Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 23.02.2022 and have been published to the website www.mytilineos.gr as well as to the website of Athens Stock Exchange.

Income Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**1/1-31/12/2021**	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Sales	3.1	2,664,050	1,898,623	2,110,652	1,395,528
Cost of sales	3.20	(2,298,883)	(1,559,617)	(1,886,042)	(1,167,900)
Gross profit		**365,167**	**339,006**	**224,610**	**227,628**
Other operating income	3.22	26,318	39,688	18,270	28,780
Distribution expenses	3.21	-	(6,481)	-	(4,888)
Administrative expenses	3.21	(83,273)	(115,489)	(75,665)	(85,964)
Research & Development expenses		(275)	(259)	-	-
Other operating expenses	3.22	(29,340)	(31,817)	(23,924)	(24,263)
Earnings before interest and income tax		**278,597**	**224,647**	**143,291**	**141,293**
Financial income	3.23	6,512	49,955	751	14,399
Financial expenses	3.23	(58,771)	(67,830)	(37,218)	(33,182)
Other financial results	3.24	(6,259)	(35,646)	(8,488)	(34,154)
Share of profit of associates	3.7	1,055	1,155	-	-
Profit before income tax		**221,134**	**172,280**	**98,335**	**88,356**
Income tax expense	3.25	(40,527)	(28,396)	(16,931)	(18,630)
Profit for the period		**180,607**	**143,884**	**81,404**	**69,726**
Result from discontinuing operations	3.28	(502)	(1,488)	-	-
Profit for the period		**180,105**	**142,396**	**81,404**	**69,726**
Attributable to:					
Equity holders of the parent	3.26	*162,170*	*128,830*	*81,404*	*69,726*
Non controlling Interests		*17,935*	*13,566*	-	-
Basic earnings per share		*1.1927*	*0.9129*	*0.5987*	*0.4937*
Earnings per share		*1.1927*	*0.9129*	*0.5987*	*0.4937*
Summury of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**358,508**	**314,993**	**199,773**	**203,167**
Earnings before interest and income tax		278,597	224,647	143,291	141,293
Profit before income tax		221,134	172,280	98,335	88,356
Profit for the period		180,607	143,884	81,404	69,726
Definition of line item: OperEarnings before income tax,financ. res,depr&amort. (EBITDA)					
Profit before income tax		221,134	172,280	98,335	88,356
Plus: Financial results		58,518	53,521	44,955	52,937
Plus: Capital results		(1,055)	(1,155)	-	-
Plus: Depreciation		80,081	90,224	56,483	61,874
Subtotal		**358,678**	**314,871**	**199,773**	**203,167**
Plus: Other operating results (II)		(170)	122	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**358,508**	**314,993**	**199,773**	**203,167**

(*) The comparative amounts of Group and Company Income statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes on pages 190 to 277 are an integral part of these financial statements.

(*) The Group defines the «Group EBITDA» quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets) ; for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group, as well as for the effect of write-offs made in transactions with the aforementioned associates.

Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	180,105	142,396	81,404	69,726
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	226	(195)	69	(223)
Deferred tax from actuarial gain/(losses)	(6)	37	-	(2)
Revaluation Of Tangible Assets	6	-	-	-
Gain / (Loss) From Sale Of Treasury Stock	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	24,974	(26,768)	-	-
Other Financial Assets	-	(215)	-	-
Cash Flow Hedging Reserve	(102,174)	(19,704)	(110,581)	(14,079)
Deferred Tax From Cash Flow Hedging Reserve	20,243	3,388	20,243	3,379
Other Comprehensive Income:	**(56,731)**	**(43,456)**	**(90,269)**	**(10,925)**
Total Other Comprehensive Income	**123,375**	**98,940**	**(8,865)**	**58,801**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	105,445	85,369	(8,865)	58,801
Non controlling Interests	17,930	13,571	-	-

(*) The comparative amounts of Group and Company Statement of Comprehensive Income have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 190 to 277 are an integral part of these financial statements.

Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Assets					
Non current assets					
Tangible Assets	3.3	1,428,547	1,161,388	1,047,761	843,469
Goodwill	3.4	214,677	214,677	-	-
Intangible Assets	3.5	231,498	231,735	86,718	89,531
Investments in Subsidiary Companies	3.6	-	-	346,707	350,762
Investments in Associates	3.7	20,844	25,181	12,113	17,212
Other Investments		14	-	-	-
Deferred Tax Receivables	3.8	172,308	131,633	119,751	70,918
Other Financial Assets	3.11.1	146	153	37	37
Derivatives	3.11.3	2,159	1,931	2,159	1,931
Other Long-term Receivables	3.11.4	70,095	68,527	65,863	63,792
Right-of-use Assets	3.2	47,648	45,484	34,757	32,202
		2,187,936	**1,880,714**	**1,715,865**	**1,469,854**
Current assets					
Total Stock	3.9	468,766	290,168	247,728	151,270
Trade and other receivables	3.12	1,353,444	1,056,460	741,527	531,614
Other receivables	3.10	464,733	262,479	450,951	230,682
Financial assets at fair value through profit or loss	3.11.2	73	69	73	69
Derivatives	3.11.3	11,510	9,300	8,341	9,300
Cash and cash equivalents	3.13	602,712	492,646	349,853	198,492
		2,901,238	**2,111,123**	**1,798,473**	**1,121,427**
Assets		**5,089,174**	**3,991,837**	**3,514,338**	**2,591,281**
Liabilities & Equity					
Equity					
Share capital	3.16.1	138,839	138,839	138,604	138,604
Share premium		190,323	195,223	124,701	124,701
Fair value reserves		(103,532)	(13,301)	(104,304)	(13,966)
Treasury Stock Reserve		(80,436)	(56,795)	(80,436)	(56,795)
Equity-settled share-based payment		4,000	-	4,000	-
Other reserves	3.16.2	137,043	126,387	(139,637)	(140,784)
Translation reserves		(13,356)	(38,337)	2,149	2,149
Retained earnings		1,266,996	1,166,499	999,585	971,489
Equity attributable to parent's shareholders		**1,539,877**	**1,518,515**	**944,663**	**1,025,399**
Non controlling Interests		81,028	63,097	-	-
Equity		**1,620,905**	**1,581,612**	**944,663**	**1,025,399**
Non-Current Liabilities					
Long-term debt	3.11.5	1,280,403	911,533	655,505	284,152
Lease liabilities	3.2	43,406	42,172	31,039	29,545
Derivatives	3.11.3	26,973	12,647	26,973	7,507
Deferred Tax Liability	3.8	209,570	207,335	149,694	154,563
Liabilities for pension plans	3.17	9,474	10,207	7,673	8,597
Other long-term liabilities	3.11.7	100,785	98,651	68,245	66,292
Provisions	3.18	11,675	11,342	11,051	10,587
Non-Current Liabilities		**1,682,286**	**1,293,887**	**950,180**	**561,243**

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		31/12/2021	31/12/2020	31/12/2021	31/12/2020
Current Liabilities					
Trade and other payables	3.14	1,085,835	687,604	841,546	472,468
Tax payable	3.19	92,019	70,840	77,704	54,054
Short-term debt	3.11.5	40,236	31,246	-	-
Current portion of non-current debt	3.11.5	34,689	37,664	-	-
Current portion of lease liabilities	3.2	7,293	5,734	5,865	4,645
Derivatives	3.11.3	117,250	22,230	117,250	22,100
Other payables	3.15	408,401	260,967	577,129	451,372
Current portion of non-current provisions	3.18	260	53	-	-
Current Liabilities		**1,785,983**	**1,116,338**	**1,619,494**	**1,004,639**
Liabilities		**3,468,269**	**2,410,225**	**2,569,674**	**1,565,882**
Liabilities & Equity		**5,089,174**	**3,991,837**	**3,514,338**	**2,591,281**

(*) The comparative amounts of Group and Company Statement of Financial Position have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 190 to 277 are an integral part of these financial statements.

Statement of changes in Equity

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2020, according to IFRS - as published-	**138,839**	**193,312**	**(2,571)**	**-**	**-**	**129,050**	**(10,925)**	**1,136,640**	**1,584,343**	**49,526**	**1,633,870**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	-	1,666.00	-	5,217.00	6,883,00	-	6,883.00
Adjusted Opening Balance 1st January 2020, according to IAS 19	**138,839**	**193,312**	**(2,571)**	**-**	**-**	**130,716**	**(10,925)**	**1,141,857**	**1,591,226**	**49,526**	**1,640,753**
Change In Equity											
Dividends Paid	-	-	-	-	-	-	-	(51,431)	(51,431)	-	(51,431)
Transfer To Reserves	-	-	-	-	-	1,064	-	(1,159)	(95)	-	(95)
Treasury Stock Sales/Purchases	-	-	-	-	(56,795)	-	-	-	(56,795)	-	(56,795)
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	-	(49,757)	(49,757)	-	(49,757)
Increase / (Decrease) Of Share Capital	-	1,911	-	-	-	(1)	-	(1,912)	(2)	-	(2)
Transactions With Owners	**-**	**1,911**	**-**	**-**	**(56,795)**	**1,063**	**-**	**(104,259)**	**(158,080)**	**-**	**(158,080)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	-	128,830	128,830	13,566	142,396
Other Comprehensive Income:											
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	-	(27,411)	639	(26,772)	5	(26,768)
Other Financial Assets	-	-	-	-	-	-	-	(215)	(215)	-	(215)
Cash Flow Hedging Reserve	-	-	(14,117)	-	-	(5,587)	-	-	(19,704)	-	(19,704)
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	353	-	(353)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	37	-	-	37	-	37
Actuarial Gain / (Losses)	-	-	-	-	-	(195)	-	-	(195)	-	(195)
Dererred Tax From Cash Flow Hedging Reserve	-	-	3,388	-	-	-	0	-	3,388	-	3,388
Total Comprehensive Income For The Period	**-**	**-**	**(10,729)**	**-**	**-**	**(5,392)**	**(27,412)**	**128,901**	**85,369**	**13,571**	**98,940**
Adjusted Closing Balance 31/12/2020	**138,839**	**195,223**	**(13,301)**	**-**	**(56,795)**	**126,387**	**(38,337)**	**1,166,499**	**1,518,515**	**63,097**	**1,581,612**

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2021, according to IFRS - as published-	**138,839**	**195,223**	**(13,301)**	**-**	**(56,795)**	**126,387**	**(38,337)**	**1,166,499**	**1,518,515**	**63,097**	**1,581,612**
Change In Equity											
Dividends Paid	-	-	-	-	-	-	-	(53,541)	(53,541)	-	(53,541)
Transfer To Reserves	-	-	-	-	-	1,013	-	(3,268)	(2,255)	-	(2,255)
Equity-settled share-based payment	-	-	-	4,000	-	-	-	-	4,000	-	4,000
Treasury Stock Sales/ Purchases	-	-	-	-	(23,641)	1,095	-	-	(22,546)	-	(22,546)
Increase / (Decrease) Of Share Capital	-	(4,900)	-	-	-	-	-	-	(4,900)	-	(4,900)
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	-	-	(4,842)	(4,842)	-	(4,842)
Transactions With Owners	**-**	**(4,900)**	**-**	**4,000**	**(23,641)**	**2,108**	**-**	**(61,651)**	**(84,084)**	**-**	**(84,084)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	-	162,170	162,170	17,935	180,105
Other Comprehensive Income:											
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	-	24,980	-	24,979	(5)	24,974
Cash Flow Hedging Reserve	-	-	(110,475)	-	-	8,301	-	-	(102,174)	-	(102,174)
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	58	-	(58)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	(6)	-	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	-	-	-	223	-	2	226	-	226
Revaluation Of Tangible Assets	-	-	-	-	-	(28)	-	34	6	-	6
Dererred Tax From Cash Flow Hedging Reserve	-	-	20,243	-	-	-	-	-	20,243	-	20,243
Total Comprehensive Income For The Period	**-**	**-**	**(90,231)**	**-**	**-**	**8,548**	**24,980**	**162,148**	**105,445**	**17,930**	**123,375**
Closing Balance 31/12/2021	**138,839**	**190,323**	**(103,532)**	**4,000**	**(80,436)**	**137,043**	**(13,357)**	**1,266,996**	**1,539,875**	**81,027**	**1,620,905**

(*) The comparative amounts of Group and Company Statement of changes in Equity have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 190 to 277 are an integral part of these financial statements.

Statement of changes in Equity

MYTILINEOS S.A.

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**138,604**	**124,701**	**(3,266)**	**-**	**-**	**(141,885)**	**2,149**	**948,945**	**1,069,249**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	-	1,327	-	4,258	5,585
Adjusted Opening Balance 1st January 2020, according to IAS 19 - as published-	**138,604**	**124,701**	**(3,266)**	**-**	**-**	**(140,558)**	**2,149**	**953,203**	**1,074,834**
Change In Equity									
Transfer To Reserves	-	-	-	-	-	(1)	-	1	-
Treasury Stock Sales/Purchases	-	-	-	-	(56,795)	-	-	-	(56,795)
Transactions With Owners	**-**	**-**	**-**	**-**	**(56,795)**	**(1)**	**-**	**(51,440)**	**(108,236)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	-	69,726	69,726
Other Comprehensive Income:									
Other Financial Assets	-	-	-	-	-	-	-	-	-
Cash Flow Hedging Reserve	-	-	(14,079)	-	-	-	-	-	(14,079)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	(2)	-	-	(2)
Actuarial Gain / (Losses)	-	-	-	-	-	(223)	-	-	(223)
Deferred Tax From Cash Flow Hedging Reserve	-	-	3,379	-	-	-	-	-	3,379
Total Comprehensive Income For The Period	**-**	**-**	**(10,700)**	**-**	**-**	**(225)**	**-**	**69,726**	**58,801**
Closing Balance 31/12/2020	**138,604**	**124,701**	**(13,966)**	**-**	**(56,795)**	**(140,784)**	**2,149**	**971,489**	**1,025,399**
Opening Balance 1st January 2021, according to IFRS -as published-	**138,604**	**124,701**	**(13,966)**	**-**	**(56,795)**	**(140,784)**	**2,149**	**971,489**	**1,025,399**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance 1st January 2021	**138,604**	**124,701**	**(13,966)**	**-**	**(56,795)**	**(140,784)**	**2,149**	**971,489**	**1,025,399**
Change In Equity									
Dividends Paid	-	-	-	-	-	-	-	-	-
Transfer To Reserves	-	-	-	-	-	(17)	-	(1,867)	(1,884)
Equity-settled share-based payment	-	-	-	4,000	-	-	-	-	4,000
Treasury Stock Sales/Purchases	-	-	-	-	(23,641)	1,095	-	-	(22,546)
Transactions With Owners	**-**	**-**	**-**	**4,000**	**(23,641)**	**1,078**	**-**	**(53,308)**	**(71,871)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	-	81,404	81,404
Other Comprehensive Income:									
Cash Flow Hedging Reserve	-	-	(110,581)	-	-	-	-	-	(110,581)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	69
Deferred Tax From Cash Flow Hedging Reserve	-	-	20,243	-	-	-	-	-	20,243
Total Comprehensive Income For The Period	**-**	**-**	**(90,338)**	**-**	**-**	**69**	**-**	**81,404**	**(8,865)**
Closing Balance 31/12/2021	**138.604**	**124.701**	**(104.304)**	**4.000**	**(80.436)**	**(139.637)**	**2.149**	**999.585**	**944,663**

(*) The comparative amounts of Group and Company Cash flow Statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3)

The notes on pages 190 to 277 are an integral part of these financial statements.

Cash flow statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Cash flows from operating activities					
Cash flows from operating activities	3.27	276,782	315,596	103,156	528,119
Interest paid		(23,473)	(30,750)	(14,442)	(16,065)
Taxes paid		(32,909)	(35.501)	(23,694)	(27,923)
Net Cash flows continuing operating activities		**220,400**	**249,346**	**65,019**	**484,131**
Net Cash flows discontinuing operating activities		**(435)**	**(1,001)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities		**219,965**	**248,344**	**65,019**	**484,131**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(365,147)	(136,469)	(187,666)	(107,174)
Purchases of intangible assets		(14,908)	(18,662)	(11,788)	(14,301)
Sale of tangible assets		756	5,205	8	912
Dividends received		200	280	1,807	280
Derivatives settlement		(19,483)	(48,185)	(19,483)	(48,239)
Acquisition /Sale of subsidiaries (less cash)		7,719	(25,451)	7,735	(25,515)
Sale of financial assets held-for-sale		4	4	-	-
Interest received		513	3,918	422	304
Grants received/(returns)		4,595	11,592	1,738	1,045
Other cash flows from investing activities		-	(45)	-	-
Net Cash flow from continuing investing activities		**(385,751)**	**(207,813)**	**(207,226)**	**(192,688)**
Net Cash flow from discontinuing investing activities		-	-	-	-
Net Cash flow from continuing and discontinuing investing activities		**(385,751)**	**(207,813)**	**(207,226)**	**(192,688)**
Net Cash flow continuing and discontinuing financing activities					
Tax payments		-	(1)	-	-
Dividends paid to shareholders		(51,849)	(49,549)	(49,749)	(49,549)
Proceeds from borrowings		975,479	383,403	903,321	302,096
Repayments of borrowings		(610,682)	(480,956)	(528,306)	(376,099)
Payment of finance lease liabilities		(8,772)	(5,572)	(4,853)	(4,299)
Other cash flows from financing activities		(10)	(54,304)	-	(54,304)
Return of share capital to shareholders		(4,900)	-	-	-
Sale of treasury shares		(26,843)	(56,230)	(26,843)	(56,230)
Net Cash flow continuing financing activities		**272,423**	**(263,208)**	**293,569**	**(238,384)**
Net Cash flow from discontinuing financing activities		**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities		**272,423**	**(263,208)**	**293,569**	**(238.384)**
Net (decrease)/increase in cash and cash equivalents		**106,637**	**(222,677)**	**151,362**	**53,059**
Cash and cash equivalents at beginning of period		492,646	713,037	198,492	145,415
Exchange differences in cash and cash equivalents		3,429	2,286	-	18
Net cash at the end of the period		**602,712**	**492,646**	**349,853**	**198,492**
Cash and cash equivalent		**602,712**	**492,646**	**349,853**	**198,492**
Net cash at the end of the period		**602,712**	**492,646**	**349,853**	**198,492**

The notes on pages 190 to 277 are an integral part of these financial statements.

In 2020, cash flows from financing activities of the Group and the Company and specifically the line "Other", include repayments/(payments) of financing under trade agreements.

In 2021, the aforementioned cash flows were reclassified to cash flows from operating activities in order to better reflect the nature of the above flows related to trade agreements.

In 2021, cash flows from the Group's investing activities and specifically the line "Acquisitions of tangible assets" include the outflows from the projects of the Renewables and Storage Development sector throughout their construction period. The reclassification was conducted from cash flows from operating activities in order to better reflect the nature of the above outflows, exclusively related to the construction period of these projects.

Notes on the Financial Statements

1. Information about MYTILINEOS S.A.

1.1 General Information

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

During the last decade the Company's has gradually expenses its operations from traditional sectors of international metal's trading to metallurgy in the domains of Integrated Projects and Infrastructure, Renewables and Storage Development and Electricity and Natural Gas. The Group's objective is to develop synergies between four different operation segments by assigning the role of management and strategy to Mytilineos Holdings S.A.

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

The financial statements for the year ended 31.12.2021 (along with the respective comparative information for the previous year 2020), were approved by the Board of directors on 23.02.2022 and the approval of the Annual General Meeting of shareholders is pending.

1.2 Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The aim is the development of synergies between the four different areas of activities.

The object of the Company is:

a) To participate in the capital of other undertakings;

b) To produce and manufacture alumina and aluminium in Greece and to trade in same in any country;

c) To manufacture metal structures of any type;

d) To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general;

e) To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat;

f) To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material;

g) To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas;

h) To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad;

i) To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with;

j) To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as;

k) To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.;

l) To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,

m) To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops;

n) To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management;

o) To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization;

p) To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

1.3 Group Structure

The Group Structure as at 31.12.2021 is presented on the following table:

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
1	**MYTILINEOS S.A.**	**Greece**	**-**	-	-
2	SERVISTEEL	Greece	Full	99.98%	0.00%
3	RODAX ROMANIA SRL	Romania	Full	0.00%	100.00%
4	ELEMKA S.A.	Greece	Full	83.50%	0.00%
5	DROSCO HOLDINGS LIMITED	Cyprus	Full	0.00%	83.50%
6	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0.00%	62.63%
7	METKA BRAZI SRL	Romania	Full	100.00%	0.00%
8	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	100.00%	0.00%
9	DELFI DISTOMON A.M.E.	Greece	Full	100.00%	0.00%
10	DESFINA SHIPPING COMPANY	Greece	Full	100.00%	0.00%
11	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100.00%	0.00%
12	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	100.00%	0.00%
13	SOMETRA S.A.	Romania	Full	92.79%	0.00%
14	STANMED TRADING LTD	Cyprus	Full	0,00%	100.00%
15	MYTILINEOS FINANCE S.A.	Luxembourg	Full	100.00%	0.00%
16	RDA TRADING	Guernsey Islands	Full	0.00%	100.00%
17	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0.00%	100.00%
18	MYVEKT INTERNATIONAL SKOPJE	FYROM	Full	0.00%	100.00%
19	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100.00%	0.00%
20	MYTILINEOS INTERNATIONAL COMPANY AG “MIT Co”	Switzerland	Full	0.00%	100.00%
21	GENIKI VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
22	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95.01%	0.00%
23	HYDROHOOS S.A.	Greece	Full	0.00%	100.00%
24	NORTH AEGEAN RENEWABLES	Greece	Full	100.00%	0.00%
25	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80.00%	0.00%
26	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79.20%	1.00%
27	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79.20%	1.00%
28	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79.20%	1.00%
29	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79.20%	1.00%
30	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79.20%	1.00%
31	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	79.20%	1.00%
32	METKA AIOLIKA PLATANOU S.A.	Greece	Full	79.20%	1.00%
33	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100.00%	0.00%
34	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	79.20%	1.00%
35	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79.20%	1.00%
36	HELLENIC SOLAR S.A.	Greece	Full	100.00%	0.00%
37	SPIDER S.A.	Greece	Full	100.00%	0.00%
38	PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100.00%	0.00%
39	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100.00%	0.00%
40	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0.00%	100.00%
41	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0.00%	100.00%
42	HORTEROU S.A.	Greece	Full	0.00%	100.00%
43	KISSAVOS DROSERI RAHI S.A.	Greece	Full	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
44	KISSAVOS PLAKA TRANI S.A.	Greece	Full	0.00%	100.00%
45	KISSAVOS FOTINI S.A.	Greece	Full	0.00%	100.00%
46	AETOVOUNI S.A.	Greece	Full	0.00%	100.00%
47	LOGGARIA S.A.	Greece	Full	0.00%	100.00%
48	IKAROS ANEMOS SA	Greece	Full	0.00%	100.00%
49	KERASOUDA SA	Greece	Full	0.00%	100.00%
50	AIOLIKH ARGOSTYLIAS A.E.	Greece	Full	0.00%	100.00%
51	MNG TRADING	Greece	Full	100.00%	0.00%
52	KORINTHOS POWER S.A.	Greece	Full	0.00%	65.00%
53	KILKIS PALEON TRIETHNES S.A.	Greece	Full	0.00%	100.00%
54	ANEMOROE S.A.	Greece	Full	0.00%	100.00%
55	PROTERGIA ENERGY S.A.	Greece	Full	0.00%	100.00%
56	SOLIEN ENERGY S.A.	Greece	Full	0.00%	100.00%
57	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100.00%	0.00%
58	METKA RENEWABLES LIMITED	Cyprus	Full	100.00%	0.00%
59	AIOLIKH TRIKORFON S.A.	Greece	Full	0.00%	100.00%
60	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	0.00%	100.00%
61	RIVERA DEL RIO	Panama	Full	50.00%	0.00%
62	METKA-EGN LTD	Cyprus	Full	100.00%	0.00%
63	METKA-EGN LIMITED	England	Full	0.00%	100.00%
64	METKA-EGN CHILE SPA	Chile	Full	0.00%	100.00%
65	METKA-EGN USA LLC	Puerto Rico	Full	0.00%	100.00%
66	METKA EGN KZ LLP	Kazakhstan	Full	0.00%	100.00%
67	METKA EGN MEXICO S. DE.R.L. C.V	Mexico	Full	0.00%	100.00%
68	METKA-EGN UGANDA SMC LTD	Uganda	Full	0.00%	100.00%
69	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100.00%	0.00%
70	METKA INTERNATIONAL LTD	United Arab Emi rates	Full	100.00%	0.00%
71	METKA POWER INVESTMENTS	Cyprus	Full	100.00%	0.00%
72	AURORA VENTURES	Marshal Islands	Full	100.00%	0.00%
73	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100.00%	0.00%
74	MTRH Developmnet GmbH	Austria	Full	0.00%	100.00%
75	Energy Ava Yarz LLC	Iran	Full	0.00%	100.00%
76	MTH Services Stock	Austria	Full	0.00%	100.00%
77	METKA EGN FRANCE SRL	France	Full	0.00%	100.00%
78	METKA EGN SPAIN SLU	Spain	Full	0.00%	100.00%
79	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0.00%	100.00%
80	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0.00%	100.00%
81	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0.00%	100.00%
82	ZEOLOGIC A.B.E.E	Greece	Full	60.00%	0.00%
83	EP.AL.ME. S.A.	Greece	Full	97.87%	0.00%
84	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	0.00%	100.00%
85	METKA EGN SOLAR 2	Spain	Full	0.00%	100.00%
86	METKA EGN SOLAR 5	Spain	Full	0.00%	100.00%
87	METKA EGN Burkina Faso	Burkina Faso	Full	0.00%	100.00%
88	METKA EGN Singapore Holdings Pte Ltd	Singapore	Full	0.00%	100.00%
89	METKA EGN CENTRAL ASIA	Uzbekistan	Full	0.00%	100.00%
90	METKA EGN ITALY S.R.L.	Italy	Full	0.00%	100.00%
91	METKA EGN SPAIN HOLDING 2 SL	Spain	Full	0.00%	100.00%
92	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	Full	0.00%	100.00%
93	METKA EGN ROM S.R.L.	Romania	Full	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
94	EMIE Ltd	Greece	Full	100.00%	0.00%
95	METKA EGN GREECE S.A.	Greece	Full	0.00%	100.00%
96	J/V METKA - TERNA	Greece	Equity	10.00%	0.00%
97	THERMOREMA S.A.	Greece	Equity	40.00%	0.00%
98	FTHIOTIKI ENERGY S.A.	Greece	Equity	0.00%	35.00%
99	METKA IPS LTD	Dubai	Equity	50.00%	0.00%
100	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10.00%	0.00%
101	ELEMKA SAUDI	Saudi Arabia	Equity	0.00%	34.24%
102	J/V MYTILINEOS ELEMKA	Greece	Equity	50.00%	0.00%
103	J/V MYTILINEOS XATHAKIS	Greece	Equity	50.00%	41.75%
104	J/V MYTILINEOS ELEMKA - ENVIROFINA	Greece	Equity	50.00%	20.88%
105	J/V AVAX S.A. – INTARKAT – MYTIINAIOS S.A. -TERNA S.A.	Greece	Equity	25.00%	0.00%
106	MYT DEVELOPMENT INITIATIVES SRL	Italy	-	0.00%	10.00%
107	FAMILY ENERGY SRL	Italy	-	0.00%	15.00%
108	CATCH THE SUN SRL	Italy	-	0.00%	10.00%
109	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	-	0.00%	10.00%
110	METKA EGN SARDINIA SRL*	Italy	-	0.00%	100.00%
111	METKA KOREA LTD*	Korea	-	0.00%	100.00%
112	METKA EGN APULIA SRL*	Italy	-	0.00%	100.00%
113	METKA EGN AUSTRALIA PTY HOLDINGS LTD*	Australia	-	0.00%	100.00%
114	TERRANOVA ASSETCO PTY LTD*	Australia	-	0.00%	100.00%
115	WAGGA-WAGGA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
116	WAGGA-WAGGA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
117	JUNEE OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
118	JUNEE PROPERTY CO PTY LTD*	Australia	-	0.00%	100,00%
119	COROWA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
120	COROWA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
121	MOAMA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
122	MOAMA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
123	KINGAROY OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
124	KINGAROY PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
125	GLENELLA OPERATIONS CO PTY LTD*	Australia	-	0.00%	100.00%
126	GLENELLA PROPERTY CO PTY LTD*	Australia	-	0.00%	100.00%
127	MY SUN SRL*	Italy	-	0.00%	100.00%
128	METKA CYPRUS PORTUGAL HOLDINGS*	Portugal	-	0.00%	100.00%
129	JVIGA KOREA TAEAHN Inc.*	Korea	-	0.00%	100.00%
130	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD*	Australia	-	0.00%	100.00%
131	METKA CYPRUS PORTUGAL 2*	Portugal	-	0.00%	100.00%
132	METKA CYPRUS PORTUGAL 3*	Portugal	-	0.00%	100.00%
133	METKA EGN SOLAR 1*	Spain	-	0.00%	100.00%
134	METKA EGN SOLAR 3*	Spain	-	0.00%	100.00%
135	METKA EGN SOLAR 4*	Spain	-	0.00%	100.00%
136	METKA EGN SOLAR 6*	Spain	-	0.00%	100.00%
137	METKA EGN SOLAR 7*	Spain	-	0.00%	100.00%
138	METKA EGN SOLAR 8*	Spain	-	0.00%	100.00%
139	METKA EGN SOLAR 9*	Spain	-	0.00%	100.00%
140	METKA EGN SOLAR 10*	Spain	-	0.00%	100.00%
141	METKA EGN SOLAR 11*	Spain	-	0.00%	100.00%
142	METKA EGN SOLAR 12*	Spain	-	0.00%	100.00%
143	METKA EGN SOLAR 13*	Spain	-	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
144	METKA EGN SOLAR 14*	Spain	-	0.00%	100.00%
145	METKA EGN SOLAR 15*	Spain	-	0.00%	100.00%
146	METKA EGN SOLAR 16*	Spain	-	0.00%	100.00%
147	METKA EGN SOLAR 17*	Spain	-	0.00%	100.00%
148	METKA EGN SOLAR 18*	Spain	-	0.00%	100.00%
149	METKA EGN SOLAR 19*	Spain	-	0.00%	100.00%
150	METKA EGN SOLAR 20*	Spain	-	0.00%	100.00%
151	METKA EGN SOLAR 21*	Spain	-	0.00%	100.00%
152	METKA EGN SOLAR 22*	Spain	-	0.00%	100.00%
153	METKA EGN SOLAR 23*	Spain	-	0.00%	100.00%
154	METKA EGN SOLAR 24*	Spain	-	0.00%	100.00%
155	METKA EGN SOLAR 25*	Spain	-	0.00%	100.00%
156	METKA EGN SOLAR 26*	Spain	-	0.00%	100.00%
157	METKA EGN SOLAR 27*	Spain	-	0.00%	100.00%
158	METKA EGN SOLAR 28*	Spain	-	0.00%	100.00%
159	METKA EGN SOLAR 29*	Spain	-	0.00%	100.00%
160	METKA EGN SOLAR 30*	Spain	-	0.00%	100.00%
161	METKA EGN SOLAR 31*	Spain	-	0.00%	100.00%
162	METKA EGN SOLAR 32*	Spain	-	0.00%	100.00%
163	METKA EGN SOLAR 33*	Spain	-	0.00%	100.00%
164	METKA EGN SOLAR 34*	Spain	-	0.00%	100.00%
165	METKA EGN SOLAR 35*	Spain	-	0.00%	100.00%
166	METKA EGN SOLAR 36*	Spain	-	0.00%	100.00%
167	METKA EGN SOLAR 37*	Spain	-	0.00%	100.00%
168	METKA EGN SOLAR 38*	Spain	-	0.00%	100.00%
169	METKA EGN SOLAR 39*	Spain	-	0.00%	100.00%
170	METKA EGN SOLAR 40*	Spain	-	0.00%	100.00%
171	METKA EGN Mexico Holdings*	Mexico	-	0.00%	100.00%
172	FALAG Holdings Limited*	England	-	0.00%	100.00%
173	METKA EGN Holdings 1 Limited*	Cyprus	-	0.00%	100.00%
174	CROOME AIRFIELD SOLAR LIMITED*	England	-	0.00%	100.00%
175	EEB 23 LIMITED*	England	-	0.00%	100.00%
176	EEB13 LIMITED*	England	-	0.00%	100.00%
177	METKA EGN RENEWCO HOLDING LIMITED*	England	-	0.00%	100.00%
178	METKA EGN TW HOLDINGS LIMITED*	England	-	0.00%	100.00%
179	SIRIUS SPV LTD (WATNALL)*	England	-	0.00%	100.00%
180	SSPV1 LIMITED*	England	-	0.00%	100.00%
181	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD*	Singapore	-	0.00%	100.00%
182	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD*	Singapore	-	0.00%	100.00%
183	MAVIS SOLAR FARM SINGAPORE PTE. LTD*	Singapore	-	0.00%	100.00%
184	MOURA SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
185	WYALONG SOLAR FARM PTE. LTD.*	Singapore	-	0.00%	100.00%
186	MOURA SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
187	WYALONG SOLAR FARM HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
188	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
189	PENRITH BESS HOLDING PTE LTD*	Singapore	-	0.00%	100.00%
190	CENTRAL SOLAR DE DIVOR LDA*	Portugal	-	0.00%	100.00%
191	CENTRAL SOLAR DE FALAGUEIRA DLA*	Portugal	-	0.00%	100.00%
192	MK SOLAR CO. LTD.*	Korea	-	0.00%	100.00%
193	WATNALL ENERGY LIMITED*	England	-	0.00%	100.00%

	NAME OF SUBSIDIARIES,ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 31.12.2021	
				Direct %	Indirect %
194	HANMAEUM ENERGY CO., LTD.*	Korea	-	0.00%	100.00%
195	SANTIAM INVESTMENT V LTD*	Cyprus	-	0.00%	90.00%
196	SANTIAM INVESTMENT VI LTD*	Cyprus	-	0.00%	90.00%
197	PENRITH BESS HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
198	TERRANOVA HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
199	EPC HOLDCO PTY LTD*	Australia	-	0.00%	100.00%
200	MOURA SOLAR FARM SPV PTY LTD*	Australia	-	0.00%	100.00%
201	WYALONG SOLAR FARM SPV PTY LTD*	Australia	-	0.00%	100.00%
202	INVERSIONES FOTOVOLTAICAS SPA*	Chile	-	0.00%	100.00%
203	SUN CHALLENGE S.R.L.*	Romania	-	0.00%	100.00%
204	SOLAR RENEWABLE S.R.L.*	Romania	-	0.00%	100.00%
205	GOREYSBRIDGE SPV LIMITED*	Ireland	-	0.00%	100.00%
206	GOREY SPV LIMITED*	Ireland	-	0.00%	100.00%
207	METKA EGN REGENER8 HOLDING LIMITED*	England	-	0.00%	100.00%
208	REGENER8 SPV 1 LIMITED*	England	-	0.00%	100.00%
209	REGENER8 SPV 2 LIMITED*	England	-	0.00%	100.00%
210	REGENER8 SPV 3 LIMITED*	England	-	0.00%	100.00%
211	CAMPANILLAS SOLAR SPA*	Chile	-	0.00%	100.00%
212	TAMARICO SOLAR DOS SPA*	Chile	-	0.00%	100.00%
213	DONA ANTONIA SOLAR SPA*	Chile	-	0.00%	100.00%
214	PLANTA SOLAR TOCOPILLA SPA*	Chile	-	0.00%	100.00%
215	SANTIAM INVESTMENT I LTD*	Cyprus	-	0.00%	90.00%
216	SANTIAM INVESTMENT II LTD*	Cyprus	-	0.00%	90.00%
217	SANTIAM INVESTMENT III LTD*	Cyprus	-	0.00%	90.00%
218	SANTIAM INVESTMENT IV LTD*	Cyprus	-	0.00%	90.00%
219	MAVIS SOLAR FARM PTY LTD*	Australia	-	0.00%	100.00%
220	METKA EGN SINGAPORE HOLDINGS 4 PTE *	Singapore	-	0.00%	100.00%
221	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.*	Italy	-	0.00%	100.00%
222	MOURA SOLAR FARM SPV HOLDINGS PTY LTD*	Australia	-	0.00%	100.00%
223	METKA EGN GREEN POWER HOLDINGS CO LTD*	Taiwan	-	0.00%	100.00%
224	REGENER8 SPV 4 LIMITED*	England	-	0.00%	100.00%
225	MYT ENERGY DEVELOPMENT SRL *	Italy	-	0.00%	100.00%

Group branches:

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

(*) Companies are included in the consolidated financial statements of the Group as acquired assets, since during the review of IFRS 3 requirements it was established that the acquired assets and liabilities of the above companies do not constitute "Business" within the meaning of IFRS 3 and - therefore - do not fall within the scope of the standard. However, those transactions were accounted for as assets, see also below note 2.5 .

The consolidated Financial Statements of the period ended December 31, 2021 also include the following companies as assets:

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

The consolidated Financial Statements of the period ended December 31, 2021 no longer include the following companies as assets:

a) METKA EGN SPAIN HOLDING 1 SL, PLANTA FOTOVOLTAICA LA TORRE 40 SL and PLANTA FOTOVOLTAICA EL ARRABAL NUMERO 14, SLU disposed in December 2021 against a consideration of € 95 million, b) METKA EGN Japan whose liquidation was completed in October 2021 and c) SUN CHALLENGE S.R.L. was acquired in April 2021 and disposed in September 2021 against consideration of € 67,7 million.

The consolidated Financial Statements for the period ended December 31, 2021 also include the following companies under full consolidation method:

a) In September 2021, the Company acquired 100% of ELECTRICITY TRANSFER PROJECTS SOLE SHAREHOLDER LTD against a consideration of € 700.000 and b) METKA EGN GREECE SOLE SHAREHOLDER SA arising following the conversion of the branch METKA EGN LTD Hellenic Branch into SOLE SHAREHOLDER SA in December 2021.

The consolidated Financial Statements for the period ended December 31, 2021 no longer include the following companies:

a) IONIA ENERGY SA and its 100% subsidiary BUSINESS ENERGY TROIZINIAS SA, sold in February against consideration of € 8.4 million. MYTILINEOS held 49% of its share capital and it was consolidated under equity method and b) EN.DY. ENERGY MAE, HYDRIA ENERGY SA, FIVOS ENERGY MAEVE. and THESSALY ENERGY MAE, whose final write-off was approved by G.E.M.I. in December 2021.

1.4 Significant information

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

On 13 January 2021 - MYTILINEOS S.A. announced the signing of an agreement through its subsidiary ZEOLOGIC S.A., with INWASTE S.A., for the design, supply and construction of an innovative treatment plant for Hazardous and Non-Hazardous Solid Waste and Sludge in Greece. The investment, which has already received the necessary environmental permits, will be carried out in Northern Greece and specifically in the broader area of Kilkis and will be the first facility of its kind in the country. The Company's objective through this investment is to use this facility as a prime reference and contribute to the safe waste treatment, becoming the first integrated environmental solution dealing adequately with hazardous waste management in Greece. Once completed, the plant will be able to process Hazardous Solid Waste and Hazardous Sludge converting them to Non-Hazardous and Inert after treatment, aimed at their safe disposal or even secondary use (e.g., building materials). The design of this innovative plant will be based on the internationally patented treatment method (Geochemical Active Clay Sedimentation - GACS), with exclusive commercial rights held by ZEOLOGIC. At the same time, it will accelerate the achievement of the waste management targets set at national level through the National Waste Management Plan (ESDA) and the National Hazardous Waste Management Plan (ESDEA) for Greek companies producing polluting and hazardous waste and have the obligation to handle them properly. Finally, the implementation of this facility opens the prospect of managing other heavily polluting waste not only in Greece, but also throughout the world, including important sectors of the economy such as remediation of contaminated soils.

On 9 February 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit has been awarded a total sum of 26 MW for battery energy storage systems (BESS) to provide Fast Reserve grid services for Terna, the Italian Transmission System Operator. Specifically, MYTILINEOS was awarded two contracts which are in Southern Italy (Brindisi 20 MW) and in Sardinia (Sassari 6 MW). MYTILINEOS will also be involved in the installation of electrochemical storage systems located near the Grid Operator's substations. More than 53 bidders representing 117 Fast Reserve Units with 1.3 GW in total participated in the Auction, of which Terna awarded 250 MW of contracts. MYTILINEOS was awarded approximately 20% of the capacity auctioned in the Southern mainland and 20% in Sardinia. The commissioning of the projects is expected to take place during Q4 of 2022, when both systems are expected to start providing Fast Reserve services to the Italian grid from 2023 until 2027. The contract price for the Brindisi contract is 32,000 euros/MW a year and for the Sassari contract is 59,000 euros/MW a year. It is noted that the systems are a bidirectional service (upward and downward) providing a continuous and automatic response in terms of active power, proportional to the frequency error, within 1 second after the event that caused the activation. The RSD Busines Unit of MYTILINEOS has elevated its expertise in storage systems, having built more than 300MW in the UK and over 30 MW of hybrid solar-storage projects in Puerto Rico, Tunisia, and Nigeria.

On February 16 2021 MYTILINEOS announced the acquisition of a portfolio of 20 solar farms (PV) in progress with a total capacity of 1.48GW, owned by EGNATIA GROUP, as part of its strategic planning for a significant expansion in Renewable Energy Sources (RES), both in Greece and abroad. The entire portfolio has been included into the Fast-track process, while it is estimated that construction will be completed by the end of 2023. In addition, MYTILINEOS will acquire a pipeline portfolio of 21 battery energy storage projects, as well as 4 additional battery energy storage projects combined with solar parks, all developed by EGNATIA GROUP. The Company is leading the way by heavily investing in energy storage, as it is a key parameter for a successful energy transition and for the optimization of RES' operation. MYTILINEOS, by developing storage projects, seeks to create a broad portfolio of power generation plants, and become a Company with advanced capabilities and flexibility, as required for the future energy companies. The total cost for MYTILINEOS for both the PV and storage portfolio stands at €56MIO. Finally, in another "first" for the Greek Energy Transition, MYTILINEOS, contracted a power purchase agreement (Corporate PPA) of 200 MW capacity, from solar parks owned by EGNATIA GROUP, for €33/MWh and for a period of 10+5 years. This PPA is expected to take effect during 2023.

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

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

- 1.480 MW at a mature licensing stage.

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

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

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

- 501 MW RTB

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

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

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

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

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

On February 18 2021 MYTILINEOS becomes the first Greek company to lead the way towards a greener and more environmentally friendly industry, according to ESG (Environment, Social and Government) performance indices. Following today's milestone decision by the Board of Directors, MYTILINEOS is committed to minimize its carbon footprint, aiming to reduce the total direct and indirect CO_2 emissions by at least 30% by 2030 Vs 2019, while by 2050 it commits to achieve net zero emissions across its entire business activity. As the Company's Chairman and CEO, Evangelos Mytilineos, stressed, "today, the need for urgent action to tackle climate change, is driving us to take a big step towards this direction. The time has come to set the ground for a 100% sustainable and green industrial activity, and we are committed and aspired to achieve 30% reduction in emissions across our entire business activity by 2030 and net zero emissions by 2050. The ambitious targets that we announce, are embedded in our corporate DNA, become a strategic pillar, a decision-making criterion, and a driver to every business operation. Moving forward, sustainable growth is and should be a priority for all. Only by aiming high and setting bold targets, all industries - including us - can ensure the creation of long-term value for all and a collective sustainable future for generations to come." By announcing the targets for the next decades, MYTILINEOS, paves the way for a sustainable future for both the Greek industry and the country. The Company has a long history of commitment to social responsibility and environmental sustainability taken outstanding steps in building over the past years in building an integrated platform for sustainable growth. MYTILINEOS has invested heavily on expanding its renewable energy sources and PV portfolio and to significantly extend in capacity in secondary aluminum production, a sector ensuring 10 times lower emissions, in relation to the primary sector production. Today, by acknowledging the different needs arising from its expanded activities, MYTILINEOS steps up its long standing and solid commitment to sustainability, while unveiling and integrating this new strategy into the core of its activity and to each Business Unit, by: (1) Achieving net zero emissions and becoming a carbon neutral development & constructions company (Sustainable Engineering Solutions & Renewables & Storage Development) by 2030. (2) Becoming a global benchmark for Green Metallurgy by committing to reduce the absolute emissions of the Metallurgy Business Unit by 65% and, respectively, the relative emissions by 75% (as measured per ton of aluminium produced) by 2030 (3) Becoming a catalyst for a low-emission Greek electricity market, through the Electric Power & Gas Business Unit, by reducing its relative emissions by approximately 50% per MWh generated by 2030. With a long term and forward-looking growth strategy, that considers ESG and sustainability in general, as major pillars, MYTILINEOS has a track record of high performance, achieving a reduction of emissions per unit of revenue by more than 15% y-o-y, over the last 4 years. The new environmental targets, complement the already good performance in society-related and governance issues, thus spearheading the industry of the future.

On 18 March 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit is announcing that the energization of the Byers Brae Project in Scotland was successfully completed, according to the initial schedule, despite the covid-19 restrictions environment. The Construction Period was 4 months (Oct 2020 – End January 2021).This specific project is a 30MW battery energy storage system (BESS) providing approximately 30MWh to the grid, in contract with Gresham House. This is the 3rd BESS project that the RSD Business Unit completes during the last semester, and it validates the successful long-term cooperation with Gresham House, preceded by the successful energization at the end of 2020 by the Wickham BESS project (50MW/74MWh) and the Thurcroft BESS project (50MW/75MWh). Wickham and Thurcroft are ones of the bigger BESS projects in Gresham House's portfolio.Storage projects are an integral part towards the successful energy transition and a key parameter for the transition to low CO_2 emissions while they support the increased penetration and the optimization of the operation of RES projects.MYTILINEOS, with the extensive experience in the development and construction of battery energy storage projects, intends to pioneer in Greek and international markets.

On 12 April 2021 MYTILINEOS S.A. strengthens the position of its Renewables and Storage Development (RSD) Business Unit in the international energy market and specifically in the Australian market, by starting a cooperation with QEnergy (part of ION Holdings) for a Power Purchase Agreement (PPA). This PPA was executed on the platform of WePower's blockchain-based renewable energy procurement and trading platform, one of the largest international energy trading and trading platforms. In this way, MYTILINEOS takes full advantage of the cross-border capabilities of the platform and introduces for the first time in Greece, a new approach and method to buying and selling energy, based on extroversion and innovation. The PPA leverages upon Etherium (ETH) based smart contracts, technology and processes, allowing QEnergy to deliver power directly to its customers. Specifically, under the 10-year PPA, QEnergy will purchase the majority of energy production from the 22MW extension to the Wagga North Solar Farm (Wagga 2), acquired from Terrain Solar in 2019. The PPA will enable construction of Wagga 2 to commence this year. This is in addition to the recently announced acquisition of the 110MW Moura Solar Farm in Queensland and 75MW Wyalong Solar Farm in New South Wales, along with three other projects (120MW) in New South Wales that are currently under construction. Once constructed, the 2 nd stage of Wagga North Solar Farm will generate enough electricity to power approximately 5,000 Australian homes.

On 15 April 2021 MYTILINEOS S.A. through its Sustainable Engineering Solutions Business Unit (SES BU) has entered into a contract agreement with Operatori i Sistemit te Transmetimit Sh. a. (OST) for the development and execution of a 400kV network in the Republic of Albania. This is a strategic energy project for Albania that will aid the country to effectively participate in the future in the European energy markets. By developing this 400kV network in the Southern part of Albania, the Project will contribute to the energy transmission system by enhancing the interconnections with the electricity networks of the neighboring countries and will enable conditions for trade exchanges, achieving a secure and reliable energy network system. The project involves the construction of the new substation "Elbasan 3" and the reinforcement and extension of substation "Fier". The new Elbasan 3 substation will extend the existing 400/220/30kV substation Elbasan 2 with a new switchyard on 400kV level to connect the lines to Tirana 2, Zemblak, Fier and North Macedonia substations, while modification will take place at the existing 400/220/30kV substation Elbasan 2. In substation Fier, the existing 220kV switchyard will be extended with new bays and a new 400/220/35kV transformer. This is the first energy project for MYTILINEOS in Albania, heralding a new era for the Company in the broad Balcan Region, through its elevated SES BU. The Company strategically invests in the global goals of energy transition, by applying its world esteemed expertise in the dynamic development of Sustainability projects. The given project is scheduled to be completed within 24 months, in addition to 12 months for the warranty period and the contract value for MYTILINEOS amounts to €21,173,500.00. The project is co-financed by the Federal Republic of Germany through KfW and by the European Union within the Western Balkans Investment Framework.

In April 2021 an update regarding the progress of the new natural gas fired combined cycle (Combined Cycle Gas Turbine – CCGT) power station, and the presentation of the main equipment was realized during the recent visit of Kostas Skrekas, Minister of Environment and Energy and Evangelos Mytilineos, Chairman and CEO of MYTILINEOS at the Agios Nikolaos Energy Center, in Viotia, that sets the upgraded power generation capacity of MYTILINEOS on a new solid track. The €300 million investment is expected to be completed by the end of 2021, positioning the plant as the largest, most efficient and modern in Greece and one of the largest power stations in Europe. General Electric's (GE) 9HA.02 gas turbine, the first of "H" class installed in Greece, has arrived, and is installed in the new Energy Center and when put into service will deliver 826MW to the grid, with 63% thermal efficiency, contributing to Greece's energy safety. With the addition of the new station, MYTILINEOS' total electricity generation will exceed 2,000 MW, not including production from Renewable Energy Sources. Kostas Skrekas, Minister of the Environment and Energy, highlighted the value of the investment and its importance for the seamless operation of the energy system in 2022: "Investments in modern installations, such as MYTILINEOS' power plant, which is going forward, even amidst the pandemic, are highlighting the company's confidence in the country. The new plant will help us achieve the targets of a faster lignite phase-out in Europe that we as Government have set. It is a power station that will ensure the stability of the electricity grid to achieve another ambitious target, that of having over 60% contribution of Renewable Energy Sources in electricity generation by 2030. Today, this is a solid proof that there are Greek entrepreneurs, who despite the unprecedented conditions created by the pandemic, undertake the investment risk and make large investments in Greece, thereby contributing to the economic growth of our country. They create, produce know-how, use worthy human resources, Greek youth, scientists, craftsmen. And in this way, they contribute overall to social cohesion but also export expertise and can compete as equals, our giant international competitors." "The reception and installment of the largest and most efficient gas turbine by our General Electric partners is an important milestone for MYTILINEOS. We are extremely proud as we are now close to completing a major investment, while staying committed to our original planning. The Sustainable Engineering Solutions Business Unit ensured its success, and we are very pleased that MYTILINEOS will become a benchmark in Greece for the transition to green energy," said Evangelos Mytilineos, Charman and CEO of MYTILINEOS. With this investment, MYTILINEOS becomes the first private company that contributes to the national energy system, through its state-of-the-art plant in view of the country's energy transition. At the same time, the completion of the investment will generate significant economic value locally, by creating new jobs and synergies while supports MYTILINEOS commitment for minimizing its environmental footprint in its operation as a whole.

On 27 April 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit is announcing a new agreement with Ellomay Capital Ltd.'s subsidiary, Ellomay Solar S.L.U. ("Ellomay Solar") for the engineering, procurement & construction (EPC) of a 28MW solar project in Spain. In addition to the EPC, the ancillary facilities for injecting power into the grid and performance of two years of O&M services are included to the contract. The RSD Business Unit is expected to complete the works under the EPC Agreement within a period of 9 months from receipt of the Notice to Proceed. The early works commenced on March 1, 2021 and the Notice to Proceed is expected to be provided during May 2021. The EPC Agreement provides a fixed and lump-sum amount of €15.32 million for the complete execution and performance of the works as defined. This is the second contract of MYTILINEOS with Ellomay Solar, as the Company has successfully delivered the EPC of the large-scale solar power plant "Talasol", with installed capacity of 300 MWp in the municipality of Talavan, Caceres, Spain. Talasol is one of the largest mega-projects built in Europe in the past year and the energization of the plant took place on January. Furthermore, MYTILINEOS' RSD Business Unit has signed an EPC agreement with EnfraGen, LLC ("EnfraGen"), for 10 projects of 12.5MWp each (cumulative capacity 125MWp). All projects are located in the Central part of Chile and they are to be constructed in two phases starting from late April to late June 2021. The 10 projects are expected to be interconnected to the Grid by Jan 2022. For this project, the RSD Business Unit has partnered with Elecnor S.A. The contract amounts to $76,8 million. MYTILINEOS' RSD Business Unit is already established in Chile, having successfully delivered demanding projects and continues to expand in the Latin American market. These new agreements are proving that the RSD Business Unit is recognized worldwide as a top-class EPC Contractor and a preferred associate to large international energy companies.

On 13 May 2021 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU), announces its cooperation with Selcoms-i, a technology company which operates inter alia in the field of Energy Management Solution, incorporating alternative fuels (biofuels / sustainable fuel supplements). Focusing on identifying sustainable and environmentally friendly solutions, this cooperation provides for the exclusive use and exploitation of BOOSTplus, an innovative and 100% green fuel supplement. It is essentially a "bio" fuel booster, consisting of 97% vegetable oil blend without the addition of synthetic chemicals. BOOSTplus conforms to all international fuel and biofuel standards when added to diesel engines. It improves engine performance significantly, while reducing CO_2 emissions' production through a more efficient fuel combustion. At the same time, it reduces particulate emissions, optimizes fuel usage, and improves long term engine wear-and-tear, contributing to overall OPEX reduction and thus achieving economies of scale. As MYTILINEOS is committed to reduce the total direct and indirect CO_2 emissions by at least 30% by 2030 and to achieve net zero emissions across its entire business activity by 2050, it seeks partnerships that are in line with its sustainable development strategy, with multiple benefits in every aspect of its activity. For example, BOOSTplus can be used on all fossil fuel powered plant equipment and vehicles, including:

• on all construction and mining sites

• at MYTILINEOS facilities.

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

On 20 May 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit and Maire Tecnimont S.p.A. subsidiary NextChem have signed an agreement today to develop engineering activities for the implementation of a green hydrogen plant via electrolysis in Italy. MYTILINEOS, through its RSD Business Unit, is a market leader in the development, construction, and operation of utility-scale solar and hybrid power projects with a proven track record of over 1 GW of medium to large scale solar projects worldwide and battery storage installations. NextChem is Maire Tecnimont's subsidiary operating in the field of green chemistry and technologies for the Energy Transition. Under the agreement, the RSD Business Unit will leverage NextChem's and Maire Tecnimont Group's know-how and engineering expertise in hydrogen technologies to grow in the hydrogen business. The project, which will convert renewable energy from one of MYTILINEOS' solar plants into green hydrogen, to be followed by other plants as well, aims to provide local off-takers with a carbon neutral energy carrier alternative that could allow for effective decarbonization, including in hard-to-abate industrial sectors. We aim to expand this Business Model in all the countries where we are currently developing RES.

On 27 May 2021 a 14% of the Greek population (20-64 years old) are people with a disability; however, we rarely come across them at work, education, and social life. But even more alarming is that 60% of young people with disabilities in Greece, aged 25-29 years, are unemployed, recording one of the highest negative rates in Europe. A significant part of human capital remains inactive and untapped, causing harm to everyone, both individually, socially, and economically. MYTILINEOS, in cooperation with the Social Enterprise knowl, has designed an innovative 6-month program, the "mellonabilities", aimed at providing personalized development of professional skills to people with disabilities (suffering from mobility, visual and auditory impairment), at zero cost for the benefited individuals. However, disability does not mean lack of ability. Modern training models and new technologies can and do allow people with disabilities to acquire specialized skills by achieving a balanced connection of their professional profile with their desired job. The aim is the targeted preparation of disabled participants for successful labor market inclusion, given additional qualifications and understand those conditions that facilitate access and inclusion into the labor market, fostering a culture (candidates, employers, HR/Training/Advisory organizations) that would help develop a sustainable employability model.

MYTILINEOS initiative joins the effort of supporting the Global Sustainable Development Goals for Zero Poverty (1), Decent work & Economic Growth (8) and Reduction of Inequality (10) by 2030. MYTILINEOS, acknowledging that boosting of employment is a key pillar of its social policy, focuses its efforts on the preparation of quality and sustainable jobs. At the same time, the #Homellon program continues for the second year. It is one more initiative by MYTILINEOS, in cooperation with the Social Enterprise knowl, to reintegrate homeless people into the labor market. Note that the program's first cycle was completed in December 2020, with excellent outcomes, as most benefited individuals are now employed.

On 3 June 2021 MYTILINEOS S.A. is the first Greek company to declare its support for the "Task Force on Climate-related Financial Disclosures" (TCFD) initiative, proving its solid commitment to ESG and specifically its goal to create a more resilient financial system and safeguarding against climate change. The TCFD initiative, chaired by Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies, provides participants with the necessary recommendations to address the financial impact of climate change on their business. The main purpose of the TCFD, is to help the investment community identify the information needed to assess the risks and opportunities associated with climate change in the context of investment decisions. At the same time, on a business level, adapting to these recommendations is not only a matter of Sustainable Development, but also a matter of funding, strategy, and better risk management. Increased disclosures in accordance with sector recommendations will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change. Implementing the TCFD recommendations provides MYTILINEOS with: • Easier and better access to capital by increasing investors' and lenders' confidence and ensuring that climate-related risks are appropriately assessed and managed, • Better ability to meet existing disclosure requirements by reporting material information in financial filings, • Increased awareness and understanding of climate-related risks and opportunities, resulting in better risk management and more informed strategic planning, and • The ability to proactively address investors' demand for climate-related information in a framework that investors are increasingly interested in and asking for. Supporters of the TCFD span the public and private sectors, including national governments, central banks, stock exchanges, credit rating agencies, financial institutions and private sector businesses from a variety of industries.

On 8 June 2021 - MYTILINEOS SA through its Renewables and Storage Development (RSD) Business Unit has been selected by Total Eren for the engineering, procurement & construction (EPC) of the "Tutly" solar project in Uzbekistan."Tutly" is a 131,3 MWp solar farm located east of the city of Samarkand, developed by Total Eren, a leading France-based Independent Power Producer ("IPP") from renewable energy sources (mainly solar and wind). It is one of the first PV projects in the country, and it is essential for meeting the increasing energy needs of the broad area and for assisting the national goals for low-carbon electricity. Construction has already commenced, and the power plant is expected to start feeding power to the grid at the end of 2021.Specifically, the RSD Business Unit undertook a turn - key contract which includes the Engineering, Procurement and Installation of the PV plant and the High Voltage Substation. The technology used is single axis tracking system (3.644 trackers), string inverters (625 inverters) and bifacial modules (about 295.000 pcs). The grid connection is through a 220KV high voltage line through a MV/HV substation of 35kV/220kV including 2x100MVA step up Transformers.Once completed, the power plant is expected to produce 270 GWh per year, enough to supply the needs of about 140,000 people in Uzbekistan while reducing CO_2 emissions by about 160,000 tons per year.This is the 3rd project for the RSD Business Unit in the Central Asia area. The other two projects located in Kazakhstan ("Nomad" 28 MWp PV and "M-KAT" 100 MWp PV Power Plants) were also contracted with Total Eren, which indicates that the Company is a trusted EPC partner.

MYTILINEOS S.A. (the "Company") announces that on Tuesday, June 15th, 2021 at 13.00, the 31st Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 85,242,703 common registered shares and voting rights, i.e. 62.63% of the total 136,098,266 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting)[1].

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

On the 1st item of the agenda, the shareholders approved the annual and consolidated financial statements for the financial year 01.01.2020 - 31.12.2020, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance, as presented for approval.

On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year01.2020-31.12.2020 and the distribution of dividend to the shareholders of the Company in the amount of thirty-six eurocents (€0.36) per share. The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2021 and June

25th, 2021 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2021. The Company will publish a separate announcement concerning the dividend payment procedure in accordance with article 4.1.3.4 of the Athens Exchange Regulation. In addition, the shareholders approved the establishment of special reserve accounts and payment to members of the board of directors of remuneration from the profits of the Company for the fiscal year 01.01.2020 until 31.12.2020, as presented for approval.

On the 3rd item of the agenda, the shareholders approved in accordance with the provisions of article 112 par.3 of law 4548/2018 the remuneration report for 2020.

On the 5th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2020-31.12.2020 in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.

On the 6th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127 to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.01.2021-31.12.2021, the review of the of the interim financial statements for the period 01.01.2021-30.06.2021 as well as to issue the annual tax certificate and set their remuneration at €318,250.00 (plus VAT) and €229,500.00 (plus VAT) respectively.

On the 7th item of the agenda, the shareholders approved the suggested policy for the suitability assessment of the board of directors of the Company according to the specific provisions of article 3 of law 4706/2020.

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

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

On the 10th item of the agenda, the shareholders decided that the Audit Committee shall be a committee of the board of directors, which shall consist from three independent non executive members of the board of directors and whose term of office shall be the same as their term in the board of directors. Further, the shareholders decided to recall Mr. Constantinos Kotsilinis, who was elected by the general meeting of June 7th, 2018 as independent member of the Audit Committee.

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

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

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

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

In addition, the Annual Report of the Audit Committee on its activities for the year 2020 was submitted to the meeting according to the provisions of article 44 par. 1(i) of law 4449/2017. At the meeting it was announced that the independent non executive member of the board of directors, Mr. Christos Zerefos, resigned as of 14.06.2021 due to the fact that he serves on the board of directors of the Company for more than nine years and therefore as of 17.07.2021, when the provisions of articles 1-24 of law 4706/2020 come in force, he will no longer be considered as independent. Following the above decisions of the shareholders, as well as following the re-formation of the board of directors the same day, the composition of the board of directors is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Anthony Bartzokas, Member, – independent non executive member of the board of directors.

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

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

On 29 June 2021 – MYTILINEOS through its Power & Gas Business Unit - Protergia has signed an agreement with Copenhagen Infrastructrure Partners (CIP), on behalf of its fund "CI New Markets Fund I", for a joint cooperation (CIP 60% / MYTILINEOS 40%) in the development of offshore wind parks in sea areas of Greece. Both Companies will contribute to this cooperation, in order to identify appropriate sites and co-develop and co-invest in offshore wind projects, by combining resources and expertise. CIP is a fund management company specialized in energy infrastructure investments globally, in particular within renewables and the greenfield segment. CIP has approximately EUR 15 billion under management and is the largest dedicated greenfield renewable energy fund globally. CIP's total portfolio of renewables investments is estimated to reduce the equivalent of approximately 10-11 million tonnes of CO_2 and sustainably power approximately 5-6 million households each year in the countries where the funds invest. The principal developer for all the projects to be developed under the CIPMYTILINEOS cooperation is Copenhagen Offshore Partners (COP), a world leading offshore wind project development, construction and operations company. In collaboration with CIP, COP transfers extensive know-how that boosts the partnership in the increasing competitive offshore wind industry. COP works closely with Copenhagen Infrastructure Partners and since 2015 has been leading the development of numerous offshore wind projects in Germany, UK, Taiwan, USA, Australia, Japan, Korea, Vietnam and elsewhere

On 1 July 2021 MYTILINEOS S.A. through its Renewables and Storage Development (RSD) Business Unit, announces the acquisition of a 14MW portfolio of solar development projects in the Republic of Ireland, from Elgin Energy, one of the leading solar development platforms across the UK and Ireland. This portfolio will benefit from long-term Contracts for Difference (CFDs) awarded under the 2020 RESS 1 auction (National Auction for RES in the republic of Ireland) and once energized, the projects will provide enough cost-competitive renewable electricity to power more than 4,000 homes and offset 7,000 tons of carbon emissions in the Republic of Ireland annually. The acquisition strengthens the position of the RSD Business Unit in the international energy market and specifically in the Republic of Ireland, confirming the cooperation with Elgin Energy, after the progress of a 76MW portfolio of unsubsidized solar development projects to energization in the United Kingdom.

On 8 July 2021 MYTILINEOS through its Sustainable Engineering Solutions Business Unit (SES BU) has entered into a contract agreement with the Georgian State Electrosystem JSC (GSE) for the execution of two new 220/110kV substations and the extension of 500kV and 400kV switchyards of an existing converter station in Georgia. The scope of the project involves the construction of the two new substations 220/110kV in "Lajanuri" and "Ozurgeti" and the extension of 400 kV and 500 kV AC switchyards in Akhaltsikhe converter station. The new substations of Lajanuri and Ozurgeti will include a 220kV and a 110kV switchyard with double bus-bar arrangement and four (4) three-phase 220/110/35kV autotransformers (two for each substation). The works at Akhaltsikhe converter station will include the completion and extension of two existing diameters, diameter 20C01 (at 400kV Switchyard) and diameter 10B04 (at 500kV switchyard).This is the first project for MYTILINEOS in Georgia and in the broad Caucasus Region, proving a succesful track record of such grid projects, following the international trend of effective energy distribution and transmission. MYTILINEOS' expertise in substation projects (such as the GIS substation in Corinth and Koumoundourou in Greece and the Substations in Albania), is a key factor for covering substantial energy needs and securing energy safety. Through its elevated SES BU the Company strategically invests in the global goals of energy transition and focuses on the dynamic development of Sustainability projects.

The project in Georgia is scheduled to be completed within 30 months, in addition to 24 months for the warranty period and the contract value for MYTILINEOS amounts to €35,665,000.00. Georgia secured financing from KfW Development Bank. The contract agreement for MYTILINEOS is developed under the "Open Program Extension Transmission Network Georgia II" in order to optimize the load flows, increase the transfer capacity, and improve the reliability of supply of the transmission grid of the country.

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

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

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

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

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

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

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

• new training tools and

• new aluminum recycling technologies

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

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

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

• The Bauxite mining activities of Delphi Distomon site;

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

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

• MYTILINEOS' corporate headquarters in Athens.

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

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

On 22 November 2021 MYTILINEOS, as part of its strategic commitment to tackling climate change with its ambitious CO_2 emissions reduction targets set at the beginning of the year, is taking on renewed action with its commitment to the global Science Based Targets initiative (SBTi). The SBTi mobilizes companies to set science-based targets and boost their competitive advantage in the transition to a low-carbon economy. It is a partnership between CDP, United Nations Global Compact, World resources Institute (WRI) and the Worldwide Fund for Nature (WWF) and provides independent assurance and validation of corporate targets based on current and valid climate data. The objectives of the SBT initiative enable companies to understand to which extent and how quickly they need to reduce greenhouse gas emissions in order to prevent the most adverse impacts of climate change. In this way, companies can set a clear path towards decarbonization, contributing to tackling global warming and taking advantage of the relevant opportunities. MYTILINEOS is one of the first Greek industrial companies to commit to the SBT initiative. By joining the SBTi the Company focuses on confirming that its climate mitigation targets initiatives are aligned with the latest available scientific data and forecasts on climate change as well as the relevant European and national strategy. Already, more than 2,000 companies worldwide from all business sectors are committed to the SBT initiative, such as Iberdrola SA, Enel SpA, Lightsource bp, Siemens Gamesa Renewable Energy, S.A., ENGIE and FLUXYS, but also AstraZeneca, Shiseido and Wendy's. MYTILINEOS aspires to deliver on its CO_2 reduction targets by implementing a major portfolio of Renewable Energy Sources projects in Greece and internationally, by sourcing electricity in the Metallurgy Business Unit exclusively from renewable sources, by developing low-emissions products such as recycled aluminum, by significantly increasing the use of aluminum scrap, by using RESderived electricity in aluminum production, by using battery energy storage in construction sites, by using electric vehicles and by replacing gas-fired office heating installations with electric heat pumps. In addition, MYTILINEOS will continue to invest in the application of cutting-edge technologies and in the use of digital industrial processes in the production stages, to improve energy efficiency and reduce emissions, such as by digitizing the foundry at the 'Aluminum of Greece' plant in the Metallurgy Business Unit - in cooperation with General Electric - and by applying Metsol technology to reduce PFC emissions, actively contributing to a carbon neutral future by 2050. Previously, MYTILINEOS joined the supporters of the global "Task Force on Climate-related Financial Disclosures" (TCFD) initiative in June 2021, which aimed at adapting and addressing the impact of climate change on its activity.

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

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

1. Purpose of Distribution

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

2. Terms of Distribution

The Company will dispose its own shares which already have been or will be acquired in the context of the Company's own share buyback program that was approved by the Extraordinary General Meeting of shareholders of the Company dated 27.03.2020.
The Distribution will be implemented gradually in three phases, as follows:

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

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

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

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

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

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

3. Beneficiaries

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

4. Determination of final beneficiaries and shares to be awarded

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

The Annual General Meeting of shareholders of the Company dated 15.06.2021 approved program for free distribution of up to two million five hundred fifty thousand (2,750,000) own shares (regular registered shares with voting rights) of the Company, to be granted, without any retention obligation for a specific period of time, to executive members of the board of directors of the Company or/and key management personnel or/and higher officers of the Company or/and affiliated companies pursuant to article 32 of law 4308/2014 or/and persons that provide services to the Company on a permanent basis (the "Program"). Further, the said general meeting delegated the Board of Directors to act everything necessary, including to determine the terms of the Program and the beneficiaries. The board of directors may subdelegate part of the above assigned powers to one or more of its members.

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

Purpose of the Program

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

Terms of the Program

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

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

the 1st phase begins in year 2021;

the 2nd phase begins in year 2022;

the 3rd phase begins in year 2023;

the 4th phase begins in year 2024; and

the 5th phase begins in year 2025.

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

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

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

Beneficiaries

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

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

2. Basis for preparation of the financial statements and basic accounting principles

The consolidated financial statements of MYTILINEOS S.A. as of December 31st 2021 covering the entire 2021 fiscal year, have been compiled based on the historic cost principle as amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

2.1 Changes in Accounting Policies

The accounting principles and calculations based upon under the preparation of the consolidated financial statements are the same as those applied for the preparation of the annual consolidated financial statements for FY ended as at 31 December 2020 and successively applied to all the presented periods. The amendment of IAS 19 "Employee Benefits" has been applied in consolidated financial statements. The effect of the amendment is presented below.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

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

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated and separate Financial Statements.

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

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

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

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated and separate Financial Statements.

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

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

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

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2022.

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

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

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

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic.

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

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

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

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

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

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

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

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

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

Effect of adjustment due to the change in International Accounting Standard (IAS) 19 "Employee benefits"

The International Financial Reporting Interpretations Committee (IFRIC) decision on Attributing Benefit to Periods of Service under a defined benefit plan, in accordance with International Accounting Standard (IAS) 19 "Employee Benefits".

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

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

Prior to the issuance of the agenda decision, the Group applied IAS 19 attributing the benefits defined under Article 8, Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date.

The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012.

Based on the above, the aforementioned final decision of the Committee's agenda has been will be treated as a Change in Accounting Policy, applying the change retrospectively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8.

The following tables present the effect of implementing the final agenda decision regarding every affected specific item of the financial statements. The table does not include the items non-affected by the change in accounting policy:

MYTILINEOS GROUP

(Amounts in thousands €) Extract Statement of Financial Position	31/12/2019	Adjustment IAS 19	1/1/2020
Other Reserves	129,050	1,666	130,716
Retained Earnings	1,136,639	5,217	1,141,856
Liabilities for pension plans	16,953	(6,884)	10,069

MYTILINEOS SA

(Amounts in thousands €) Extract Statement of Financial Position	31/12/2019	Adjustment IAS 19	1/1/2020
Other Reserves	(141,885)	1,328	(140,558)
Retained Earnings	948,945	4,258	953,203
Liabilities for pension plans	14,048	(5,586)	8,462

MYTILINEOS GROUP

(Amounts in thousands €) Extract Statement of Comprehensive Income	31/12/2020	Adjusted 31/12/2020
Actuarial Gain Losses	(928)	(158)
Cost of Goods sold	(1,559,443)	(1,559,617)
Interest Expenses	(67,908)	(67,830)

MYTILINEOS SA

(Amounts in thousands €) Extract Statement of Comprehensive Income	31/12/2020	Adjusted 31/12/2020
Actuarial Gain Losses	(789)	(223)
Cost of Goods sold	(1,167,748)	(1,167,900)
Interest Expenses	(33,246)	(33,182)

2.2 Significant accounting judgments, estimates and assumptions

Preparations of financial statements under IFRS requires the management to apply judgments, make estimates and use assumptions that affect publisized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.
Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

2.2.1 Judgments

The applied accounting principles and judgments of the management, apart from those pertaining to estimates, that have the most significant effect on the amounts, recognized in the financial statements, mainly pertain to the following:

• Recoverability of receivables

Allowances for doubtful receivables are based on historical date on recoverability of receivables and take into account the expected credit risk. The method, applied by Company, facilitates calculating the expected credit losses over the life of its receivables. The methods is used on past experience, but is adapted in order to reflect projections for the future financial condition of customers and economic environment. Balancing historical data and future financial conditions with the expected credit losses requires applying significant estimates. The amount of the allowance is recognized as an expense in other operating expenses in the income statement.

• Obsolesce of inventory

Adequate allowances are made for obsolete, useless and slow moving inventory. Impairment in net realizable value of inventory and other losses are recorded in the income statement for the period when incurred.

2.2.2 Estimates and assumptions

Estimating specific amounts, included or affecting financial statements and related disclosures required making assumptions in respect of values or circumstances that cannot be known with certainty at the time of financial statements preparation. Significant accounting estimate is defined as an estimate significant to the company's financial position and results, which requires the most difficult, subjective or complex management judgments, often arising from the need to make estimates regarding the effect of assumptions that are uncertain. The Group assesses such assumptions on an on-going basis, taking into close consideration historical data and experience, discussions with experts, current trends and other methods considered appropriate, under the effective conditions, in line with the projections as to how the change in the future.

Significant accounting estimates and judgments of the Management applied under the preparation of the current financial statements are consistent with those applied in the annual financial statements as of December 31st 2020. The following issues are to be noted following the above and in particular, regarding the financial statements as of 31/12/2021:

• Goodwill impairment estimates

The Group tests goodwill for potential impairment on annual basis and whenever events or circumstances indicate that impairment may be effective (ex. a major adverse change in the corporate environment or a decision to sell or dispose of a reporting unit). Determining whether an impairment is effective requires valuation of the respective reporting unit, estimated applying a discounted cash flow method. When deemed available and as appropriate, comparative market multiples are applied in order to verify the results arising from discounted cash flows. When applying the particular method, the Management relies on a number of factors, including actual operating results, future business plans, economic projections and market data.

Should this analysis indicates the existence of goodwill impairment, its measurement requires estimating fair value of every identified tangible or intangible asset. In this case, cash flow approach is applied, as recorded above, by independent appraisers, whenever deemed appropriate.

Other identified intangible assets with defined useful lives, subject to amortization, are tested for impairment through comparing the carrying amount to the aggregation of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested for impairment on annual basis applying a fair value method such as discounted cash flows.

The Group tests goodwill for impairment annually, in accordance with the accounting principles recorded in Note 3.4. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the use of accounting estimates.

• Budgeting of construction contracts

The accounting treatment of revenues and expenses of a construction contract depends on whether the final result of the contract can be estimated reliably (and is expected to generate profit or loss for the beneficiary). When the result of a construction contract can be estimated reliably then all the respective revenues and expenses related to the contract are recognized during the term of the contract. The Group uses the percentage of completion method to determine the appropriate amount of the respective revenue and expense to be recognized in every period. The percentage of completion is calculated as the contracted cost realized over the total budgeted cost of construction for each project. Therefore, significant management estimates are required with regard to the gross result regarding the completed construction (estimated cost of execution).

• Income tax

The Group and the Company are subject to income tax in numerous tax jurisdictions. Significant estimates are required while determining provisions for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognize liabilities for anticipated tax audit issues based on estimates of the extent, to which additional taxes will be imposed. When the final tax outcome of these matters is different from the initially recorded amount, such differences will affect the income tax and provisions for deferred tax in the period when the aforementioned amounts have been determined.

• Provisions for rehabilitation of environment

The Group operates in the sectors of Metallurgy, Sustainable Engineering Solutions, Electricity and Natural Gas Trading. The environmental impacts, potentially to be generated by the aforementioned activities, may cause rehabilitation costs. For the determination of environmental rehabilitation costs and the time they may occur, the Group performs the relevant analyzes and makes assessments using specialized technical and legal consultants. The Group makes a provision in its financial statements for the estimated environmental rehabilitation costs when these are considered probable.

• Contingent liabilities

In the ordinary course of its business operations, the Group gets involved in litigations and claim. The Management estimates that none of the resulting settlements would materially affect the financial position of the Group as at December 31, 2020. However, determining contingent liabilities relating to litigations and claims is a complex procedures, involving s judgments as to potential outcomes and interpretation of legislations and regulations.

Change in accounting estimation

On 01/01/2021, the Group decided to change the useful life of renewable energy sources (RES). Specifically, the remaining useful life of renewable energy parks was adjusted to 35 years from 30 years in which it was initially estimated. The reasons for that estimation are:

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

- There is experience of at least 10 years from the operation of power plants. These power plants have had a good performance during these years and the maintenance cost hasn't increased. The availability of the power plants, ranges at levels above 95% while their reliability is close to 100%, because of the reliability of the manufacturers and the right maintenance, during their operation.

- Following decarbonization of the energy market, the natural gas-powered plants have already started to occupy the share of the withdrawn lignite units in the market, being the main units of electricity production both at peak hours and at the hours during which the RES do not produce.

- The critical role of power plants to stabilize and secure the energy system, due to the ever-increasing penetration of Renewable Energy Sources (RES), especially since there is no other more technically reliable and cost-effective solution, combined with exceptional reliability and the high-cost construction of a new natural gas power plant, contribute to their operation for at least 35 years. The Management assessed the change in accounting estimate as realistic.

The Group changed this accounting estimate of useful life, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" by estimating that the rate of future benefits of fixed assets has changed and adjusting accordingly the depreciation rate to reflect the new rate. The positive effect of the change in accounting estimate for the period 01/01/2021 - 31/12/2021 amounted to 5,010 thousand and affected the tangible, intangible assets and results of the Group for the same period.

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

Management assesses the change in accounting estimate as completely realistic. The Group changed this accounting estimate of useful life, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", estimating that the rate of future benefits incorporated in the specific fixed assets changed, respectively adapting the amortization rate, so that it should reflect the newly formed rate. The positive effect arising from the change in the accounting estimate for 01/01/2021-31/12/2021 stood at € 2,535 thousand and affected the intangible assets and the Group results for the reporting period.

2.3 Discontinued Operations

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

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

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

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

2.4 Consolidation

(a) Subsidiaries: Subsidiaries are entities (including special purpose entities) in which the Group holds more than half of the voting rights or has the ability to direct the financial and operating principles followed.

The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries.

Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The paragraph "2.8 Intangible Assets - Goodwill" presents the accounting treatment of goodwill. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Transactions with minorities: For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

(b) Associates: Associates are companies on which the Group can exercise significant influence but not "control" and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. . Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

(c) Investments in joint ventures: Investments in joint ventures are classified according to IFRS 11" Joint Arrangements", or "Joint Operation", or "Joint Venture". The classification is based upon each participating parties' rights and obligations arising from the joint arrangement. The Group by assessing the nature and the special characteristics of the investments, classifies, as at 31/12/2019, an investment in joint venture recognized based on the equity method.

Investments in joint ventures according to the equity method are initially recognized at cost and are then adjusted to the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has entered into commitments or has made payments on behalf of the joint venture.

Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the asset transferred.

2.5 Acquired assets of Renewables & Storage Development Business Unit

In the context of RSD Business Unit operations, the Group establishes or acquires entities, expected to obtain or hold licenses for photovoltaic or wind farms for the purpose of their development and resale. As far as such entities are concerned, it is established that their assets and liabilities that do not constitute "business" as defined in IFRS 3 and do not fall within the scope of this standard, Therefore, those transactions are accounted for as acquisition of assets.

The accounting treatment of such established or acquired companies is conducted through their recognition as inventory, since the Group aims to study, supply and construct power plants and further resell them at the end of their construction to buyers.

In the financial statements the above companies are recognized at acquisition values or deemed cost, as determined on the basis of fair values at the date of their transition or establishment. Subsequent expenses are recognized in addition to their carrying amount if the future financial benefits are probable to flow to the Group and their cost can be measured reliably.

When their carrying amounts exceed their recoverable amount, the difference (impairment) is directly recognized as an expense in the income statement.

In the event of short-term operation of the above entities by the Group, whenever it bears the risks and benefits of their operations, their assets, liabilities, income and expenses for the period until their disposal are recognized.

2.6 Segment reporting

MYTILINEOS Group is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) International Renewables and Storage Development and d) Power & Gas. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

2.7 Foreign currency translation

(a) Functional currency and presentation currency

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

Exchange differences arising from financial assets and liabilities (intragroup loans and long-term non-commercial receivables/liabilities for which repayment is not planned or unlikely to occur in the foreseeable future) that have been identified as part of an entity's net investment in a subsidiary company operating abroad are recognised in the income statement of its individual financial statements an entity and/or a subsidiary. In the consolidated financial statements the above foreign exchange differences are recognised in other comprehensive income and are included in the Balance Sheet conversion reserve. When the repayment of the above financial assets and liabilities is planned or is likely to occur in the foreseeable future, the accumulated bills of exchange in the reserves are reclassified in the consolidated income statement as the financial assets cease to be part of an entity's net investment in a subsidiary company operating abroad. The same accounting treatment of reclassification is applied during the sale of the subsidiary.

(c) The Group's companies

Operating results and equity of all Group's companies (excluding those opening in hyperinflationary economies), that their operating currency is not the same as Group's, are translated to Group's presentation currency as follows:

(i) Assets and liabilities are presented and translated according to the exchange rate at the balance sheet date.

(ii) Sales and expenses of the Profit and Loss statement are translated according to the average exchange rate of the balance sheet period.

(iii) Foreign exchange differences arising from the above are registered at equity account "Translation Reserve".

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	25-35 years
Mechanical equipment	4-30 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

2.9 Intangible assets - Goodwill

The intangible assets include Goodwill, the rights of use of Property, plant and equipment, software licenses, licenses for the production, installation and operation of renewable energy assets and thermal energy assets, the environment rehabilitation expenditure.

Software Software licenses are valued in cost of acquisition less accumulated depreciation. Costs that improve or prolong the performance of software programs beyond the original technical specifications or software conversion costs are included in the cost of acquiring intangible assets with a prerequisite that they can be measured reliably. Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years. Maintenance of software programs is recognized as an expense when the expense is incurred

Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets: The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses.

The Group, upon acquisition, recognized these permits as intangible assets at their fair value and then measured them using the cost model, according to which the asset is measured at cost (which is the acquisition cost of the asset value as described above) less depreciation and any impairment provision. Therefore the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. Depreciation is carried out using the straight-line method over the useful life of those items, which is 30 years for gas-fired power plants and 20 years for renewable electricity. The Group runs impairment tests on a yearly basis using the following methodology:

i) Attach possibility factors according to management estimation regarding the construction of assets under license.

ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.

iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.

iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts.

When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

Legal rights to explore mines: The legal rights to explore mines concern rights that the group has acquired mining mineral reserves in several geographical areas. In cost of the mining rights, apart from nominal value of the rights, any cost that relates to the initial evaluation of the rehabilitation cost of the area where work has been done, the commitment of the Group either during the acquirement of the right or as a result of its use for a certain time period. The depreciation time period that is adopted by the Group does not exceed 10 years.

Right of Use of Tangible Assets:. Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the "production units method".

Research and Development Expenses: Research and Development expenditures are recognized as expenses when they are realized. The expenses which arise from the developing programs (related to the design and the test of new or improved products) are capitalized if it is possible to produced future economic benefit. The other development expenditures are booked as an expense in the results when they are realized. Previous years' development expenditures recognized as expenses, can not be capitalized in the future fiscal years. The capitalized development expenses are depreciated from the beginning of the product's economic life using the straight line method during the period of the product's future economic benefits. The Group's depreciation period doesn't exceed the 5 years.

Land Stripping & Restoration expenses: Land Stripping & Restoration expenses are capitalized and amortized using the unit of production method.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable group of assets generating cash inflows independently and represents the level used by the Group to organise and present each activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

2.10 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

2.11 Financial instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

iii) Derecognition

A financial asset is derecognized when:

• The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Group recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.12 Fair value determination

Fair value of financial assets traded on active markets (stock exchanges) is determined by the quoted prices effective as at the balance sheet date. Fair value of financial assets not traded on active markets is determined applying valuation techniques and assumptions based on market data at the end of the reporting period.

2.13 Inventory

Inventories are valued at the lower of acquisition cost and net realizable value. The cost of finished and semi-unfinished products includes all the costs incurred to locate them at their current storage and processing point and consists of raw materials, labor, general industrial costs and packaging costs. The cost of inventories is determined by operating segment and by their nature, using acceptable measurement methods that are consistent with the financial statements preparation framework. The cost of inventories does not include financial expenses.

Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. Provision for slow moving or depreciated stocks is made when deemed necessary.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits and overdrafts, as well as other high liquidity investments that are directly convertible to specific amounts of cash that are subject to a non-significant risk of change in value.

For the purpose of preparing the consolidated statements of cash flows, cash available include cash and balances with banks as well as cash as stated above.

2.15 Long-term assets held for sale and discontinued operations

The Group classifies a long-term asset or a group of assets and liabilities as held for sale if their value is expected to be recovered principally through the disposal of the items and not through their use.

The key prerequisites for the classification of a long-term asset or a group of assets (assets and liabilities) as held for sale are the asset or the group available for direct sale in their current state and the completion of the sale depends only on from normal and formal conditions for sales of such items and the sale should be highly probable.

Immediately prior to the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all of the assets and liabilities included in the group) are measured using the IFRS applicable in each case.

Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lower of their value in the financial statements and their fair value less direct costs disposal, and the resulting impairment losses are recognized in the income statement. Potential increase in fair value in a subsequent measurement is recognized in the income statement but not in excess of the impairment loss initially recognized.

From the date when a long-term asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no depreciation is accounted for on such long-term assets.

2.16 Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights. Own shares of subsidiaries of the Group (which do not relate to shares of the parent company) are treated in the Group as assets available for sale.

2.17 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

2.18 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 2019 the selected interest rate is related to the tendency of iBoxx AA Corporate Overall 10+ EUR indices, consistent to IAS19 guidelines and suitable for long term provisions that consists of bonds corresponding to the currency and the duration relative to employees' benefits.

A defined contribution scheme, defines based on several parameters such as age, service years, remuneration amount, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost at company and Group P&L statements and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss as well as any additional charges. Regarding not recognized actuarial gain or loss, amended IAS19R is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other:

- recognition of actuarial profit/(loss) in other comprehensive income statement

- non-recognition of annual return on benefits scheme in profit and loss accounts

- recognition of interest rate in liability account based on discount rate used in employee compensation program.

2.19 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 (ex LAGIE) (Operators of the Electricity Market) and ADMIE (Independent Power Transmission Operator). Revenue also includes ancillary services received from ADMIE.

Revenue from cross-border trade: Revenues from the sale of electricity to the domestic and foreign markets are based on the monthly measurements of the System Operators, Energy Exchange Group (ex LAGIE) (Greece) and the managers of other countries, which are announced to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

Revenue from retail electricity sales: Revenues from electricity sales in the retail market are recognized during the period in which electricity is provided to customers and is measured on a monthly basis, according to the ADMIE and HEDNO measurements for medium voltage customers and with estimates based on the historical consumption that HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO) announces for low voltage customers. Based on these measurements provided by ADMIE and HEDNO projections containing unit consumption and in conjunction with the contractual terms, each customer receives a monthly bill per meter. For low-voltage customers, the bills are up to HEDNO to send the actual consumption of the period, and then a clearing account is issued.

- **Income Interest**: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

- **Dividends**: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

2.22 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:

• The amount of the initial measurement of the lease liability,

• Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,

• Initial costs, which are directly linked to the rent,

• Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate. (IBR). The differential lending rate is the cost that the lessee would

have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.
Lease liabilities include net present value of:

• Fixed leases (including any in-substance fixed leases)

• Variable leases, depending on the rate

• Residual value expected to be paid

• The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it

• Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.

Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.

Use of a single discount rate on a lease portfolio with similar characteristics.

Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

Group Company as lessor: When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

2.23 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 is active in four main operating business segments: a) Metallurgy, b) Sustainable Engineering Solutions, c) International Renewables and Storage Development and d) Power & Gas. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

The Group’s service lines that do not fulfil the quantitative and qualitative thresholds of IFRS 8, in order to be considered as separate segments, are presented cumulatively under the category “Others”. The Group has applied IFRS 5 “Non-Current Assets Available for Sale & Discontinued Operations” and present separately the results of the discontinued operations of the subsidiary company SOMETRA S.A.

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

Income and results per operating segment are presented as follows:

(Amounts in thousands €) *1/1-31/12/2021*	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	1,425,699	691,551	382,841	442,486	-	2,942,577
Intercompany Sales	(164,814)	(23,959)	(17,938)	(71,816)	-	(278,527)
Inter-segment Sales	-	-	-	-	-	-
Net Sales	**1,260,885**	**667,592**	**364,903**	**370,670**	**-**	**2,664,050**
Earnings before interest and income tax	**106,198**	**124,703**	**20,508**	**30,038**	**(2,850)**	**278,597**
Financial results	(12,918)	(7,767)	(1,465)	(936)	(35,432)	(58,518)
Investments results	523	-	-	532	-	1,055
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**93,802**	**116,934**	**13,832**	**29,495**	**(32,929)**	**221,134**
Income Tax Expense	(19,286)	(384)	(1,089)	(2,689)	(17,079)	(40,527)
Profit after income tax from continued operations	**74,514**	**116,552**	**12,740**	**26,805**	**(50,004)**	**180,607**
Result from discontinuing operations						-
Assets depreciation	40,837	34,620	1,126	3,595	(97)	80,081
Other operating included in EBITDA				(170)		(170)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**147,039**	**159,325**	**21,634**	**33,495**	**(2,985)**	**358,508**

(Amounts in thousands €) *1/1-31/12/2020*	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	1,002,071	557,267	286,649	201,657	-	2,047,644
Intercompany Sales	(75,107)	(20,577)	(23,158)	(30,179)	-	(149,021)
Inter-segment Sales	-	-	-	-	-	-
Net Sales	**926,964**	**536,690**	**263,491**	**171,478**	**-**	**1,898,623**
Earnings before interest and income tax	**108,469**	**100,194**	**14,056**	**5,618**	**(3,690)**	**224,647**
Financial results	(45,913)	(17,179)	(2,584)	18,773	(6,618)	(53,521)
Investments results	1,136	-	-	19	-	1,155
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**63,691**	**83,016**	**11,469**	**24,411**	**(10,308)**	**172,279**
Income Tax Expense	(7,996)	(1,805)	(404)	(676)	(17,515)	(28,396)
Profit after income tax from continued operations	**55,694**	**81,210**	**11,066**	**23,735**	**(27,823)**	**143,882**
Result from discontinuing operations						-
Assets depreciation	48,296	35,869	1,069	5,189	(199)	90,224
Other operating included in EBITDA				122		122
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**156,764**	**149,221**	**15,122**	**(2,227)**	**(3,887)**	**314,993**

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Others	Total
31/12/2021						
Assets	1,491,717	1,340,625	531,019	1,479,449	246,364	5,089,174
Consolidated assets	1,491,717	1,340,625	531,019	1,479,449	246,364	5,089,174
Liabilities	622,852	761,036	24,377	854,513	1,205,491	3,468,269
Consolidated liabilities	622,852	761,036	24,377	854,513	1,205,491	3,468,269

(Amounts in thousands €)	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Others	Total
31/12/2020						
Assets	1,222,103	1,221,854	237,937	1,251,566	58,377	3,991,837
Consolidated assets	1,222,103	1,221,854	237,937	1,251,566	58,377	3,991,837
Liabilities	551,841	525,825	124,041	618,363	590,155	2,410,225
Consolidated liabilities	551,841	525,825	124,041	618,363	590,155	2,410,225

Geographical Information

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

MYTILINEOS GROUP

(Amounts in thousands €)	Sales 31/12/2021	Sales 31/12/2020	Non current assets 31/12/2021	Non current assets 31/12/2020
Hellas	1,745,775	1,249,754	1,816,117	1,586,995
European Union	473,122	483,444	22,983	19,588
Other Countries	445,153	165,425	35,529	1,218
Regional Analysis	**2,664,050**	**1,898,623**	**1,874,722**	**1,607,800**

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2021						
Hellas	324,185	166,656	26,813	1,228,121	-	1,745,775
European Union	313,206	50,983	99,123	9,810	-	473,122
Other Countries	30,201	153,093	238,900	22,959	-	445,153
Total	**667,592**	**370,732**	**364,836**	**1,260,890**	**-**	**2,664,050**

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2020						
Hellas	205,260	129,110	-	915,385	-	1,249,755
European Union	272,409	44,519	156,766	9,750	-	483,444
Other Countries	21,592	35,278	106,724	1,830	-	165,424
Total	**499,261**	**208,907**	**263,490**	**926,965**	**-**	**1,898,623**

Group's sales per activity:

	MYTILINEOS GROUP	
Sales *(Amounts in thousands €)*	**31/12/2021**	**31/12/2020**
Alumina	140,165	117,534
Aluminium	488,753	379,218
Conventional Business & Infrastructure	322,836	165,293
Solar Parks	364,903	263,491
Energy Supply	837,875	439,736
Energy Production	595,492	272,371
Natural Gas Supply	156,887	163,791
RES	53,127	51,066
O&M & Other Sales	86,508	46,124
Intersegment Eliminations	(382,496)	-
Sales	**2,664,050**	**1,898,623**

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 1,015 mio. The backlog of Deir Azzur project amounted € 420 mio is not included in this amount:

	Sustainable Engineering Solutions				
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized	364,903	369,694	19,466	491	754,554
Total	**364,903**	**369,694**	**19,466**	**491**	**754,554**

	Renewables and Storage Development				
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized	246,230	13,905	-	-	260,136
Total	**246,230**	**13,905**	**-**	**-**	**260,136**

3.2 Leases

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use-Assets":

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Right -of -use Land plots	10,946	11,748	11	12
Right -of -use Properties	28,278	29,921	26,976	28,944
Right -of -use Vehicles	3,383	3,746	2,762	3,246
Right -of -use Equipment	4,850	69	4,820	-
Right -of -use Office Equipment	191	-	187	-
Right -of-use Assets	**47,649**	**45,484**	**34,757**	**32,202**

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

The Group recognized in 31/12/2021 € 47.65 mio Rights of use and €50.70 mio Lease obligations, while the Company € 34.76 mio and €36.88 mio respectively.

Additionally, the Group recognized (for the twelve-month period ended on 31/12/2021) €7.74 mio depreciation and € 2.21 mio financial expenses, while the company recognized € 5.82 mio and € 1.52 mio respectively, in relation to the above leases.

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

MYTILINEOS GROUP

(Amounts in thousands €)	up ot 1 year	1 to 5 years	after 5 years	Total
Lease payments	9,309	26,217	29,879	65,405
Finance charges	(2,002)	(6,023)	(6,681)	(14,706)
Net present values	**7,307**	**20,194**	**23,198**	**50,699**

MYTILINEOS GROUP

(Amounts in thousands €)	Right -of -use Land plots	Right -of -use Properties	Right -of -use Vehicles	Right -of -use Equipment	Right -of -use Office Equipment	Right -of -use Assets
1/1/2021	**11,748**	**29,921**	**3,746**	**69**	**-**	**45,484**
Additions	30	3,624	1,290	4,820	215	9,979
Depreciation	(824)	(5,267)	(1,587)	(39)	(24)	(7,741)
Derecognition	(8)	-	(66)	-	-	(73)
12/31/2021	**10,946**	**28,278**	**3,383**	**4,850**	**191**	**47,649**

3.3 Tangible assets

Tangible assets presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP				
(Amounts in thousands €)	**Land & Buildings**	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Gross Book Value	441,519	1,647,684	42,172	66,013	2,197,386
Accumulated depreciation and/or impairment	(115,808)	(925,483)	(33,403)	(1,812)	(1,076,507)
Net Book Value as at 1/1/2020	**325,710**	**722,200**	**8,769**	**64,201**	**1,120,880**
Gross Book Value	445,344	1,659,516	45,424	148,416	2,298,700
Accumulated depreciation and/or impairment	(123,538)	(976,406)	(35,555)	(1,813)	(1,137,312)
Net Book Value as at 31/12/2020	**321,806**	**683,110**	**9,869**	**146,603**	**1,161,388**
Gross Book Value	453,138	1,783,119	46,756	337,497	2,620,510
Accumulated depreciation and/or impairment	(131,426)	(1,021,197)	(37,878)	(1,463)	(1,191,964)
Net Book Value as at 31/12/2021	**321,712**	**761,922**	**8,879**	**336,034**	**1,428,546**

(Amounts in thousands €)	**Land & Buildings**	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Net Book Value as at 1/1/2020	**325,710**	**722,200**	**8,769**	**64,201**	**1,120,880**
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Additions	4,788	7,511	3,538	112,436	128,273
Sales - Reductions	(1,312)	(1,830)	(131)	(8,294)	(11,567)
Depreciation	(8,374)	(60,108)	(3,780)	(667)	(72,929)
Reclassifications	2,382	16,035	1,696	(20,334)	(221)
Net Foreign Exchange Differences	(1,389)	(31)	(222)	(739)	(2,381)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	-	1	(1)	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Impairment	-	(667)	-	-	(667)
Net Book Value as at 31/12/2020	**321,806**	**683,110**	**9,869**	**146,603**	**1,161,388**
Additions From Acquisition/Consolidation Of Subsidiaries	-	368	-	-	368
Additions	2,848	48,196	1,263	286,149	338,456
Sales - Reductions	(1,015)	(4,976)	(247)	(2,122)	(8,360)
Depreciation	(7,388)	(51,359)	(2,385)	-	(61,132)
Reclassifications	4,768	89,404	350	(94,522)	-
Net Foreign Exchange Differences	710	(51)	29	-	688
Tangible Assets From Acquisition/(Sale) Of Subsidiary	5	-	-	290	295
Merge Through Acquisition Of Subsidiary	(21)	-	-	(363)	(384)
Impairment	-	-	-	-	(2,771)
Net Book Value as at 31/12/2021	**321,713**	**761,921**	**8,879**	**336,035**	**1,428,546**

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MYTILINEOS S.A.

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	311,992	1,245,708	37,867	47,883	1,643,450
Accumulated depreciation and/or impairment	(70,598)	(744,732)	(30,187)	-	(845,517)
Net Book Value as at 1/1/2020	**241,394**	**500,976**	**7,680**	**47,883**	**797,933**
Gross Book Value	315,793	1,257,718	40,638	113,255	1,727,405
Accumulated depreciation and/or impairment	(76,025)	(776,729)	(31,848)	667	(883,935)
Net Book Value as at 31/12/2020	**239,768**	**480,989**	**8,790**	**113,921**	**843,469**
Gross Book Value	321,310	1,322,862	41,489	283,904	1,969,565
Accumulated depreciation and/or impairment	(81,676)	(806,734)	(34,062)	667	(921,805)
Net Book Value as at 31/12/2021	**239,634**	**516,129**	**7,427**	**284,570**	**1,047,761**

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2020	**241,394**	**500,976**	**7,680**	**47,883**	**797,933**
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Additions	4,006	18,085	3,309	71,924	97,324
Sales - Reductions	(1,319)	(2)	(128)	525	(924)
Depreciation	(5,652)	(41,144)	(3,386)	(667)	(50,849)
Reclassifications	1,339	3,090	1,316	(5,744)	-
Net Foreign Exchange Differences	1	(15)	(1)	-	(15)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2020	**239,768**	**480,989**	**8,790**	**113,921**	**843,469**
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Additions	1,691	26,815	507	223,257	252,271
Sales - Reductions	(964)	(553)	(2)	(19)	(1,538)
Depreciation	(5,141)	(36,672)	(2,214)	-	(44,027)
Reclassifications	4,768	47,840	345	(52,953)	-
Net Foreign Exchange Differences	(510)	(30)	1	-	(539)
Tangible Assets From Acquisition/(Sale) Of Subsidiary	21	-	-	363	385
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2021	**239,634**	**516,129**	**7,427**	**284,570**	**1,047,761**

During 2021, the Group recognized an impairment loss of €2.8 million for Renewable Energy Assets and Thermal Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license.

Depreciation charged in profit and loss is analyzed in notes 3.20 and 3.21.

3.4 Goodwill

3.4.1 Changes in goodwill

Goodwill is allocated to the group's cash-generating units identified according to business segment for 2021 and 2020.

(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Continuing Operations (Total)**	**Total Segment**
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Impairment	-	-	-	-	-
Net Book Value as at 1/1/2020	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2020	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2021	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**

(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Continuing Operations (Total)**	**Total Segment**
Net Book Value as at 1/1/2020	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Additions	-	-	-	-	-
Sales - Reductions	-	-	-	-	-
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2020	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**
Additions	-	-	-	-	-
Sales - Reductions	-	-	-	-	-
Impairment	-	-	-	-	-
Exchange Rate Differences	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2021	**16,319**	**144,100**	**54,258**	**214,677**	**214,677**

3.4.2 Impairment test on goodwill

Goodwill arising from acquisition, has been allocated in the following Cash Generating Units (CGU) per business operating sector:

(Amounts in thousands €) **Goodwill allocated per segment**	**31/12/2021**	**31/12/2020**
Metallurgy	16,319	16,319
Sustainable Engineering Solutions	144,100	144,100
Power & Gas	54,258	54,258
Total	**214,677**	**214,677**

For the annual impairment test on goodwill, the recoverable amount of each segment is as follows:

(Amounts in thousands €) **Recoverable amount per Segment**	**31/12/2021**	**31/12/2020**
Metallurgy	3,504,408	780,115
Sustainable Engineering Solutions	906,140	852,986
Power & Gas	2,841,218	1,337,705
Total	**7,251,766**	**2,970,807**

The Group performs annually impairment tests for goodwill.

The recoverable amount of the recognized goodwill, related with the separate CGU's, was assessed using value in use and calculated using the DCF method. The "value in use" was determined based on management's assumptions, which management deems reasonable and are based on estimates from international rating agencies on Financial Statement's issue date. No need for impairment arose from impairment tests.

3.4.3 Assumptions used in calculation of Value in Use

The recoverable amount of each CGU is determined according to the calculation of the value in use. The calculations for the CGU's recoverable amount were based on the present value of the expected future cash flows. The basic estimates the Group uses to determine the value in use divide in:

• **Market prices estimations**:

- Metal/Mineral prices at LME for the metallurgy sector

- Exchange rate between $/€ for the metallurgy/constructions/energy sectors

- CO_2 prices for the metallurgy and energy sector

- Gas and BRENT prices for the metallurgy/energy sectors

• **Operating estimations**:

- Raw material prices and equipment for the metallurgy/constructions sectors

- Technical KPI's for the production plants of metallurgy and energy sectors

- Project milestones and completion percentage of construction sector

- Cost and time of major inspections for the metallurgy/energy sectors

- Capacity rate and total demand of energy system for the energy sector

• **Business plan per CGU:**

- Business plans are drawn up over a maximum of 5 years. Cash flows over 5 years are deduced using the estimates of growth rates listed below.

- Business plans are based on recently prepared budgets and estimates.

- Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions.

- Concerning projects in the electricity and natural gas sector, these projects extend over a period equal to the duration of the relevant licences.

- Concerning projects in the field of integrated projects and infrastructures, these projects extend over a period of 9-10 years. The reasons are related to the characteristics of EPC thermal constructions, which (together with metal constructions) are the core business of the business sector. In particular, future projects are mainly located in African countries, regional countries of the former Soviet Union and Middle East countries. Management estimates that the market for EPC projects in these countries is changing, boosting interest in projects where the manufacturer takes a Partner role by participating in financing the construction and recovering the liquidity provided through the project's future operational cash flows. The total completion and repayment cycle of the projects has been set at 9-10 years.

- Finally, for projects executed in the form of BOT (build operate transfer) the provisions are based on the portfolio of projects under consideration that have already passed or are expected to pass by the Group's investment evaluation committee (Capital Allocation Committee).

Calculations to determine the recoverable amount of operating segments were based on business plans approved by the Management, which included the necessary revisions to capture the current economic situation and reflect past experience, sectoral projections and other available information from external sources.

• **Weighted Average Cost of Capital (WACC):**

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. Since all cash flows of the business plans are denominated in euro, the yield of ten-year German government bond was used as the risk-free rate. Assumptions of independent sources were taken into account for the calculation of the risk premium.

Betas are evaluated annually based on published market data. The Company's WACC was estimated at 3.80%.

Apart from the above considerations concerning the determination of the value in use of CGUs, no other changes that may affect the rest of the assumptions have come to the Management's attention.

The Group analyzed the sensitivity of the recoverable amounts per CGU through change in a percentage point of 0.5% in the discount rate. From the relevant analysis there is no amount of impairment.

3.5 Intangible Assets

Intangible assets presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP				
(Amounts in thousands €)	**Software**	**Land Restoration**	**Licenses**	**Other Intangible Assets**	**Total**
Gross Book Value	11,309	73,077	231,672	62,385	378,443
Accumulated depreciation and/or impairment	(10,454)	(54,136)	(43,989)	(38,105)	(146,685)
Net Book Value as at 1/1/2020	**855**	**18,941**	**187,683**	**24,280**	**231,758**
Gross Book Value	12,287	76,658	231,164	74,345	394,454
Accumulated depreciation and/or impairment	(10,835)	(56,905)	(51,012)	(43,966)	(162,719)
Net Book Value as at 31/12/2020	**1,451**	**19,753**	**180,151**	**30,379**	**231,735**
Gross Book Value	12,736	80,158	229,805	85,804	408,504
Accumulated depreciation and/or impairment	(11,273)	(59,213)	(57,817)	(48,703)	(177,006)
Net Book Value as at 31/12/2021	**1,464**	**20,945**	**171,988**	**37,101**	**231,498**

(Amounts in thousands €)	**Software**	**Land Restoration**	**Licenses**	**Other Intangible Assets**	**Total**
Net Book Value as at 1/1/2020	**855**	**18,941**	**187,683**	**24,280**	**231,758**
Additions	991	3,581	611	13,685	18,867
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Sales - Reductions	104	-	(4,692)	(1,944)	(6,532)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(500)	(2,769)	(2,646)	(5,862)	(11,776)
Reclassifications	-	-	-	221	221
Net Foreign Exchange Differences	2	-	-	-	2
Merge Through Acquisition Of Subsidiary	-	-	(805)	-	(805)
Net Book Value as at 31/12/2020	**1,451**	**19,753**	**180,151**	**30,379**	**231,735**
Additions	506	3,500	764	19,321	24,091
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	1	1
Sales - Reductions	(57)	-	(6,557)	(7,865)	(14,478)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(436)	(2,308)	(2,881)	(4,736)	(10,360)
Reclassifications	-	-	510	-	510
Net Foreign Exchange Differences	(1)	-	-	-	(1)
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2021	**1,464**	**20,945**	**171,988**	**37,101**	**231,498**

MYTILINEOS S.A.

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Gross Book Value	10,566	-	101,754	25,802	138,122
Accumulated depreciation and/or impairment	(9,938)	-	(29,260)	(12,356)	(51,554)
Net Book Value as at 1/1/2020	**628**	**-**	**72,494**	**13,446**	**86,568**
Gross Book Value	11,436	-	101,789	36,870	150,095
Accumulated depreciation and/or impairment	(10,244)	-	(32,529)	(17,791)	(60,564)
Net Book Value as at 31/12/2020	**1,192**	**-**	**69,260**	**19,079**	**89,531**
Gross Book Value	11,809	-	99,725	43,169	154,703
Accumulated depreciation and/or impairment	(10,586)	-	(35,224)	(22,175)	(67,985)
Net Book Value as at 31/12/2021	**1,223**	**-**	**64,501**	**20,994**	**86,718**

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 1/1/2020	**628**	**-**	**72,494**	**13,446**	**86,568**
Additions	869	-	35	13,012	13,917
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Sales - Reductions	104	-	-	(1,944)	(1,840)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(409)	-	(3,269)	(5,436)	(9,114)
Reclassifications	-	-	-	-	-
Net Foreign Exchange Differences	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2020	**1,192**	**-**	**69,260**	**19,079**	**89,531**
Additions	374	-	47	12,960	13,380
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	-	-	-
Sales - Reductions	-	-	(2,111)	(6,661)	(8,772)
Sale Of Subsidiary	-	-	-	-	-
Depreciation	(343)	-	(2,695)	(4,383)	(7,421)
Reclassifications	-	-	-	-	-
Net Foreign Exchange Differences	-	-	-	-	-
Merge Through Acquisition Of Subsidiary	-	-	-	-	-
Net Book Value as at 31/12/2021	**1,223**	**-**	**64,501**	**20,994**	**86,718**

Amortization charged in profit and loss is analyzed in notes 3.20 and 3.21.

3.6 Investments on subsidiaries

	MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020
Total Opening	**350,762**	**277,056**
Acquisition	(4,755)	-
Additions	700	73,706
Total	**346,707**	**350,762**

Below the investments of MYTILINEOS S.A. per subsidiary as at 31/12/2021 and 31/12/2020:

(Amounts in thousands €)	31/12/2021	31/12/2020
SUSTAINABLE ENGINEERING SOLUTIONS SUBSIDIARIES (SES)	33,409	32,709
RENEWABLES & STORAGE DEVELOPMENT SUBSIDIARIES (RSD)	49,757	49,757
ELECTRIC POWER AND GAS SECTOR SUBSIDIARIES	225,792	230,547
METALLURGY SECTOR SUBSIDIARIES	27,743	27,743
METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	165	165
PROTERGIA AGIOS NIKOLAOS S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	165	165
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	60	60
MNG TRADING S.A.	2,320	2,320
MYTILINEOS FINANCIAL PARTNERS S.A.	2,000	2,000
GENIKI VIOMICHANIKI S.A.	145	145
MYTILINEOS FINANCE S.A.	405	405
SOMETRA S.A.	4,747	4,747
Total	**346,707**	**350,762**

3.6.1 Important non-controlling interests

On the table below, the analysis of the non-controlling interests in Group's Subsidiaries:

(Amounts in thousands €)						
SUBSIDIARY	% of NCI		Total comprehensive income allocated to NCI		Accumulated NCI	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
KORINTHOS POWER S.A.	35.0%	35.0%	14,870	11,111	60,793	52,888
ZEOLOGIC SA	40.0%	40.0%	98	(30)	(39)	(146)

The summarized financial statements of the Group's subsidiary companies before intragroup eliminations:

	CORINTHOS POWER S.A.		ZEOLOGIC S.A.	
(Amounts in thousands €)	***31/12/2021***	***31/12/2020***	***31/12/2021***	***31/12/2020***
Non-current assets	224,935	232,191	691	669
Current assets	103,815	87,882	2,252	1,261
Total assets	**328,751**	**320,073**	**2,943**	**1,930**
Non-current liabilities	100,499	120,114	358	415
Current liabilities	54,558	48,850	2,683	1,878
Total liabilities	**155,058**	**168,964**	**3,041**	**2,293**
Equity attibutable to owners of the parent	112,900	98,221	(59)	(218)
Non-controlling interests	60,793	52,888	(39)	(146)
(Amounts in thousands €)	***31/12/2021***	***31/12/2020***	***31/12/2021***	***31/12/2020***
Sales	269,846	136,393	3,847	1,819
Profit of the year attributable to owners of the parent	27,616	20,634	147	(44)
Profit for the year attibutable to NCI	14,870	11,111	98	(30)
Profit for the year	**42,486**	**31,745**	**245**	**(74)**
Other comprehensive income for the year	93	4	(1)	(17)
Total comprehensive income for the year attributable to owners of the parent	27,676	20,637	146	(60)
Total comprehensive income for the year attributable to NCI	14,903	11,112	98	(40)
Total comprehensive income for the year	**42,579**	**31,749**	**244**	**(100)**

(Amounts in thousands €)	***31/12/2021***	***31/12/2020***	***31/12/2021***	***31/12/2020***
Net cash from operating activities	69,312	64,864	305	81
Net cash used in investins activities	(10,327)	(10,303)	(105)	(82)
Net cash from financing activities	(39,716)	(12,381)	(1)	(44)
Net (decrease)/increase in cash and cash equivalents	**19,270**	**42,181**	**199**	**(45)**

3.7 Investments in associate companies

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Total Opening	**25,181**	**24,026**	**17,212**	**17,212**
Share Of Profit/Loss (After Taxation & Minority Interest)	1,055	1,155	-	-
Reversal Of Received Dividends	(5,392)	-	(5,099)	-
Investments In Associates	**20,844**	**25,181**	**12,113**	**17,212**

The Group participates in associate companies, which due to significant influence are classified as associates and consolidated by equity method in the consolidated financial statements (the activity and percentage of participation are presented in note 3.7.1). These associate companies are not listed in any Stock Exchange market and therefore there are no market values.

3.7.1 Interests in Associates

Group's Financial Statements include, with the equity method, the following companies incorporated: THERMOREMA S.A. 40% (31.12.2020: 40%), FTHIOTIKI ENERGY S.A. 35% (31.12.2020: 35%), ELEMKA SAUDI 34% (31.12.2020: 34%), IONIA ENERGY S.A. (BUSINESS ENERGY TRIZINIA S.A. is included) 49% (31.12.2020: 49%) both companies incorporated till February 2021, IPS S.A. 10% (31.12.2020: 10%), J/V MITILINEOS-XANTHAKIS 50% (2019: 0%), J/V AVAX-INTRAKAT-MYTILINEOS-TERNA 25%. The Group based on the immaterial contribution of the above mentioned associate companies at earnings before taxes notifies below a summarized Income Statement:

(Amounts in thousands €) **ASSOCIATE**	**% Participation**	**Sales**	**Profit / (Loss) Of The Period**	**Share Of Profit / (Loss) For The Period**
THERMOREMA S.A.	40%	1,553	994	398
FTHIOTIKI ENERGY S.A.	35%	563	-	-
ELEMKA SAUDI	34%	7	(141)	(48)
IONIA ENERGEIAKH S.A.	49%	336	256	125
INTERNATIONAL POWER SUPPLY AD	10%	698	(739)	(74)
J/V MYTILINEOS-XANTHAKIS	50%	533	119	60
J/V AVAX-INTRAKAT-MYTILINEOS-TERNA	25%	41,166	2,379	595
		44,857	**2,868**	**1,055**

3.8 Deferred tax

Deferred tax assets / liabilities arising from the relevant temporary tax differences are as follows:

MYTILINEOS GROUP

	1/1/2021					31/12/2021		
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(28,877)	1,715	-	-	-	(27,163)	-	(27,163)
Tangible Assets	(64,861)	(5,777)	-	-	-	(70,638)	-	(70,638)
Right-of-use Assets	(10,382)	664	-	-	-	(9,717)	-	(9,717)
Other Financial Assets	(3)	-	-	-	-	(3)	-	(3)
Long-Term Receivables	(5,771)	-	-	-	-	(5,771)	-	(5,771)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	**(121,845)**	**(3,398)**	**-**	**-**	**-**	**(125,243)**	**-**	**(125,243)**
Inventories	(29)	-	-	-	-	(29)	-	(29)
Construction Contracts	33,469	2,660	-	594	-	36,723	36,723	-
Receivables	1,372	(4,548)	39	-	-	(3,136)	-	(3,136)
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	50	(5)	-	-	-	45	45	-
Reserves	**34,863**	**(1,892)**	**39**	**594**	**594**	**33,604**	**36,768**	**(3,164)**
Reserves' defer tax liability	(27,490)	(481)	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	33	(16)	-	-	-	16	16	-
Long-term Liabilities	**(27,457)**	**(497)**	**-**	**-**	**-**	**(27,954)**	**16**	**(27,971)**
Employee Benefits	2,586	(724)	(917)	-	-	944	944	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(3,543)	771	-	-	-	(2,772)	-	(2,772)
Other Long-Term Liabilities	7,426	(6,909)	-	-	-	517	517	-
Short-Term Liabilities	**6,538**	**(6,862)**	**(917)**	**-**	**-**	**(1,241)**	**1,531**	**(2,772)**
Provisions	(4,073)	1,011	(36)	-	-	(3,099)	-	(3,099)
Contingent Liabilities	12,798	3,991	-	-	-	16,789	16,789	-
Employee Benefits	327	(274)	(90)	-	-	(36)	-	(36)
Liabilities From Derivatives	4,452	(34)	24,978	-	-	29,396	29,396	-
Liabilities From Financing Leases	2,008	159	-	-	-	2,167	2,167	-
Other Short-Term Liabilities	(13,054)	20,614	-	-	-	7,560	7,560	-
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	**14,336**	**25,467**	**24,851**	**-**	**-**	**64,654**	**67,789**	**(3,135)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**47,285**	**(47,285)**
Deferred Tax From Tax Losses	**17,863**	**1,061**	**(1)**	**(6)**	**-**	**18,918**	**18,918**	**-**
Deferred Tax (Liability)/Receivables	**(75,702)**	**13,879**	**23,973**	**588**	**-**	**(37,262)**	**172,308**	**(209,570)**

MYTILINEOS GROUP

(Amounts in thousands €)	1/1/2020 At 1st January	Recognised In Profit Or Loss	Recognised In Other Compre-hensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2020 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(27,472)	(1,516)	111	-	-	(28,877)	-	(28,877)
Tangible Assets	(56,057)	(8,804)	-	-	-	(64,861)	-	(64,861)
Right-of-use Assets	(10,814)	432	-	-	-	(10,382)	-	(10,382)
Other Financial Assets	(3)	-	-	-	-	(3)	-	(3)
Long-Term Receivables	(5,771)	-	-	-	-	(5,771)	-	(5,771)
Investment to subsidiaries	(11,975)	24	-	-	-	(11,951)	-	(11,951)
Current Assets	**(112,092)**	**(9,864)**	**111**	**-**	**-**	**(121,845)**	**-**	**(121,845)**
Inventories	(29)	-	-	-	-	(29)	-	(29)
Construction Contracts	35,575	(2,136)	-	30	-	33,469	33,469	-
Receivables	(2,581)	3,953	-	-	-	1,372	1,372	-
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	52	(1)	-	-	-	50	50	-
Reserves	**33,017**	**1,816**	**-**	**30**	**-**	**34,863**	**34,891**	**(29)**
Reserves' defer tax liability	(27,258)	(232)	-	-	-	(27,490)	-	(27,490)
Actuarial Gain/Losses	32	-	-	-	-	33	33	-
Long-term Liabilities	**(27,226)**	**(232)**	**-**	**-**	**-**	**(27,457)**	**33**	**(27,490)**
Employee Benefits	2,541	46	(1)	-	-	2,586	2,586	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(724)	(2,819)	-	-	-	(3,543)	-	(3,543)
Other Long-Term Liabilities	3,768	3,659	-	-	-	7,426	7,426	-
Short-Term Liabilities	**5,654**	**886**	**(1)**	**-**	**-**	**6,538**	**10,081**	**(3,543)**
Provisions	(4,563)	491	(1)	-	-	(4,073)	-	(4,073)
Contingent Liabilities	7,220	5,578	-	-	-	12,798	12,798	-
Employee Benefits	307	41	(21)	-	-	327	327	-
Liabilities From Derivatives	1,077	(13)	3,388	-	-	4,452	4,452	-
Liabilities From Financing Leases	1,627	381	-	-	-	2,008	2,008	-
Other Short-Term Liabilities	(13,178)	125	-	-	-	(13,054)	-	(13,054)
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	**4,366**	**6,603**	**3,366**	**-**	**-**	**14,336**	**31,463**	**(17,127)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**37,302**	**(37,302)**
Deferred Tax From Tax Losses	**11,884**	**5,924**	**-**	**55**	**-**	**17,863**	**17,863**	**-**
Deferred Tax (Liability)/Receivables	**(84,397)**	**5,133**	**3,477**	**85**	**-**	**(75,702)**	**131,633**	**(207,335)**

MYTILINEOS S.A.

(Amounts in thousands €)	1/1/2021 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2021 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(27,453)	2,921	-	-	-	(24,532)	147	(24,679)
Tangible Assets	(54,319)	1,243	-	-	-	(53,076)	356	(53,433)
Right-of-use Assets	(7,487)	231	-	-	-	(7,257)	-	(7,257)
Current Assets	**(89,259)**	**4,395**	**-**	**-**	**-**	**(84,865)**	**503**	**(85,369)**
Inventories	-	-	-	-	-	-	-	-
Construction Contracts	29,700	2,845	-	-	-	32,545	32,545	-
Receivables	(1,651)	(216)	-	-	-	(1,866)	1,880	(3,746)
Financial Assets at fair value	54	(5)	-	-	-	48	48	-
Reserves	**28,103**	**2,624**	**-**	**-**	**-**	**30,727**	**34,473**	**(3,746)**
Reserves' defer tax liability	(30,887)	(481)	-	-	-	(31,368)	-	(31,368)
Actuarial Gain/Losses	16	(16)	-	-	-	-	-	-
Long-term Liabilities	**(30,871)**	**(497)**	**-**	**-**	**-**	**(31,368)**	**-**	**(31,368)**
Employee Benefits	3,014	(600)	(801)	-	-	1,613	1,613	-
Subsidies	-	-	-	-	-	-	-	-
Long-Term Loans	(2,904)	700	-	-	-	(2,204)	142	(2,346)
Other Long-Term Liabilities	6,879	(346)	-	-	-	6,533	6,533	-
Short-Term Liabilities	**6,989**	**(246)**	**(801)**	**-**	**-**	**5,942**	**8,288**	**(2,346)**
Provisions	941	(189)	(31)	-	-	721	818	(97)
Contingent Liabilities	5,578	3,991	-	-	-	9,569	9,569	-
Employee Benefits	637	(268)	(10)	-	-	359	393	(34)
Liabilities From Derivatives	4,410	-	25,009	-	-	29,419	29,419	-
Liabilities From Financing Leases	1,183	194	-	-	-	1,377	1,377	-
Other Short-Term Liabilities	(12,187)	19,530	-	-	-	7,343	34,078	(26,735)
Total	**561**	**23,259**	**24,968**	**-**	**-**	**48,787**	**75,653**	**(26,866)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred Tax From Tax Losses	**833**	**-**	**-**	**-**	**-**	**833**	**833**	**-**
Deferred Tax (Liability)/ Receivables	**(83,645)**	**29,534**	**24,167**	**-**	**-**	**(29,943)**	**119,751**	**(149,694)**

MYTILINEOS S.A.

(Amounts in thousands €)	1/1/2020 At 1st January	Recognised In Profit Or Loss	Recognised In Other Compre-hensive Income	Exchange Differences	Deferred Tax Impact From Disposal Of Subsidiary	31/12/2020 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets								
Intangible Assets	(26,080)	(1,373)	-	-	-	(27,453)	225	(27,678)
Tangible Assets	(51,194)	(3,125)	-	-	-	(54,319)	271	(54,590)
Right-of-use Assets	(8,050)	563	-	-	-	(7,487)	-	(7,487)
Other Financial Assets	-	-	-	-	-	-	-	-
Long-Term Receivables	-	-	-	-	-	-	-	-
Investment to subsidiaries	-	-	-	-	-	-	-	-
Current Assets	**(85,324)**	**(3,936)**	**-**	**-**	**-**	**(89,259)**	**496**	**(89,755)**
Inventories	-	-	-	-	-	-	-	-
Construction Contracts	31,986	(2,286)	-	-	-	29,700	29,700	-
Receivables	(3,580)	1,930	-	-	-	(1,651)	2,024	(3,674)
Financial Assets Available for Sale	-	-	-	-	-	-	-	-
Financial Assets at fair value	55	(1)	-	-	-	54	54	-
Reserves	**28,461**	**(357)**	**-**	**-**	**-**	**28,103**	**31,778**	**(3,674)**
Reserves' defer tax liability	(30,655)	(232)	-	-	-	(30,887)	-	(30,887)
Actuarial Gain/Losses	16	-	-	-	-	16	16	-
Long-term Liabilities	**(30,638)**	**(232)**	**-**	**-**	**-**	**(30,871)**	**16**	**(30,887)**
Employee Benefits	2,951	64	(2)	-	-	3,014	3,014	-
Subsidies	-	-	-	-	-	-	-	-
Long-Term Loans	(8)	(2,897)	-	-	-	(2,904)	30	(2,934)
Other Long-Term Liabilities	4,733	2,147	-	-	-	6,879	6,879	-
Short-Term Liabilities	**7,676**	**(686)**	**(2)**	**-**	**-**	**6,988**	**9,923**	**(2,934)**
Provisions	866	105	(31)	-	-	941	1,046	(106)
Contingent Liabilities	-	5,578	-	-	-	5,578	5,578	-
Employee Benefits	654	8	(25)	-	-	637	661	(24)
Liabilities From Derivatives	1,031	-	3,379	-	-	4,410	4,410	-
Liabilities From Financing Leases	960	223	-	-	-	1,183	1,183	-
Other Short-Term Liabilities	(12,370)	182	-	-	-	(12,187)	14,995	(27,182)
Other Contingent Defer Taxes	-	-	-	-	-	-	-	-
Total	**(8,858)**	**6,097**	**3,323**	**-**	**-**	**561**	**27,873**	**(27,312)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred Tax From Tax Losses	**-**	**833**	**-**	**-**	**-**	**833**	**833**	**-**
Deferred Tax (Liability)/Receivables	**(88,684)**	**1,718**	**3,321**	**-**	**-**	**(83,645)**	**70,918**	**(154,563)**

3.9 Inventories

Inventories that are presented in the financial statements are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Raw materials	114,262	71,250	93,035	65,374
Semi-finished products	3,444	1,157	3,329	1,087
Finished products	36,325	17,836	36,325	17,749
Work in Progress	236,075	152,965	50,128	32,509
Merchandise	26,583	461	26,049	-
Others	54,278	49,153	40,935	37,077
Total	**470,968**	**292,822**	**249,801**	**153,795**
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(2,202)	(2,654)	(2,073)	(2,524)
Total Stock	**468,766**	**290,168**	**247,728**	**151,270**

The increase in inventories is due to METKA's EGN portfolio acquisition (METKA EGN is a 100% subsidiary company of the Group) as well as and the gas inventory in Revithousa station. (See Note 1.3.).

3.10 Other receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Other Debtors	165,872	128,175	91,799	59,992
Receivables from the State	55,240	55,300	26,934	27,638
Receivables from Subsidiaries	-	-	69,202	65,872
Loans given to Subsidiaries	-	-	-	-
Accrued income - Prepaid expenses	243,260	79,421	262,820	77,865
Prepaid expenses for construction contracts	1,785	971	1,584	705
Less: Provision for Bad Debts	(1,424)	(1,388)	(1,388)	(1,388)
Total	**464,733**	**262,479**	**450,951**	**230,682**

At 31/12/2021, the category "Other Debtors" includes mainly amounts of 47 mio € as collateral for letters of guarantee as well as cash collaterals due to operation of Energy spot market under the new permitions of Target Model. Increase in accrued income is due to electricity and natural gas sales which have been be invoiced during January 2022.

"Other receivables" do not include overdue and non-impaired receivables.

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

	MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in Thousands €)	**Other Receivables**	**Other Receivables**
Opening Balance 1st January 2020, according to IAS 39	**1,388**	**1,388**
Adjustment, according to IFRS 9	-	-
Opening Balance 1st January 2021, according to IFRS 9	**1,388**	**1,388**
Revaluation of loss	36	-
Closing Balance 31/12/2021	**1,424**	**1,388**

3.11 Financial assets & liabilities

The Group's financial instruments consist mainly of deposits with banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations.

The financial instruments presented in the financial statements are categorized in the tables below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Non current assets				
Financial Assets Available for Sale	146	153	37	37
Derivatives	2,159	1,931	2,159	1,931
Other Long-term Receivables	70,095	68,527	65,863	63,792
Total	**72,401**	**70,611**	**68,059**	**65,759**
Current assets	-		-	
Derivatives	11,510	9,300	8,341	9,300
Financial assets at fair value through profit or loss	73	69	73	69
Trade and other receivables	1,818,176	1,318,939	1,192,477	762,296
Cash and cash equivalents	602,712	492,646	349,853	198,492
Total	**2,432,471**	**1,820,954**	**1,550,744**	**970,157**
Non-Current Liabilities				
Long-term debt	1,280,403	911,533	655,505	284,152
Lease liabilities	43,406	42,172	31,039	29,545
Derivatives	26,973	12,647	26,973	7,507
Other long-term liabilities	100,785	98,651	68.245	66,292
Total	**1,451,567**	**1,065,003**	**781,762**	**387,496**
Current Liabilities	-		-	
Short-term debt	40,236	31,246	-	-
Current portion of non-current liabilities	34,689	37,664	-	-
Current portion of lease liabilities	7,293	5,734	5,865	4,645
Derivatives	117,250	22,230	117,250	22,100
Trade and other payables	1,494,236	948,571	1,418,675	923,840
Total	**1,693,705**	**1,045,444**	**1,541,790**	**950,585**

A description of the Group's financial instruments risks, is given in Note 3.31.

3.11.1 Other Financial Assets

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total Opening	**153**	**163**	**37**	**37**
Exchange Rate Differences	(7)	(10)	-	-
Closing Balance	**146**	**153**	**37**	**37**

Regarding highly liquid assets, namely shares, bank bonds and mutual funds with long-term investment horizon that are traded in an active market.

3.11.2 Financial assets at fair value through profit or loss

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total Opening	**69**	**63**	**69**	**63**
Fair Value Adjustments	-	6	-	6
Closing Balance	**73**	**69**	**73**	**69**

3.11.3 Derivatives financial instruments

	MYTILINEOS GROUP				MYTILINEOS S.A.			
	31/12/2021		**31/12/2020**		**31/12/2021**		**31/12/2020**	
(Amounts in thousands €)	**Asset**	**Liability**	**Asset**	**Liability**	**Asset**	**Liability**	**Asset**	**Liability**
Derivatives	**13,669**	**144,223**	**11,231**	**34,877**	**10,500**	**144,223**	**11,231**	**29,607**

All derivatives open positions have been marked to market. Fair values of the "interest rate swaps", are confirmed by the financial institutions that the Group has as counterparties.

The Group manages the exposure to currency risk through the use of currency forwards and options and thus by "locking" at exchange rates that provide sufficient cash flows and profit margins. Furthermore, the Group manages the exposure to commodity risk through the use of: a) commodity futures that hedge the risk from the change at fair value of commodities and b) commodity swaps that hedge fluctuations in cash flows from the volatility in aluminum prices.

3.11.4 Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed in the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Customers - Withholding guarantees falling due after one year	49,187	49,187	49,187	49,187
Given guarantees	12,464	10,050	9,687	7,612
Other long term receivables	8,445	9,291	6,989	6,993
Other long term receivables	**70,095**	**68,527**	**65,863**	**63,792**

3.11.5 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long-term debt				
Bank loans	79,281	83,071	-	-
Bonds	1,201,122	828,463	655,505	284,152
Total	**1,280,403**	**911,533**	**655,505**	**284,152**
Short-term debt				
Bank loans	40,236	31,246	-	-
Total	**40,236**	**31,246**	**-**	**-**
Current portion of non-current liabilities	34,689	37,664	-	-
Total	**1,355,328**	**980,443**	**655,505**	**284,152**

(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long-term debt				
Lease liabilities	43,406	42,172	31,039	29,545
Total	**43,406**	**42,172**	**31,039**	**29,545**
Short-term debt				
Current portion of lease liabilities	7,293	5,734	5,865	4,645
Total	**7,293**	**5,734**	**5,865**	**4,645**
Total	**1,406,027**	**1,028,349**	**692,409**	**318,342**

The effective weighted average borrowing rate for the group, as at the balance sheet date is 2.41%.

3.11.6 Loan liabilities movement

MYTILINEOS GROUP

	31/12/2021			31/12/2020		
(Amounts in thousands €)	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	**68,910**	**911,533**	**980,443**	**77,632**	**1,006,450**	**1,084,083**
Repayments	(121,525)	(489,157)	(610,682)	(66,197)	(414,759)	(480,956)
Proceeds	110,176	865,303	975,479	31,169	352,234	383,403
Other	(117)	10,205	10,088	3,691	(9,777)	(6,086)
Reclassification	17,481	(17,481)	-	22,615	(22,615)	-
Total	**74,926**	**1,280,403**	**1,355,328**	**68,910**	**911,533**	**980,443**

MYTILINEOS S.A.

	31/12/2021			31/12/2020		
(Amounts in thousands €)	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	**-**	**284,152**	**284,152**	**17,336**	**353,239**	**370,574**
Repayments	(70,575)	(457,732)	(528,306)	(19,433)	(356,670)	(376,103)
Proceeds	70,580	832,742	903,321	2,096	300,000	302,096
Other	(5)	(3,656)	(3,661)	-	(12,416)	(12,416)
Reclassification	-	-	-	1	(1)	-
Total	**-**	**655,505**	**655,506**	**-**	**284,152**	**284,152**

3.11.7 Other long-term liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Received guarantees - Grants-Leasing				
Total Opening	**57,959**	**59,182**	**25,707**	**26,965**
Additions	2,754	2,555	1,621	1,045
Transfer At Profits/Loss	(1,607)	(1,397)	(1,607)	(1,152)
Transfer From / (To) Short - Term	(2,086)	(2,381)	(1,047)	(1,151)
Closing Balance	**57,020**	**57,959**	**24,674**	**25,707**
Advances of customers				
Total Opening	**6,972**	**7,029**	**6,972**	**7,029**
Additions	1,684	-	1,684	-
Transfer From / (To) Short - Term	-	(57)	-	(57)
Closing Balance	**8,656**	**6,972**	**8,656**	**6,972**
Other				
Total Opening	**14,102**	**12,272**	**13,995**	**12,155**
Additions	1,531	14,031	1,303	13,995
Transfer At Profits/Loss	-	(12,155)	-	(12,155)
Transfer From / (To) Short - Term	(5)	(44)	-	-
Discont. Operations / Sales Of Subsidiary	(137)	-	-	-
Exchange Rate Differences	-	(1)	-	-
Closing Balance	**15,492**	**14,102**	**15,297**	**13,995**
Suppliers holdings for good performance				
Total Opening	**19,618**	**19,618**	**19,618**	**19,618**
Received Guarantees - Grants-Leasing From Subsidiaries' aquisition	-	-	-	-
Additions	-	-	-	-
Closing Balance	**19,618**	**19,618**	**19,618**	**19,618**
Total	**100,785**	**98,651**	**68,245**	**66,292**

3.12 Customers and other trade receivables

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020	MYTILINEOS S.A. 31/12/2021	MYTILINEOS S.A. 31/12/2020
Customers	937,068	772,072	467,013	342,326
Checks receivable	5,750	6,832	2,158	2,263
Receivables from contracts	278,070	180,483	132,555	100,641
Less: Impairment Provisions	(29,094)	(22,873)	(24,781)	(18,524)
Net trade Receivables	**1,191,794**	**936,513**	**576,945**	**426,706**
Advances for inventory purchases	(332)	111	-	-
Advances to trade creditors	161,982	119,836	164,582	104,908
Total	**1,353,444**	**1,056,460**	**741,527**	**531,614**

The increase in advances to suppliers is mainly due to advances for Slovenia's project in the Sustainable Engineering Solutions' Business Unit. The increase in customers is due to non invoiced receivables of Sustainable Engineering Solutions' Business Unit and International Renewables and Storage Development Business Unit as well as in increased sales of Power & Gas Business Unit which realized at the end of 2021 and will be collected in January 2022.

Construction Contracts	MYTILINEOS GROUP 31/12/2021	MYTILINEOS GROUP 31/12/2020
Realised Contractual Cost & Profits (minus realised losses)	4,437,343	4,140,737
Less: Progress Billings	(4,353,996)	(4,117,288)
	83,347	**23,449**
Receivables for construction contracts according to the percentage of completion	278,070	180,483
Liabilities related to construction contracts according to percent. of completion	(194,724)	(157,002)
Advances received	46,250	78,129
Clients holdings for good performance	79,523	65,211

The movement in the provision for doubtful receivables related to Customers and Other Trade Receivables is analyzed below:

(Amounts in thousands €)	MYTILINAIOS GROUP Trade and other receivables	MYTILINAIOS S.A. Trade and other receivables
Total on 1 January 2021 according to IFRS 9	**22,873**	**18,524**
Revaluation of loss	6,221	6,257
Total on 31 December 2021	**29,094**	**24,781**

3.13 Cash and cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cash	1,870	1,265	1,208	1,160
Bank deposits	471,342	297,542	295,645	161,960
Time deposits & Repos	129,500	193,839	53,000	35,372
Total	**602,712**	**492,646**	**349,853**	**198,492**

The weighted average interest rate is as:	**31/12/2021**	**31/12/2020**
Deposits in Euro	0.00%	0.03%
Deposits in USD	0.00%	0.00%

Cash and cash equivalent do not include blocked deposits.

3.14 Suppliers and other liabilities

Suppliers and other liabilities Group and the Company are analyzed in the table below

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Suppliers	608,581	372,168	375,353	170,971
Notes Payable	-	566	-	-
Customers' Advances	282,530	157,558	272,424	144,494
Liabilities to customers	194,724	157,312	193,769	157,002
Total	**1,085,835**	**687,604**	**841,546**	**472,468**

The increase in suplliers is due to purchases of natural gas for Power & Gas Business Unit., as well as in equipment deliveries of Sustainable Engineering Solutions & International Renewables and Storage Developments Business Units, which are realized at the end of 2021 and will be paid in 2022.

3.15 Other short-term liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Liabilities to Related Parties	-	-	184,249	243,036
Accrued expense	199,648	142,842	197,399	106,794
Social security insurance	5,094	4,509	3,119	3,542
Dividends payable	3,105	2,965	950	884
Deferred income-Grants	345	1,025	-	-
Others Liabilities	200,210	109,627	191,412	97,117
Total	**408,402**	**260,967**	**577,129**	**451,372**

The increase in accrued expenses is due to purchases of electricity and gas which will be invoiced in January 2022.

The increase in other short-term liabilities is due to CO_2 licences of Metallurgy and Power & Gas Business Units.

3.16 Total Equity

3.16.1 Share capital

Mytilineos S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A. It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €20 per share, and the program will last until 26.03.2022. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market. The share capital of Mytilineos S.A at 31.12.2021 amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€ 138.604.426,17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142.891.161) registered shares with a nominal value of € 0,97 each.

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

Until 31/12/2021 7,672,494 Company's shares have been bought back at an average price of €10.4837 and total cost of €80,436,049.

3.16.2 Reserves

Reserves in the financial statements are analysed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**20,799**	**13,139**	**89,677**	**256**	**1,367**	**1,225**	**(1,043)**	**3,629**	**129,050**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	-	-	1,666	-	1,666
Adjusted Opening Balance 1st January 2020, according to IAS 19	**20,799**	**13,139**	**89,677**	**256**	**1,367**	**1,225**	**623**	**3,629**	**130,716**
Transfer To Reserves	854	(1,684)	542	1,353	-	-	(1)	-	1,064
Increase / (Decrease) Of Share Capital	-	(1)	-	-	-	-	-	-	(1)
Net Profit/(Loss) For The Period	**854**	**(1,685)**	**542**	**1,353**	**-**	**-**	**(1)**	**-**	**1,063**
Cash Flow Hedging Reserve	-	-	-	-	(5,587)	-	-	-	(5,587)
Income Tax Relating To Components Of Other Comprehensive Income	-	-	353	-	-	-	-	-	353
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	37	-	37
Actuarial Gain / (Losses)	-	-	-	-	-	-	(194)	1	(194)
Closing Balance 31/12/2020	**21,653**	**11,454**	**90,571**	**1,609**	**(4,220)**	**1,225**	**465**	**3,630**	**126,387**

MYTILINEOS GROUP

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2021, according to IFRS -as published-	**21,653**	**11,454**	**90,571**	**1,609**	**(4,220)**	**1,225**	**465**	**3,630**	**126,387**
Transfer To Reserves	525	(256)	744	-	-	-	-	-	1,013
Treasury Stock Sales/ Purchases	-	1,095	-	-	-	-	-	-	1,095
Net Profit/(Loss) For The Period	**525**	**839**	**744**	**-**	**-**	**-**	**-**	**-**	**2,108**
Cash Flow Hedging Reserve	-	-	-	-	8,301	-	-	-	8,301
Income Tax Relating To Components Of Other Comprehensive Income	-	-	58	-	-	-	-	-	58
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	-	-	-	-	223	-	223
Revaluation Of Tangible Assets	-	-	-	(28)	-	-	-	-	(28)
Closing Balance 31/12/2021	**22,178**	**12,484**	**91,374**	**1,582**	**4,081**	**1,225**	**490**	**3,630**	**137,043**

MYTILINEOS S.A.

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**63,197**	**79,487**	**47,419**	**174**	**(2)**	**1,615**	**(4,649)**	**(329,126)**	**(141,885)**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	-	-	1,327	-	1,327
Adjusted Opening Balance 1st January 2020, according to IAS 19	**63,197**	**79,487**	**47,419**	**174**	**(2)**	**1,615**	**(3,322)**	**(329,126)**	**(140,558)**
Transfer To Reserves	-	-	-	-	-	-	(1)	-	(1)
Net Profit/(Loss) For The Period	**-**	**-**	**-**	**-**	**-**	**-**	**(1)**	**-**	**(1)**
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	(2)	-	(2)
Actuarial Gain / (Losses)	-	-	-	-	-	-	(223)	1	(222)
Closing Balance 31/12/2020	**63,197**	**79,487**	**47,419**	**174**	**(2)**	**1,615**	**(3,548)**	**(329,126)**	**(140,784)**

MYTILINEOS S.A.

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2021, according to IFRS -as published-	**63,197**	**79,487**	**47,419**	**174**	**(2)**	**1,615**	**(3,548)**	**(329,126)**	**(140,784)**
Transfer To Reserves	-	(17)	-	-	-	-	-	-	(17)
Treasury Stock Sales/Purchases	-	1,095	-	-	-	-	-	-	1,095
Net Profit/(Loss) For The Period	**-**	**1,078**	**-**	**-**	**-**	**-**	**-**	**-**	**1,078**
Actuarial Gain / (Losses)	-	-	-	-	-	-	69	-	69
Closing Balance 31/12/2021	**63,197**	**80,565**	**47,419**	**174**	**(2)**	**1,615**	**(3,479)**	**(329,126)**	**(139,637)**

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

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

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

3.16.3 Translation reserves

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 31/12/2021 was €-13,4 million (31/12/2020: €-38,3 million). The Group had a total net loss € 25,0 million which was reported in the statement of comprehensive income.

The above total net loss for 2020 comes mainly (€26,6 million) from change of the operating currency of the subsidiary Power Project during the year 2020. The losses amount for 2021 is € 6,4 mil.. The main exchange rates of abroad subsidiaries financial statements conversion were:

Statement of Financial Position:

	31/12/2021	31/12/2020	Change
EUR / USD	1.13	1.23	-8.13%
EUR / AUD	1.56	1.59	-1.89%
EUR / GBP	0.84	0.90	-6.67%

Income Statement:

	Avg 01/01-31/12/2021	Avg 01/01-31/12/2020	Δ
EUR / USD	1.58	1.14	3.51%
EUR / AUD	1.58	1.65	-4.24%
EUR / GBP	0.86	0.89	-3.37%

3.16.4 Reserves for allocation of free shares to directors

As of December 31, 2021, the Group has in place two share-based payment plans, approved by the GMS on 15/06/2021.

The first plan is of three-year maturity and involves free distribution of up to 700,000 treasury shares and will be settled in equity. The terms of the plan, defined by the Board of Directors on 22/12/2021 relate to meeting corporate and personal goals of the executive members of the Board of Directors (excluding the Chairman and CEO) of the Company and/or members of the Executive Committee – the Company's senior executives. The beneficiaries should retain the aforementioned capacity as at 01/01/2021 while a change of status and/or retirement of a beneficiary does not affect the distribution.

The plan's stock options and the weighted average exercise prices are for the reporting periods are presented below as follows:

Plan stock options 700 thousand shares

	Number of shares	Weighted average exercise price per share
Outstanding at 31 December 2021	-	-
Granted	478,000	15.90
Forfeited	-	-
Exercised	(239,000)	15.05
Outstanding at 31 December 2021	**239,000**	16.74
Exercisable at 31 December 2020	**-**	-
Exercisable at 31 December 2021	**239,000**	16.74

The second first plan is of five-year maturity and involves distribution of up to 2,750,000 treasury shares and will be settled in equity. The Board of Directors of 22/12/2021 identified the beneficiaries as executive members of the Board of Directors of the Company, and/or senior executives of the Company and/or related companies within the meaning of article 32 of Law 4308/2014, as well as persons, rendering services to the Company on a regular basis. Shares are to be distributed to the beneficiaries primarily depending on meeting the Company's financial objectives and will be conducted in installments. In particular, regarding every stage, the return will be defined at the end of every third year based on the corporate return ratios: (a) Overall Return on Share Ration including Total Shareholder Return (TSR) to FTSE/ATHEX High Capitalization Ratio less banks; and (b) Earnings per Share (EPS) as an absolute amount, while the shares will be returned to the beneficiaries in installments from the fourth to the sixth year of every stage. The terms of this plan are to be further specified in terms of objectives and beneficiaries and therefore as at 31/12/2021, the plan has not yet been activated.

3.17 Employee benefit liabilities

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2021 Defined Contributions Plans	31/12/2021 Defined Benefits Plans	31/12/2021 Total	31/12/2020 Defined Contributions Plans	31/12/2020 Defined Benefits Plans	31/12/2020 Total
Current employment cost	1,314	-	1,314	1,384	-	1,384
Financial cost	60	33	93	116	39	155
Anticipated return on assets	-	(28)	(28)	-	(38)	(38)
Past employment cost	-	-	-	-	-	-
Losses from abridgement	-	-	-	-	-	-
Net actuarialy (profits)/ losses realised for the period	-	-	-	-	-	-
Settlement Cost	628	85	713	377	42	419
Amount to Income Statement	**2,002**	**90**	**2,092**	**1,877**	**43**	**1,920**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(104)	(122)	(226)	211	(16)	195
Amount through Other Comprehensive Income	**(104)**	**(122)**	**(226)**	**211**	**(16)**	**195**
Expected return of plan assets	-	28	28	-	38	38
Actuarial gains on plan assets	-	(81)	(81)	-	(44)	(44)
Return of plan assets	**-**	**(53)**	**(53)**	**-**	**(6)**	**(6)**

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2021 Defined Contributions Plans	31/12/2021 Defined Benefits Plans	31/12/2021 Total	31/12/2020 Defined Contributions Plans	31/12/2020 Defined Benefits Plans	31/12/2020 Total
Current employment cost	873	-	873	925	-	925
Financial cost	51	33	84	97	39	136
Anticipated return on assets	-	(28)	(28)	-	(38)	(38)
Past employment cost	-	-	-	-	-	-
Losses from abridgement	-	-	-	-	-	-
Net actuarialy (profits)/ losses realised for the period	-	-	-	-	-	-
Settlement Cost	502	85	587	535	42	577
Amount to Income Statement	**1,427**	**89**	**1,516**	**1,557**	**43**	**1,600**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(2)	(67)	(69)	20	203	223
Amount through Other Comprehensive Income	**(2)**	**(67)**	**(69)**	**20**	**203**	**223**
Expected return of plan assets	-	29	-	-	38	38
Actuarial gains on plan assets	-	(81)	-	-	(44)	(44)
Return of plan assets	**-**	**(52)**	**-**	**-**	**(6)**	**(6)**

The Group's present value of the liability at year end 2021 is € 9.474 k and accordingly for 2020 is € 10.207k.

MYTILINEOS GROUP

	31/12/2021			31/12/2020		
(Amounts in thousands €)	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Total Opening	**10,142**	**65**	**10,207**	**10,026**	**43**	**10,069**
Current Employment Cost	1,314	4	1,318	1,384	12	1,396
Financial Cost	60	33	93	116	41	157
Employer Contributions	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Additions Due To Acquisitions	-	-	-	-	-	-
Actuarialy (Profits)/ Losses	(104)	(122)	(226)	(11)	206	195
Losses From Abridgement	-	574	574	-	42	42
Settlement Cost	628	(469)	159	377	(240)	137
Anticipated Return On Assets	-	(28)	(28)	-	(39)	(39)
Contributions Paid	(2,567)	-	(2,567)	(1,758)	-	(1,758)
Merge Through Acquisition Of Subsidiary	(57)	-	(57)	7	-	7
Exchange Rate Differences	-	-	-	1	-	1
Closing Balance	**9,416**	**58**	**9,473**	**10,142**	**65**	**10,207**

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	31/12/2021			31/12/2020		
(Amounts in thousands €)	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Total Opening	**8,586**	**11**	**8,597**	**8,458**	**4**	**8,462**
Current Employment Cost	873	-	873	925	-	925
Financial Cost	51	34	85	97	40	137
Actuarialy (Profits)/ Losses	(2)	(67)	(69)	20	203	223
Losses From Abridgement	-	-	-	-	42	42
Settlement Cost	502	65	567	703	(240)	463
Anticipated Return On Assets	-	(29)	(29)	-	(39)	(39)
Contributions Paid	(2,352)	-	(2,352)	(1,625)	-	(1,625)
Merge Through Acquisition Of Subsidiary	-	-	-	7	-	7
Closing Balance	**7,659**	**14**	**7,672**	**8,586**	**11**	**8,595**

The Entity's present value of the liability at year end 2021 is € 7.673 k and accordingly for 2020 is € 8.597 k.

The assumptions used, are presented in the following table:

	31/12/2021	31/12/2020
Discount Rate	0.6%	0.6%
Future Salary Increases	2.0%	2.0%
Inflation	1.8%	1.5%

3.18 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow if economic benefits and (c) the amount of the liability can be measured reliably. More specifically, the Group recognizes provisions for environmental restorations as a result of exploitation of mineral resources processed mainly for the production of Alumina and Aluminum. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

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

Tax Liabilities. This provision relates to future obligations that may result from tax audits.

Other provisions. Comprise other provisions relating to other risks none of which are individually material to the Group and to contingent liabilities arising from current commitments.

	MYTILINEOS GROUP			
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2020	**626**	**895**	**10,733**	**12,254**
Additional Provisions For The Period	-	-	1,715	1,716
Unrealised Reversed Provisions	-	-	(4)	(4)
Realised Provisions For The Period	(150)	-	(2,421)	(2,571)
31/12/2020	**476**	**895**	**10,023**	**11,395**
Long -Term	475	895	9,972	11,342
Short - Term	-	-	53	53
Additional Provisions For The Period	-	-	1,785	1,785
Exchange Rate Differences	-	-	695	696
Realised Provisions For The Period	(179)	-	(1,761)	(1,940)
31/12/2021	**296**	**895**	**10,744**	**11,935**
Long -Term	296	895	10,484	11,675
Short - Term	-	-	260	260

	MYTILINEOS S.A.			
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2020	**-**	**615**	**10,674**	**11,289**
Additional Provisions For The Period	-	-	1,712	1,712
Realised Provisions For The Period	-	-	(2,414)	(2,414)
31/12/2020	**-**	**615**	**9,972**	**10,587**
Long -Term	-	615	9,972	10,587
Additional Provisions For The Period	-	-	1,531	1,531
Exchange Rate Differences	-	-	695	695
Realised Provisions For The Period	-	-	(1,761)	(1,761)
31/12/2021	**-**	**615**	**10,436**	**11,051**
Long -Term	-	615	10,436	11,051
Short - Term	-	-	-	-

3.19 Current tax liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Tax expense for the period	48,537	35,549	41,488	24,738
Tax audit differences	(7)	(7)	-	-
Tax liabilities	43,489	35,297	36,216	29,317
Total	**92,019**	**70,840**	**77,704**	**54,054**

3.20 Cost of goods sold

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2021**	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Retirement benefits	70	4	-	-
Medical benefits after retirement	-	-	-	-
Other employee benefits	89,947	76,542	64,097	54,509
Cost of materials & inventories	1,357,326	829,896	1,046,603	648,439
Third party expenses	388,969	200,139	233,647	72,741
Third party benefits	283,392	327,413	444,064	313,864
Assets repair and maintenance cost	19,674	17,535	13,448	12,622
Operating leases rent	1,697	1,691	1,368	1,359
Taxes & Duties	9,476	4,983	6,564	4,081
Advertisement	1,480	1,312	1,480	1,312
Other expenses	70,295	24,948	19,607	9,547
Depreciation - Tangible Assets	59,989	68,073	43,277	46,884
Depreciation - Intangible Assets	10,057	7,114	7,039	3,538
Grants amortization incorporated to cost	(396)	(1,047)	(850)	(1,047)
Depreciation - Right-of-use Assets	6,906	1,014	5,697	52
Total	**2,298,883**	**1,559,617**	**1,886,042**	**1,167,901**

In 2021, the Management re-evaluated the way the Group's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Group’s activities. Therefore, as from 2021, the expenses are allocated into cost of sales and administrative expenses, while the administrative expenses will include mainly expenses related to the operation of the Group’s central services.

3.21 Administrative & Distribution Expenses

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Distribution expenses				
Retirement benefits	-	1	-	-
Medical benefits after retirement	-	-	-	-
Other emploee benefits	-	1,107	-	991
Inventory cost	-	-	-	-
Third party expenses	-	3,110	-	2,980
Third party benefits	-	231	-	210
Assets repair and maintenance cost	-	1	-	1
Operating leases rent	-	1	-	-
Taxes & Duties	-	1,368	-	115
Advertisement	-	6	-	5
Other expenses	-	649	-	582
Depreciation - Tangible Assets	-	6	-	3
Depreciation - Intangible Assets	-	-	-	-
Total	**-**	**6,481**	**-**	**4,888**

In 2021, the Management re-evaluated the way the Group's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Group's activities. Therefore, as from 2021, the expenses are allocated into cost of sales and administrative expenses, while the administrative expenses will include mainly expenses related to the operation of the Group's central services.

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Administrative expenses				
Retirement benefits	-	142	-	-
Medical benefits after retirement	-	-	-	-
Other emploee benefits	24,097	34,916	22,005	29,459
Inventory cost	48	-	-	-
Third party expenses	26,636	37,079	24,063	20,904
Third party benefits	2,421	3,929	2,059	2,920
Assets repair and maintenance cost	768	972	768	983
Operating leases rent	121	118	205	203
Taxes & Duties	159	449	148	218
Advertisement	13,113	7,846	13,113	7,846
Other expenses	10,643	13,266	11,933	10,935
Depreciation - Tangible Assets	1,342	2,333	1,263	2,130
Depreciation - Intangible Assets	4,032	8,807	108	5,201
Depreciation - Right-of-use Assets	(105)	5,634	-	5,165
Total	**83,273**	**115,489**	**75,665**	**85,964**

For 2021, the figure for Administrative expenses includes amount of € 0,12 mil., regarding auditor fees for the provision of services other than statutory audits.

In 2021, the Management re-evaluated the way the Group's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Group's activities. Therefore, as from 2021, the expenses are allocated into cost of sales and administrative expenses, while the administrative expenses will include mainly expenses related to the operation of the Group's central services.

3.22 Other operating income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2021	MYTILINEOS GROUP 1/1-31/12/2020	MYTILINEOS S.A. 1/1-31/12/2021	MYTILINEOS S.A. 1/1-31/12/2020
Other operating income				
Grants amortization	1,755	1,715	52	52
Income from Subsidies	281	654	273	342
Compensations	83	402	61	282
Profit from foreign exchange differences	15,342	13,429	11,483	9,843
Rent income	1,343	1,235	1,392	1,390
Operating income from services	3,499	(35)	1,994	1,517
Income from reversal of unrealized provisions	-	92	-	-
Profit from sale of fixed assets	355	247	263	32
Other	3,660	21,949	2,754	15,322
Total	**26,318**	**39,688**	**18,270**	**28,780**
Other operating expenses				
Losses from foreign exchange differences	16,029	21,086	12,789	16,587
Provision for bad debts	6,295	3,862	6,257	3,217
Loss from sale of fixed assets	3	45	3	-
Operating expenses from services	4,920	4,050	3,492	3,000
Other taxes	1,252	2,277	622	969
Compensations	12	6	5	-
Other provisions	829	491	755	491
Total	**29,340**	**31,817**	**23,924**	**24,263**

The fluctuations of the foreign exchange currency rates in 2021 and 2020 and the respective effect in the financial statements are analysed in detail in the Annual Report of the B.o.D.

3.23 Financial income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Financial income				
Bank deposits	121	542	79	149
Revaluation of currency derivatives	-	-	-	-
Customers	6,419	23,360	633	522
Available for sale Investments	-	-	-	-
Interest rate swaps	-	-	-	-
Loans to related parties	-	-	34	25
Other	(28)	13,874	4	13,702
Transactions with related parties	-	-	-	-
Receivables' discount interest	-	12,178	-	-
Total	**6,512**	**49,955**	**751**	**14,399**
Financial expenses				
Discounts of Employees' benefits liability due to service termination	32	134	31	124
Bank Loans	36,017	37,600	14,197	14,003
Interest charges due to customer downpayments	-	-	-	-
Loans to related parties	-	-	6,743	6,085
Letter of Credit commissions	7,560	8,574	4,795	4,024
Interest rate swaps	-	44	-	-
Factoring	2,241	2,785	2,111	2,651
Financial Leases	2	14	-	-
Other Banking Expenses	10,479	5,096	7,320	4,176
Transactions with related parties	-	-	-	-
Interest from operating/trading activities	250	11,263	249	477
Liabilities' discount interest	-	-	-	-
Interest on lease liabilities	2,190	2,320	1,511	1,642
Total	**58,771**	**67,830**	**37,218**	**33,182**

3.24 Other financial results

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Other financial results				
Non-hedging derivatives	(3,544)	(47,681)	(5,816)	(47,681)
Profit / (loss) from fair value of other financial instrument through profit/loss	4	6	4	6
Gain from disposal	1,983	-	2,276	-
Profit / (loss) from the sale of financial instruments	-	13,022	-	13,022
Income from dividends	200	480	1,823	500
Other Income	44	-	-	-
Profit / (loss) from the sale of subsidiary	(2,175)	-	(4,513)	-
Impairment loss from assets	(2,770)	(1,473)	(2,262)	-
Total	**(6,258)**	**(35,646)**	**(8,488)**	**(34,154)**

3.25 Income tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analysed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2021**	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Income Tax	50,475	28,300	41,491	17,387
Income Tax provision	2,348	3,140	3,536	1,006
Tax Audit differences	322	631	322	631
Deferred taxation	(13,879)	(5,133)	(29,534)	(1,718)
Extraordinary Income Tax	59	63	-	-
Other Taxes	1,203	1,396	1,117	1,325
Total	**40,527**	**28,396**	**16,932**	**18,630**
Earnings before tax	**221,134**	**172,376**	**98,335**	**88,444**
Nominal Tax rate	0.22	0.24	0.22	0.24
Tax calculated at the statutory tax rate	**48,649**	**41,370**	**21,634**	**21,227**
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	(4,341)	-	(4,831)	-
Nominal Tax Rate Difference in foreign Subsidiary Companies	-	350	0	-
Non taxable income	(3,530)	(1,161)	(892)	(120)
Tax on Non taxable reserves	(3,813)	(1,717)	(2,115)	(1,116)
Non tax deductible expenses	3,628	4,373	3,237	3,315
Income tax coming from previous years	2,348	3,140	3,536	1,006
Extraordinary Income Tax	59	63	-	-
Non recognition of deferred tax assets on tax loss carryforwards	59	(1,130)	-	-
Other	(2,532)	(16,892)	(3,638)	(5,681)
Effective Tax Charge	**40,527**	**28,396**	**16,931**	**18,630**

See comments on income tax in Note 3.37.1.

3.26 Earnings per share and dividends

Earnings per share

Basic earnings per share are calculated by the weighted average number of ordinary shares.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Equity holders of the parent	162,170	128,830	81,404	69,726
Weighted average number of shares	135,973	141,231	135,973	141,231
Basic earnings per share	**1.1927**	**0.9122**	**0.5987**	**0.4937**
Continuing Operations (Total)				
Equity holders of the parent	162,672	130,317	81,404	69,726
Weighted average number of shares	135,973	141,231	135,973	141,231
Basic earnings per share	**1.1964**	**0.9227**	**0.5987**	**0.4937**
Discontinuing Operations (Total)				
Equity holders of the parent	(502)	(1,488)	-	-
Weighted average number of shares	135,973	141,231	135,973	141,231
Basic earnings per share	**(0.0037)**	**(0.0105)**	**0.0000**	**0.0000**

Dividends

During 2021, the Group paid dividends of € 52 mio to its equity shareholders.

Also during 2021, the directors proposed the payment of a dividend of € 0.4200 per share. As the distribution of dividends requires approval at the shareholders' meeting, no liability in this respect is recognised in the 2021 consolidated financial statements. No income tax consequences are expected to arise as a result of this transaction at the level of Illustrative Corporation.

3.27 Cash flows from operating activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2021**	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Cash flows from operating activities				
Profit for the period	**180,607**	**143,844**	**81,404**	**69,726**
Adjustments for:				
Tax	40,527	28,396	16,931	18,630
Depreciation of property,plant and equipment	61,052	70,509	44,026	48,745
Depreciation of intangible assets	14,288	16,187	7,421	9,010
Depreciation Right-of-use Assets	7,199	6,717	5,622	5,217
Impairments	2,653	1,473	-	-
Provisions	5,855	4,728	5,784	4,243
Income from reversal of prior year's provisions	(22)	46	(22)	(27)
(Profit)/Loss from sale of tangible assets	(112)	(225)	(20)	(32)
(Profit)/Loss from sale of subsidiary	(2,263)	-	(2,276)	-
Profit/Loss from fair value valuation of derivatives	-	34,659	-	34,659
(Profit)/Loss from fair value valuation of financial assets at fair value through PnL	-	(6)	-	(6)
Interest income	(6,510)	(49,760)	(751)	(14,399)
Interest expenses	51,665	64,062	33,580	31,417
Dividends	(200)	(480)	(1,823)	(500)
Grants amortization	(2,709)	(2,762)	(1,099)	(1,099)
Exchange differences	5,396	15,946	3,085	13,995
Other differences	1,853	2,196	-	-
	178,671	**191,686**	**110,458**	**149,853**
Changes in Working Capital				
(Increase)/Decrease in stocks	(222,892)	(79,560)	(96,458)	3,984
(Increase)/Decrease in trade receivables	(303,941)	12,574	(462,184)	(21,933)
(Increase)/Decrease in other receivables	4,097	2,809	(2,229)	(249)
Increase / (Decrease) in liabilities	447,199	43,625	478,784	326,126
Pension plans	(6,925)	619	(6,620)	610
Other	(35)	-	-	-
	(82,497)	**(19,934)**	**(88,707)**	**308,538**
Cash flows from operating activities	**276,782**	**315,596**	**103,156**	**528,119**

3.28 Discontinued Operations

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

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

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

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

	MYTILINEOS GROUP	
(Amounts in thousands €)	1/1-31/12/2021	1/1-31/12/2020
Sales	**-**	**212**
Cost of sales	150	(85)
Gross profit	**150**	**128**
Other operating income	286	465
Distribution expenses	-	(72)
Administrative expenses	(909)	(1,208)
Other operating expenses	(31)	(385)
Earnings before interest and income tax	**(504)**	**(1,072)**
Financial income	-	-
Financial expenses	2	(1)
Profit before income tax	**(502)**	**(1,073)**
Income tax expense	-	-
Profit for the period	**(502)**	**(1,488)**

3.29 Encumbrances

Group's assets pledges and other encumbrances amount to € 188.98 mio for 31.12.2021.

3.30 Commitments

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Commitments from construction contracts				
Value of pending construction contracts	1,508,503	1,590,953	1,029,725	1,098,292
Granted guarantees	721,722	561,488	701,875	516,403
Total	**2,230,225**	**2,152,441**	**1,731,600**	**1,614,695**

**The amount of € 420 mio concerning the backlog of Deir Azzur project is included in the above table. For the aforementioned project the Group has already announced the pause of the construction on site as well as € 74 mio. Related with metal construction projects' of Metallurgy.*

3.31 Financial Risk Factors

Risk Management purpose and policies

MYTILINEOS international activities are affected by multiple risks, which the Company monitors and manages through its Risk Management Framework. The purpose of the Risk Management Framework is to reduce any uncertainty to achieving the Company's strategy, to limit the impact of threats to objectives and to maximize benefits from the opportunities that may arise.

The Company has designed and implements a Risk Management Framework, which is based on international best practices and is tailored to the needs of MYTILINEOS. It also promotes a unified culture that integrates risk management into processes, activities, and decision-making at all levels of the organization.

The Enterprise Risk Management Department provides independent oversight in the implementation and effectiveness of the Risk Management Framework and applies an integrated approach to the analysis of current and emerging risks in order to draw conclusions and information that will contribute to the effective management of risks.

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

3.31.1 Market Risk

(i) Exchange rate risk

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

Management / Risks control practices

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

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

(ii) Price Risk

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

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

Management / Risks control practices
As regards price fluctuation of metals, the Group's policy is to minimize risk by using financial derivative instruments.

(iii) Interest rate risk.

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

Management / Risks control practices

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

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

Effect from risk factors and sensitivities analysis

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

2021

LME AL (Aluminium)	$/t	+ 50	- 50
EBITDA	m. €	7.8	(7.8)
Net Profit	m. €	7.8	(7.8)
Equity	m. €	7.8	(7.8)

API (Alumina)	$/t	+ 10	- 10
EBITDA	m. €	2.7	(2.7)
Net Profit	m. €	2.7	(2.7)
Equity	m. €	2.7	(2.7)

Exchange Rate €/$	€/$	-5%	+5%
EBITDA	m. €	32.3	(30.3)
Net Profit	m. €	30.8	(28.8)
Equity	m. €	30.8	(28.8)

NG Price	€/MWh	- 5	+ 5
EBITDA	m. €	34.7	(34.7)
Net Profit	m. €	34.7	(34.7)
Equity	m. €	34.7	(34.7)

CO_2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	2.1	(2.1)
Net Profit	m. €	2.1	(2.1)
Equity	m. €	2.1	(2.1)

2020

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

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

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

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

CO_2 (€/t)	€/t	- 1	+ 1
EBITDA	m. €	1.4	(1.4)
Net Profit	m. €	1.4	(1.4)
Equity	m. €	1.4	(1.4)

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

(iv) COVID – 19 Risks

During 2020, MYTILINEOS took timely and effective measures to manage the COVID-19 pandemic effects, prioritizing the safety and protection of its people. The Company responded with immediacy, flexibility, and decisively transitioned successfully to remote working, thus ensuring the smooth continuation of operations in all areas of its business activities and minimizing the financial impact of the pandemic.

However, the COVID-19 pandemic is not expected to end anytime soon, because vaccination goals are not being met, while virus mutations may alter virus transmissibility and vaccine efficacy. Consequently, this particular risk remains on the list of MYTILINEOS' principal risks.

Management / Risks control practices

MYTILINEOS promptly recognized the potential risks posed by the COVID-19 pandemic and immediately set up a special management team, which reports directly to the top Management and has undertaken the coordination and strategic response.

Business continuity plans were formulated and implemented for all the critical operations of the Company which indicatively include:

• Implementation of policies that restrict or prohibit business travel.

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

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

• Increased use of personal protection and safety equipment.

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

• Maintaining high stocks of raw materials and consumables.

The Company continues to successfully implement remote working, ensuring the smooth continuation of work in all sectors of its business activities, while regular disinfections are carried out at the facilities depending on their criticality and risk exposure.

The COVID-19 Management Team regularly evaluates the effectiveness of these measures, to ensure that they meet their objectives and that they comply with the relevant measures imposed by the authorities.

Financial risk management

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

3.31.2 Credit Risk

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

Management / Risks control practices

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

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

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

MYTILINEOS GROUP

	Past due but not impaired				Non past due but not impaired	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2021	282,377	23,984	2,092	41,983	1,003,009	1,353,444
2020	71,579	14,424	47,556	42,077	880,824	1,056,460

MYTILINEOS S.A.

	Past due but not impaired				Non past due but not impaired	Total
(Amounts in thousands €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2021	74,582	22,698	896	14,816	628,535	741,527
2020	43,400	5,664	47,095	35,734	399,720	531,614

3.31.3 Liquidity Risk

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

Management / Risks control practices

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

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

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,265,129	15,274	1,280,403
Short Term Loans	38,828	659	749	-	40,236
Leasing liabilities	-	-	-	-	-
Trade and other payables	690,188	199,668	2,210	-	892,066
Other payables	223,315	87,348	15,091	183,432	509,185
Current portion of non - current liabilities	26,798	7,891	-	-	34,689
Total	**979,129**	**295,567**	**1,283,179**	**198,706**	**2,756,581**

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2020	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	886,458	25,076	911,533
Short Term Loans	30,587	659	-	-	31,246
Leasing liabilities	-	-	-	-	-
Trade and other payables	324,116	130,664	22,509	-	477,290
Other payables	-	95,068	1,213	164,920	261,201
Current portion of non - current liabilities	28,543	9,121	-	-	37,664
Total	**383,246**	**235,513**	**910,180**	**189,996**	**1,718,935**

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2021	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	655,505	-	655,505
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	554,512	91,057	2,208	-	647,777
Other payables	447,787	26,891	1,837	168,859	645,374
Current portion of non - current liabilities	-	-	-	-	-
Total	**1,002,299**	**117,948**	**659,551**	**168,859**	**1,948,657**

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2020	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	284,152	-	284,152
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	230,950	11,570	22,303	-	264,823
Other payables	185,442	30,054	1,213	235,546	452,255
Current portion of non - current liabilities	-	-	-	-	-
Total	**416,392**	**41,623**	**307,668**	**-**	**1,001,229**

**For Leasing Liabilities see Note 3.2.*

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

3.32 Fair Value Measurements

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Group's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 31/12/2021 and 31/12/2020 as follows:

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2021**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	73	73	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	146	101	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	3,905	-	3,905	-
Commodity Futures	9,746	-	9,746	-
Options	19		19	
Financial Assets	**13,889**	**174**	**13,678**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28,628	-	28,628	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Foreign Exchange Contracts (Options)	7,703	-	7,703	-
Options	36,888	-	36,888	-
Commodity Futures	13,256		13,256	
Swaps	57,748	-	57,748	-
Financial Liabilities	**144,223**	**-**	**144,223**	**-**

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2020**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	69	69	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	153	108	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	2,144	-	2,144	-
Foreign Exchange Contracts (Forward)	9,086	-	9,086	-
Financial Assets	**11,453**	**177**	**11,239**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	91	-	91	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	5,140	-	5,140	-
Foreign Exchange Contracts (Forward)	1,984	-	1,984	-
Options	-	-	-	-
Commodity Futures	19,159	-	19,159	-
Commodity Options	8,502	-	8,502	-
Financial Liabilities	**34,877**	**-**	**34,877**	**-**

		MYTILINEOS S.A.		
(Amounts in thousands €)	**31/12/2021**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	73	73	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Options	9,665	-	9,665	-
Swaps	835	-	835	-
Financial Assets	**10,610**	**73**	**10,500**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28,628	-	28,628	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Foreign Exchange Contracts (Options)	7,703	-	7,703	-
Options	36,888	-	36,888	-
Commodity Futures	13,256		13,256	
Swaps	57,748	-	57,748	-
Financial Liabilities	**144,223**	**-**	**144,223**	**-**

		MYTILINEOS S.A.		
(Amounts in thousands €)	**31/12/2020**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Bank Bonds	69	69	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	2.144	-	2,144	-
Foreign Exchange Contracts (Forward)	9.086	-	9,086	-
Financial Assets	**11.336**	**69**	**11,231**	**37**
Financial Liabilities				
Foreign Exchange Contracts (Forward)	1.984	-	1,984	-
Commodity Futures	19.121	-	19,121	-
Commodity Options	8.502	-	8,502	-
Financial Liabilities	**29.607**	**-**	**29,607**	**-**

In the financial year 2021 n1 transfer existed between levels 1 and 2.

3.33 Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans combined with an acceptable credit rating. For the purpose of capital management, the Group monitors the ratios "Net Debt to EBITDA" and "Net Debt to Equity". As net debt, the Group defines interest bearing borrowings minus cash and cash equivalents. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table below presents ratio results for the years December 31, 2021 and 2020 respectively:

	MYTILINEOS GROUP	
(Amounts in thousands €)	31/12/2021	31/12/2020
Long-term debt	1,280,403	911,533
Lease liabilities	43,406	42,172
Short-term debt	40,236	31,246
Current portion of non-current debt	34,689	37,664
Current portion of lease liabilities	7,293	5,734
Cash and cash equivalents	(602,712)	(492,646)
Group Net debt	**803,316**	**535,703**
Oper.Earnings before income tax, financial results, depreciation and amortization	**358,508**	**315,167**
Equity	**1,620,904**	**1,574,046**
Group Net debt / Oper.Earnings before income tax, financial results, depreciation and amortization	**2.24**	**1.70**
Group Net debt / Equity	**0.50**	**0.34**

Ratios' calculation excluding lease liabilities would be as follows:

Net Debt / EBITDA	**2.10**
Net Debt / Equity	**0.46**

The Company manage its funds on a Group level and not on a Company level.

Due to bank financing, the Group holds an obligation and restriction to maintain the ratio of "Net Debt to Equity" below one.

3.34 Dividend Proposed and Payable

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount € 0.4200/ share. In 2020 the BOD had proposed the distribution of dividend of gross amount € 0,3600/ share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA).

3.35 Number of employees

The number of employees at 31/12/2021 amounts to 2.895 for the Group and to 1.965 for the Entity. Accordingly, at 31/12/2020, the number of employees amounted to 2.467 and 1.855.

3.36 Related Party transactions

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

Out of the above mentioned parent company guarantees:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Stock Sales				
Subsidiaries	-	-	175,646	69,979
Other Related parties	-	-	-	-
Total	**-**	**-**	**175,646**	**69,979**
Stock Purchases				
Subsidiaries	-	-	72,025	20,819
Total	**-**	**-**	**72,025**	**20,819**
Services Sales & Other Transactions				
Subsidiaries	-	-	7,397	15,952
Other Related parties	-	-	-	-
Total	**-**	**-**	**7,397**	**15,952**
Services Purchases				
Subsidiaries	-	-	9,830	35,887
Management remuneration and fringes	13,511	9,935	11,595	7,701
Other Related parties	-	-	-	-
Total	**13,511**	**9,935**	**21,425**	**43,588**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Receivables from Related Parties				
Subsidiaries	-	-	178,049	100,136
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**178,049**	**100,136**
Guarantees granted for Related Parties				
Subsidiaries	2,347,791	1,806,320	2,347,791	1,806,320
Total	**2,347,791**	**1,806,320**	**2,347,791**	**1,806,320**
Payables to Related Parties				
Subsidiaries	-	-	218,678	245,742
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**218,678**	**245,742**

- € 648.7 mio are parent company guarantees for bank loans of the Group and

- € 1,699.1 mio are parent company guarantees on behalf of customers and suppliers of the Group.

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

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

The employee and pension benefits are analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Short term employee benefits				
- Wages of Key Management and BOD Fees	8,577	9,444	6,816	7,500
- Insurance service cost	352	483	197	201
- Bonus	100	-	100	-
- Shared-based payments	4,482	-	4,482	-
	13,511	**9,926**	**11,595**	**7,701**
Pension Benefits:				
- Defined contribution scheme	-	9	-	-
Total	**13,511**	**9,935**	**11,595**	**7,701**

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

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

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

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

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

No loans have been given to members of the Board of Directors or other management members of the Group (and their families).

3.37 Contingent Assets & Contingent Liabilities

3.37.1 Unaudited tax years

Unaudited tax years

During 2021 audit orders received for the former subsidiaries of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME. for the years 2015 and 01/01-06/07/2017, METKA INDUSTRIAL-CONSTRUCTIONS S.A. for the years 2015 – 2016 and 01/01-06/07/2017, PROTERGIA THERMOELEKTRIKI AGIOS NIKOLAOS SOCIETE ANONYME for the years 2015 – 2016 and 01/01-06/07/2017 and for PROTERGIA SOCIETE ANONYME for the years 2015 – 2016 and 01/01-06/07/2017, which were merged by Mytilineos S.A. in accordance with decision no. 75634/06-07-2017.

The audit for METKA INDUSTRIAL-CONSTRUCTION S.A. for the year 2015 was completed by charging taxes and fees of a total amount of €258 k. Accordingly, the audit of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME for the year 2015 was completed by charging taxes and fees of a total amount of 86mm. The audit of PROTERGIA SOCIETE ANONYME for the years 2015 & 2016 was completed with the charging of taxes and charges of €146 k. and €108 k respectively for the years, while the audit of the year 2017 was completed without charging taxes. Finally, an audit of the year 2015 for PROTERGIA THERMOELECTRIC AGIOS NIKOLAOS SOCIETE ANONYME was completed without charging taxes. The other audits are ongoing.

For the fiscal years 2011 to 2020, the companies of Group operating in Greece fulfilling relevant criteria be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

For the fiscal year 2021 , the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements. Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table presents the fiscal years for which the tax obligations of the Company and its domestic subsidiaries have not become final:

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

Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table shows the Company's and resident (Greek) subsidiaries' financial years whose tax liabilities are not definitive:

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS S.A.	-
2	SERVISTEEL	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2016-2021*
5	DELFI DISTOMON A.M.E.	-
6	DESFINA SHIPPING COMPANY	2016-2021
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2016-2021
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2016-2021
10	HYDROHOOS S.A.	2016-2018*
11	NORTH AEGEAN RENEWABLES	2016-2021*
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2016-2021*
15	AIOLIKI EVOIAS PIRGOS S.A.	2016-2018
16	AIOLIKI EVOIAS POUNTA S.A.	2016-2019
17	AIOLIKI EVOIAS HELONA S.A.	2016-2018*
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2016-2021
19	METKA AIOLIKA PLATANOU S.A.	2016-2021
20	AIOLIKI SAMOTHRAKIS S.A.	2016-2021
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	2016-2018*
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
24	SPIDER S.A.	2016-2017
25	PROTERGIA THERMOELEKTRIKI S.A.	2016-2018
26	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	2016-2021*
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2016-2021*
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2016-2021*
29	PROTERGIA AGIOS NIKOLAOS POWER S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	2016-2021*
30	HORTEROU S.A.	2016-2021*
31	KISSAVOS DROSERI RAHI S.A.	2016-2021*
32	KISSAVOS PLAKA TRANI S.A.	2016-2021*
33	KISSAVOS FOTINI S.A.	2016-2021*
34	AETOVOUNI S.A.	2016-2021*
35	LOGGARIA S.A.	2016-2021*
36	IKAROS ANEMOS SA	2016-2021*
37	KERASOUDA SA	2016-2021*
38	AIOLIKH ARGOSTYLIAS A.E.	2016-2021*
39	J/V METKA – TERNA	2016-2021*
40	KORINTHOS POWER S.A.	2016-2021*
41	KILKIS PALEON TRIETHNES S.A.	2016-2021*
42	ANEMOROE S.A.	2016-2021*
43	PROTERGIA ENERGY S.A.	2016-2020*
44	SOLIEN ENERGY S.A.	2016-2021*
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	2015
46	THERMOREMA S.A.	2016-2021
47	FTHIOTIKI ENERGY S.A.	2016-2021
48	AIOLIKH TRIKORFON S.A.	-
49	MAKRYNOROS ENERGEIAKH S.A.	2016-2021*
50	MNG TRADING	-
51	ZEOLOGIC A.B.E.E	2016-2018
52	EP.AL.ME. S.A.	-
53	J/V MYTILINEOS - XANTHAKIS	2020-2021
54	J/V MYTILINEOS - ELEMKA	2020-2021
55	J/V MYTILINEOS - ELEMKA - ENVIROFINA	2020-2021
56	J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	2020-2021
57	METKA EGN S.A.	2016-2021
58	EMHE L.T.D.	2016-2021

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

The companies that for the first time will receive a tax certificate for 2021 are Protergia Energy SA, EMHE LTD, METKA EGN Single Member S.A.,. HYDROXOOS S.A., which received a tax compliance report for the year 2019 as well.

Unaudited tax years – Group's foreign subsidiaries

The table below shows the years for which the tax liabilities of the Group's foreign subsidiaries have not become final.

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA, Albania	Albania	2019-2021
2	METKA EGN AUSTRALIA PTY LTD, Australia	Australia	2018-2021
3	METKA EGN AUSTRALIA PTY HOLDINGS LTD, Australia	Australia	2018-2021
4	TERRANOVA ASSETCO PTY LTD, Australia	Australia	2018-2021
5	WAGGA-WAGGA OPERATIONS CO PTY LTD, Australia	Australia	2017-2021
6	WAGGA-WAGGA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
7	JUNEE OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
8	JUNEE PROPERTY CO PTY LTD, Australia	Australia	2017-2021
9	COROWA OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
10	COROWA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
11	MOAMA OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
12	MOAMA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
13	KINGAROY OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
14	KINGAROY PROPERTY CO PTY LTD, Australia	Australia	2017-2021
15	GLENELLA OPERATIONS CO PTY LTD, Australia	Australia	2018-2021
16	GLENELLA PROPERTY CO PTY LTD, Australia	Australia	2017-2021
17	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	Australia	2019-2021
18	WYALONG SOLAR FARM PTE. LTD, Australia	Australia	2020-2021
19	MOURA SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2021
20	WYALONG SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2021
21	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020-2021
22	MAVIS SOLAR FARM PTY LTD	Australia	2020-2021
23	PENRITH BESS HOLDING PTE LTD	Australia	2020-2021
24	TERRANOVA HOLDCO PTY LTD	Australia	2020-2021
25	EPC HOLDCO PTY LTD	Australia	2020-2021
26	MOURA SOLAR FARM SPV PTY LTD	Australia	2020-2021
27	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020-2021
28	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021
29	MTRH Developmnet GmbH	Austria	2016-2021
30	INTERNATIONAL POWER SUPPLY AD	Bulgaria	2016-2021
31	METKA EGN Burkina Faso Sarl, Burkina Faso	Burkina Faso	2020-2021
32	METKA -EGN SpA, Chile	Chile	2015-2021
33	INVERSIONES FOTOVOLTAICAS SPA	Chile	2013-2021
34	CAMPANILLAS SOLAR SPA	Chile	2014-2021
35	TAMARICO SOLAR DOS SPA	Chile	2014-2021
36	DONA ANTONIA SOLAR SPA	Chile	2015-2021
37	PLANTA SOLAR TOCOPILLA SPA	Chile	2013-2021
38	DROSCO HOLDINGS LIMITED, Cyprus	Cyprus	2003-2021
39	METKA RENEWABLES LIMITED	Cyprus	2015-2021
40	STANMED TRADING LTD, Cyprus	Cyprus	2011-2021
41	METKA-EGN LTD, Cyprus	Cyprus	2015-2021
42	METKA POWER INVESTMENTS, Cyprus	Cyprus	2016-2021
43	METKA EGN Holdings 1 Limited, Cyprus	Cyprus	2019-2021
44	SANTIAM INVESTMENT I LTD	Cyprus	2018-2021
45	SANTIAM INVESTMENT II LTD	Cyprus	2018-2021
46	SANTIAM INVESTMENT III LTD	Cyprus	2018-2021

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
47	SANTIAM INVESTMENT IV LTD	Cyprus	2018-2021
48	SANTIAM INVESTMENT V LTD	Cyprus	2020-2021
49	SANTIAM INVESTMENT VI LTD	Cyprus	2020-2021
50	BRYANT HOLDINGS LIMITED	Cyprus	2020-2021
51	METKA EGN FRANCE SRL, France	France	2018-2021
52	MYVEKT INTERNATIONAL SKOPJE	FYROM	1999-2021
53	RDA TRADING, Guernsey Islands	Guernsey Islands	2007-2021
54	GORESBRIDGE SPV LIMITED	Ireland	2016-2021
55	GOREY SPV LIMITED	Ireland	2018-2021
56	METKA EGN ITALY S.R.L.	Italy	2020-2021
57	METKA EGN SARDINIA SRL, Italy	Italy	2018-2021
58	METKA EGN APULIA SRL, Italy	Italy	2018-2021
59	MY SUN, Italy	Italy	2018-2021
60	FAMILY ENERGY SRL	Italy	2019-2021
61	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021
62	METKA-EGN JAPAN LTD, Japan (Dissolved in 2021)	Japan	2018-2020
63	METKA-EGN KZ, Kazakhstan	Kazakhstan	2017-2021
64	MK SOLAR Co., Ltd.	Korea	2020-2021
65	HANMAEUM ENERGY Co., Ltd.	Korea	2020-2021
66	METKA GENERAL CONTRACTOR CO. LTD, Korea	Korea	2018-2021
67	METKA EGN KOREA LTD, Korea	Korea	2018-2021
68	JVIGA KOREA TAEAHN Inc., Korea	Korea	2018-2021
69	MYTILINEOS FINANCE S.A., Luxembourg	Luxembourg	2007-2021
70	MYTILINEOS FINANCIAL PARTNERS S.A., Luxembourg	Luxembourg	2011-2021
71	METKA-EGN MEXICO, Mexico	Mexico	2017-2021
72	METKA EGN Mexico Holding, Mexico	Mexico	2020-2021
73	METKA POWER WEST AFRICA LIMITED, Nigeria	Nigeria	2017-2021
74	RIVERA DEL RIO	Panama	2015-2021
75	METKA CYPRUS PORTUGAL HOLDINGS, Portugal	Portugal	2021
76	METKA CYPRUS PORTUGAL 2, Portugal	Portugal	2019-2021
77	METKA CYPRUS PORTUGAL 3, Portugal	Portugal	2019-2021
78	CENTRAL SOLAR DE DIVOR LDA	Portugal	2020-2021
79	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2020-2021
80	METKA-EGN USA LLC, Puerto Rico	Puerto Rico	2015-2021
81	RODAX ROMANIA SRL, Bucharest, Romania	Romania	2009-2021
82	METKA BRAZI SRL, Bucharest, Romania	Romania	2008-2021
83	SOMETRA S.A., Sibiu Romania	Romania	2019-2021
84	DELTA PROJECT CONSTRUCT SRL, Bucharest, Romania	Romania	2005-2021
85	SOLAR RENEWABLE S.R.L.	Romania	2020-2021
86	SUN CHALLENGE S.R.L., Romania	Romania	2020-2021
87	METKA EGN ROM S.R.L., Romania	Romania	2021
88	ELEMKA SAUDI	Saudi Arabia	2018-2021
89	MYTILINEOS BELGRADE D.O.O., Serbia	Serbia	1999-2021
90	METKA EGN SINGAPORE PTE LTD, Singapore	Singapore	2018-2021
91	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	2020-2021
92	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	2020-2021
93	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	2020-2021

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
94	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	2020-2021
95	MOURA SOLAR FARM PTE. LTD.	Singapore	2020-2021
96	WYALONG SOLAR FARM PTE. LTD.	Singapore	2020-2021
97	PENRITH BESS HOLDING PTE LTD	Singapore	2020-2021
98	METKA EGN SINGAPORE HOLDING 4 PTE	Singapore	2021
99	METKA EGN SPAIN SLU, Spain	Spain	2018-2021
100	VIGA RENOVABLES SP1 SL, Spain (transferred 5/2/2021)	Spain	2018-2020
101	VIGA RENOVABLES SP2 SL, Spain (transferred 5/2/2021)	Spain	2018-2020
102	METKA EGN SOLAR 1, Spain	Spain	2019-2021
103	METKA EGN SOLAR 2, Spain	Spain	2019-2021
104	METKA EGN SOLAR 3, Spain	Spain	2019-2021
105	METKA EGN SOLAR 4, Spain	Spain	2019-2021
106	METKA EGN SOLAR 5, Spain	Spain	2019-2021
107	METKA EGN SOLAR 6, Spain	Spain	2019-2021
108	METKA EGN SOLAR 7, Spain	Spain	2019-2021
109	METKA EGN SOLAR 8, Spain	Spain	2019-2021
110	METKA EGN SOLAR 9, Spain	Spain	2019-2021
111	METKA EGN SOLAR 10, Spain	Spain	2019-2021
112	METKA EGN SOLAR 11, Spain	Spain	2019-2021
113	METKA EGN SOLAR 12, Spain	Spain	2019-2021
114	METKA EGN SOLAR 13, Spain	Spain	2019-2021
115	METKA EGN SOLAR 14, Spain	Spain	2019-2021
116	METKA EGN SOLAR 15, Spain	Spain	2019-2021
117	METKA EGN SOLAR 16, Spain	Spain	2020-2021
118	METKA EGN SOLAR 17, Spain	Spain	2020-2021
119	METKA EGN SOLAR 18, Spain	Spain	2020-2021
120	METKA EGN SOLAR 19, Spain	Spain	2020-2021
121	METKA EGN SOLAR 20, Spain	Spain	2020-2021
122	METKA EGN SOLAR 21, Spain	Spain	2020-2021
123	METKA EGN SOLAR 22, Spain	Spain	2020-2021
124	METKA EGN SOLAR 23, Spain	Spain	2020-2021
125	METKA EGN SOLAR 24, Spain	Spain	2020-2021
126	METKA EGN SOLAR 25, Spain	Spain	2020-2021
127	METKA EGN SOLAR 26, Spain	Spain	2020-2021
128	METKA EGN SOLAR 27, Spain	Spain	2020-2021
129	METKA EGN SOLAR 28, Spain	Spain	2020-2021
130	METKA EGN SOLAR 29, Spain	Spain	2020-2021
131	METKA EGN SOLAR 30, Spain	Spain	2020-2021
132	METKA EGN SOLAR 31, Spain	Spain	2020-2021
133	METKA EGN SOLAR 32, Spain	Spain	2020-2021
134	METKA EGN SOLAR 33, Spain	Spain	2020-2021
135	METKA EGN SOLAR 34, Spain	Spain	2020-2021
136	METKA EGN SOLAR 35, Spain	Spain	2020-2021
137	METKA EGN SOLAR 36, Spain	Spain	2020-2021
138	METKA EGN SOLAR 37, Spain	Spain	2020-2021
139	METKA EGN SOLAR 38, Spain	Spain	2020-2021
140	METKA EGN SOLAR 39, Spain	Spain	2020-2021

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
141	METKA EGN SOLAR 40, Spain	Spain	2020-2021
142	METKA EGN SPAIN HOLDING 1 SL (transferred 29/12/2021)	Spain	2020-2021
143	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2021
144	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	Switzerland	2013-2021
145	METKA EGN Green Power Holdings Co.Ltd.	Taiwan	2021
146	POWER PROJECTS, Turkey	Turkey	2021
147	METKA IPS LTD, Cyprus	UAE	2018-2021
148	METKA INTERNATIONAL LTD, UAE	UAE	2016-2021
149	METKA INTERNATIONAL FZE, UAE	UAE	2019-2021
150	METKA-EGN UGANDA SMC LTD, Uganda	Uganda	2018-2021
151	METKA-EGN LTD , United Kindom	United Kingdom	2015-2021
152	FALAG Holdings Limited, England	United Kingdom	2019-2021
153	Croome Airfield Solar Limited	United Kingdom	2020-2021
154	EEB 23 Limited	United Kingdom	2020-2021
155	EEB13 Limited	United Kingdom	2020-2021
156	Metka EGN Renewco Holding Limited	United Kingdom	2020-2021
157	Metka EGN TW Holdings Limited	United Kingdom	2020-2021
158	Sirius SPV Ltd (Watnall)	United Kingdom	2020-2021
159	SSPV1 Limited	United Kingdom	2020-2021
160	WATNALL ENERGY LIMITED	United Kingdom	2020-2021
161	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2021
162	REGENER8 SPV 1 LIMITED	United Kingdom	2021
163	REGENER8 SPV 2 LIMITED	United Kingdom	2021
164	REGENER8 SPV 3 LIMITED	United Kingdom	2021
165	REGENER8 SPV 4 LIMITED	United Kingdom	2021
166	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2021

3.37.2 Other Contingent Assets & Liabilities

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

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

From the interpretation of the relevant law provision (article 157 of law 4579/2020), taking also into consideration the parliament's explanatory memorandum, results, that legally, regulatory and economically- technically, it is correct and reasonable to calculate this extraordinary contribution exclusively on the part of the income (turnover) of the dispatched electricity quantities from the CHP plant which is paid by DAPEEP and concerns the special account for renewable energy sources (ELAPE), and not for the part of the generated electricity, which relates to the wholesale electricity market and is invoiced to the societe anonyme Hellenic Energy Exchange SA (HEnEx). The amount disputed by the Company amounts to 2.3 million Euro.

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

Dispute with the company IMERIS Bauxites (former ELMIN Bauxites)

Since 2017, the Company has been in dispute with IMERIS Bauxites (hereinafter IB) before the Hellenic Competition Commission (HCC), following a Company's complaint for abuse of a dominant position. The procedure before the Commission was completed in June 2021, the final memoranda will be submitted on 11.08.2021 and the decision is expected to be issued within 2021. At the same time, a new complaint was filed by the Company in April 2021, the examination of which is pending.

The commercial relationship between the two companies is regulated since 2017 until the end of 2019, by temporary agreements dictated by interventions and a decision on precautionary measures of the HCC. For the years 2020 and 2021 IB has been invoicing the Company without an agreement with the latter, and the Company disputes the above invoicing, as it considers that it does not correspond to a reasonable and worthy price for the supply of such metallurgical bauxite. Consequently, the Company registers in its books and pays for the delivered quantities at the Interim financial report for the period 1st January to 30th June 2021 93 price agreed under the latest contract, which coincides with that of a decision of precautionary measures issued in the past by the HCC.

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

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

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

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

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

The decisions of the Council of State were issued, according to which the Company's petitions for annulment have been rejected. However, due to the reasoning of the Council of State decisions, the positive outcome of its petition for annulment before the Athens Administrative Court of Appeal is contemplated by the Company.

Company's other Contingent Assets & Liabilities

In May 2020 the Consortium consisting of the companies "General Electric International Inc." and "Mytilineos S.A." (formerly METKA SA), in its capacity as EPC Contractor of the project "HASSI R'MEL I - Construction and commissioning of a power plant with a total capacity of 368,152 MW in Algeria", (hereinafter "the Project") referred to the International Chamber of Commerce (ICC) against the company and the owner of the project under the name "Société Algérienne de Production de l'Electricité" (SAPE), for claims due to delays of the Project, which fall within the sphere of responsibility of the project owner. The Company will recognize in its results the amount that may be awarded to it at the time of the positive outcome of this arbitration procedure. Respectively, the project owner has raised, in the context of his response to the request for arbitration, counterclaims. According to the assessment of the legal advisors of the Company the aforementioned counterclaims of the project owner are unlikely to succeed.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of € 1.97 mio. against the Company for which no provision has been made. According to IAS 37.14: A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised. No provision has been made for this matter, since according to the relevant opinions of the Company's legal advisers and the management of the Company: (a) the existence of a commitment has not yet been finalized; and (b) there is no probability that there will be an outflow of financial resources. Moreover, there are claims of the Company against third parties, which totally amount to €0.28 mio.

3.37.3 Guarantees

Out of the above mentioned parent company guarantees in note 3.30 and 3.36, there are guarantees amount of 761,2 mio Group guarantees and 715,4 mio parent company guarantees on behalf of customers and suppliers.

3.38 Post Balance sheet events

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

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

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

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