

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.

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.

Income and results per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>						
<i>1/1-31/12/2022</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Other	Total
Total Gross Sales	4,912,219	860,789	667,433	506,848	830	6,948,119
Intercompany Sales	(478,266)	(43,398)	(37,282)	(81,871)	(830)	(641,647)
Net Sales	4,433,953	817,391	630,151	424,977	-	6,306,472
Earnings before interest and income tax	325,398	234,119	100,451	88,824	(14,730)	734,062
Financial results	(23,134)	(14,340)	(2,608)	(6,104)	(48,413)	94,600
Investments results	(4,147)	-	-	121	-	(4,026)
Profit before income tax	298,117	219,779	97,843	82,841	(63,144)	635,436
Income Tax Expense	(32,241)	(2,014)	1,214	(15,832)	(83,789)	(132,662)
Profit after income tax from continued operations	265,876	217,765	99,057	67,009	(146,933)	502,774
Assets depreciation	47,221	36,126	4,169	1,890	(106)	89,301
Other operating included in EBITDA	-	-	-	-	(85)	(85)
Oper.Earnings before income tax, financial results, depreciation and amortization (EBITDA)	372,619	270,245	104,620	90,714	(14,921)	823,278

<i>(Amounts in thousands €)</i>						
<i>1/1-31/12/2021</i>	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)
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 before income tax	93,803	116,936	19,043	29,634	(38,282)	221,134
Income Tax Expense	(19,286)	(384)	(1,089)	(2,689)	(17,079)	(40,527)
Profit after income tax from continued operations	74,517	116,552	17,954	26,945	(55,361)	180,607
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

Assets and liabilities per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>	Power & Gas Sector	Metallurgy	Renewables and Storage Development	Sustainable Engineering Solutions	Others	Total
31/12/2022						
Assets	2,604,476	1,881,053	1,203,343	1,395,949	(182,494)	6,902,327
Consolidated assets	2,604,476	1,881,053	1,203,343	1,395,949	(182,494)	6,902,327
Liabilities	1,385,751	638,405	286,185	662,428	1,708,496	4,681,265
Consolidated liabilities	1,385,751	638,405	286,185	662,428	1,708,496	4,681,265

<i>(Amounts in thousands €)</i>	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

Geographical Information

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

MYTILINEO S GROUP				
<i>(Amounts in thousands €)</i>	Sales		Non current assets	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Hellas	3,158,002	1,745,775	1,947,694	1,816,211
European Union	2,176,497	418,499	24,589	22,933
Other Countries	971,974	499,775	174,763	35,579
Regional Analysis	6,306,472	2,664,049	2,147,046	1,874,722

<i>(Amounts in thousands €)</i>	Metallurgy	Sustainable Engineering Solutions	Renewables and Storage Development	Power & Gas Sector	Other	Total
31/12/2022						
Hellas	384,327	176,822	112,981	2,483,872	-	3,158,002
European Union	397,687	22,156	55,315	1,701,339	-	2,176,497
Other Countries	35,377	225,999	461,855	248,743	-	971,974
Total	817,391	424,977	630,151	4,433,953	-	6,306,472

<i>(Amounts in thousands €)</i>	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	44,500	9,810	-	418,499
Other Countries	30,201	153,031	293,589	22,954	-	499,775
Total	667,592	370,670	364,902	1,260,885	-	2,664,050

Group's sales per activity:

MYTILINEOS GROUP

<i>Sales</i>	31/12/2022	31/12/2021
<i>(Amounts in thousands €)</i>		
Alumina	190,195	140,165
Aluminium	582,637	488,753
Conventional Business & Infrastructure	306,200	322,836
Solar Parks	630,151	364,903
Energy Supply	1,626,131	837,875
Energy Production	1,154,532	595,492
Natural Gas Supply	2,346,436	156,887
RES	77,706	53,127
O&M & Other Sales	163,336	86,508
Intersegment Eliminations	(770,851)	(382,496)
Sales	6,306,472	2,664,050

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 1,750 mio.

Sustainable Engineering Solutions					
<i>(Amounts in thousands €)</i>	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized	899,028	544,516	216,942	2,460	1,662,946
Total	899,028	544,516	216,942	2,460	1,662,946

Renewables and Storage Development					
<i>(Amounts in thousands €)</i>	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized	87,486	-	-	-	87,486
Total	87,486	-	-	-	87,486

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":

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Right-of-use Land plots	18,161	10,946	10	11
Right-of-use Properties	32,847	28,278	30,719	26,976
Right-of-use Vehicles	4,047	3,383	3,295	2,762
Right-of-use Equipment	4,019	4,850	4,016	4,820
Right-of-use Office Equipment	143	191	141	187
Right-of-use Assets	59,217	47,649	38,181	34,757

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

The Group recognized in 31/12/2022 € 59.2 mio Rights of use and €63.2 mio Lease obligations, while the Company € 38.2 mio and €41.2 mio respectively.

Additionally, the Group recognized (for the twelve-month period ended on 31/12/2022) €8.4 mio depreciation and € 2.6 mio financial expenses, while the company recognized € 6.9 mio and € 1.7 mio respectively, in relation to the above leases.

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

MYTILINEOS GROUP				
(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	10,973	34,350	38,167	83,489
Finance charges	(2,576)	(7,379)	(10,363)	(20,318)
Net present value	8,396	26,971	27,804	63,171

MYTILINEOS GROUP		Right of Use				Total
(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	
31/12/2021	10,946	28,278	3,383	4,850	191	47,649
Additions	7,859	9,770	2,494	-	-	20,123
Depreciation	(643)	(5,201)	(1,766)	(746)	(45)	(8,402)
Derecognition	-	-	(64)	(85)	(3)	(151)
31/12/2022	18,161	32,847	4,047	4,019	143	59,217

MYTILINEOS GROUP		Lease Liabilities				Total
(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	
31/12/2021	11,787	30,311	3,493	4,916	192	50,699
Additions	7,859	9,770	2,494	-	-	20,123
Payments	(1,531)	(6,653)	(2,002)	(929)	(52)	(11,166)
Interest	831	1,430	160	153	5	2,579
Other	429	489	19	-	-	937
31/12/2022	19,375	35,346	4,164	4,141	146	63,171

3.3 Tangible assets

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

MYTILINEOS GROUP					
<i>(Amounts in thousands €)</i>	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	445,344	1,659,516	45,424	148,416	2,298,700
Accumulated depreciation and/or impairment	(123,538)	(976,406)	(35,555)	(1,813)	(1,137,312)
Net Book Value as at 1/1/2021	321,806	683,110	9,869	146,603	1,161,388
Gross Book Value	453,138	1,783,119	46,756	337,497	2,620,511
Accumulated depreciation and/or impairment	(131,426)	(1,021,197)	(37,878)	(1,463)	(1,191,964)
Net Book Value as at 31/12/2021	321,712	761,922	8,879	336,034	1,428,547
Gross Book Value	468,989	1,921,184	48,747	491,897	2,930,817
Accumulated depreciation and/or impairment	(139,069)	(1,067,006)	(39,515)	1,183	(1,244,407)
Net Book Value as at 31/12/2022	329,921	854,178	9,232	493,080	1,686,411

<i>(Amounts in thousands €)</i>	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2021	321,806	683,110	9,869	146,603	1,161,388
Additions From Acquisition/Consolidation Of Subsidiaries	-	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)	-	-	(2,771)
Net Book Value as at 31/12/2021	321,713	761,921	8,879	336,035	1,428,547
Additions From Acquisition/Consolidation Of Subsidiaries	-	(368)	-	-	(368)
Additions	6,536	41,599	950	284,908	333,993
Sales - Reductions	(1,613)	(61)	(90)	-	(1,764)
Depreciation	(7,714)	(55,887)	(2,268)	-	(65,869)
Reclassifications	9,994	106,659	1,762	(120,093)	(1,678)
Net Foreign Exchange Differences	1,006	60	(41)	-	1,025
Merge Through Acquisition Of Subsidiary	-	290	40	-	330
Impairment	-	(32)	-	(7,770)	(7,802)
Net Book Value as at 31/12/2022	329,921	854,178	9,232	493,080	1,686,411

During 2022, the Group recognized an impairment loss of €7.8 million (2021: €2.8 million) for Renewable Energy Assets and Thermal Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license.

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined.

For the impairment test purposes, the Group categorizes the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, the Management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. As at 31.12.2022, the impairment test disclosed no indications of impairments of property, plant and equipment other than the above-mentioned RES units

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

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	315,793	1,257,718	40,638	113,255	1,727,405
Accumulated depreciation and/or impairment	(76,025)	(776,729)	(31,848)	667	(883,935)
Net Book Value as at 1/1/2021	239,768	480,989	8,790	113,921	843,469
Gross Book Value	321,310	1,322,862	41,489	283,904	1,969,565
Accumulated depreciation and/or impairment	(81,676)	(806,734)	(34,062)	667	(921,805)
Net Book Value as at 31/12/2021	239,634	516,129	7,427	284,570	1,047,761
Gross Book Value	325,196	1,345,816	42,461	377,187	2,090,660
Accumulated depreciation and/or impairment	(87,060)	(833,462)	(35,177)	1,232	(954,467)
Net Book Value as at 31/12/2022	238,136	512,354	7,284	378,419	1,136,193

<i>(Amounts in thousands €)</i>	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2021	239,768	480,989	8,790	113,921	843,469
Additions	1,691	26,815	507	223,257	252,271
Sales - Reductions	(964)	(553)	(2)	(19)	(1,538)
Depreciation	(5,141)	(36,672)	(2,214)	-	(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
Impairment	-	(2,261)	-	-	(2,261)
Net Book Value as at 31/12/2021	239,634	516,129	7,427	284,570	1,047,761
Additions	1,333	20,154	280	108,762	130,530
Sales - Reductions	(129)	(6)	-	-	(135)
Depreciation	(5,420)	(34,656)	(2,172)	-	(42,249)
Reclassifications	2,701	10,387	1,762	(14,914)	(64)
Net Foreign Exchange Differences	17	56	(53)	-	21
Merge Through Acquisition Of Subsidiary	-	290	40	-	330
Net Book Value as at 31/12/2022	238,136	512,354	7,284	378,419	1,136,193

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 2022 and 2021.

<i>(Amounts in thousands €)</i>	Metallurgy	Constructions	Energy	Continuing Operations (Total)	Total Segment
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Net Book Value as at 1/1/2021	16,319	144,100	54,258	214,677	214,677
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Net Book Value as at 31/12/2021	16,319	144,100	54,258	214,677	214,677
Gross Book Value	16,319	144,100	60,094	220,513	220,513
Net Book Value as at 31/12/2022	16,319	144,100	60,094	220,513	220,513

<i>(Amounts in thousands €)</i>	Metallurgy	Constructions	Energy	Continuing Operations (Total)	Total Segment
Net Book Value as at 1/1/2021	16,319	144,100	54,258	214,677	214,677
Net Book Value as at 31/12/2021	16,319	144,100	54,258	214,677	214,677
Additions	-	-	5,836	5,836	5,836
Net Book Value as at 31/12/2022	16,319	144,100	60,094	220,513	220,513

3.4.2 Impairment test on goodwill

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

Goodwill allocated per segment	31/12/2022	31/12/2021
<i>(Amounts in thousands €)</i>		
Metallurgy	16,319	16,319
Sustainable Engineering Solutions	144,100	144,100
Power & Gas	60,094	54,258
Total	220,513	214,677

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

Recoverable amount per Segment	31/12/2022	31/12/2021
<i>(Amounts in thousands €)</i>		
Metallurgy	1,657,481	3,504,408
Sustainable Engineering Solutions	1,055,581	906,140
Power & Gas	1,572,959	2,841,218
Total	4,286,021	7,251,766

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:

- i. Metal/Mineral prices at LME for the metallurgy sector
- ii. Exchange rate between \$/€ for the metallurgy/constructions/energy sectors
- iii. CO₂ prices for the metallurgy and energy sector
- iv. Gas and BRENT prices for the metallurgy/energy sectors

Operating estimations:

- v. Raw material prices and equipment for the metallurgy/constructions sectors
- vi. Technical KPI's for the production plants of metallurgy and energy sectors
- vii. Project milestones and completion percentage of construction sector
- viii. Cost and time of major inspections for the metallurgy/energy sectors
- ix. Capacity rate and total demand of energy system for the energy sector

Business plan per CGU:

- x. Business plans are drawn up over a maximum of 5 years. Cash flows over 5 years are deduced using the estimates of growth rates of 1% (31.12.2021 1%) listed below.
- xi. Business plans are based on recently prepared budgets and estimates.
- xii. Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions.
- xiii. Concerning projects in the electricity and natural gas sector, these projects extend over a period equal to the duration of the relevant licences.
- xiv. 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.

xv. 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.

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

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 8.77%.

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

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

3.5 Intangible Assets

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

MYTILINEOS GROUP					
(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Gross Book Value	12,287	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 1/1/2021	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
Gross Book Value	13,033	83,723	222,376	115,211	434,343
Accumulated depreciation and/or impairment	(11,738)	(62,914)	(64,068)	(55,500)	(194,220)
Net Book Value as at 31/12/2022	1,295	20,810	158,308	59,710	240,123

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 1/1/2021	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)
Depreciation	(436)	(2,308)	(2,881)	(4,736)	(10,360)
Reclassifications	-	-	510	-	510
Net Foreign Exchange Differences	(1)	-	-	-	(1)
Net Book Value as at 31/12/2021	1,464	20,945	171,988	37,101	231,498
Additions	233	3,566	953	39,295	44,046
Sales - Reductions	(20)	-	(6,109)	(10,855)	(16,984)
Sale Of Subsidiary	-	-	-	6	6
Depreciation	(446)	(3,701)	(6,865)	(6,859)	(17,871)
Reclassifications	64	-	589	1,024	1,677
Impairment	-	-	(2,248)	-	(2,248)
Net Book Value as at 31/12/2022	1,295	20,810	158,308	59,710	240,123

During 2022, the Group recognized an impairment loss of € 2,2 million (2021: € 0 million) for Renewable Energy Assets and Thermal Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license.

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined.

For the impairment test purposes, the Group categorizes the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, the Management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. As at 31.12.2022, the impairment test disclosed no indications of impairments of intangible assets other than the above-mentioned RES units.

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	Software	Land Restoration	Licenses	Other Intangible Assets	Total
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 1/1/2021	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
Gross Book Value	12,082	-	99,725	73,442	185,249
Accumulated depreciation and/or impairment	(10,966)	-	(37,920)	(28,682)	(77,569)
Net Book Value as at 31/12/2022	1,116	-	61,805	44,760	107,681

<i>(Amounts in thousands €)</i>	Software	Land Restoration	Licenses	Other Intangible Assets	Total
Net Book Value as at 1/1/2021	1,192	-	69,260	19,079	89,531
Additions	374	-	47	12,960	13,380
Sales - Reductions	-	-	(2,111)	(6,661)	(8,772)
Depreciation	(343)	-	(2,695)	(4,383)	(7,421)
Net Book Value as at 31/12/2021	1,223	-	64,501	20,994	86,718
Additions	209	-	-	34,820	35,029
Sales - Reductions	-	-	-	(4,547)	(4,547)
Depreciation	(380)	-	(2,696)	(6,508)	(9,583)
Reclassifications	64	-	-	-	64
Net Book Value as at 31/12/2022	1,116	-	61,805	44,760	107,681

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

3.6 Investments on subsidiaries

MYTILINEOS S.A.		
<i>(Amounts in thousands €)</i>	31/12/2022	31/12/2021
Total Opening	346,707	350,762
Acquisition	-	(4,755)
Additions	26,493	700
Other Changes In Equity	(46,713)	-
Merge Through Acquisition Of Subsidiary	(700)	-
Total	325,787	346,707

Other changes in Equity concern the reduction and return of the share capital of the subsidiary company Protergia Thermoelectric SA. in accordance with the decision of the extraordinary General Meeting of shareholders of 9 November 2022.

Below the investments of MYTILINEOS S.A. per subsidiary as at 31/12/2022 and 31/12/2021:

<i>(Amounts in thousands €)</i>	31/12/2022	31/12/2021
SUSTAINABLE ENGINEERING SOLUTIONS SUBSIDIARIES (SES)	33,409	33,409
RENEWABLES & STORAGE DEVELOPMENT SUBSIDIARIES (RSD)	51,728	49,757
ELECTRIC POWER AND GAS SECTOR SUBSIDIARIES	202,901	225,792
METALLURGY SECTOR SUBSIDIARIES	27,743	27,743
METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	165	165
MINING OF FLORINA LIGNITE SINGLE MEMBER 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	325,787	346,707

3.6.1 Important non-controlling interests

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

Subsidiary	% of NCI		Total Comprehensive income allocated to NCI		Accumulated NCI	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
KORINTHOS POWER S.A.	35.00%	35.00%	32,255	14,870	73,830	60,793
AIOLIKI SIDIROKASTROU S.A.	19.80%	19.80%	429	449	3,345	2,916
AIOLIKI ANDROU TSIROVLIDI S.A.	19.80%	19.80%	368	424	3,262	2,894
MYTILINEOS HELLENIC WIND POWER S.A.	20.00%	20.00%	(6)	693	2,811	2,817
AIOLIKI EVOIAS PIRGOS S.A.	19.80%	19.80%	434	609	2,806	2,372

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

	KORINTHOS POWER S.A.		AIOLIKI SIDIROKASTROU S.A.		AIOLIKI ANDROU TSIROVLIDI S.A.		MYTILINEOS HELLENIC WIND POWER S.A.		AIOLIKI EVOIAS PIRGOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Non-current assets	210,060	224,935	15,192	16,517	20,334	21,404	24,694	24,539	25,281	25,704
Current assets	139,257	103,815	7,717	7,940	4,373	3,912	23,679	23,887	6,867	12,459
Total assets	349,317	328,751	22,909	24,456	24,707	25,316	48,373	48,426	32,148	38,163
Non-current liabilities	53,655	100,499	478	5,094	478	7,593	478	3	478	14,136
Current liabilities	84,720	54,558	3,248	4,635	3,248	3,105	3,248	34,336	3,248	12,047
Total liabilities	138,373	155,057	3,726	9,729	3,726	10,698	3,726	34,339	3,726	26,183
Equity attributable to owners of the parent	137,113	112,901	12,469	9,573	13,637	9,501	29,020	9,157	18,475	7,787
Non-controlling interests	73,830	60,793	6,714	5,155	7,343	5,116	15,626	4,931	9,948	4,193
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Sales	685,455	269,846	5,307	5,862	4,277	4,602	-	-	5,688	5,462
Profit of the year attributable to owners of the parent	59,903	27,616	1,739	1,820	1,491	1,718	(26)	2,771	1,759	2,465
Profit for the year attributable to NCI	32,255	14,870	429	449	368	424	(6)	693	434	609
Profit for the year	92,158	42,486	2,169	2,269	1,860	2,142	(32)	3,463	2,193	3,074
Other comprehensive income for the year	-	93	-	-	-	-	-	-	-	-
Total comprehensive income for the year attributable to owners of the parent	59,903	27,676	1,739	1,820	1,491	1,718	(26)	2,771	1,759	2,465
Total comprehensive income for the year attributable to NCI	32,255	14,903	429	449	368	424	(6)	693	434	609
Total comprehensive income for the year	92,158	42,579	2,169	2,269	1,860	2,142	(32)	3,463	2,193	3,074
Net Cash from Operating activities	120,026	69,312	3,723	2,717	2,665	3,721	(59)	(42)	1,843	9,203
Net Cash from Used in Investing activities	(12,101)	(10,327)	-	(23)	-	549	3,502	1,984	(6)	(23)
Net Cash from Financing activities	(108,895)	(39,715)	(3,561)	(2,031)	(1,711)	(3,636)	(6)	(12)	(5,231)	(6,507)
Net (decrease)/increase in cash and cash equivalents	(969)	19,270	163	665	955	635	3,437	1,931	(3,393)	2,674

3.7 Investments in associate companies

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total Opening	20,844	25,181	12,113	17,212
Share Of Profit/Loss (After Taxation & Minority Interest)	(4,026)	1,055	-	-
Additions	7,013	-	7,013	-
Reversal Of Received Dividends	(2,113)	(5,392)	(2,113)	(5,099)
Investments In Associates	21,717	20,844	17,013	12,113

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.

Current year additions refer to the investment in associate company named KE-DRINOS LOFOS S.A. which is consolidated under equity method since 14/12/2022 with 50% percent.

3.7.1 Interests in Associates

Group's Financial Statements include, with the equity method, the following companies incorporated: FTHIOTIKI ENERGY S.A. 35% (31.12.2021: 35%), ELEMKA SAUDI 34% (31.12.2021: 34%), , IPS S.A. 10% (31.12.2021: 10%), J/V MITILINEOS-XANTHAKIS 50% (2021: 50%), J/V AVAX-INTRAKAT-MYTILINEOS-TERNA 25% (2021: 25%) and J/V MITILINEOS-ELEMKA 50% (2020: 50%). The Group based on the immaterial contribution of the above mentioned associate companies at earnings before taxes notifies below a summarized Income Statement:

(Amounts in thousands €)				
ASSOCIATE	% Participation	Sales	Profit / (Loss) Of The Period	Share Of Profit/ (Loss) For The Period
J/V MYTILINEOS ELEMKA	50%	722	510	255
FTHIOTIKI ENERGY S.A.	35%	763	547	192
ELEMKA SAUDI	34%	-	(78)	(27)
INTERNATIONAL POWER SUPPLY AD	10%	2,358	(2.081)	(208)
J/V MYTILINEOS-XANTHAKIS	50%	492	(214)	(107)
J/V AVAX-INTRAKAT-MYTILINEOS-TERNA	25%	4,969	830	208
		9,303	(486)	312

During 2022 Group proceeded with the sale of the total shares of THERMOREMA S.A. held on 31/12/2021 of percentage 40%. THERMOREMA S.A was incorporated with equity method. From the above transaction a loss of € 4,338 thousands was recognized.

3.8 Deferred tax

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

MYTILINEOS GROUP								
	1/1/2022				31/12/2022			
(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	(27,163)	(4,605)	-	-	-	(31,768)	-	(31,768)
Tangible Assets	(70,638)	(5,068)	414	-	-	(75,291)	-	(75,291)
Right-of-use Assets	(9,717)	(679)	1	-	-	(10,396)	-	(10,396)
Other Financial Assets	(3)	-	(1,032)	-	-	(1,035)	-	(1,035)
Long-Term Receivables	(5,771)	-	-	-	-	(5,771)	-	(5,771)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	(125,243)	(10,352)	(617)	-	-	(136,212)	-	(136,212)
Inventories	(29)	136	-	-	-	107	107	-
Construction Contracts	36,723	(33,366)	-	-	-	3,357	3,357	-
Receivables	(3,136)	2,082	-	-	-	(1,054)	-	(1,054)
Financial Assets at fair value	45	(20)	(75)	-	-	(51)	-	(51)
Reserves	33,604	(31,170)	(75)	-	-	2,359	3,464	(1,105)
Reserves' defer tax liability	(27,971)	-	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	16	4	-	-	-	20	20	-
Long-term Liabilities	(27,954)	4	-	-	-	(27,951)	20	(27,971)
Employee Benefits	944	628	(162)	-	-	1,411	1,411	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(2,772)	802	-	-	-	(1,970)	-	(1,970)
Other Long-Term Liabilities	517	21,733	(8,914)	-	-	13,336	13,336	-
Short-Term Liabilities	(1,241)	23,163	(9,075)	-	-	12,847	14,816	(1,970)
Provisions	(3,099)	10,085	(6)	-	-	6,980	6,980	-
Contingent Liabilities	16,789	4,842	-	-	-	21,631	21,631	-
Employee Benefits	(36)	(19)	(10)	-	-	(66)	-	(66)
Liabilities From Derivatives	29,396	-	(29,396)	-	-	-	-	-
Liabilities From Financing Leases	2,167	65	-	-	-	2,233	2,233	-
Other Short-Term Liabilities	7,560	(8,168)	-	-	-	(607)	-	(607)
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	64,654	6,806	(29,412)	-	-	42,047	42,720	(673)
Offsetting	-	-	-	-	-	-	78,163	(78,163)
Deferred Tax From Tax Losses	18,918	(8,410)	(880)	343	-	9,971	9,971	-
Deferred Tax (Liability)/ Receivables	(37,262)	(19,960)	(40,061)	343	-	(96,940)	149,154	(246,094)

MYTILINEOS GROUP

(Amounts in thousands €)	1/1/2021		31/12/2021					
	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	-	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)

Deferred tax assets from tax losses amounting to € 10.1 m., are computed on tax losses of the current as well as on those of previous year's carried forward. The major contribution on the calculated deferred tax asset derives from the following subsidiaries and branch: METKA-EGN CHILE SPA (€ 3.1 m.), METKA EGN GREECE S.A. (€ 2.8 m.), Mytilineos S.A. Algeria Branch (€ 0.83 m.), METKA EGN ITALY S.R.L. (€ 0.7 m.), METKA EGN KZ LLP (€ 0.57 m.), MYTILINEOS FINANCIAL PARTNERS S.A. (€ 0.3 m.), MAKRYNOROS S.A. (€ 0.26 m.), PROTERGIA THERMOHLEKTRIKI S.A. (€ 0.25 m.).

In the companies where a deferred claim for tax losses has been calculated, based on the future planning and development prospects of the Group, there is a significant possibility that taxable profits will arise which will be realized until the period in which the possibility of offsetting the tax losses exists.

As of 31.12.2022, there are unused tax losses for which no deferred tax asset has been recognized. The amount of the deferred tax asset which could be recognized amounts to € 2.06 m. and is mostly related to subsidiaries in Australia.

MYTILINEOS S.A.

	1/1/2022			31/12/2022				
<i>(Amounts in thousands €)</i>	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	(24,532)	(4,807)	-	-	-	(29,339)	90	(29,429)
Tangible Assets	(53,076)	(1,292)	-	-	-	(54,368)	487	(54,855)
Right-of-use Assets	(7,257)	(827)	-	-	-	(8,084)	-	(8,084)
Current Assets	(84,865)	(6,926)	-	-	-	(91,791)	577	(92,368)
Construction Contracts	32,545	(31,176)	-	-	-	1,369	1,369	-
Receivables	(1,866)	1,737	-	-	-	(130)	1,880	(2,009)
Financial Assets at fair value	48	(20)	-	-	-	28	28	-
Reserves	30,727	(29,459)	-	-	-	1,267	3,277	(2,009)
Reserves' defer tax liability	(31,368)	-	-	-	-	(31,368)	-	(31,368)
Long-term Liabilities	(31,368)	-	-	-	-	(31,368)	-	(31,368)
Employee Benefits	1,613	592	(165)	-	-	2,040	2,040	-
Long-Term Loans	(2,204)	622	-	-	-	(1,582)	142	(1,724)
Other Long-Term Liabilities	6,533	21,864	(8,914)	-	-	19,483	28,397	(8,914)
Short-Term Liabilities	5,942	23,078	(9,079)	-	-	19,941	30,579	(10,638)
Provisions	721	11,019	-	-	-	11,740	11,837	(97)
Contingent Liabilities	9,569	4,842	-	-	-	14,411	14,411	-
Employee Benefits	359	(21)	(6)	-	-	332	369	(37)
Liabilities From Derivatives	29,419	-	(29,419)	-	-	-	-	-
Liabilities From Financing Leases	1,377	49	-	-	-	1,426	1,426	-
Other Short-Term Liabilities	7,343	(11,978)	-	-	-	(4,635)	40,850	(45,484)
Total	48,787	3,911	(29,424)	-	-	23,274	68,892	(45,618)
Deferred Tax From Tax Losses	833	-	-	-	-	833	833	-
Deferred Tax (Liability)/Receivables	(29,943)	(9,396)	(38,504)	-	-	(77,843)	104,158	(182,001)

MYTILINEOS S.A.

(Amounts in thousands €)	1/1/2021		31/12/2021					
	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	(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)	504	(85,368)
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	-
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	6,988	(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)
Deferred Tax From Tax Losses	833	-	-	-	-	833	833	-
Deferred Tax (Liability)/Receivables	(83,645)	29,534	24,167	-	-	(29,943)	119,751	(149,694)

3.9 Inventories

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Raw materials	125,395	114,262	112,632	93,035
Semi-finished products	2,372	3,444	2,169	3,329
Finished products	31,668	36,325	31,652	36,325
Work in Progress	572,104	236,075	70,310	50,128
Merchandise	55,841	26,583	55,239	26,049
Others	57,352	54,278	42,747	40,935
Total	844,733	470,968	314,749	249,801
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(4,369)	(2,202)	(4,239)	(2,073)
Total Stock	840,364	468,766	310,509	247,728

The increase in inventories is due to METKA's EGN (note 2.5) portfolio acquisition (METKA EGN is a 100% subsidiary company of the Group) as well as and the gas inventory in Revithousa station.

3.10 Other receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Other Debtors	324,532	117,980	218,910	58,071
Escrow deposits	32,861	47,892	29,513	33,728
Receivables from the State	63,750	55,240	42,652	26,934
Receivables from Subsidiaries	-	-	397,810	69,202
Accrued income - Prepaid expenses	551,847	243,260	587,754	262,820
Prepaid expenses for construction contracts	4,710	1,785	633	1,584
Less: Provision for Bad Debts	(1,888)	(1,424)	(1,888)	(1,388)
Total	975,812	464,733	1,275,383	450,951

The increase in Other Debtors is mainly due to the amount of €177.4 million that concerns the reclass of the receivables regarding the construction project of a power plant in Ghana with a total capacity of 200 MW on behalf of Early Power Limited (EPL) from Power Projects Limited. According to the commercial agreement of Mytilineos Group, EPL and GE Industrial West Africa, the Company took over the contractual obligation of financing the above amount referring to the receivables of Power Projects Limited of the project.

The "Escrow Deposits" category mainly includes amounts related to guarantees for the issuance of letters of guarantee as well as in the Group's bank accounts which are used in the context of the transactions carried out by the Group in the electricity market (Spot Market), based on the market model (Target Model), which came into effect in November 2020. The increase in receivables is due to sales of electricity and natural gas which will be billed within January 2023.

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

(Amounts in Thousands €)	MYTILINEOS GROUP	MYTILINEOS S.A.
	Other Receivables	Other Receivables
Opening Balance 1st January 2022, according to IFRS 9	1,424	1,388
Revaluation of loss	464	500
Closing Balance 31/12/2022	1,888	1,888

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.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<i>(Amounts in thousands €)</i>				
Non current assets				
Financial Assets Available for Sale	153	146	37	37
Derivatives	5,151	2,159	5,151	2,159
Other Long-term Receivables	97,924	70,095	99,133	65,863
Total	103,227	72,401	104,321	68,059
Current assets				
Derivatives	94,441	11,510	86,574	8,341
Financial assets at fair value through profit or loss	210	73	210	73
Trade and other receivables	2,427,054	1,818,176	2,221,658	1,192,477
Cash and cash equivalents	1,059,875	602,712	648,316	349,853
Total	3,581,579	2,432,471	2,956,758	1,550,744
Non-Current Liabilities				
Long-term debt	1,547,070	1,280,403	820,262	655,505
Lease liabilities	54,775	43,406	34,196	31,039
Derivatives	6,019	26,973	6,019	26,973
Other long-term liabilities	69,312	100,785	38,119	68,245
Total	1,677,176	1,451,567	898,597	781,762
Current Liabilities				
Short-term debt	145,945	40,236	100,079	-
Current portion of non-current liabilities	19,740	34,689	-	-
Current portion of lease liabilities	8,396	7,293	6,945	5,865
Derivatives	63,932	117,250	59,096	117,250
Trade and other payables	2,261,969	1,494,236	2,253,950	1,418,675
Total	2,499,981	1,693,705	2,420,070	1,541,790

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

3.11.1 Other Financial Assets

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total Opening	146	153	37	37
Exchange Rate Differences	6	(7)	-	-
Closing Balance	153	146	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

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total Opening	73	69	73	69
Additions	143	-	143	-
Fair Value Adjustments	(6)	4	(6)	4
Closing Balance	210	73	210	73

3.11.3 Derivatives financial instruments

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

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

Subsequently, the Group hedge its exposure to commodity risk by using future contracts to hedge fluctuations in the price of metal and electricity, and future contracts for metal prices, which hedge changes in fair value of commodities, as well as commodity swap contracts to hedge changes in the price of metal, natural gas, and oil, which hedge the risk of changes in cash flows.

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Assets		-		-
Non current assets		-		-
Futures	674	-	674	-
Swaps	271	1,324	271	1,324
Foreign Exchange Contracts	4,205	835	4,205	835
Total Non current assets	5,151	2,159	5,151	2,159
Current assets		-		-
Futures	16,697	81	16,363	-
Swaps	34,944	8,341	34,944	8,341
Foreign Exchange Contracts	32,672	3,070	25,148	-
Options	10,128	19	10,119	-
Total Current assets	94,441	11,510	86,574	8,341
Total Assets	99,592	13,669	91,725	10,500
Non-Current Liabilities		-		-
Futures	1,232	12,826	1,232	12,826
Foreign Exchange Contracts	-	8,087	-	8,087
Options	4,787	6,060	4,787	6,060
Total Non current Liabilities	6,019	26,973	6,019	26,973
Current Liabilities		-		-
Futures	-	13,256	-	13,256
Swaps	38,992	44,923	38,992	44,923
Foreign Exchange Contracts	5,071	20,541	235	20,541
Options	19,869	38,530	19,869	38,530
Total Current Liabilities	63,932	117,250	59,096	117,250
Total Liabilities	69,951	144,223	65,115	144,223

The maximum exposure to credit risk on 31/12/2022 and 31/12/2021 for the Group and the Parent is the fair value of the derivatives items, as illustrated in the table above.

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

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

MYTILINEOS GROUP

<i>(Amounts in thousands €)</i>	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedg- ing reserve to profit and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss
Exchange rate risk								
Foreign Exchange Contracts	36,878	(5,071)	73,964	(17,453)	3,923	(28,628)	(25,122)	2,686
Options	10	(4,787)	8,434	(5,508)	-	(7,703)	(14,237)	2,394
Swaps	531	-	491	40	-	-	-	-
Price risk								
Futures	17,371	-	43,721	(13,175)	81	(13,256)	2,936	(8,056)
Options	10,119	(19,869)	60,159	(33,022)	-	(36,888)	(27,390)	(996)
Swaps	34,685	(40,224)	79,165	(36,621)	9,665	(57,748)	(30,164)	(8,959)
Total	99,592	(69,951)	265,934	(105,740)	13,669	(144,223)	(93,978)	(12,930)

MYTILINEOS S.A

<i>(Amounts in thousands €)</i>	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedg- ing reserve to profit and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss
Exchange rate risk								
Foreign Exchange Contracts	29,353	(235)	77,452	(20,541)	835	(28,628)	(33,533)	2,777
Options	-	(4,787)	8,424	(5,508)	-	(7,703)	(14,237)	2,394
Swaps	531	-	491	40	-	-	-	-
Price risk								
Futures	17,038	-	43,549	(13,256)	-	(13,256)	2,779	(8,017)
Options	10,119	(19,869)	60,159	(33,022)	-	(36,888)	(27,390)	(996)
Swaps	34,685	(40,224)	79,165	(36,621)	9,665	(57,748)	(30,164)	(8,959)
Total	91,725	(65,115)	269,241	(108,909)	10,500	(144,223)	(102,546)	(12,800)

The maturity of the open positions of derivatives on 31/12/2022 and 31/12/2021 is presented in the table below

MYTILINEOS GROUP

<i>Derivatives Liquidity Risk Analysis (Amounts in thousands €)</i>	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
2022	33,327	30,605	6,019	-	69,951
2021	56,951	60,299	26,973	-	144,223

MYTILINEOS S.A

<i>Derivatives Liquidity Risk Analysis (Amounts in thousands €)</i>	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
2022	32,920	26,176	6,019	-	65,115
2021	56,951	60,299	26,973	-	144,223

The results of the settled derivative transactions recorded in the income statement for the year 2022 for the Group and the Company from the hedging of the exchange rate risk amount to a loss of € 135,116 thousand and € 151,748 thousand respectively and from the hedging of commodity prices to a profit € 255,818 thousand and € 233,736 thousand respectively. The corresponding amounts for the year 2021 had risen for the group and the company from the hedging of the exchange rate risk in a loss of € 1,048 thousand and € 1,080 thousand respectively and from the hedging of commodity prices in loss € 54,921 thousand and € 55,629 thousand respectively.

3.11.4 Other long-term receivables

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

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Customers - Withholding guarantees falling due after one year	6,842	49,187	6,842	49,187
Given guarantees	89,929	12,464	85,700	9,687
Other long term receivables	1,153	8,445	6,592	6,989
Other long term receivables	97,924	70,095	99,133	65,863

The increase in the Given Guarantees fund is due to the coverage of positions regarding the capacity commitment and balancing in the Natural Gas market in accordance with the provisions of the respective code.

3.11.5 Loan liabilities

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Long-term debt				
Bank loans	109,438	79,281	-	-
Bonds	1,437,632	1,201,122	820,262	655,505
Total	1,547,070	1,280,403	820,262	655,505
Short-term debt				
Overdraft	52	-	13,037	(13,037)
Bank loans	141,504	40,236	87,042	13,037
Long term Bank Loan falling due within one year	4,390	-	-	-
Total	145,945	40,236	100,079	-
Current portion of non-current liabilities	19,740	34,689	-	-
Total	1,712,755	1,355,328	920,341	655,505
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Long-term debt				
Lease liabilities	54,775	43,406	34,196	31,039
Total	54,775	43,406	34,196	31,039
Short-term debt				
Current portion of lease liabilities	8,396	7,293	6,945	5,865
Total	8,396	7,293	6,945	5,865
Total	1,775,926	1,406,027	961,482	692,409

The effective weighted average borrowing rate for the group, as at the balance sheet date is 3.14%.

The financial covenants for the compliance with certain ratios applicable to the Group's loan obligations are referred to note 3.33.

3.11.6 Loan liabilities movement

MYTILINEOS GROUP

<i>(Amounts in thousands €)</i>	31/12/2022			31/12/2021		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	74,926	1,280,403	1,355,328	68,910	911,533	980,443
Repayments	(53,887)	(1,604,762)	(1,658,648)	(121,525)	(489,157)	(610,682)
Proceeds	119,573	1,896,501	2,016,075	110,176	865,303	975,479
Other	6,089	(6,089)	-	(117)	10,205	10,088
Reclassification	18,983	(18,983)	-	17,481	(17,481)	-
Total	165,684	1,547,070	1,712,755	74,926	1,280,403	1,355,328

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	31/12/2022			31/12/2021		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	-	655,505	655,506	-	284,152	284,152
Repayments	-	(1,552,120)	(1,552,120)	(70,575)	(457,732)	(528,306)
Proceeds	100,079	1,715,918	1,815,997	70,580	832,742	903,321
Other	-	959	959	(5)	(3,656)	(3,661)
Total	100,079	820,262	920,341	-	655,505	655,506

3.11.7 Other long-term liabilities

MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Received guarantees - Grants-Leasing				
Total Opening	57,020	57,959	24,674	25,707
Additions	522	2,754	522	1,621
Transfer At Profits/Loss	(2,844)	(2,779)	(1,099)	(1,099)
Transfer From / (To) Short - Term	(1,222)	(914)	(1,620)	(1,555)
Closing Balance	53,476	57,020	22,478	24,674
Advances of customers				
Total Opening	8,656	6,972	8,656	6,972
Additions	-	1,684	-	1,684
Transfer From / (To) Short - Term	(8,656)	-	(8,656)	-
Closing Balance	-	8,656	-	8,656
Other				
Total Opening	15,492	14,102	15,297	13,995
Additions	(15,297)	1,531	(15,297)	1,303
Transfer From / (To) Short - Term	15,642	(5)	-	-
Discont. Operations / Sales Of Subsidiary	-	(137)	-	-
Closing Balance	15,836	15,492	15,641	15,297
Suppliers holdings for good performance				
Total Opening	19,618	19,618	19,618	19,618
Transfer From / (To) Short - Term	(19,618)	-	(19,618)	-
Closing Balance	-	19,618	-	19,618
Total	69,312	100,785	38,119	68,245

3.12 Customers and other trade receivables

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Customers	1,045,377	937,068	638,592	467,013
Notes receivable	-	-	-	-
Checks receivable	5,374	5,750	2,226	2,158
Receivables from contracts	239,843	278,070	153,681	132,555
Less: Impairment Provisions	(44,883)	(29,094)	(39,886)	(24,781)
Net trade Receivables	1,245,711	1,191,794	754,613	576,945
Advances for inventory purchases	7,566	(332)	-	-
Advances to trade creditors	197,965	161,982	191,661	164,582
Total	1,451,241	1,353,444	946,274	741,525

There is analysis of Net trade Receivables below.

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Non past due	1,155,994	1,032,103	753,234	653,316
Past due	340,131	350,436	232,926	112,992
Less: Impairment Provisions	(44,883)	(29,094)	(39,886)	(24,781)
Total Receivables from Customers	1,451,241	1,353,444	946,274	741,525

The below table shows the Group exposure in credit risk.

<i>2022</i> <i>(Amounts in thousands €)</i>	MYTILINEOS GROUP			Average percentage of expected credit loss
	Gross Trade Receivables	Expected credit loss	Expected credit loss	
Non past due	1,155,994	1,313	1,154,681	0.11%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	1,496,125	44,883	1,451,241	3.00%

<i>2021</i> <i>(Amounts in thousands €)</i>	MYTILINEOS GROUP			Average percentage of expected credit loss
	Gross Trade Receivables	Expected credit loss	Net trade receivables	
Non past due	1,032,103	829	1,031,274	0.08%
Past due less than 3 months	282,377	2,121	280,256	0.75%
Past due 3-6 months	23,984	1,716	22,268	7.15%
Past due 6-12 months	2,092	729	1,363	34.84%
Past due > 1 year	41,983	23,701	18,282	56.45%
Total	1,382,539	29,095	1,353,444	2.10%

The increase in advances to suppliers is mainly due to advances in the Sustainable Engineering Solutions' Business Unit.

Group receivables and liabilities from construction contracts are analyzed below:

MYTILINEOS GROUP		
<i>Construction Contracts</i>	31/12/2022	31/12/2021
Realised Contractual Cost & Profits (minus realised losses)	4,299,695	4,437,343
Less: Progress Billings	(4,275,404)	(4,353,996)
	24,291	83,347
Receivables for construction contracts according to the percentage of completion	239,843	278,070
Liabilities related to construction contracts according to percent. of completion	215,551	(194,724)
Advances received	46,418	46,250
Clients holdings for good performance	101,939	79,523

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

<i>(Amounts in thousands €)</i>	MYTILINAIOS GROUP	MYTILINAIOS S.A.
	Trade and other receivables	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
Revaluation of loss	15,789	15,105
Total on 31 December 2022	44,883	39,886

3.13 Cash and cash equivalents

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash	1,022	1,870	832	1,208
Bank deposits	828,102	471,342	483,733	295,645
Time deposits & Repos	230,751	129,500	163,751	53,000
Total	1,059,875	602,712	648,316	349,853

The weighted average interest rate is as:	31/12/2022	31/12/2021
Deposits in Euro	0.21%	0.00%
Deposits in USD	0.00%	0.00%

Cash and cash equivalent do not include escrow deposits which are included in paragraph 3.10.

Time deposits & REPOS on 31.12.2022 refer to time deposits of the Group with a maturity less than 3 months.

3.14 Suppliers and other liabilities

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

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Suppliers	607,244	608,581	436,956	375,353
Customers' Advances	507,856	282,530	488,655	272,424
Liabilities to customers	215,552	194,724	215,551	193,769
Total	1,330,652	1,085,835	1,141,162	841,546

The increase in Customers' Advances is mainly due to advances for Gas sales of Power & Gas Business Unit will be realized in January 2023.

3.15 Other short-term liabilities

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Liabilities to Related Parties	-	-	198,601	184,249
Accrued expense	557,838	199,648	549,605	197,399
Social security insurance	4,057	5,094	3,214	3,119
Dividends payable	2,115	3,105	1,183	950
Deferred income-Grants	345	345	-	-
Others Liabilities	366,962	200,210	360,185	191,412
Total	931,317	408,401	1,112,788	577,129

The increase in accrued expenses is due to purchases of electricity and gas which will be invoiced in January 2023.

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 €25 per share. The program had initial duration till 26.03.2022 and following the Extraordinary General Meeting of 23.03.2022 the program extended for extra 24 months. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market.

In the current financial year, a total of 4,124,150 shares with a nominal value of €0.97 each, which represent 2.8862% of the Company's share capital, were acquired under the Own Share Acquisition Program. Furthermore, in 2022 MYTILINEOS proceeded with the sale of € 4.5 mio. own shares, which correspond to 3.1493% of its share capital.

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 31.12.2022 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 31.12.2022 7,057,644 Company's shares have been bought back at an average price of €13.5669 and total cost of €64,371,249.

3.16.2 Reserves

Reserves in the financial statements are analysed as follows:

MYTILINEOS GROUP													
(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Re-valuation 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-	(13,301)	-	(56,795)	(38,337)	21,653	11,454	90,571	1,609	(4,220)	1,225	465	3,630	17,954
Transfer To Reserves	-	-	-	-	525	(256)	744	-	-	-	-	-	1,013
Equity-settled share-based payment	-	4,000	-	-	-	-	-	-	-	-	-	-	4,000
Treasury Stock Sales/Purchases	-	-	(23,641)	-	-	1,095	-	-	-	-	-	-	(22,546)
Net Profit/(Loss) For The Period	-	4,000	(23,641)	-	525	839	744	-	-	-	-	-	(17,533)
Exchange Differences On Translation Of Foreign Operations	-	-	-	24,980	-	-	-	-	-	-	-	-	24,980
Cash Flow Hedging Reserve	(110,475)	-	-	-	-	-	-	-	8,301	-	-	-	(102,174)
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)
Deferred Tax From Cash Flow Hedging Reserve	20,243	-	-	-	-	-	-	-	-	-	-	-	20,243
Closing Balance 31/12/2021	(103,532)	4,000	(80,436)	(13,356)	22,178	12,484	91,374	1,582	4,081	1,225	490	3,630	(56,281)
Opening Balance 1st January 2022, according to IFRS -as published-	(103,532)	4,000	(80,436)	(13,356)	22,178	12,484	91,374	1,582	4,081	1,225	490	3,630	(56,281)
Dividends Paid	-	-	-	(1,048)	-	-	-	-	-	-	-	-	(1,048)
Transfer To Reserves	-	-	-	-	1,820	(503)	-	-	-	-	122	-	1,439
Equity-settled share-based payment	-	25,380	-	-	-	-	-	-	-	-	-	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	-	-	-	-	-	-	-	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	1	-	(1)	-	-	-	(330)	(330)
Net Profit/(Loss) For The Period	-	25,380	16,065	(1,048)	1,820	(503)	-	(1)	-	-	122	(330)	41,506
Exchange Differences On Translation Of Foreign Operations	-	-	-	18,616	2	(12,749)	-	-	-	-	-	-	5,868
Cash Flow Hedging Reserve	152,984	-	-	-	-	-	-	-	(6,078)	-	-	-	146,906
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	-	612	-	-	-	-	-	612
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(174)	-	(174)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	851	-	851
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	1	-	-	-	-	1
Deferred Tax From Cash Flow Hedging Reserve	(12,234)	-	-	-	-	-	-	-	-	-	-	-	(12,234)
Closing Balance 31/12/2022	37,218	29,380	(64,371)	4,212	23,999	(768)	91,986	1,582	(1,997)	1,225	1,290	3,300	127,057

MYTILINEOS S.A.

(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Treasury Stock Reserve	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Merged Reserves	Total
Opening Balance 1st January 2021, according to IFRS -as published-	(13,966)	-	(56,795)	2,149	63,197	79,487	47,419	174	(2)	1,615	(3,549)	(329,126)	(209,396)
Transfer To Reserves	-	-	-	-	-	(17)	-	-	-	-	-	-	(17)
Equity-settled share-based payment	-	4,000	-	-	-	-	-	-	-	-	-	-	4,000
Treasury Stock Sales/Purchases	-	-	(23,641)	-	-	1,095	-	-	-	-	-	-	(22,546)
Net Profit/ (Loss) For The Period	-	4,000	(23,641)	-	-	1,078	-	-	-	-	-	-	(18,563)
Cash Flow Hedging Reserve	(110,581)	-	-	-	-	-	-	-	-	-	-	-	(110,581)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	69	-	69
Deferred Tax From Cash Flow Hedging Reserve	20,243	-	-	-	-	-	-	-	-	-	-	-	20,243
Closing Balance 31/12/2021	(104,304)	4,000	(80,436)	2,149	63,197	80,566	47,419	174	(2)	1,615	(3,480)	(329,126)	(318,228)

Opening Balance 1st January 2022, according to IFRS -as published-	(104,304)	4,000	(80,436)	2,149	63,197	80,566	47,419	174	(2)	1,615	(3,480)	(329,126)	(318,228)
Equity-settled share-based payment	-	25,380	-	-	-	-	-	-	-	-	-	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	-	-	-	-	-	-	-	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	(330)	(330)
Net Profit/ (Loss) For The Period	-	25,380	16,065	-	-	-	-	-	-	-	-	(330)	41,115
Cash Flow Hedging Reserve	146,668	-	-	-	-	-	-	-	-	-	-	-	146,668
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	(171)	-	(171)
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-	-	-	838	-	838
Deferred Tax From Cash Flow Hedging Reserve	(10,761)	-	-	-	-	-	-	-	-	-	-	-	(10,761)
Closing Balance 31/12/2022	31,603	29,380	(64,371)	2,149	63,197	80,566	47,419	174	(2)	1,615	(2,813)	(329,456)	(140,537)

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

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

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

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 31.12.2022 was €4.2 million (31.12.2021: €-13.4 million). The Group had a total net gain € 18.6 million which was reported in the statement of comprehensive income.

The above total net gain for 2022 is mainly due to the positive movement of the USD against the EUR, which was partially offset by the negative movement of the AUD and GBP against the EUR.

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

Statement of Financial Position:

	31/12/2022	31/12/2021	Δ
EUR / USD	1.07	1.13	-5.83%
EUR / AUD	1.57	1.56	0.50%
EUR / GBP	0.89	0.84	5.55%

Income Statement:

	Average 01/01- 31/12/2022	Average 01/01- 31/12/2021	Δ
EUR / USD	1.05	1.58	-10.97%
EUR / AUD	1.52	1.58	-3.70%
EUR / GBP	0.85	0.86	-0.80%

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.

A) 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.

B) The second plan is of five-year maturity and involves distribution of up to 2,750,000 treasury shares and will be settled in equity. The terms of the plan, defined by the Board of Directors on 21.12.2021, as well appointed the beneficiaries and determined the terms of exercise and maturity, and the shares to be distributed to the beneficiaries of the plan.

The plan is rolling and consists of 5 phases:

- i. The first phase has a vesting period from 2021 to 2023 and a period of exercise from 2024 to 2026.
- ii. The second phase has a vesting period from 2022 to 2024 and a period of exercise from 2025 to 2027.
- iii. The third phase has a vesting period from 2023 to 2025 and a period of exercise from 2026 to 2028.
- iv. The fourth phase has a vesting period from 2024 to 2026 and a period of exercise from 2027 to 2029.
- v. The fifth phase has a vesting period from 2025 to 2027 and a period of exercise from 2028 to 2030.

The vesting conditions defined by the 21.12.2021 decision of the Board of Directors concern Market conditions and Non-market conditions. In particular: Upon establishing that the objectives have been achieved, the procedure for providing or not providing the shares per Beneficiary is activated. This is determined according to the individual performance criteria over time, during the 3 years of the vesting period, the achievement of which should be equal to or greater than 85%. The individual performance criteria are determined through the performance management process and take into account the overall achievement over a three-year period.

For each phase, the performance is defined during the 3rd year. Based on this, the shares are allocated to the executives in parts during the exercise period of each phase (3rd year of the program 30%, 4th year of the program 30%, 5th year of the program 40%), provided that on December 31, when the vesting period of each phase ends, the Beneficiary is still working or providing services to the Company, or to any of its subsidiaries, or is still acting as an Executive Member of the Board of Directors of Mytilineos S.A..

The fair values of the rights granted for the long-term free share distribution program were determined using the Monte Carlo simulation, taking into account the vesting conditions set in accordance with the 21.12.2021 decision of the Board of Directors. Specifically, the plan includes vesting conditions related to market conditions and non-market conditions. In light of this, the future movement of the share price on a monthly basis until the end of the program was simulated, taking into account the current value per share, the standard deviation, the dividend yield and the risk-free rate. The market condition associated with the plan is incorporated into the measurement through stochastic modeling of the movement of the values of the underlying securities. More specifically, the following input data are used in the model:

- i. The price of the share which on the date of acceptance of the free shares plan amounted to 20.30 euros.
- ii. The exercise price (0.00 euro/ free disposal).
- iii. The discount rate or risk-free yield (2.19%).
- iv. The average dividend yield of the stock (3.68%).

v. The average monthly performance of the share price which amounted to 0.98% and The average monthly performance of the share price which amounted to 0.98% and the monthly volatility of the share price which amounted to 11.70%.

vi. The price of the FTSE/ATHEX Large Capitalization Index, excluding banks, which on the date of acceptance of the free shares plan amounted to 333.25 euros (Source: Bloomberg).

vii. The average monthly return and monthly volatility of the FTSE/ATHEX Large Capitalization Index, excluding banks, was 0.65% and 9.60% respectively (Source: Bloomberg).

viii. The Correlation between the share price and the price of the Athens Stock Exchange Large Capitalization Index (excluding banks) which was calculated at 0.74.

Based on the above, the fair value of the rights was determined in a price range from € 16.71 to € 31.09, with a weighted average price of € 23.30.

Long-term stock option plan	
Vesting period	2021 - 2027
Exercise from/to	2024 - 2030
Number of shares under stock plan	2,750 thousand
Volatility (per month)	11.70%
Risk-free investment rate	2.19%
Dividend yield	3.68%
Exercise price at date of grant	24.31 - 49.52
Fair value of stock option	16.71 - 31.09

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

	Short-term stock option plan 700 thousand shares		Long-term stock option plan 2.750 thousand shares	
	Number of shares	Weighted average exercise price per share	Number of shares	Weighted average exercise price per share
Outstanding at 31 December 2020	-	-	-	-
Granted	478,000	15.90	-	-
Forfeited	-	-	-	-
Exercised	(239,000)	15.05	-	-
Outstanding at 31 December 2021	239,000	16.74	-	-
Granted	239,000	16.74	935,000	27.14
Forfeited	-	-	-	-
Exercised	(239,000)	19.86	-	-
Outstanding at 31 December 2022	239,000	16.74	935,000	27.14
Exercisable at 31 December 2021	239,000	16.74	-	-
Exercisable at 31 December 2022	239,000	16.74	-	-

3.17 Employee benefit liabilities

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2022			31/12/2021		
	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Current employment cost	1,398	-	1,399	1,314	-	1,314
Financial cost	55	4	59	60	33	93
Anticipated return on assets	-	(5)	(5)	-	(28)	(28)
Losses from abridgement	-	23	23	-	-	-
Settlement Cost	594	43	637	628	85	713
Amount to Income Statement	2,047	66	2,113	2,002	90	2,092
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(790)	(62)	(852)	(104)	(122)	(226)
Amount through Other Comprehensive Income	(790)	(62)	(852)	(104)	(122)	(226)
Expected return of plan assets	-	-	-	-	28	28
Actuarial gains on plan assets	-	-	-	-	(81)	(81)
Return of plan assets	-	-	-	-	(53)	(53)

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2022			31/12/2021		
	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Current employment cost	1,005	-	1,005	873	-	873
Financial cost	46	4	50	51	33	84
Anticipated return on assets	-	(5)	(5)	-	(28)	(28)
Settlement Cost	528	43	572	502	85	587
Amount to Income Statement	1,578	43	1,621	1,426	90	1,516
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	(776)	(62)	(838)	(2)	(67)	(69)
Amount through Other Comprehensive Income	(776)	(62)	(838)	(2)	(67)	(69)
Expected return of plan assets	-	-	-	-	29	29
Actuarial gains on plan assets	-	-	-	-	(81)	(81)
Return of plan assets	-	-	-	-	(52)	(52)

MYTILINEOS GROUP

<i>(Amounts in thousands €)</i>	31/12/2022			31/12/2021		
	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Total Opening	9,416	58	9,474	10,142	65	10,207
Current Employment Cost	1,398	1	1,399	1,314	4	1,318
Financial Cost	55	4	59	60	33	93
Actuarial (Profits)/ Losses	(790)	(62)	(852)	(104)	(122)	(226)
Losses From Abridgement	-	23	23	-	574	574
Settlement Cost	594	43	637	628	(469)	159
Anticipated Return On Assets	-	(5)	(5)	-	(28)	(28)
Contributions Paid	(2,711)	-	(2,711)	(2,567)	-	(2,567)
Merge Through Acquisition Of Subsidiary	-	-	-	(57)	-	(57)
Closing Balance	7,962	63	8,023	9,416	58	9,474

The Group's present value of the liability at year end 2021 is € 8,023 thousands and accordingly for 2021 is € 9,474 thousands..

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	31/12/2022			31/12/2021		
	Defined Contributions Plans	Defined Benefits Plans	Total	Defined Contributions Plans	Defined Benefits Plans	Total
Total Opening	7,659	14	7,673	8,586	11	8,597
Current Employment Cost	1,005	-	1,005	873	-	873
Financial Cost	46	4	50	51	34	85
Actuarial (Profits)/ Losses	(776)	(62)	(838)	(2)	(67)	(69)
Losses From Abridgement	-	85	85	-	-	-
Settlement Cost	528	(23)	505	502	65	567
Anticipated Return On Assets	-	(5)	(5)	-	(29)	(29)
Contributions Paid	(2,548)	-	(2,548)	(2,352)	-	(2,352)
Closing Balance	5,915	13	5,927	7,659	14	7,673

The Entity's present value of the liability at year end 2022 is € 5,927 thousands and accordingly for 2021 is € 7,673 thousands.

The assumptions used, are presented in the following table:

	31/12/2022	31/12/2021
Discount Rate	2.8%	0.6%
Future Salary Increases	2.5%	2.0%
Inflation	2.8%	1.8%

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 of economic benefits and (c) the amount of the liability can be measured reliably. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

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

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

MYTILINEOS GROUP

<i>(Amounts in thousands €)</i>	Tax liabilities	Other	Total
1/1/2021	895	10,500	11,395
Additional Provisions For The Period	-	1,785	1,785
Exchange Rate Differences	1	695	696
Realised Provisions For The Period	-	(1,940)	(1,940)
31/12/2021	896	11,040	11,936
Long -Term	896	10,780	11,675
Short - Term	-	260	260
Additional Provisions For The Period	-	15,243	15,243
Unrealised Reversed Provisions	-	(250)	(250)
Exchange Rate Differences	-	(1,439)	(1,439)
Realised Provisions For The Period	-	(2,000)	(1,999)
31/12/2022	895	22,594	23,489
Long -Term	896	22,591	23,485
Short - Term	-	4	4

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	Tax liabilities	Other	Total
1/1/2021	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	-	-	-
Additional Provisions For The Period	-	13,361	13,361
Exchange Rate Differences	-	(1,390)	(1,390)
Realised Provisions For The Period	-	(1,819)	(1,819)
31/12/2022	615	20,589	21,205
Long -Term	615	20,589	21,205
Short - Term	-	-	-

3.19 Current tax liabilities

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Tax expense for the period	102,969	48,537	76,348	41,488
Tax audit differences	(7)	(7)	-	-
Tax liabilities	123,538	43,489	107,186	36,216
Total	226,501	92,019	183,534	77,704

3.20 Cost of goods sold

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Retirement benefits	727	70	-	-
Medical benefits after retirement	1	-	-	-
Other employee benefits	127,913	89,947	74,175	64,097
Cost of materials & inventories	4,427,567	1,357,326	4,335,643	1,046,603
Third party expenses	560,082	388,969	399,072	233,647
Third party benefits	62,090	283,392	51,068	444,064
Assets repair and maintenance cost	19,824	19,674	13,949	13,448
Operating leases rent	1,863	1,697	819	1,368
Taxes & Duties	30,894	9,476	20,553	6,564
Advertisement	454	1,480	454	1,480
Other expenses	29,372	70,295	26,285	19,607
Depreciation - Tangible Assets	64,379	59,989	40,822	43,277
Depreciation - Intangible Assets	13,744	10,057	9,438	7,039
Grants amortization incorporated to cost	(1,047)	(396)	(1,047)	(850)
Depreciation - Right-of-use Assets	3,252	6,906	1,593	5,697
Total	5,341,116	2,298,883	4,972,825	1,886,042

3.21 Administrative Expenses

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Administrative expenses				
Other employee benefits	196,144	24,097	196,126	22,005
Inventory cost	-	48	-	-
Third party expenses	31,769	26,636	29,935	24,063
Third party benefits	1,624	2,421	1,622	2,059
Assets repair and maintenance cost	2,761	768	2,761	768
Operating leases rent	1,085	121	941	205
Taxes & Duties	4,399	159	4,375	148
Advertisement	10,302	13,113	10,302	13,113
Other expenses	11,372	10,643	10,712	11,933
Depreciation - Tangible Assets	1,489	1,342	1,426	1,263
Depreciation - Intangible Assets	4,126	4,032	145	108
Depreciation - Right-of-use Assets	5,150	(105)	5,263	-
Total	270,222	83,273	263,607	75,665

Other employees benefits of 31/12/2022 have been significantly differentiated in relation to the previous year as, within the year 2022. An amount of € 140,906 thousand was accounted for, concerning the completion of the implementation of the purpose of the contract between the Company and the CEO, according to the service contract approved by the General Assembly from 7 June 2018. It is noted that the payment of € 98,665 thousand was made in February 2023 and the corresponding tax of € 42,241 thousand was also paid.

Also, in the other benefits to employees, an amount of € 25,308 thousand has been accounted for regarding payment agreements based on equity securities for employees and executives of the Company as detailed in point 3.16.2

For 2022, the figure for Administrative expenses includes amount of € 153 thousands, regarding auditor fees for the provision of services other than statutory audits.

3.22 Other operating income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Other operating income				
Grants amortization	1,797	1,755	52	52
Income from Subsidies	600	281	503	273
Compensations	104	83	13	61
Profit from foreign exchange differences	26,494	15,342	14,699	11,483
Rent income	1,281	1,343	1,331	1,392
Operating income from services	2,311	3,499	2,569	1,994
Income from reversal of unrealized provisions	40	-	-	-
Profit from sale of fixed assets	356	355	43	263
Other	82,063	3,660	75,501	2,754
Total	115,046	26,318	94,711	18,270
Other operating expenses				
Losses from foreign exchange differences	23,075	16,029	10,410	12,789
Provision for bad debts	15,621	6,295	15,621	6,257
Loss from sale of fixed assets	382	3	-	3
Operating expenses from services	15,995	4,920	13,573	3,492
Other taxes	554	1,252	254	622
Compensations	118	12	54	5
Other provisions	20,202	829	20,989	755
Total	75,947	29,340	60,901	23,924

Regarding the changes in the exchange rates in the years 2022 and 2021 and their effects on the results, detailed explanations are provided in the Report of the Board of Directors. In October 2010, the association of companies Ansaldo Energia S.P.A. and Mytilineos SA, entered into a contract with the Public Establishments of Electricity of Generation for the construction of a power plant (C.C.P.S.) in the Deir Azzur region of Syria. For this specific project, works had stopped due to the state of emergency in the country and political uncertainty. In 2022, a settlement was signed, with the owner of the project and its new contractor, according to which the association of companies is released from the continued execution of the project and from the already existing or any future obligations that may arise from the continued execution of the project. In May 2020 the association of companies (Consortium) consisting of the companies "General Electric International Inc." and "Mytilineos SA", appealed to international arbitration against the company

"Société Algérienne de Production de l'Electricité" (SAPE) for the project "HASSI R'MEL I" in Algeria. In October 2022 settlements were signed between Mytilineos SA, SAPE and GE, according to which the former is released from the Contract with SAPE for the "HASSI R'MEL I" project and transfers all claims/obligations of Mytilineos SA to GE, while for the "HASSI R'MEL II" project, Mytilineos SA is released from most of the work to be performed in the framework of the "HASSI R'MEL II" project. The Company, following the above arrangements for the year 2022, recognized in its income statement and specifically in the other income fund € 67.3 million which related to recognized performance obligations, which no longer exist.

3.23 Financial income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Financial income				
Bank deposits	1,254	121	829	79
Customers	1,583	6,419	1,583	633
Loans to related parties	-	-	3,150	34
Other	1,613	(28)	109	4
Total	4,450	6,512	5,670	751
Financial expenses				
Discounts of Employees' benefits liability due to service termination	59	32	50	31
Bank Loans	50,396	36,017	26,521	14,197
Interest charges due to customer downpayments	-	1	-	-
Loans to related parties	-	-	2,404	6,743
Letter of Credit commissions	10,904	7,560	8,330	4,795
Factoring	3,292	2,241	3,285	2,111
Financial Leases	2	2	-	-
Other Banking Expenses	11,474	10,479	7,488	7,320
Transactions with related parties	-	-	798	261
Interest from operating/trading activities	1,098	250	1,097	249
Interest on lease liabilities	2,577	2,190	1,677	1,511
Total	79,802	58,771	51,650	37,218

3.24 Other financial results

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Other financial results				
Non-hedging derivatives	-	(3,544)	-	(5,816)
Profit / (loss) from fair value of other financial instrument through profit/loss	(13,914)	4	(13,914)	4
Gain from disposal	-	1,983	1,651	2,276
Fair value profit	443	-	-	-
Profit / (loss) from the sale of financial instruments	4,459	-	4,459	-
Income from dividends	-	200	5,261	1,823
Other Income	493	44	-	-
Profit / (loss) from the sale of subsidiary	(685)	(2,175)	(685)	(4,513)
Impairment loss from assets	(10,043)	(2,770)	-	(2,262)
Total	(19,248)	(6,259)	(3,229)	(8,488)

During the financial year 2022, the Group proceeded with an impairment of the assets of the Power Gas Business Unit a total amount of €10 million (2021: €2.8 million) for RES units, which is analyzed in Note 3.3 and 3.5. In addition, Mytilneos Financial Partners S.A., a subsidiary of Mytilneos S.A. based in Luxembourg, has issued with the guarantee of Mytilneos S.A. first-class bond with a nominal value of €500 million, with an interest rate of 2.50% and maturity in 2024. The Bond have been listed and traded on the multilateral trading facility (Euro MTF) of the Luxembourg Stock Exchange. Mytilneos S.A. owns bonds with a nominal value of €7,000,000 and recognized in the income statement the difference between the accounting value of the debt that has been written off and the price it paid, as fair value profit, amounting to €443 thousand.

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:

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Income Tax	105,673	50,475	76,008	41,491
Income Tax provision	(542)	2,348	(3,815)	3,536
Tax Audit differences	6,427	322	579	322
Deferred taxation	19,960	(13,879)	9,396	(29,534)
Extraordinary Income Tax	49	59	-	-
Other Taxes	1,095	1,203	972	1,117
Total	132,662	40,527	83,140	16,931
Earnings before tax	635,436	221,134	410,069	98,335
Nominal Tax rate	0.22	0.22	0.22	0.22
Tax calculated at the statutory tax rate	139,796	48,649	90,215	21,634
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	-	(4,341)	-	(4,831)
Non taxable income	(6,303)	(3,530)	(1,328)	(892)
Tax on Non taxable reserves	(11,536)	(3,813)	(11,536)	(2,115)
Non tax deductible expenses	16,259	3,628	14,982	3,237
Income tax from land - plot & buildings	12	-	-	-
Income tax coming from previous years	5,306	2,348	(3,815)	3,536
Extraordinary Income Tax	49	59	-	-
Non recognition of deferred tax assets on tax loss carryforwards	(2,063)	59	-	-
Other	(8,858)	(2,532)	(5,379)	(3,638)
Effective Tax Charge	132,662	40,527	83,140	16,931

Based on paragraph 120 of Law 4799/2021, the profits from business activity obtained by legal persons and legal entities that keep double-entry books, excluding credit institutions, are taxed at a rate of 22% for the incomes of the tax year 2021 and thereafter.

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.

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Equity holders of the parent	465,898	162,170	326,929	81,404
Weighted average number of shares	136,631	135,973	136,631	135,973
Basic earnings per share	3.4099	1.1927	2.3928	0.5987
Continuing Operations (Total)				
Equity holders of the parent	468,663	162,672	326,929	81,404
Weighted average number of shares	136,631	135,973	136,631	135,973
Basic earnings per share	3.4301	1.1964	2.3928	0.5987
Discontinuing Operations (Total)				
Equity holders of the parent	(2,764)	(502)	-	-
Weighted average number of shares	136,631	135,973	136,631	135,973
Basic earnings per share	(0.0202)	(0.0037)	0.0000	0.0000

Dividends

During 2022, the Group paid dividends of € 58 million to its equity shareholders.

Also during 2022, the directors proposed the payment of a dividend of € 1.2000 per share. As the distribution of dividends requires approval at the shareholders' meeting, no liability in this respect is recognised in the 2022 consolidated financial statements. No income tax consequences are expected to arise as a result of this transaction at the level of Illustrative Corporation.

3.27 Cash flows from operating activities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Cash flows from operating activities				
Profit for the period	502,774	180,607	326,929	81,404
Adjustments for:				
Tax	132,662	40,527	83,140	16,931
Depreciation of property, plant and equipment	65,869	61,052	42,249	44,026
Depreciation of intangible assets	17,871	14,288	9,583	7,421
Depreciation Right-of-use Assets	8,402	7,199	6,856	5,622
Impairments	10,043	2,653	-	-
Provisions	30,810	5,855	29,873	5,784
Income from reversal of prior year's provisions	527	(22)	-	(22)
(Profit)/Loss from sale of tangible assets	637	(112)	(43)	(20)
(Profit)/Loss from sale of subsidiary	-	(2,263)	-	(2,276)
Profit/Loss from fair value valuation of derivatives	9,449	-	9,449	-
Interest income	(3,925)	(6,510)	(5,670)	(751)
Interest expenses	79,802	51,665	51,650	33,580
Dividends	-	(200)	(5,261)	(1,823)
Grants amortization	(2,841)	(2,709)	(1,099)	(1,099)
Exchange differences	734	5,396	-	3,085
Other differences	3,233	1,853	-	-
	353,273	178,672	220,727	110,458
Changes in Working Capital				
(Increase)/Decrease in stocks	(94,804)	(222,892)	(62,781)	(96,458)
(Increase)/Decrease in trade receivables	(502,119)	(303,941)	(1,048,880)	(462,184)
(Increase)/Decrease in other receivables	(7,831)	4,097	(312)	(2,229)
Increase / (Decrease) in liabilities	715,652	447,199	856,892	478,784
Pension plans	(966)	(6,925)	(1,265)	(6,620)
Other	10	(35)	-	-
	109,942	(82,497)	(256,346)	(88,707)
Cash flows from operating activities	965,989	276,782	291,310	103,156

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:

(Amounts in thousands €)	MYTILINEOS GROUP	
	1/1-31/12/2022	1/1-31/12/2021
Sales	-	-
Cost of sales	-	150
Gross profit	-	150
Other operating income	-	286
Administrative expenses	(1,099)	(909)
Other operating expenses	-	(31)
Earnings before interest and income tax	(1,099)	(504)
Financial expenses	(237)	2
Other Financial	(1,428)	-
Profit before income tax	(2,764)	(502)
Income tax expense	-	-
Profit for the period	(2,764)	(502)

3.29 Encumbrances

Group's assets pledges and other encumbrances amount to € 215.95 mio. for 31.12.2022.

3.30 Commitments

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Commitments from construction contracts				
Value of pending construction contracts	1,783,361	1,508,503	1,576,001	1,029,725
Granted guarantees	1,064,520	721,722	1,050,983	701,875
Total	2,847,881	2,230,225	2,626,984	1,731,600

The above table includes an amount of € 33 million. which are relates to metal construction projects in the Metallurgy sector.

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.

Credit

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

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

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

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

Root Causes/Factors

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

Appetite

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

Mitigation

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

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

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

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2022 and 31.12.2021 respectively:

MYTILINEOS GROUP

<i>(Amounts in thousands €)</i>	Past due				Non past due	Total
	0-3 months	3-6 months	6-12 months	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2022	150,504	64,074	57,096	24,887	1,154,681	1,451,241
2021	280,256	22,268	1,363	18,282	1,031,274	1,353,444

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	Past due				Non past due	Total
	0-3 months	3-6 months	6-12 months	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2022	131,676	62,290	20,261	18,699	713,349	946,274
2021	74,582	22,698	896	14,816	628,535	741,525

The below table shows the Group exposure in credit risk.

MYTILINEOS GROUP

2022 (Amounts in thousands €)	Gross Trade Receivables	Expected credit loss	Expected credit loss	Average percentage of expected credit loss
Non past due	1,155,994	1,313	1,154,681	0.11%
Past due less than 3 months	151,697	1,193	150,504	0.79%
Past due 3-6 months	65,173	1,099	64,074	1.69%
Past due 6-12 months	69,279	12,183	57,096	17.59%
Past due > 1 year	53,982	29,095	24,887	53.90%
Total	1,496,125	44,883	1,451,241	3.00%

MYTILINEOS GROUP

2021 (Amounts in thousands €)	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	1,032,103	829	1,031,274	0.08%
Past due less than 3 months	282,377	2,121	280,256	0.75%
Past due 3-6 months	23,984	1,716	22,268	7.15%
Past due 6-12 months	2,092	729	1,363	34.84%
Past due > 1 year	41,983	23,701	18,282	56.45%
Total	1,382,539	29,095	1,353,444	2.10%

The below analysis of the balance of the Group's trade receivables on 31/12/2022 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

<u>amounts in k.€</u>	Group	
	2022	2021
T.R. Trade Receivables	1,451,241	1,353,444
Out of which:		
(a) Related to advances given to Trade Creditors	205,532	161,650
Advances received from Customers in liabilities	-507,857	-46,431
(b) Related to Revenue recognition (<i>not yet invoiced</i>)	239,843	278,070
Liabilities for invoiced but not yet recognised as revenue receivables	-215,551	-194,724
(c) Related to payables (no offsetting performed)	-	174,054
(d) Related to EPC financing (secured)	11,322	185,834
Net Trade receivables (recurring basis), T.R. - a-b-c-d	994,544	553,835
TURNOVER	6,306,472	2,664,050
Simple calculated DSO (w/o VAT adjustments)	57.6	75.9

Foreign Exchange

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

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

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

Root Causes/Factors

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

Appetite

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

Mitigation

MYTILINEOS aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instru-

ments. More specifically, the Treasury Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual forecasts and management's directions and targets. MYTILINEOS ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and transaction counterparty management. The Treasury Division presents monthly any new developments, that impact the organization's foreign exchange exposure, new hedging strategies and a summary of current positions to MYTILINEOS' Financial Committee.

Liquidity Risk

Liquidity risk is related 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.

Mitigation

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 31.12.2022 and 31.12.2021 respectively:

MYTILINEOS GROUP

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

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
Trade and other payables	690,188	199,668	2,210	-	892,066
Other payables	223,315	87,348	15,091	183,432	509,185
Derivatives	56,951	60,299	26,973	-	144,223
Current portion of non - current liabilities	26,798	7,891	-	-	34,689
Total	1,036,080	355,866	1,310,152	198,706	2,900,804

MYTILINEOS S.A.

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

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	-	-	-	-	-
Trade and other payables	554,512	91,057	2,208	-	647,777
Other payables	447,787	26,891	1,837	168,859	645,374
Derivatives	56,951	60,299	26,973	-	144,223
Total	1,059,250	178,247	686,524	168,859	2,092,880

*see analysis 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.

Price Risk

Goods prices that are mainly determined by international markets and global offer and demand result in the Group's exposure to the relevant prices fluctuation risk. Goods' prices are connected both to variables that determine revenues (e.g. metal prices at LME) and to the cost (e.g. natural gas prices) of the Group's companies. Due to its activity, the Group is exposed to price fluctuation of aluminium (AL) as well as to price fluctuation of natural gas and electricity, as production cost.

Mitigation

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

Interest rate risk

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

Mitigation

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

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

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2022 and 31.12.2021 presented in the following table:

2022

LME AL (Aluminium)	\$/t	+ 50	- 50
EBITDA	m. €	8.9	(8.9)
Net Profit	m. €	8.9	(8.9)
Equity	m. €	8.9	(8.9)

API (Alumina)	\$/t	+ 10	- 10
EBITDA	m. €	0.3	(0.3)
Net Profit	m. €	0.3	(0.3)
Equity	m. €	0.3	(0.3)

Exchange Rate €/€	€/€	-5%	+5%
EBITDA	m. €	43.1	(40.4)
Net Profit	m. €	37.7	(35.0)
Equity	m. €	37.7	(35.0)

NG Price	€/MWh	- 5	+ 5
EBITDA	m. €	16.0	(16.0)
Net Profit	m. €	16.0	(16.0)
Equity	m. €	16.0	(16.0)

CO ₂ (€/t)	€/t	- 1	+ 1
EBITDA	m. €	1.7	(1.7)
Net Profit	m. €	1.7	(1.7)
Equity	m. €	1.7	(1.7)

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)

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 31/12/2022 and 31/12/2021 as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2022	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	67	67	-	-
Financial assets of the investment portfolio	-	-	-	-
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	296	107	8	180
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	17,371	-	17,371	-
Foreign Exchange Contracts (Forward)	36,878	-	36,878	-
Future option	10,128	-	10,128	-
Swaps	35,216	-	35,216	-
Financial Assets	99,954	174	99,601	180
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	5,071	-	5,071	-
Options	-	-	-	-
Commodity Futures	-	-	-	-
Commodity Options	-	-	-	-
Future option	24,656	-	24,656	-
Swaps	40,224	-	40,224	-
Financial Liabilities	69,951	-	69,951	-

MYTILINEOS GROUP

<i>(Amounts in thousands €)</i>	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	-
Foreign Exchange Contracts (Forward)	19	-	19	-
Future option	-	-	-	-
Swaps	-	-	-	-
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)	-	-	-	-
Options	7,703	-	7,703	-
Commodity Futures	57,748	-	57,748	-
Commodity Options	36,888	-	36,888	-
Future option	13,256	-	13,256	-
Swaps	-	-	-	-
Financial Liabilities	144,223	-	144,223	-

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2022	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	67	67	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	180	-	-	180
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	17,038	-	17,038	-
Foreign Exchange Contracts (Forward)	29,353	-	29,353	-
Future option	10,119	-	10,119	-
Swaps	35,216	-	35,216	-
Financial Assets	91,971	67	91,725	180
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	235	-	235	-
Options	-	-	-	-
Commodity Futures	-	-	-	-
Commodity Options	-	-	-	-
Future option	24,656	-	24,656	-
Swaps	40,224	-	40,224	-
Financial Liabilities	65,115	-	65,115	-

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)	-	-	-	-
Commodity Futures	-	-	-	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Commodity Futures	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)	-	-	-	-
Options	7,703	-	7,703	-
Commodity Futures	13,256	-	13,256	-
Commodity Options	36,888	-	36,888	-
Future option	-	-	-	-
Swaps	-	-	-	-
Financial Liabilities	144,223	-	144,223	-

Bonds and Other financial assets of Level 1 include bonds and stock shares valued at quoted price in active market at the end of the period. Derivatives of Level 2 include commodity futures that hedge the risk from the change at fair value of LME, commodity swaps that hedge fluctuations in cash flows from the volatility in LME prices and electricity, in exchange rates, in gas prices and in petroleum prices, currency forwards and options in LME prices and in exchange rates. The Group uses various methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The aforementioned contracts are measured at fair value using: a) forward exchange rates of active market, b) mark-to-

market values of contracts LME, gas and petroleum prices. Other financial assets of Level 3 include mainly not significant investments. Fair value measurement of them is based on their financial statements where the fair value of their assets is determined.

In the financial year 2022 no 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", "Net Debt to Equity" and "Net Interest Expenses". As net debt, the Group defines interest bearing borrowings minus cash and cash equivalents and as Net Interest expenses define the sum of interest and related charges less the sum of credit interest and related income. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table below presents ratio results for the years December 31, 2022 and 2021 respectively:

MYTILINEOS GROUP		
	31/12/2022	31/12/2021
<i>(Amounts in thousands €)</i>		
Long-term debt	1,547,070	1,280,403
Lease liabilities	54,775	43,406
Short-term debt	145,945	40,236
Current portion of non-current debt	19,740	34,689
Current portion of lease liabilities	8,396	7,293
Cash and cash equivalents	(1,059,875)	(602,712)
Group Net debt	716,051	803,316
Oper.Earnings before income tax, financial results, depreciation and amortization	823,278	358,508
Equity	2,221,061	1,620,904
Group Net debt / Oper.Earnings before income tax, financial results, depreciation and amortization	0.87	2.24
Group Net debt / Equity	0.32	0.50

Ratios' calculation excluding lease liabilities would be as follows:

Net Debt / EBITDA **0.79**

Net Debt / Equity **0.29**

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 €1.2000/share. In 2021 the BOD had proposed the distribution of dividend of gross amount €0.4200/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 31/12/2022 amounts to 3,216 for the Group and to 2,084 for the Entity. Accordingly, at 31/12/2020, the number of employees amounted to 2,895 and 1,965.

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:

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<u>Stock Sales</u>				
Subsidiaries	-	-	489,763	175,646
Other Related parties	-	-	-	-
Total	-	-	489,763	175,646
<u>Stock Purchases</u>				
Subsidiaries	-	-	97,149	72,025
Total	-	-	97,149	72,025
<u>Services Sales & Other Transactions</u>				
Subsidiaries	-	-	16,990	7,397
Other Related parties	137	-	-	-
Total	137	-	16,990	7,397
<u>Services Purchases</u>				
Subsidiaries	-	-	4,268	9,830
Management remuneration and fringes	155,938	13,511	152,742	11,595
Other Related parties	343	-	233	-
Total	156,282	13,511	157,243	21,425

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<u>Loans given to Related Parties</u>				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	-	-	-	-
<u>Loans received from Related Parties</u>				
Subsidiaries	-	-	-	-
Total	-	-	-	-
<u>Receivables from Related Parties</u>				
Subsidiaries	-	-	534,726	178,049
Management remuneration and fringes	-	-	-	-
Other Related parties	127	-	-	-
Total	127	-	534,726	178,049
<u>Guarantees granted for Related Parties</u>				
Subsidiaries	2,911,752	2,347,791	2,911,752	2,347,791
Total	2,911,752	2,347,791	2,911,752	2,347,791
<u>Payables to Related Parties</u>				
Subsidiaries	-	-	253,482	218,678
Management remuneration and fringes	98,665	-	98,665	-
Other Related parties	41	-	41	-
Total	98,706	-	352,188	218,678

- € 642.0 mio are parent company guarantees for bank loans of the Group and

- € 2,269.7 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:

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Short term employee benefits				
- Wages of Key Management and BOD Fees	107,346	8,577	104,325	6,816
- Tax and Insurance service cost	43,746	352	43,571	197
- Bonus	100	100	100	100
- Other remunerations	4,747	4,482	4,747	4,482
Total	155,938	13,511	152,742	11,595

Other employees benefits of 31/12/2022 have been significantly differentiated in relation to the previous year as, within the year 2022. An amount of € 140,906 thousand was accounted for, concerning the completion of the implementation of the purpose of the contract between the Company and the CEO, according to the service contract approved by the General Assembly from 7 June 2018. It is noted that the payment of € 98,665 thousand was made in February 2023 and the corresponding tax of € 42,241 thousand was also paid.

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

During 2021 audit orders received for the subsidiaries AIOLIKI EVOIAS PIRGOS S.A. for fiscal years 2018 and 2019, AIOLIKI ANDROU TSIROVLIDI S.A. for fiscal years 2016 and 2017 and AIOLIKI EVOIAS POUNTA S.A. for fiscal years 2019 and 2020. The above audit orders are still ongoing.

The audit for METKA INDUSTRIAL-CONSTRUCTION S.A. for the year 2016 was concluded within 2022 with the charging of taxes and penalties amounting to € 574 k., while the audit for the period 01/01-06/07/2017 was completed without charging taxes. The audit of ALUMINIUM of GREECE COMMERCIAL SOCIETE ANONYME for the period 01/01-06/07/2017 as well as the audit of PROTERGIA THERMOELEKTRIKI AGIOS NIKOLAOS SOCIETE ANONYME for years 2016 and 01/01-06/07/2017 were completed without tax charges.

For the fiscal years 2011 to 2021, the companies of Group operating in Greece fulfilling relevant criteria be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to

foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

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

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 S.A.	-
3 ELEMKA S.A.	-
4 BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2017-2021*
5 DELFI DISTOMON A.M.E.	-
6 DESFINA SHIPPING COMPANY	2017-2022*
7 ST. NIKOLAOS SINGLE MEMBER P.C.	2017-2021*
8 RENEWABLE SOURCES OF KARYSTIA S.A.	-
9 GENIKI VIOMICCHANIKI S.A.	2017-2022*
10 HYDROHOOS S.A.	2017-2018, 2020*
11 NORTH AEGEAN RENEWABLES	2017-2022*
12 MYTILINEOS HELLENIC WIND POWER S.A.	2019*
13 AIOLIKI ANDROU TSIROVLIDI S.A.	-
14 MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2017-2022*
15 AIOLIKI EVOIAS PIRGOS S.A.	2017-2018*
16 AIOLIKI EVOIAS POUNTA S.A.	2017-2019*
17 AIOLIKI EVOIAS HELONA S.A.	2017-2018*
18 AIOLIKI ANDROU RAHI XIROKOBIS S.A.	2017-2022
19 METKA AIOLIKI PLATANOU S.A.	2017-2022*
20 AIOLIKI SAMOTHRAKIS S.A.	2017-2022*
21 AIOLIKI EVOIAS DIAKOPTIS S.A.	2017-2018*
22 AIOLIKI SIDIROKASTROU S.A.	-
23 HELLENIC SOLAR S.A.	-
24 SPIDER S.A.	2017*
25 PROTERGIA THERMOELEKTRIKI S.A.	2017-2018*
26 MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2017-2022*
27 ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2017-2022*
28 ANEMORAHIS RENEWABLE ENERGY SOURCES S.A.	2017-2022*
29 MINING OF FLORINA LIGNITE SINGLE MEMBER S.A.	2017-2022*
30 HORTEROU S.A.	2017-2022*
31 KISSAVOS DROSERI RAHI S.A.	2017-2022*
32 KISSAVOS PLAKA TRANI S.A.	2017-2022*
33 KISSAVOS FOTINI S.A.	2017-2022*

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
34 AETOVOUNI S.A.	2017-2022*
35 LOGGARIA S.A.	2017-2022*
36 IKAROS ANEMOS S.A.	2017-2022*
37 KERASOUDA S.A.	2017-2022*
38 AIOLIKI ARGOSTYLIAS S.A.	2017-2022*
39 J/V METKA - TERNA	2017-2022
40 KORINTHOS POWER S.A.	-
41 KILKIS PALEON TRIETHNES S.A.	2017-2022*
42 ANEMOROE S.A.	2017-2022*
43 PROTERGIA ENERGY S.A.	2017-2020*
44 SOLIEN ENERGY S.A.	2017-2022*
45 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-
46 FTHIOTIKI ENERGY S.A.	2017-2022
47 AIOLIKH TRIKORFON S.A.	-
48 MAKRYNOROS ENERGEIAKH S.A.	2017-2021
49 MNG TRADING S.A.	-
50 ZEOLIGIC A.B.E.E	2017-2018*
51 EP.AL.ME. S.A.	2017-2018*
52 J/V MYTILINEOS XANTHAKIS	2020-2022
53 J/V MYTILINEOS ELEMKA	2020-2022
54 J/V AVAX S.A. - INTRAKAT - MYTIINEOS S.A. -TERNA S.A.	2020-2022
55 METKA EGN GREECE S.M.S.A.	2017-2020
56 EGNATIA WIND M.A.E.	2022
57 MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	2022
58 AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPHI AE	2022
59 J/V MYTILINEOS - EUSIF	2022
60 KEDRINOS LOFOS S.A.	2022
61 J/V AVAX S.A. - MYTILINEOS S.A.	2022
62 J/V TERNA S.A. - MYTILINEOS S.A. (RODODAFNI - RIO)	2022
63 J/V TERNA S.A. - MYTILINEOS S.A. (KIATO - RODOAFNI)	2022

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 2022 are ST. NIKOLAOS SINGLE MEMBER P.C, AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPHI S.A., EGNATIA WIND S.A., METKA EGN Single Member S.A. which has not received a tax compliance report for 2021.

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	METKA EGN AUSTRALIA PTY LTD, Australia	Australia	2018-2022
2	METKA EGN AUSTRALIA PTY HOLDINGS LTD, Australia	Australia	2018-2022
3	TERRANOVA ASSETCO PTY LTD, Australia	Australia	2018-2022
4	WAGGA-WAGGA OPERATIONS CO PTY LTD, Australia	Australia	2017-2022
5	WAGGA-WAGGA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
6	JUNEE OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
7	JUNEE PROPERTY CO PTY LTD, Australia	Australia	2017-2022
8	COROWA OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
9	COROWA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
10	MOAMA OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
11	MOAMA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
12	KINGAROY OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
13	KINGAROY PROPERTY CO PTY LTD, Australia	Australia	2017-2022
14	GLENELLA OPERATIONS CO PTY LTD, Australia	Australia	2018-2022
15	GLENELLA PROPERTY CO PTY LTD, Australia	Australia	2017-2022
16	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	Australia	2019-2022
17	WYALONG SOLAR FARM PTE. LTD, Australia	Australia	2020-2022
18	MOURA SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2022
19	WYALONG SOLAR FARM HOLDINGS PTY LTD, Australia	Australia	2020-2022
20	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020-2022
21	MAVIS SOLAR FARM PTY LTD	Australia	2020-2022
22	PENRITH BESS HOLDING PTE LTD	Australia	2020-2022
23	TERRANOVA HOLDCO PTY LTD	Australia	2020-2022
24	EPC HOLDCO PTY LTD	Australia	2020-2022
25	MOURA SOLAR FARM SPV PTY LTD	Australia	2020-2022
26	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020-2022
27	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021-2022
28	MOURA SF FINANCE CO PTY LTD	Australia	2022
29	WYALONG SF FINANCE CO PTY LTD	Australia	2022
30	KINGAROY SF FINANCE CO PTY LTD	Australia	2022
31	MTRH Developmnet GmbH	Austria	2016-2022
32	INTERNATIONAL POWER SUPPLY AD	Bulgaria	2016-2022
33	MYT Bulgaria EOOD	Bulgaria	2022
34	METKA EGN Burkina Faso Sarl, Burkina Faso	Burkina Faso	2020-2022
35	METKA -EGN SpA, Chile	Chile	2015-2022
36	INVERSIONES FOTOVOLTAICAS SPA	Chile	2013-2022
37	CAMPANILLAS SOLAR SPA	Chile	2014-2022
38	TAMARICO SOLAR DOS SPA	Chile	2014-2022
39	DONA ANTONIA SOLAR SPA	Chile	2015-2022
40	PLANTA SOLAR TOCOPILLA SPA	Chile	2013-2022
41	MYT HRVATSKA D.O.O.	Croatia	2022
42	DROSCO HOLDINGS LIMITED, Cyprus	Cyprus	2003-2022
43	METKA RENEWABLES LIMITED	Cyprus	2015-2022
44	STANMED TRADING LTD, Cyprus	Cyprus	2011-2022
45	METKA-EGN LTD, Cyprus	Cyprus	2015-2022
46	METKA POWER INVESTMENTS, Cyprus	Cyprus	2016-2022

COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
47 METKA EGN Holdings 1 Limited, Cyprus	Cyprus	2019-2022
48 SANTIAM INVESTMENT I LTD	Cyprus	2018-2022
49 SANTIAM INVESTMENT II LTD	Cyprus	2018-2022
50 SANTIAM INVESTMENT III LTD	Cyprus	2018-2022
51 SANTIAM INVESTMENT IV LTD	Cyprus	2018-2022
52 SANTIAM INVESTMENT V LTD	Cyprus	2020-2022
53 SANTIAM INVESTMENT VI LTD	Cyprus	2020-2022
54 BRYANT HOLDINGS LIMITED	Cyprus	2020-2022
55 METKA SOL LTD	Cyprus	2019-2022
56 METKA-EGN Holdings 2 LTD	Cyprus	2022
57 METKA-EGN Holdings 3 LTD	Cyprus	2022
58 METKA EGN FRANCE SRL, France	France	2018-2022
59 HERA SUN POWER PRIVATE LIMITED	India	2022
60 GORESBRIDGE SPV LIMITED	Ireland	2016-2022
61 GOREY SPV LIMITED	Ireland	2018-2022
62 MYT EPC Ireland Limited	Ireland	2022
63 METKA EGN ITALY S.R.L.	Italy	2020-2022
64 METKA EGN SARDINIA SRL, Italy	Italy	2018-2022
65 METKA EGN APULIA SRL, Italy	Italy	2018-2022
66 MY SUN, Italy	Italy	2018-2022
67 FAMILY ENERGY SRL	Italy	2019-2022
68 METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021-2022
69 MYT DEVELOPMENT INITIATIVES SRL	Italy	2021-2022
70 MYT ENERGY DEVELOPMENT SRL	Italy	2021-2022
71 CATCH THE SUN 2 S.R.L.	Italy	2021-2022
72 CATCH THE SUN 3 S.R.L.	Italy	2021-2022
73 CATCH THE SUN 4 S.R.L.	Italy	2021-2022
74 CATCH THE SUN 5 S.R.L.	Italy	2021-2022
75 CATCH THE SUN 6 S.R.L.	Italy	2021-2022
76 MYT SARDINIA 1 S.R.L.	Italy	2022
77 MYT SARDINIA 2 S.R.L.	Italy	2022
78 MYT SARDINIA 3 S.R.L.	Italy	2022
79 MYT SARDINIA 4 S.R.L.	Italy	2022
80 MYT SARDINIA 5 S.R.L.	Italy	2022
81 MYT SARDINIA 6 S.R.L.	Italy	2022
82 UBH SOLAR ITALIA S.R.L.	Italy	2022
83 SOLAR CHALLENGE 3 S.R.L.	Italy	2022
84 NLSolare S.R.L.	Italy	2022
85 Luxenia S.R.L.	Italy	2022
86 MYT APULIA STORAGE 1 S.r.l	Italy	2022
87 MYT APULIA STORAGE 2 S.r.l	Italy	2022
88 MYT APULIA STORAGE 3 S.r.l	Italy	2022
89 MYT APULIA H2 S.R.L	Italy	2022
90 RENEWABLE ADVENTURE 3 S.R.L	Italy	2022
91 VIFRA ENERGY S.R.L.	Italy	2022
92 GREEN GENIUS 8 S.R.L	Italy	2022
93 GREEN GENIUS 16 S.R.L	Italy	2022
94 GREEN GENIUS 7 S.R.L	Italy	2022
95 CATCH THE SUN SRL	Italy	2020-2022
96 METKA-EGN KZ, Kazakhstan	Kazakhstan	2017-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
97	MK SOLAR Co., Ltd.	Korea	2020-2022
98	HANMAEUM ENERGY Co., Ltd.	Korea	2020-2022
99	METKA GENERAL CONTRACTOR CO. LTD, Korea	Korea	2018-2022
100	METKA EGN KOREA LTD, Korea	Korea	2018-2022
101	JVIGA KOREA TAEAHN Inc., Korea	Korea	2018-2022
102	NAMWOON A CO LTD	Korea	2022
103	NAMWOON B CO LTD	Korea	2022
104	MYTILINEOS FINANCE S.A., Luxembourg	Luxembourg	2007-2022
105	MYTILINEOS FINANCIAL PARTNERS S.A., Luxembourg	Luxembourg	2011-2022
106	METKA POWER WEST AFRICA LIMITED, Nigeria	Nigeria	2017-2022
107	MYVEKT INTERNATIONAL SKOPJE	North Macedonia	1999-2022
108	MYTILINEOS HEAT AND POWER GENERATION DOOEL Skopje	North Macedonia	2022
109	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022
110	RIVERA DEL RIO	Panama	2015-2022
111	MYT STRUGA SP. ZOO	Poland	2022
112	MYT WITKOW SP. ZOO	Poland	2022
113	METKA CYPRUS PORTUGAL HOLDINGS, Portugal	Portugal	2021-2022
114	METKA CYPRUS PORTUGAL 2, Portugal	Portugal	2019-2022
115	METKA CYPRUS PORTUGAL 3, Portugal	Portugal	2019-2022
116	CENTRAL SOLAR DE DIVOR LDA	Portugal	2020-2022
117	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2020-2022
118	METKA-EGN USA LLC, Puerto Rico	Puerto Rico	2015-2022
119	METKA BRAZI SRL, Bucharest, Romania	Romania	2008-2022
120	SOMETRA S.A., Sibiu Romania	Romania	2019-2022
121	DELTA PROJECT CONSTRUCT SRL, Bucharest, Romania	Romania	2005-2022
122	SOLAR RENEWABLE S.R.L.	Romania	2020-2022
123	SUN CHALLENGE S.R.L., Romania	Romania	2020-2022
124	METKA EGN ROM S.R.L., Romania	Romania	2021-2022
125	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	2021-2022
126	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	2022
127	SUNLIGHT VENTURE SRL	Romania	2022
128	ELEMKA SAUDI	Saudi Arabia	2018-2022
129	MYTILINEOS BELGRADE D.O.O., Serbia	Serbia	1999-2022
130	METKA EGN SINGAPORE PTE LTD, Singapore	Singapore	2018-2022
131	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	2020-2022
132	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	2020-2022
133	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	2020-2022
134	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	2020-2022
135	MOURA SOLAR FARM PTE. LTD.	Singapore	2020-2022
136	WYALONG SOLAR FARM PTE. LTD.	Singapore	2020-2022
137	PENRITH BESS HOLDING PTE LTD	Singapore	2020-2022
138	METKA EGN SINGAPORE HOLDING 4 PTE	Singapore	2021-2022
139	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	2022
140	MUNNA CREEK HOLDING PTE LTD	Singapore	2022
141	METKA EGN SPAIN SLU, Spain	Spain	2018-2022
142	METKA EGN SOLAR 1, Spain	Spain	2019-2022
143	METKA EGN SOLAR 2, Spain	Spain	2019-2022
144	METKA EGN SOLAR 3, Spain	Spain	2019-2022
145	METKA EGN SOLAR 4, Spain	Spain	2019-2022
146	METKA EGN SOLAR 5, Spain	Spain	2019-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
147	METKA EGN SOLAR 6, Spain	Spain	2019-2022
148	METKA EGN SOLAR 7, Spain	Spain	2019-2022
149	METKA EGN SOLAR 8, Spain	Spain	2019-2022
150	METKA EGN SOLAR 9, Spain	Spain	2019-2022
151	METKA EGN SOLAR 10, Spain	Spain	2019-2022
152	METKA EGN SOLAR 11, Spain	Spain	2019-2022
153	METKA EGN SOLAR 12, Spain	Spain	2019-2022
154	METKA EGN SOLAR 13, Spain	Spain	2019-2022
155	METKA EGN SOLAR 14, Spain	Spain	2019-2022
156	METKA EGN SOLAR 15, Spain	Spain	2019-2022
157	METKA EGN SOLAR 16, Spain	Spain	2020-2022
158	METKA EGN SOLAR 17, Spain	Spain	2020-2022
159	METKA EGN SOLAR 18, Spain	Spain	2020-2022
160	METKA EGN SOLAR 19, Spain	Spain	2020-2022
161	METKA EGN SOLAR 20, Spain	Spain	2020-2022
162	METKA EGN SOLAR 21, Spain	Spain	2020-2022
163	METKA EGN SOLAR 22, Spain	Spain	2020-2022
164	METKA EGN SOLAR 23, Spain	Spain	2020-2022
165	METKA EGN SOLAR 24, Spain	Spain	2020-2022
166	METKA EGN SOLAR 25, Spain	Spain	2020-2022
167	METKA EGN SOLAR 26, Spain	Spain	2020-2022
168	METKA EGN SOLAR 27, Spain	Spain	2020-2022
169	METKA EGN SOLAR 28, Spain	Spain	2020-2022
170	METKA EGN SOLAR 29, Spain	Spain	2020-2022
171	METKA EGN SOLAR 30, Spain	Spain	2020-2022
172	METKA EGN SOLAR 31, Spain	Spain	2020-2022
173	METKA EGN SOLAR 32, Spain	Spain	2020-2022
174	METKA EGN SOLAR 33, Spain	Spain	2020-2022
175	METKA EGN SOLAR 34, Spain	Spain	2020-2022
176	METKA EGN SOLAR 35, Spain	Spain	2020-2022
177	METKA EGN SOLAR 36, Spain	Spain	2020-2022
178	METKA EGN SOLAR 37, Spain	Spain	2020-2022
179	METKA EGN SOLAR 38, Spain	Spain	2020-2022
180	METKA EGN SOLAR 39, Spain	Spain	2020-2022
181	METKA EGN SOLAR 40, Spain	Spain	2020-2022
182	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2022
183	RALOS DEVELOPMENT FOTOVOLTAICO SUR, SOCIEDAD LIMIT	Spain	2017-2022
184	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	Switzerland	2013-2022
185	METKA EGN Green Power Holdings Co.Ltd.	Taiwan	2021-2022
186	POWER PROJECTS, Turkey	Turkey	2021-2022*
187	METKA IPS LTD, Cyprus	UAE	2018-2022
188	METKA INTERNATIONAL LTD, UAE	UAE	2016-2022
189	METKA INTERNATIONAL FZE, UAE	UAE	2019-2022
190	METKA-EGN UGANDA SMC LTD, Uganda	Uganda	2018-2022
191	METKA-EGN LTD , United Kindom	United Kingdom	2015-2022
192	FALAG Holdings Limited, England	United Kingdom	2019-2022
193	Croome Airfield Solar Limited	United Kingdom	2020-2022
194	EEB 23 Limited	United Kingdom	2020-2022
195	EEB13 Limited	United Kingdom	2020-2022
196	Metka EGN Renewco Holding Limited	United Kingdom	2020-2022

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
197	Metka EGN TW Holdings Limited	United Kingdom	2020-2022
198	Sirius SPV Ltd (Watnall)	United Kingdom	2020-2022
199	SSPV1 Limited	United Kingdom	2020-2022
200	WATNALL ENERGY LIMITED	United Kingdom	2020-2022
201	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2021-2022
202	REGENER8 SPV 1 LIMITED	United Kingdom	2021-2022
203	REGENER8 SPV 2 LIMITED	United Kingdom	2021-2022
204	REGENER8 SPV 3 LIMITED	United Kingdom	2021-2022
205	REGENER8 SPV 4 LIMITED	United Kingdom	2021-2022
206	MYT UK HOLDING 1 LIMITED	United Kingdom	2022
207	SELSSE Solar Holdings I Limited	United Kingdom	2022
208	MYT UK Holding 4 Limited	United Kingdom	2022
209	MYT UK Holding 5 Limited	United Kingdom	2022
210	Docking Farm Solar Limited	United Kingdom	2022
211	North Farm Solar Extension Limited	United Kingdom	2022
212	SELSSE Solar Holdings IV Limited	United Kingdom	2021-2022
213	MYT UK Holding 2 Limited	United Kingdom	2022
214	MYT UK Holding 3 Limited	United Kingdom	2022
215	Haunton Farmers' Solar Limited	United Kingdom	2020-2022
216	Whirlbush Solar Limited	United Kingdom	2021-2022
217	Green Farm Solar Limited	United Kingdom	2020-2022
218	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2022
219	MYTILINEOS WIND ENERGY ALBANIA, Albania	Albania	2019-2022
220	PROTERGIA ENERGY ALBANIA LTD	Albania	2022
221	METKA-EGN MEXICO, Mexico	Mexico	2017-2022
222	METKA EGN Mexico Holding, Mexico	Mexico	2020-2022

* In 2022, the Ghana Revenue Authority concluded the tax audit of the Ghanaian Branch of Power Projects, Turkey for the fiscal years 2016-2021, resulting in the imposition of taxes and penalties in the amount of € 5,9 m.

3.37.2 Other Contingent Assets & Liabilities

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

According to the informative notes sent by the 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 (HEEx). The amount disputed by the Company amounts to €2,3 million.

The Company filed an appeal before the administrative courts against the Greek State and DAPEEP for the annulment of the informative note for the extraordinary contribution of article 157 of law 4759/2020. In addition, the Company intends refer also to Greek civil courts in order to obtain a judiciary acknowledgement that DAPEEP, contrary to contract and the law, charged the Company with the said

contribution on the total income from the production of the CHP plant. The positive outcome of the above cases is contemplated by the Company.

Dispute with the company IMERIS Bauxites (former ELMIN Bauxites)

Since 2017, the Company has been in dispute with IMERIS Bauxites (hereinafter IB) before the Hellenic Competition Commission (HCC), following a Company's complaint for abuse of a dominant position. The procedure before the Commission was completed in June 2021, the final memoranda were submitted on 11.08.2021 and the decision is expected to be issued within 2023. 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 had been regulated since 2017 until the end of 2019, by temporary agreements dictated by interventions and a decision on precautionary measures of the HCC. For the years 2020 and 2021 IB had been invoicing the Company without an agreement with the latter, and the Company disputed the above invoicing, as it considered that it did not correspond to a reasonable and worthy price for the supply of such metallurgical bauxite. Consequently, the Company registered in its books and paid for the delivered quantities at the price agreed under the latest contract, which coincided with

that of a decision of precautionary measures issued in the past by the HCC.

In May 2021, the Company filed a claim and application for interim measures before the civil courts, accompanied by a request for an interim injunction ordering IB to monthly supply of the Company as a priority with a monthly quantity and at a reasonable and fair price in the opinion of the Company. IB filed an application for revocation of the interim injunction issued in favor of the Company, which was rejected. IB also filed a counterclaim in which it requested to be awarded the amount of €5.1 million, which corresponds to the difference in the final prices for the supply of bauxite during the period from 1.1.2020 to 28.2.2021, compared to the price paid by the Company to IB. A ruling on the application for injunctive measures was never issued, as the Court of First Instance issued a ruling on the above claim and counterclaim, which partially accepted the Company's claim and obliged IB to supply the Company, from the time of filing the claim and for a period of one (1) year, with bauxite of specific quantity and at specific price. Accordingly, it accepted IB's claim and obliged the Company to pay to IB the amount of €5,1 million, as per above. The Company paid the aforementioned amount with reservation and, same as IB, filed an appeal against the ruling. The hearing of the appeals is set for 22/02/2024.

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

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

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

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

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

The decisions of the Council of State were issued, according to which the Company's petitions for annulment have been rejected. On the contrary to the decision no. 1652/2022 of the Supreme Court of Justice, the Company's application before the Administrative Court of Appeal of Athens for the annulment of no. 334/2017 of the RAE decision was accepted and the above decisions were deemed illegal and an-

nulled. It is also noted that, on the one hand, the annulment decision has retroactive effect, resulting in the administrative act being annulled to be considered as if it never existed, while on the other hand, even an appeal against the decision has no effect of suspension.

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

Arbitration regarding the HASSI R-MEL I project

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. Respectively, the project owner raised, in the context of proceedings, counterclaims. Following a settlement between the consortium-contractor and the client, the client agreed to the release of the Company from any liability, the exit of Mytilineos SA from the consortium and to continue the contract with General Electric International Inc. as exclusive contractor, while the latter company undertook to pay the Company €45,1 million in total.

Litigation between METKA-EGN LIMITED and Canadian Solar EMEA GmbH

As of November 2021, the 100% subsidiary of the Company, named METKA-EGN LIMITED, based in Cyprus, has been in dispute with the company named Canadian Solar EMEA GmbH. Specifically, in December 2020, METKA-EGN LIMITED and Canadian Solar EMEA GmbH entered into a framework agreement for the supply of equipment for photovoltaic plants, in which METKA-EGN LIMITED has interests in. The contracting parties disagree as to the interpretation of some contractual terms and the fulfilment of specific contractual obligations on both sides. METKA-EGN LIMITED has resorted to arbitration before the London Court of International Arbitration raising claims in the region of 76,5 million USA dollars. In connection with these claims, METKA-EGN LIMITED requested the forfeiture of the letter of guarantee that the counterparty had delivered to it for the amount of 11,8 million USA dollars and the issuance of ruling on this request is pending before the Chinese courts. Accordingly, Canadian Solar EMEA GmbH requested forfeiture of the balance under letter of guarantee that METKA-EGN LIMITED had delivered and the issuance of ruling on this request is

pending before the Greek courts. The hearing of the first phase of the arbitration proceedings regarding allocation of liability to Canadian Solar EMEA GmbH has been set for June 2023.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of € 2,49 Mio against the Company for which no provision has been made. According to IAS 37.14: A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised. No provision has been made for this matter, since according to the relevant opinions of the Company's legal advisers and the management of the Company: (a) the existence of a commitment has not yet been finalized; and (b) there is no probability that there will be an outflow of financial resources. Moreover, there are claims of the Company against third parties, which totally amount to €0,31 mio.

3.37.3 Guarantees

Out of the above mentioned parent company guarantees in note 3.30 and 3.36, there are guarantees amount of 301,1 mio Group guarantees and 268,6 mio parent company guarantees on behalf of customers and suppliers.

3.38 Post Balance sheet events

On 10 January 2023 MYTILINEOS S.A. and Statkraft have signed a Power Purchase Agreement (PPA) relating to the energy generated from four solar farms in Italy. Specifically, the solar farms located in Emilia Romagna, Lazio and Campania, have an overall capacity of 63 MW. All projects were developed and are currently under construction by MYTILINEOS and Commercial Operation Date (COD) is expected in stages across 2023 and Q1 2024. MYTILINEOS is already established in Italy as it is considered of strategic importance for the Company in both solar and storage business. Specifically, the Company is currently building 156 MW in Italy, of which 127 MW are solar projects and 31 MW are storage projects under the Fast Reserve Auction. 62 MW of the solar projects have secured a 20-year Contract for Difference (CFD) with the Italian State-Owned Agency - GSE, for a price of 65.17€/MWh, while the remaining solar assets will have a PPA with Statkraft. The Company currently has in the country a portfolio of 2 GW in development and is planning to add additionally 1 GW during 2023.

On 16 January 2023 MYTILINEOS has been awarded a Contract for the «Supply and installation of a Synchronous Condenser», by RWE Generation UK PLC, one of the UK's leading electricity generators. Synchronous Condensers are widely considered as essential for the growth of renewable projects (RES). MYTILINEOS M Power Projects, with its high levels of expertise, will undertake the execution of this turnkey project, which will comprise the Design, Procurement, Installation and Commissioning of a Synchronous Condenser facility, with its associated auxiliary systems, as well as a high voltage (HV) banking compound for connection of the Synchronous Condenser to the National Grid's HV Grid. This is the first contract for a Synchronous Condenser for MYTILINEOS and also a first for RWE in the UK. The asset is part of RWE's decarbonisation plan within the Pembroke Net Zero Centre (PNZC). The Facility will be located at RWE's existing Pembroke Power Station site in Southwest Wales. Construction is expected to start in 2023, and completion is scheduled for the second half of 2025. The contract value for MYTILINEOS amounts to €62m.

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

The solar power plant will reach commercial operation in mid-2023 and it will be built on the premises of Saint-Gobain's historical factory in Vidalengo, near Ber-

gamo. With this solar asset, more than 7.5 GWh of renewable electricity per year will be produced, displacing more than 3,900 tonnes of CO2 emissions every year – the equivalent of the yearly carbon footprint of ca. 700 people living in Italy.

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

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

- i. 539 MW in operation
- ii. 1.0 GW under construction
- iii. 2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage
- iv. >5 GW in less mature stage of development

On 9 February 2023 – MYTILINEOS Energy & Metals is hereby announcing the completion of the acquisition of all outstanding shares of WATT+VOLT - "Watt and Volt Exploitation Of Alternative Forms Of Energy Societe Anonyme" in 06.02.2023. The total consideration for the Transaction amounts to €36 million, of which €20 million will be paid in cash and €16 million in MYTILINEOS' shares. These shares will be provided from MYTILINEOS' treasury stock at a price of €17 per share.

On 13 February 2023 "MYTILINEOS S.A.", pursuant to the provisions of articles 9, 10, 11, 14 and 21 of Law 3556/2007, as currently in force, and based on the relevant information received on 13.02.2023 by Fairfax Financial Holdings Limited ("FFH"), announces that on 10.02.2023, the companies NORTHBRIDGE GENERAL INSURANCE CORPORATION, ODYSSEY REINSURANCE COMPANY and ZENITH INSURANCE COMPANY (CANADA) (hereinafter jointly referred to as the "Bondholders"), subscribed for the total bonds issued by MYTILINEOS under an exchangeable bond loan dated 07.02.2023, bonds which incorporate the right of the Bondholders to acquire, at any time up to the maturity of the bond loan (i.e. until 10.02.2025), at their discretion, a total of 2,500,000 common registered voting shares of MYTILINEOS, therefore they made an indirect, in the sense of article 11 par. 1 of Law 3556/2007, acquisition of the aforementioned shares of MYTILINEOS, which represent 1.75% of its total voting rights. These shares, added to MYTILINEOS shares already held on the above date by other legal entities belonging to the FFH group (hereinafter referred to as the "Other Shareholders"), i.e. 6,688,047 common registered voting shares of MYTILINEOS, which represent 4.68% of its total voting rights, lead to a cumulative participation percentage of 6.43% (i.e. 9,188,047 shares) which results in FFH at parent level exceeding on 10.02.2023 the 5% limit, pursuant to article 9 par. 1 of Law 3556/2007.

The Other Shareholders are: (a) Northbridge General Insurance Corporation, (b) Zenith Insurance Company (Canada), (c) Allied World Specialty Insurance Company, (d) Allied World Insurance Company, (e) Allied World Assurance Company (Europe) dac, (f) HWIC Value Opportunities Fund, (g) Eurolife FFH General Insurance Single Member SA and (h) Eurolife FFH Life Insurance Single Member SA.

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

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

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

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

23 MW located in Voiotia, Greece

21 MW located in Achaia, Greece

35 MW located in Voiotia, Greece

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

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

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

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

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

These solar assets will generate 216 gigawatt hours of electricity, and displace more than 53,000 tonnes of CO₂e emissions, every year, the equivalent of taking c.31,400 cars off the road, supporting U.K.'s commitments on clean energy, aiding also the country's energy independence and security.

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

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

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

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

- i. 539 MW in operation
- ii. 1.0 GW under construction
- iii. 2.2 GW in mature stage of development, i.e. projects either on a RTB or soon RTB stage
- iv. >5 GW in less mature stage of development