(22,762)	(21,218)	(963)	(21,124)	-	(76,447)
Third party fees	13.897	(27,266)	(16,386)	(2,417)	(11,179)	-	(43,351)
CO_2 Rights	(118,642)	-	-	-	-	-	(118,642)
Natural Gas consumption	(280,644)	-	-	-	-	-	(280,644)
Third Party Maintenance & Benefits	(5,509)	(1,132)	(2,541)	(6,697)	-	-	(15,879)
Other third party benefits	(11,970)	(4,720)	(2,013)	(1,316)	(26,326)	-	(46,344)
Taxes - Duties	(7,543)	(320)	(82)	(1,631)	(127)	-	(9,703)
Other Expenses	(5,316)	(9,300)	(11,302)	(1,285)	(2,743)	-	(29,947)
Depreciation	(35,832)	(11,807)	(3,851)	(11,470)	(411)	-	(63,370)
Provisions	-	(16,019)	(199)	(2)	(97)	-	(16,318)
Financial Results	265	1,880	(2,057)	(5,202)	2,069	-	(3,045)
Losses / (Gains) on exchange differences	2,003	-	-	-	-	-	2,002
Extraordinary (Income) / Expenses	(770)	(1,844)	(517)	(1,554)	(20)	-	(4,705)
Intercompany Expenses & Purchases							
Supply of Electricity	(3,470)	(3,686)	-	(651)	-	-	(7,807)
Other Services	(708)	(4)	-	(1,399)	(195)	-	(2,306)
Natural Gas consumption	(97,234)	-	(89,980)	-	-	-	(187,214)
Financial Results	-	-	-	(517)	517	-	-
Expenses Of Other Group Operations	**-**	**-**	**-**	**-**	**-**	**(1,399,913)**	**(1,399,913)**
Total Expenses	**(562,039)**	**(1,157,139)**	**(1,624,873)**	**(35,226)**	**(59,345)**	**(1,399,913)**	**(4,438,534)**
Profits/ (Loss) Before Taxes	**147,806**	**46,737**	**214,091**	**20,131**	**18,473**	**338,820**	**786,060**
Result From Discontinuing Operations	-	-	-	-	-	-	-
Profits / (Loss) Before Taxes From Continuing Operations	**147,806**	**46,737**	**214,091**	**20,131**	**18,473**	**338,820**	**786,060**

SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY 01.01-31.12.2022							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	1,553,439	51,383	-	51,959	-	-	1,656,782
Sales in ADMHE	147	-	-	71	-	-	219
Sales in DEDDHE	-	-	-	-	-	-	-
Sales of electricity to retail consumers	-	1,455,547	-	-	-	-	1,455,547
Exports of electricity	-	110,992	-	-	-	-	110,992
Other income	3,705	2,680	-	26,608	3,670	-	36,663
Sales of Natural Gas	-	-	2,342,997	-	-	-	2,342,997
Other Income of Natural Gas	-	-	2,624	-	-	-	2,624
Intercompany Sales							
Supply of Electricity	-	313	-	-	-	-	313
Other Services	16	-	-	453	1,879	-	2,348
Intercompany Sales of Natural Gas	-	-	466,448	-	-	-	466,448
Income Of Other Group Operations							
Income from other group operations	-	-	-	-	-	346,589	346,589
Total Income	**1,557,308**	**1,620,915**	**2,812,069**	**79,091**	**5,548**	**346,589**	**6,421,518**
Expenses & Purchases							
Imports of electricity	-	(29,702)	-	-	-	-	(29,702)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(993)	(1,241,186)	-	(56)	-	-	(1,242,236)
Purchase of electricity by 3rd parties	-	(32,065)	-	(107)	-	-	(32,172)
Services from ADMHE	(1)	(20,306)	-	-	-	-	(20,307)
Services from DEDDIE	(16)	(199,485)	-	-	-	-	(199,500)
Supply costs of Natural Gas	-	-	(2,450,218)	-	-	-	(2,450,218)
Other Costs of Natural Gas	-	-	(1,655)	-	-	-	(1,655)
Transmission costs of Natural Gas	-	-	(39,628)	-	-	-	(39,628)
Distribution costs of Natural Gas	-	-	-	-	-	-	-
Payroll	(10,435)	(20,563)	(27,360)	(1,136)	(1,280)	-	(60,774)
Third party fees	(20,576)	(58,567)	(90,502)	(3,105)	(2,645)	-	(175,395)
CO_2 Rights	(142,847)	-	-	-	-	-	(142,847)
Natural Gas consumption	(606,740)	-	-	-	-	-	(606,740)
Third Party Maintenance & Benefits	(6,421)	(779)	(1,377)	(5,473)	-	-	(14,051)
Other third party benefits	(7,482)	(2,433)	(1,303)	(1,524)	(26)	-	(12,768)
Taxes - Duties	(3,755)	(1,205)	(2,095)	(1,766)	(2,052)	-	(10,873)
Other Expenses	(18,711)	(2,478)	(2,648)	(477)	(62)	-	(24,370)
Depreciation	(34,066)	(8,126)	(3,671)	(9,077)	(59)	-	(54,998)
Provisions	-	(15,313)	(65,497)	(2)	-	-	(80,812)
Financial Results	(4,730)	17,106	(3,805)	(10,990)	4,187	-	1,768
Losses / (Gains) on exchange differences	(2,764)	(2)	-	(38)	(6)	-	(2,809)
Extraordinary (Income) / Expenses	1,555	(10,691)	(903)	(2,071)	(44)	-	(12,155)
Intercompany Expenses & Purchases							
Supply of Electricity	-	(124)	-	-	-	-	(124)
Other Services	(665)	(223)	-	(1,650)	(3)	-	(2,541)
Natural Gas consumption	(466,448)	-	-	-	-	-	(466,448)
Financial Results	-	-	-	-	-	-	-
Expenses Of Other Group Operations	**-**	**-**	**-**	**-**	**-**	**(107,489)**	**(107,489)**
Total Expenses	**(1,325,095)**	**(1,626,142)**	**(2,690,662)**	**(37,472)**	**(1,990)**	**(107,489)**	**(5,788,844)**
Profits/ (Loss) Before Taxes	**232,214**	**(5,227)**	**121,406**	**41,619**	**3,559**	**239,100**	**632,672**
Result From Discontinuing Operations	-	-	-	-	-	-	-
Profits / (Loss) Before Taxes From Continuing Operations	**232,211**	**(5,226)**	**121,409**	**41,619**	**3,559**	**239,100**	**632,672**

SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY 31.12.2023							
(Amounts in thousands €)	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Assets							
Non current assets							
Tangible Assets	869,702	2,862	21	303,321	2,182	805,511	1,983,600
Goodwill	-	-	-	14,212	-	245,682	259,894
Intangible Assets	223,402	15,666	735	11,451	23	150,800	402,078
Investments in Subsidiary Companies	-	73,892	7,651	32,835	262,298	(376,675)	-
Investments in Associate Companies	-	-	-	-	-	2,839	2,839
Deferred Tax Receivables	14,470	7,038	88	9,700	605	170,717	202,619
Other Financial Assets	-	-	-	-	-	149	149
Derivatives	-	-	-	-	-	-	-
Other Long-term Receivables	148	13,275	24,626	(88)	282	188,482	226,725
Right-of-use-assets	2,992	2,311	131	20,161	1,889	147,903	175,388
Total Non Current Assets	**1,110,713**	**115,044**	**33,253**	**391,593**	**267,280**	**1,335,408**	**3,253,292**
Current assets							
Total Stock	44,767	-	13,299	354	114	1,276,805	1,335,339
Construction Contracts	-	-	-	-	-	335,112	335,112
Trade and other receivables	72,035	185,118	239,264	23,268	29,681	672,356	1,221,721
Other receivables	85,334	5,171	1,563	78,642	2,681	900,277	1,073,669
Financial assets at fair value through profit or loss	-	-	-	-	72	20,959	21,030
Derivatives	-	185	-	-	-	49,339	49,524
Cash and cash equivalents	41,192	23,195	273,147	108,857	17,688	455,844	919,922
Intersegment	-	-	-	-	-	-	-
Total Current Assets	**243,328**	**213,669**	**527,272**	**211,121**	**50,236**	**3,710,692**	**4,956,317**
Total Assets	**1,354,041**	**328,713**	**560,524**	**602,714**	**317,515**	**5,046,100**	**8,209,609**
Equity & Liabilities							
Equity							
Components of Equity	935,390	(79,189)	376,996	221,143	295,253	826,203	2,575,797
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	**935,390**	**(79,189)**	**376.996**	**221,143**	**295,253**	**826,203**	**2,575,797**
Non controlling Interests	-	-	-	-	-	91,153	91,153
Total Equity	**935,390**	**(79,189)**	**376,996**	**221,143**	**295,253**	**917,356**	**2,666,949**
Capital allocation between Business Units	**119,765**	**55,932**	**(281,234)**	**23,065**	**(46,245)**	**128,717**	**-**
Non-Current Liabilities							
Long-term debt	-	-	-	113,634	-	1,898,675	2,012,308
Lease liabilities	3,349	1,686	93	20,206	1,055	147,298	173,687
Derivatives	-	-	-	695	-	224	919
Deferred Tax Liability	71,314	-	15	20,182	9,482	248,727	349,719
Liabilities for pension plans	271	28	-	6	480	7,252	8,037
Other long-term liabilities	19,625	21,667	1,404	38,348	-	3,891	84,936
Provisions	-	-	-	-	64	15,625	15,689
Non-Current Liabilities	**94,559**	**23,382**	**1,512**	**193,069**	**11,081**	**2,321,692**	**2,645,295**
Current Liabilities							
Trade and other payables	78,296	107,651	271,704	21,215	12,107	694,095	1,185,067
Tax payable	34,304	119,788	59,497	5,133	7,444	15,187	241,353
Short-term debt	-	1,218	-	-	6,031	56,116	63,366
Current portion of non-current debt	-	-	-	11,864	-	542,539	554,403
Current portion of lease liabilities	286	2,749	40	330	867	4,831	9,102
Derivatives	-	1,907	-	-	-	38,822	40,729
Other payables	91,441	95,276	132,011	126,894	30,978	326,672	803,272
Provisions	-	-	-	-	-	73	73
Current Liabilities	**204,328**	**328,588**	**463,251**	**165,436**	**57,426**	**1,678,336**	**2,897,365**
Liabilities	**298,887**	**351,970**	**464,763**	**358,505**	**68,508**	**4,000,028**	**5,542,660**
Equity & Liabilities	**1,354,041**	**328,713**	**560,524**	**602,714**	**317,515**	**5,046,100**	**8,209,609**

SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY 31.12.2022							
(Amounts in thousands €)	**Energy Production**	**Energy Supply**	**Natural Gas Supply**	**RES**	**Other**	**Other Operations**	**Mytilineos Group**
Assets							
Non current assets							
Tangible Assets	854,549	1,509	1	278,254	934	551,163	1,686,411
Goodwill	-	-	-	14,212	-	206,301	220,513
Intangible Assets	101,480	9,744	709	14,926	26	113,238	240,123
Investments in Subsidiary Companies	-	73,767	-	30,288	203,260	(307,315)	-
Investments in Associate Companies	-	-	-	-	-	21,738	21,738
Deferred Tax Receivables	8,702	248	44	5,904	101	134,155	149,154
Other Financial Assets	-	-	-	-	-	153	153
Derivatives	-	-	-	-	-	5,151	5,151
Other Long-term Receivables	158	10,475	73,195	(88)	92	14,091	97,924
Right-of-use-assets	3,286	377	146	15,353	51	40,004	59,217
Total Non Current Assets	**968,174**	**96,121**	**74,095**	**358,849**	**204,465**	**778,679**	**2,480,383**
Current assets							
Total Stock	33,780	-	55,238	242	-	751,105	840,364
Construction Contracts	-	-	-	-	-	239,843	239,843
Trade and other receivables	50,180	129,277	113,196	24,875	6,903	886,969	1,211,399
Other receivables	52,323	22,966	278,478	55,419	165,560	401,065	975,812
Financial assets at fair value through profit or loss	-	-	-	-	72	138	210
Derivatives	-	-	-	-	-	94,441	94,441
Cash and cash equivalents	317,582	67,551	553,826	63,451	6,945	50,520	1,059,875
Intersegment	-	-	-	-	-	-	-
Total Current Assets	**453,864**	**219,793**	**1,000,739**	**143,987**	**179,480**	**2,424,081**	**4.,421,943**
Total Assets	**1,422,037**	**315,914**	**1,074,835**	**502,836**	**383,944**	**3,202,760**	**6,902,327**
Equity & Liabilities							
Equity							
Components of Equity	795,335	(42,268)	146,209	184,478	264,963	781,297	2,130,013
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	**795,335**	**(42,268)**	**146,209**	**184,478**	**264,963**	**781,297**	**2,130,013**
Non controlling Interests	-	-	-	-	-	91,049	91,049
Total Equity	**795,335**	**(42,268)**	**146,209**	**184,478**	**264,963**	**872,344**	**2,221,060**
Capital allocation between Business Units	**304,344**	**159,435**	**(491)**	**8,623**	**82,044**	**(553,955)**	**-**
Non-Current Liabilities							
Long-term debt	13,652	-	-	22,680	-	1,510,738	1,547,070
Lease liabilities	3,569	264	113	15,569	23	35,237	54,775
Derivatives	-	-	-	-	-	6,019	6,019
Deferred Tax Liability	72,590	-	20	14,374	9,015	150,096	246,094
Liabilities for pension plans	243	-	-	12	(32)	7,801	8,023
Other long-term liabilities	20,664	14,190	1,451	32,003	-	1,004	69,312
Provisions	-	-	-	-	-	23,485	23,485
Non-Current Liabilities	**110,717**	**14,454**	**1,584**	**84,638**	**9,006**	**1,734,380**	**1,954,779**
Current Liabilities							
Trade and other payables	15,936	43,656	500,055	8,034	1,726	761,245	1,330,652
Tax payable	96,407	(2,448)	59,231	6,086	2,665	64,560	226,501
Short-term debt	-	-	-	37,427	-	108,518	145,945
Current portion of non-current debt	9,719	-	-	8,179	-	1,842	19,740
Current portion of lease liabilities	268	121	33	456	24	7,493	8,396
Derivatives	-	-	-	-	-	63,932	63,932
Other payables	89,311	142,964	368,213	164,915	23,516	142,398	931,317
Provisions	-	-	-	-	-	4	4
Current Liabilities	**211,642**	**184,293**	**927,533**	**225,096**	**27,932**	**1,149,992**	**2,726,487**
Liabilities	**322,359**	**198,747**	**929,117**	**309,734**	**36,938**	**2,884,372**	**4,681,266**
Equity & Liabilities	**1,422,037**	**315,914**	**1,074,835**	**502,836**	**383,944**	**3,202,760**	**6,902,327**

General Principles

The Company Mytilineos S.A., as an integrated company operating as producer and supplier of electricity and supplier of natural gas, taking into account provisions of Law 4001/2011 (Government Gazette A '179) and Directive 2009/72/EC, Article 31, on specific rules on unbundling of accounts of integrated electricity and natural gas companies, maintains separate accounts, Balance Sheet and Income Statement, for Electricity Production and Supply as referred to in article 141 of Law 4001/2011, the No. 43/2014 authorization decision of the Regulatory Authority for Energy and the No. 162/2019 authorization decision of the Regulatory Authority for Energy, as well as for Natural Gas Supply, as referred to in article 89 of Law 4001/2011 and the No. 162/2019 authorization decision of the Regulatory Authority for Energy.

The Company operates in Energy and Metallurgy Sector as well as in Infrastructure & Concessions.

At the end of the financial year, the Company publishes according to the IFRS its separate profit and loss statements and balance sheet per electrical energy business area (Balance Sheet and Income Statement before tax), in accordance with the relevant provisions of Law 2190/1920, as amended by the law 4548/2018, as well as by the laws 3229/2004 and 3301/2004 (as amended and in force based on the IFRS. Income, Expenses, Assets and Liabilities relating to non-electricity sectors are allocated to the Separate Consolidated Balance Sheet and Income Statement in the "Other Operations" category.

The aforementioned statements are included in the Notes to the Company's annual financial statements, which are approved and contain a certificate issued by Chartered Accountants. The certificate makes reference in the regulations approved by the RAE, in accordance with Article 141, paragraph 4 and Article 89, paragraph 5 of Law 4001/2011.

It is mentioned, that the Company did not reform the comparative separate financial statements of the previous year.

Allocation Methods and Rules

Methods and Accounting Rules

The methods and accounting rules followed by the Company are dictated by the general accounting principles and the articles of the International Accounting Standards (IFRS), which must be mandatorily kept.

The Accounting Department of the Company is fully computerized with a valid and properly configured accounting plan and software (SAP), which ensure that separate accounts are maintained and that separate profit and loss statements and balance sheet are prepared for each activity.

In particular, the mandatory registration of all accounting records per business area (in SAP) is currently applied, as designated by the Company in accordance with the above General Principles, as follows:

(a) Business Areas / Activities

Production of electricity

Supply of electricity

Supply of Natural Gas

Renewable Energy Sources

Other

(b) Business Areas apart from electricity and natural gas

Other Activities

Allocation Rules of Expenses and Revenue (Results)

During every document or transaction entry, as well as any other record pertaining to electricity and natural gas industries, the amounts are classified per business area. Subsequently, the corresponding accounts referring to expenses, revenues, assets and liabilities are automatically updated. The software has a security key on the basis of which, no registration is allowed without the above classification.

This way, documents and transaction entries that concern only one of the Company's business areas or indicate a discrete amount per business area, update the separate accounts of every Business Area (a) directly. The rest of the documents and transactions are allocated to each business area, with the use of a defined allocation key.

Thereafter, the Company prepares the annual profit and loss statements of each financial year per business area.

Allocation Rules of Assets and Liabilities

The entries updating the Assets and Liabilities Accounts, such as fixed assets, reserves, customers, other receivables, suppliers, liabilities and loans are allocated based on the business area to which they relate.

At the end of each financial year, the total Equity is allocated based on the difference between Assets and Liabilities of each business area, which is designated as “capital allocation to business units”.

Content of Activities’ Annual Income and Expenses

The annual separate Profit and Loss Accounts for each activity include the Company’s transactions with third parties.

Specifically, each business area includes the following:

a) Production of electricity

This business area includes Income, Expenses, Assets and Liabilities, which are derived solely from the business area of power plants.

Specifically,

Income from the operation of the plant in Agios Nikolaos, Boeotia, of Mytilineos S.A. company, with a nominal power of 448.48 MW, with combustible natural gas.

Income from the operation of the plant in Agioi Theodoroi Korinthias of Korinthos Power S.A., with a nominal power of 436.6 MW, with combustible natural gas.

Income from the operation of the CHP plant in Agios Nikolaos, Boeotia, Mytilineos S.A. company with a nominal power of 334 MW, with combustible natural gas.

Income from the operation of the New Technology Combined Cycle Natural Gas Power Plant in Agios Nikolaos, Boeotia, of Mytilineos S.A. company, with a nominal capacity of 826 MW."

Expenses relating to the above income, the main ones being the following: Supply of natural gas, pollutant markets, third party fees and expenses, maintenance and operational costs, consumption of spare parts, other production expenses and depreciations, as well as finance costs.

b) Supply of electricity (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of electricity.

Specifically,

Income from Trading mainly originates from billings to Operator of Electricity Market (Energy Exchange Group) and to domestic and foreign companies, while retail sales from Domestic and Professional electricity consumers.

Purchases concern the supply of Electricity from Operator of Electricity Market (Energy Exchange Group and DAPEEP) and domestic and foreign companies, the rights of electricity import and export, and the other services from Independent Power Transmission Operator (ADMHE), the network usage (DEDDHE), the cost of purchase of electricity future products (NOME).

Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses.

c) Supply of Natural Gas (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of Natural Gas.

Specifically,

Income from Trading mainly originates from billings to eligible customers and provision of other services.

Purchases concern the supply, transmission and distribution cost of natural gas, as well as other related costs.

Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses.

d) Renewable Energy Sources

This activity includes Income, Expenses, Assets and Liabilities arising from Renewable Energy Sources in operation.

e) Other

This activity includes Administrative Income and Expenses of the Company's Energy and Natural Gas sector.

f) Other activities apart from Electricity and Natural Gas Sector

Other activities include Income and Expenses from Other Sectors, where Mytilineos S.A. operates, such as "Metallurgy and Mining Sector" and "EPC and Infrastructure Sector".

Maroussi, 27 March 2024

Evangelos Mytilineos
I.D. No AN 094179/2017

Chairman of the Board & Chief Executive Officer

Eleftheria Kontogianni
I.D. No AO 507674/2020

Chief Finance Officer

Spyridon Kasdas
I.D. No AP 104707/2022

Vice-Chairman A' of the Board

Ioannis Boubonaris
I.D. No AM 499302/2014

Finance & MIS Director

Panayiota Zacharaki
I.D. No AM 546618/2016

Senior Accounting Manager

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Appendix II
Report on the Disposal of Raised Capital

Appendix II – Report on the Disposal of Raised Capital

Report on the Allocation of Raised Capital from the issuance of an Ordinary Bond Loan with payment in cash for the period 10.07.2023 to 31.12.2023

In accordance with the provisions of paragraphs 4.1.2 and 4.1.3.9 of the Athens Stock Exchange regulation (hereinafter referred to as 'ATHEX'), decision no. 25/6.12.2017 of the Board of Directors of the Athens Stock Exchange, and decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as 'HCMC'), it is hereby announced that, following the issuance of a Common Bond Loan in the amount of five hundred million euros (€500,000,000) with a duration of seven (7) years, divided into 500,000 common, anonymous bonds with a nominal value of €1,000 each, which was carried out in accordance with the decision of the Board of Directors of MYTILINEOS S.A. dated 26.06.2023 and the approval decision of the content of the Prospectus of HCMC dated 28.06.2023, a total capital of five hundred million euros (€500,000,000) was raised. The issuance expenses amounted to €8,831,500 and reduced the total raised capital.

The issuance of the Common Bond Loan was fully covered, and the certification of the payment of the raised capital was made by the Company's Board of Directors on 10.07.2023.

Furthermore, the issued five hundred thousand (500,000) common anonymous bonds were introduced for trading on the organized securities market of the Athens Stock Exchange on 11.07.2023.

In accordance with the commitments set forth in the relevant Prospectus approved by the HCMC on 28.06.2023 and the decision of the company's Board of Directors dated 26.06.2023, it is announced that the raised capital in the amount of five hundred million euros (€500,000,000), minus the amount of eight million eight hundred thirty-one thousand five hundred euros (€8,831,500), which pertains to issuance expenses, were allocated by 31.12.2023 as follows:

Use of Raised Capital from the issuance of the Common Bond Loan €500,000,000

(Amounts in thousands of euros)

Disposition Method of Raised Capital According to the Purposes of the Information Bulletin (section 4.1.2 'Reasons for Issuance of the Common Bond Loan and Allocation of Capital' of the Prospectus)	Allocation of raised capital according to the prospectus	Allocated capital during the period from July 10, 2023, to December 31, 2023	Unallocated capital as of December 31, 2023	Note
(1) Up to €255 million will be allocated within 90 days from the Issuance Date for the payment of existing debt, bank loans of the Issuer. Specifically, the Company will allocate:	255,000	255,000	0	(1)
i. An amount of up to €100 million to be allocated to the National Bank of Greece (NBG) for the payment of debt within the framework of the Common Bond Loan dated December 9, 2021.	100,000	100,000	0	(1)
ii. An amount of up to €100 million to be allocated to Alpha Bank for the payment of debt within the framework of the Common Bond Loan dated July 15, 2021	100,000	100,000	0	(1)
iii. An amount of up to €55 million to be allocated to Piraeus Bank for the payment of debt within the framework of the Common Bond Loan dated July 29, 2022	55,000	55,000	0	(1)
(2) An amount of up to €236.2 million will be used to cover the financial needs of the Issuer in working capital, within six (6) months from the Issuance Date.	236,169	236,169	0	(2)
Total (1) + (2)	**491,169**	**491,169**	**0**	
Issuance expenses of the Common Bond Loan	8,831	8,831	0	(3)
Total raised capital	**500,000**	**500,000**	**0**	

Notes:

(1) Within the second half of 2023, the Company allocated the amount of €255 million for the payment of existing bank debt.

Specifically:

i. On July 17, 2023, the Company allocated €100 million to the National Bank of Greece (NBG) for the payment of debt within the framework of the Common Bond Loan dated December 9, 2021.

ii. On August 1, 2023, the Company allocated €100 million to Alpha Bank for the payment of debt within the framework of the Common Bond Loan dated July 15, 2021.

iii. On July 11, 2023, the Company allocated €55 million to Piraeus Bank for the payment of debt within the framework of the Common Bond Loan dated July 29, 2022.

2) Within the second half of 2023, the Company allocated the amount of €236.2m. to cover financing needs in working capital.

Maroussi, 27 March 2024

Evangelos Mytilineos
I.D. No AN 094179/2017

Chairman of the Board & Chief Executive Officer

Eleftheria Kontogianni
I.D. No AO 507674/2020

Chief Finance Officer

Spyridon Kasdas
I.D. No AP 104707/2022

Vice-Chairman A' of the Board

Ioannis Boubonaris
I.D. No AM 499302/2014

Finance & MIS Director

Panayiota Zacharaki
I.D. No AM 546618/2016

Senior Accounting Manager

Agreed-upon-procedures Report on the Report of Allocation of Funds Raised from the Bond Loan (CB Loan) of Euro 500 million

To the Board of Directors of MYTILINEOS S.A.

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the company "MYTILINEOS S.A. (hereinafter "the Company") within the context of compliance with its obligations, in respect of the Report on Allocation of the Funds Raised of the Company from the issuance of the Common Bond Loan through cash payment for the period from 10/07/2023 to 31/12/2023 as provided in the decision 8|754|14/04/2016 of the Hellenic Capital Market Commission and the decision 25|17/07/2008 of the Athens Exchange, as amended on 06/12/2017 for the financial year ended 31 December 2023. This report is intended solely for the Company and is not to be used or distributed to any other party.

Assigner's Responsibilities

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and the independence requirements in accordance stated in Section 4A of the IESBA Code.

Our auditing firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We performed the procedures described below which were agreed-upon with the Company in the terms of engagement dated 11/03/2024 in respect of the subject matter:

N/N	Procedures	Findings
1	To examine whether the content of the Report on Allocation of Funds Raised is in accordance with the provisions of the decision 8|754|14/04/2016 of the Hellenic Capital Market Commission and the decision 25|06/12/2017 of the Athens Exchange, as amended on 06/12/2017.	No findings have arisen from the conduct of the agreed-upon procedures in Section 1.
2	To consider the consistency of the table of the Allocation of the Funds Raised in the Company's Report with the information contained in the Prospectus issued by the Company on June 28, 2023 and the resolution of the Board of Directors of the Company dated June 26, 2023.	No findings have arisen from the conduct of the agreed-upon procedures in Section 2.
3	To carry out a comparison of the amounts per category of the amounts use reported as allocated funds in the table of the Allocation of the Funds Raised in the Company's Report with the corresponding amounts recognized in the Company's accounting records up to December 31, 2023.	No findings have arisen from the conduct of the agreed-upon procedures in Section 3.
4	To examine whether the funds allocated from the Common Bond Loan up to December 31, 2023 are in accordance with the intended use of funds raised as defined in section 4.1.2 of the Prospectus dated June 28, 2023, by examining on a sample basis the supporting documentation verifying the relevant accounting entries.	No findings have arisen from the conduct of the agreed-upon procedures in Section 4.

Athens, 27/03/2024
The Certified Public Accountant
Christina Tsironi
Registry Number SOEL 36671

GrantThornton
An instinct for growth™

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

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