

APPENDIX I – Separated financial statements of energy segment Mytilineos s.a. - group of companies

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY 1/1-31/12/2022

(Amounts in thousands €)

	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	1,553,439	51,383	-	51,959	-	-	1,656,782
Sales in ADMHE	147	-	-	71	-	-	219
Sales in DEDDHE	-	-	-	-	-	-	-
Sales of electricity to retail consumers	-	1,455,547	-	-	-	-	1,455,547
Exports of electricity	-	110,992	-	-	-	-	110,992
Other income	3,705	2,680	-	26,608	3,670	-	36,663
Sales of Natural Gas	-	-	2,342,997	-	-	-	2,342,997
Other Income of Natural Gas	-	-	2,624	-	-	-	2,624
Intercompany Sales							
Supply of Electricity	-	313	-	-	-	-	313
Other Services	16	-	-	453	1,879	-	2,348
Intercompany Sales of Natural Gas	-	-	466,448	-	-	-	466,448
Income Of Other Group Operations							
Income from other group operations	-	-	-	-	-	346,589	346,589
Total Income	1,557,308	1,620,915	2,812,069	79,091	5,548	346,589	6,421,518
Expenses & Purchases							
Imports of electricity	-	(29,702)	-	-	-	-	(29,702)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(993)	(1,241,186)	-	(56)	-	-	(1,242,236)
Purchase of electricity by 3rd parties	-	(32,065)	-	(107)	-	-	(32,172)
Services from ADMHE	(1)	(20,306)	-	-	-	-	(20,307)
Services from DEDDIE	(16)	(199,485)	-	-	-	-	(199,500)
Supply costs of Natural Gas	-	-	(2,450,218)	-	-	-	(2,450,218)
Other Costs of Natural Gas	-	-	(1,655)	-	-	-	(1,655)
Transmission costs of Natural Gas	-	-	(39,628)	-	-	-	(39,628)
Distribution costs of Natural Gas	-	-	-	-	-	-	-
Payroll	(10,435)	(20,563)	(27,360)	(1,136)	(1,280)	-	(60,774)
Third party fees	(20,576)	(58,567)	(90,502)	(3,105)	(2,645)	-	(175,395)
CO ₂ Rights	(142,847)	-	-	-	-	-	(142,847)
Natural Gas consumption	(606,740)	-	-	-	-	-	(606,740)
Third Party Maintenance & Benefits	(6,421)	(779)	(1,377)	(5,473)	-	-	(14,051)
Other third party benefits	(7,482)	(2,433)	(1,303)	(1,524)	(26)	-	(12,768)
Taxes - Duties	(3,755)	(1,205)	(2,095)	(1,766)	(2,052)	-	(10,873)
Other Expenses	(18,711)	(2,478)	(2,648)	(477)	(62)	-	(24,370)
Depreciation	(34,066)	(8,126)	(3,671)	(9,077)	(59)	-	(54,998)
Provisions	-	(15,313)	(65,497)	(2)	-	-	(80,812)
Financial Results	(4,730)	17,106	(3,805)	(10,990)	4,187	-	1,768
Financial Results	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Losses / (Gains) on exchange differences	(2,764)	(2)	-	(38)	(6)	-	(2,809)
Extraordinary (Income) / Expenses	1,555	(10,691)	(903)	(2,071)	(44)	-	(12,155)
Intercompany Expenses & Purchases							
Supply of Electricity	-	(124)	-	-	-	-	(124)
Other Services	(665)	(223)	-	(1,650)	(3)	-	(2,541)
Natural Gas consumption	(466,448)	-	-	-	-	-	(466,448)
Financial Results	-	-	-	-	-	-	-
Expenses Of Other Group Operations	-	-	-	-	-	(104,725)	(104,725)
Total Expenses	(1,325,095)	(1,626,142)	(2,690,662)	(37,472)	(1,990)	(104,725)	(5,786,080)
Profits/ (Loss) Before Taxes	232,214	(5,227)	121,406	41,619	3,559	241,864	635,438
Result From Discontinuing Operations	-	-	-	-	-	2,764	2,764
Profits / (Loss) Before Taxes From Continuing Operations	232,211	(5,226)	121,409	41,619	3,559	239,100	632,673

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES
SEPARATED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY
1/1-31/12/2021

<i>(Amounts in thousands €)</i>	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP (ex LAGHE)	744,352	12,093	-	52,246	-	-	808,691
Sales in ADMHE	(95)	26	-	81	-	-	12
Sales in DEDDHE	-	-	-	-	-	-	-
Sales of electricity to retail consumers	-	711,809	-	-	-	-	711,809
Exports of electricity	-	27,841	-	-	-	-	27,841
Other income	130	2,348	52	968	-	-	3,498
Sales of Natural Gas	-	-	242,584	-	-	-	242,584
Other Income of Natural Gas	-	-	216	-	-	-	216
Intercompany Sales							
Supply of Electricity	-	229	-	-	-	-	229
Other Services	167	-	4,284	246	1,815	-	6,512
Intercompany Sales of Natural Gas	-	-	154,699	-	-	-	154,699
Income Of Other Group Operations							
Income from other group operations	-	-	-	-	-	734,278	734,278
Total Income	744,554	754,346	401,835	53,541	1,815	734,278	2,690,369
Expenses & Purchases							
Imports of electricity	-	(8,023)	-	-	-	-	(8,023)
Purchase of electricity from Energy Exchange Group & DAPEEP (ex LAGHE)	(633)	(598,339)	-	(44)	-	-	(599,016)
Purchase of electricity by 3rd parties	(10)	(2,829)	-	563	-	-	(2,276)
Services from ADMHE	-	(15,153)	-	-	-	-	(15,153)
Services from DEDDIE	(13)	(151,867)	-	-	-	-	(151,880)
Supply costs of Natural Gas	-	-	(360,069)	-	-	-	(360,069)
Other Costs of Natural Gas	-	-	(2,422)	-	-	-	(2,422)
Transmission costs of Natural Gas	-	-	(19,527)	-	-	-	(19,527)
Distribution costs of Natural Gas	-	-	-	-	-	-	-
Payroll	(6,640)	(12,888)	(4,583)	(663)	(1,088)	-	(25,862)
Third party fees	(2,856)	(14,058)	(4,949)	(1,548)	(17)	-	(23,428)
CO ₂ Rights	(87,045)	-	-	-	-	-	(87,045)
Natural Gas consumption	(280,716)	-	-	-	-	-	(280,716)
Third Party Maintenance & Benefits	(4,785)	(191)	(96)	(5,557)	-	-	(10,629)
Other third party benefits	(4,200)	(2,256)	(400)	(1,032)	(9)	-	(7,897)
Taxes - Duties	(3,621)	(36)	(19)	(1,833)	(324)	-	(5,833)
Other Expenses	(2,992)	(6,179)	(2,545)	(946)	(93)	-	(12,755)
Depreciation	(32,930)	(5,701)	(937)	(8,717)	(63)	-	(48,348)
Provisions	-	(5,531)	(227)	(4)	-	-	(5,762)
Financial Results	(5,959)	4,047	(845)	(2,563)	(1,106)	-	(6,426)
Financial Results	-	(2,189)	-	-	-	-	(2,189)
Impairment	-	-	-	(2,275)	-	-	(2,275)
Losses / (Gains) on exchange differences	(2,613)	-	-	-	-	-	(2,613)
Extraordinary (Income) / Expenses	(266)	(1,738)	(93)	(213)	(335)	-	(2,645)
Intercompany Expenses & Purchases							
Supply of Electricity	-	-	-	-	-	-	-
Other Services	(635)	(115)	(150)	(1,557)	-	-	(2,457)
Natural Gas consumption	(158,982)	-	-	-	-	-	(158,982)
Financial Results	-	-	-	-	-	-	-
Expenses Of Other Group Operations	-	-	-	-	-	(624,502)	(624,502)
Total Expenses	(594,896)	(823,046)	(396,862)	(26,389)	(3,035)	(624,502)	(2,468,730)
Profits/ (Loss) Before Taxes	149,658	(68,700)	4,973	27,152	(1,220)	109,776	221,639
Result From Discontinuing Operations	-	-	-	-	-	504	504
Profits / (Loss) Before Taxes From Continuing Operations	149,658	(68,700)	4,973	27,152	(1,220)	109,272	221,135

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES
SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY
31/12/2022

(Amounts in thousands €)

	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Assets							
Non current assets							
Tangible Assets	854,549	1,509	1	278,254	934	551,163	1,686,411
Goodwill	-	-	-	14,212	-	206,301	220,513
Intangible Assets	101,480	9,744	709	14,926	26	113,238	240,123
Investments in Subsidiary Companies	-	73,767	-	30,288	203,260	(307,315)	-
Investments in Associate Companies	-	-	-	-	-	21,738	21,738
Deferred Tax Receivables	8,702	248	44	5,904	101	134,155	149,154
Other Financial Assets	-	-	-	-	-	153	153
Derivatives	-	-	-	-	-	5,151	5,151
Other Long-term Receivables	158	10,475	73,195	(88)	92	14,091	97,924
Right-of-use-assets	3,286	377	146	15,353	51	40,004	59,217
Total Non Current Assets	968,174	96,121	74,095	358,849	204,465	778,679	2,480,383
Current assets							
Total Stock	33,780	-	55,238	242	-	751,105	840,364
Trade and other receivables	50,180	129,277	113,196	24,875	6,903	1,126,812	1,451,242
Other receivables	52,323	22,966	278,478	55,419	165,560	401,065	975,812
Financial assets at fair value through profit or loss	-	-	-	-	72	138	210
Derivatives	-	-	-	-	-	94,441	94,441
Cash and cash equivalents	317,582	67,551	553,826	63,451	6,945	50,520	1,059,875
Intersegment	-	-	-	-	-	-	-
Total Current Assets	453,864	219,793	1,000,739	143,987	179,480	2,424,081	4,421,943
Total Assets	1,422,037	315,914	1,074,835	502,836	383,944	3,202,760	6,902,327
Equity & Liabilities							
Equity							
Components of Equity	795,335	(42,268)	146,209	184,478	264,963	781,297	2,130,013
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	795,335	(42,268)	146,209	184,478	264,963	781,297	2,130,013
Non controlling Interests	-	-	-	-	-	91,049	91,049
Total Equity	795,335	(42,268)	146,209	184,478	264,963	872,344	2,221,060
Capital allocation between Business Units	304,344	159,435	(491)	8,623	82,044	(553,955)	-
Non-Current Liabilities							
Long-term debt	13,652	-	-	22,680	-	1,510,738	1,547,070
Lease liabilities	3,569	264	113	15,569	23	35,237	54,775
Derivatives	-	-	-	-	-	6,019	6,019
Deferred Tax Liability	72,590	-	20	14,374	9,015	150,096	246,094
Liabilities for pension plans	243	-	-	12	(32)	7,801	8,023
Other long-term liabilities	20,664	14,190	1,451	32,003	-	1,004	69,312
Provisions	-	-	-	-	-	23,485	23,485
Non-Current Liabilities	110,717	14,454	1,584	84,638	9,006	1,734,380	1,954,779
Current Liabilities							
Trade and other payables	15,936	43,656	500,055	8,034	1,726	761,245	1,330,652
Tax payable	96,407	(2,448)	59,231	6,086	2,665	64,560	226,501
Short-term debt	-	-	-	37,427	-	108,518	145,945
Current portion of non-current liabilities	9,719	-	-	8,179	-	1,842	19,740
Current portion of lease liabilities	268	121	33	456	24	7,493	8,396
Derivatives	-	-	-	-	-	63,932	63,932
Other payables	89,311	142,964	368,213	164,915	23,516	142,398	931,317
Provisions	-	-	-	-	-	4	4
Current Liabilities	211,642	184,293	927,533	225,096	27,932	1,149,992	2,726,487
Liabilities	322,359	198,747	929,117	309,734	36,938	2,884,372	4,681,266
Equity & Liabilities	1,422,037	315,914	1,074,835	502,836	383,944	3,202,760	6,902,327

ENERGY SEGMENT MYTILINEOS S.A. - GROUP OF COMPANIES
SEPARATED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY

31/12/2021

<i>(Amounts in thousands €)</i>	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	Mytilineos Group
Assets							
Non current assets							
Tangible Assets	795,476	1,653	1	224,223	935	406,260	1,428,547
Goodwill	-	-	-	14,212	-	200,465	214,677
Intangible Assets	82,278	9,686	670	19,015	21	119,826	231,495
Investments in Subsidiary Companies	-	84,262	-	30,004	225,987	(340,253)	-
Investments in Associate Companies	-	-	-	-	2,113	18,745	20,858
Deferred Tax Receivables	13,533	2	30	4,612	74	154,057	172,308
Other Financial Assets	-	-	-	-	-	146	146
Derivatives	-	-	-	-	-	2,159	2,159
Other Long-term Receivables	151	698	7,403	(88)	92	61,838	70,095
Right-of-use-assets	3,423	292	121	7,905	67	35,840	47,648
Total Non Current Assets	894,861	96,593	8,226	299,884	229,289	659,085	2,187,936
Current assets							
Total Stock	31,874	-	26,049	234	-	410,609	468,766
Trade and other receivables	15,671	80,676	133,070	45,032	2,784	1,076,210	1,353,444
Other receivables	103,622	(15,177)	112,060	87,455	63,582	113,190	464,733
Financial assets at fair value through profit or loss	-	-	-	-	-	73	73
Derivatives	-	-	-	-	-	11,510	11,510
Cash and cash equivalents	196,605	25,738	61,274	53,242	-	265,852	602,712
Intersegment	-	-	-	-	-	-	-
Total Current Assets	347,772	91,237	332,453	185,965	66,366	1,877,445	2,901,238
Total Assets	1,242,633	187,830	340,679	485,849	295,655	2,536,528	5,089,174
Equity & Liabilities							
Equity							
Components of Equity	642,780	14,193	24,830	152,168	249,072	456,833	1,539,876
Retained earnings	-	-	-	-	-	-	-
Equity attribute to parent's shareholders	642,780	14,193	24,830	152,168	249,072	456,833	1,539,876
Non controlling Interests	-	-	-	-	-	81,028	81,028
Total Equity	642,781	14,194	24,829	152,167	249,072	537,861	1,620,904
Capital allocation between Business Units	215,531	37,408	37,115	19,057	31,705	(340,815)	-
Non-Current Liabilities							
Long-term debt	61,880	-	-	40,257	-	1,178,266	1,280,403
Lease liabilities	3,634	194	97	7,897	20	31,563	43,406
Derivatives	-	-	-	-	-	26,973	26,973
Deferred Tax Liability	71,161	2	6	11,257	9,016	118,128	209,570
Liabilities for pension plans	194	-	-	11	(32)	9,301	9,474
Other long-term liabilities	21,702	13,815	1,482	33,402	-	30,384	100,785
Provisions	-	-	-	-	-	11,675	11,675
Non-Current Liabilities	158,571	14,011	1,585	92,824	9,004	1,406,291	1,682,286
Current Liabilities							
Trade and other payables	13,403	29,168	173,473	17,711	229	851,851	1,085,835
Tax payable	33,018	1,981	18,367	6,443	1,783	30,426	92,019
Short-term debt	-	4	-	28,626	-	11,607	40,236
Current portion of non-current liabilities	8,920	-	-	24,709	-	1,060	34,689
Current portion of lease liabilities	227	104	31	416	45	6,470	7,293
Derivatives	-	-	-	-	-	117,250	117,250
Other payables	170,182	90,960	85,278	143,895	3,817	(85,732)	408,401
Provisions	-	-	-	-	-	260	260
Current Liabilities	225,750	122,217	277,149	221,800	5,875	933,191	1,785,983
Liabilities	384,321	136,228	278,734	314,624	14,879	2,339,482	3,468,269
Equity & Liabilities	1,242,633	187,830	340,679	485,849	295,655	2,536,528	5,089,174

1. General Principles

The Company Mytilineos S.A., as an integrated company operating as producer and supplier of electricity and supplier of natural gas, taking into account provisions of Law 4001/2011 (Government Gazette A '179) and Directive 2009/72/EC, Article 31, on specific rules on unbundling of accounts of integrated electricity and natural gas companies, maintains separate accounts, Balance Sheet and Income Statement, for Electricity Production and Supply as referred to in article 141 of Law 4001/2011, the No. 43/2014 authorization decision of the Regulatory Authority for Energy and the No. 162/2019 authorization decision of the Regulatory Authority for Energy, as well as for Natural Gas Supply, as referred to in article 89 of Law 4001/2011 and the No. 162/2019 authorization decision of the Regulatory Authority for Energy.

The Company also operates in non-electrical industries, for example through "Metallurgy and Mining" and "EPC and Infrastructure" sectors.

At the end of the financial year, the Company publishes according to the IFRS its separate profit and loss statements and balance sheet per electrical energy business area (Balance Sheet and Income Statement before tax), in accordance with the relevant provisions of Law 2190/1920, as amended by the law 4548/2018, as well as by the laws 3229/2004 and 3301/2004 (as amended and in force based on the IFRS. Income, Expenses, Assets and Liabilities relating to non-electricity sectors are allocated to the Separate Consolidated Balance Sheet and Income Statement in the "Other Operations" category.

The aforementioned statements are included in the Notes to the Company's annual financial statements, which are approved and contain a certificate issued by Chartered Accountants. The certificate makes reference in the regulations approved by the RAE, in accordance with Article 141, paragraph 4 and Article 89, paragraph 5 of Law 4001/2011.

It is mentioned, that the Company did not reform the comparative separate financial statements of the previous year.

2. Allocation Methods and Rules

Methods and Accounting Rules

The methods and accounting rules followed by the Company are dictated by the general accounting principles and the articles of the International Accounting Standards (IFRS), which must be mandatorily kept.

The Accounting Department of the Company is fully computerized with a valid and properly configured accounting plan and software (SAP), which ensure that separate accounts are maintained and that separate profit and loss statements and balance sheet are prepared for each activity.

In particular, the mandatory registration of all accounting records per business area (in SAP) is currently applied, as designated by the Company in accordance with the above General Principles, as follows:

(a) Business Areas / Activities

- Production of electricity
- Supply of electricity
- Supply of Natural Gas
- Renewable Energy Sources
- Other

(b) Business Areas apart from electricity and natural gas

- Other Activities

Allocation Rules of Expenses and Revenue (Results)

During every document or transaction entry, as well as any other record pertaining to electricity and natural gas industries, the amounts are classified per business area. Subsequently, the corresponding accounts referring to expenses, revenues, assets and liabilities are automatically updated. The software has a security key on the basis of which, no registration is allowed without the above classification.

This way, documents and transaction entries that concern only one of the Company's business areas or indicate a discrete amount per business area, update the separate accounts of every Business Area (a) directly. The rest of the documents and transactions are allocated to each business area, with the use of a defined allocation key.

Thereafter, the Company prepares the annual profit and loss statements of each financial year per business area.

Allocation Rules of Assets and Liabilities

The entries updating the Assets and Liabilities Accounts, such as fixed assets, reserves, customers, other receivables, suppliers, liabilities and loans are allocated based on the business area to which they relate.

At the end of each financial year, the total Equity is allocated based on the difference between Assets and Liabilities of each business area, which is designated as "capital allocation to business units".

3. Content of Activities' Annual Income and Expenses

The annual separate Profit and Loss Accounts for each activity include the Company's transactions with third parties.

Specifically, each business area includes the following:

a) Production of electricity

This business area includes Income, Expenses, Assets and Liabilities, which are derived solely from the business area of power plants.

Specifically,

- Income from the operation of the plant in Agios Nikolaos, Boeotia, of Mytilineos S.A company., with a nominal power of 444.48 MW, with combustible natural gas.
- Income from the operation of the plant in Agioi Theodoroi Korinthias of Korinthos Power S.A., with a nominal power of 436.6 MW, with combustible natural gas.
- Income from the operation of the CHP plant in Agios Nikolaos, Boeotia, Mytilineos S.A. company with a nominal power of 334 MW, with combustible natural gas.

- Expenses relating to the above income, the main ones being the following: Supply of natural gas, pollutant markets, third party fees and expenses, maintenance and operational costs, consumption of spare parts, other production expenses and depreciations, as well as finance costs.

b) Supply of electricity (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of electricity.

Specifically,

- Income from Trading mainly originates from billings to Operator of Electricity Market (Energy Exchange Group) and to domestic and foreign companies, while retail sales from Domestic and Professional electricity consumers.
- Purchases concern the supply of Electricity from Operator of Electricity Market (Energy Exchange Group and DAPEEP) and domestic and foreign companies, the rights of electricity import and export, and the other services from Independent Power Transmission Operator (ADM-HE), the network usage (DEDDHE), the cost of purchase of electricity future products (NOME).
- Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses.

c) Supply of Natural Gas (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of Natural Gas.

Specifically,

- Income from Trading mainly originates from billings to eligible customers and provision of other services.
- Purchases concern the supply, transmission and distribution cost of natural gas, as well as other related costs.
- Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses

d) Renewable Energy Sources

This activity includes Income, Expenses, Assets and Liabilities arising from Renewable Energy Sources in operation.

e) Other

This activity includes Administrative Income and Expenses of the Company's Energy and Natural Gas sector.

f) Other activities apart from Electricity and Natural Gas Sector

Other activities include Income and Expenses from Other Sectors, where Mytilineos S.A. operates, such as "Metallurgy and Mining Sector" and "EPC and Infrastructure Sector".

Maroussi, 8 March 2023

Evangelos Mytilineos
I.D. No AN 094179/2017

The President of the Board & Chief Executive Officer

Ioannis Kalafatas
I.D. No AZ 556040/2008

The Chief Finance Officer

Eleftheria Kontogianni
I.D. No AO 507674/2020

Finance & MIS Director

Spyridon Kaldas
I.D. No AB 050826/2006

The Vice-President A' of the Board

Stylianios Palikaras
I.D. No AK 621204/2012

Accounting Manager