

3. Notes on the financial Statements

3.1 Segment reporting

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

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

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

Income and results per operating segment are presented as follows:

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

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

Assets and liabilities per operating segment are presented as follows:

<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
31/12/2020						
Assets	1,222,103	1,221,854	237,937	1,251,566	58,377	3,991,837
Consolidated assets	1,222,103	1,221,854	237,937	1,251,566	58,377	3,991,837
Liabilities	551,841	525,825	124,041	618,363	590,155	2,410,225
Consolidated liabilities	551,841	525,825	124,041	618,363	590,155	2,410,225

Geographical Information

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

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

<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	99,123	9,810	-	473,122
Other Countries	30,201	153,093	238,900	22,959	-	445,153
Total	667,592	370,732	364,836	1,260,890	-	2,664,050

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

Group's sales per activity:

MYTILINEOS GROUP

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

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

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

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

3.2 Leases

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

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

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

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

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

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

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

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

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

3.3 Tangible assets

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

MYTILINEOS GROUP

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

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

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

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

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

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

3.4 Goodwill

3.4.1 Changes in goodwill

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

<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
Impairment	-	-	-	-	-
Net Book Value as at 1/1/2020	16,319	144,100	54,258	214,677	214,677
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2020	16,319	144,100	54,258	214,677	214,677
Gross Book Value	16,319	144,100	54,258	214,677	214,677
Impairment	-	-	-	-	-
Net Book Value as at 31/12/2021	16,319	144,100	54,258	214,677	214,677

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

3.4.2 Impairment test on goodwill

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

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

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

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

The Group performs annually impairment tests for goodwill.

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

3.4.3 Assumptions used in calculation of Value in Use

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

- **Market prices estimations:**

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

- **Operating estimations:**

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

- **Business plan per CGU:**

- Business plans are drawn up over a maximum of 5 years. Cash flows over 5 years are deduced using the estimates of growth rates listed below.
- Business plans are based on recently prepared budgets and estimates.
- Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions.
- Concerning projects in the electricity and natural gas sector, these projects extend over a period equal to the duration of the relevant licences.
- Concerning projects in the field of integrated projects and infrastructures, these projects extend over a period of 9-10 years. The reasons are related to the characteristics of EPC thermal constructions, which (together with metal constructions) are the core business of the business sector. In particular, future projects are mainly located in African countries, regional countries of the former Soviet Union and Middle

East countries. Management estimates that the market for EPC projects in these countries is changing, boosting interest in projects where the manufacturer takes a Partner role by participating in financing the construction and recovering the liquidity provided through the project's future operational cash flows. The total completion and repayment cycle of the projects has been set at 9-10 years.

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

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

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

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

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

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

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

3.5 Intangible Assets

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

MYTILINEOS GROUP

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

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

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

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

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

3.6 Investments on subsidiaries

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

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

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

3.6.1 Important non-controlling interests

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

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

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

CORINTHOS POWER S.A.			ZEOLOGIC S.A.	
<i>(Amounts in thousands €)</i>	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Non-current assets	224,935	232,191	691	669
Current assets	103,815	87,882	2,252	1,261
Total assets	328,751	320,073	2,943	1,930
Non-current liabilities	100,499	120,114	358	415
Current liabilities	54,558	48,850	2,683	1,878
Total liabilities	155,058	168,964	3,041	2,293
Equity attributable to owners of the parent	112,900	98,221	(59)	(218)
Non-controlling interests	60,793	52,888	(39)	(146)
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Sales	269,846	136,393	3,847	1,819
Profit of the year attributable to owners of the parent	27,616	20,634	147	(44)
Profit for the year attributable to NCI	14,870	11,111	98	(30)
Profit for the year	42,486	31,745	245	(74)
Other comprehensive income for the year	93	4	(1)	(17)
Total comprehensive income for the year attributable to owners of the parent	27,676	20,637	146	(60)
Total comprehensive income for the year attributable to NCI	14,903	11,112	98	(40)
Total comprehensive income for the year	42,579	31,749	244	(100)
(Amounts in thousands €)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net cash from operating activities	69,312	64,864	305	81
Net cash used in investins activities	(10,327)	(10,303)	(105)	(82)
Net cash from financing activities	(39,716)	(12,381)	(1)	(44)
Net (decrease)/increase in cash and cash equivalents	19,270	42,181	199	(45)

3.7 Investments in associate companies

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

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

3.7.1 Interests in Associates

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

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

3.8 Deferred tax

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

MYTILINEOS GROUP								
<i>(Amounts in thousands €)</i>	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	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)

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MYTILINEOS GROUP

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

MYTILINEOS S.A.

<i>(Amounts in thousands €)</i>	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)	503	(85,369)
Inventories	-	-	-	-	-	-	-	-
Construction Contracts	29,700	2,845	-	-	-	32,545	32,545	-
Receivables	(1,651)	(216)	-	-	-	(1,866)	1,880	(3,746)
Financial Assets at fair value	54	(5)	-	-	-	48	48	-
Reserves	28,103	2,624	-	-	-	30,727	34,473	(3,746)
Reserves' defer tax liability	(30,887)	(481)	-	-	-	(31,368)	-	(31,368)
Actuarial Gain/Losses	16	(16)	-	-	-	-	-	-
Long-term Liabilities	(30,871)	(497)	-	-	-	(31,368)	-	(31,368)
Employee Benefits	3,014	(600)	(801)	-	-	1,613	1,613	-
Subsidies	-	-	-	-	-	-	-	-
Long-Term Loans	(2,904)	700	-	-	-	(2,204)	142	(2,346)
Other Long-Term Liabilities	6,879	(346)	-	-	-	6,533	6,533	-
Short-Term Liabilities	6,989	(246)	(801)	-	-	5,942	8,288	(2,346)
Provisions	941	(189)	(31)	-	-	721	818	(97)
Contingent Liabilities	5,578	3,991	-	-	-	9,569	9,569	-
Employee Benefits	637	(268)	(10)	-	-	359	393	(34)
Liabilities From Derivatives	4,410	-	25,009	-	-	29,419	29,419	-
Liabilities From Financing Leases	1,183	194	-	-	-	1,377	1,377	-
Other Short-Term Liabilities	(12,187)	19,530	-	-	-	7,343	34,078	(26,735)
Total	561	23,259	24,968	-	-	48,787	75,653	(26,866)
Offsetting	-	-	-	-	-	-	-	-
Deferred Tax From Tax Losses	833	-	-	-	-	833	833	-
Deferred Tax (Liability)/Receivables	(83,645)	29,534	24,167	-	-	(29,943)	119,751	(149,694)

MYTILINEOS S.A.

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

3.9 Inventories

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

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

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

3.10 Other receivables

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

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

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

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

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

3.11 Financial assets & liabilities

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

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<i>(Amounts in thousands €)</i>				
Non current assets				
Financial Assets Available for Sale	146	153	37	37
Derivatives	2,159	1,931	2,159	1,931
Other Long-term Receivables	70,095	68,527	65,863	63,792
Total	72,401	70,611	68,059	65,759
Current assets				
Derivatives	11,510	9,300	8,341	9,300
Financial assets at fair value through profit or loss	73	69	73	69
Trade and other receivables	1,818,176	1,318,939	1,192,477	762,296
Cash and cash equivalents	602,712	492,646	349,853	198,492
Total	2,432,471	1,820,954	1,550,744	970,157
Non-Current Liabilities				
Long-term debt	1,280,403	911,533	655,505	284,152
Lease liabilities	43,406	42,172	31,039	29,545
Derivatives	26,973	12,647	26,973	7,507
Other long-term liabilities	100,785	98,651	68,245	66,292
Total	1,451,567	1,065,003	781,762	387,496
Current Liabilities				
Short-term debt	40,236	31,246	-	-
Current portion of non-current liabilities	34,689	37,664	-	-
Current portion of lease liabilities	7,293	5,734	5,865	4,645
Derivatives	117,250	22,230	117,250	22,100
Trade and other payables	1,494,236	948,571	1,418,675	923,840
Total	1,693,705	1,045,444	1,541,790	950,585

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

3.11.1 Other Financial Assets

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

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

3.11.2 Financial assets at fair value through profit or loss

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

3.11.3 Derivatives financial instruments

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

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

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

3.11.4 Other long-term receivables

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

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

3.11.5 Loan liabilities

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

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

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

3.11.6 Loan liabilities movement

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

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

3.11.7 Other long-term liabilities

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

3.12 Customers and other trade receivables

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

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

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

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

<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

3.13 Cash and cash equivalents

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

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

Cash and cash equivalent do not include blocked deposits.

3.14 Suppliers and other liabilities

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

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

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

3.15 Other short-term liabilities

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

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

The increase in other short-term liabilities is due to CO₂ licences of Metallurgy and Power & Gas Business Units.

3.16 Total Equity

3.16.1 Share capital

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

two millions eight hundred ninety-one thousand one hundred sixty-one (142.891.161) registered shares with a nominal value of € 0,97 each.

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

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

3.16.2 Reserves

Reserves in the financial statements are analysed as follows:

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

MYTILINEOS GROUP

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

MYTILINEOS S.A.

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

MYTILINEOS S.A.

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

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

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

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

3.16.3 Translation reserves

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

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

Statement of Financial Position:

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

Income Statement:

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

3.16.4 Reserves for allocation of free shares to directors

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

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

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

Plan stock options 700 thousand shares

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

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

3.17 Employee benefit liabilities

MYTILINEOS GROUP

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

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

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

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

MYTILINEOS S.A.

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

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

The assumptions used, are presented in the following table:

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

3.18 Provisions

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

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

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

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

MYTILINEOS GROUP

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

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

3.19 Current tax liabilities

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

3.20 Cost of goods sold

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

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

3.21 Administrative & Distribution Expenses

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

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

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

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

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

3.22 Other operating income / expenses

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

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

3.23 Financial income / expenses

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

3.24 Other financial results

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

3.25 Income tax

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

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

See comments on income tax in Note 3.37.1.

3.26 Earnings per share and dividends

Earnings per share

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

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

Dividends

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

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

3.27 Cash flows from operating activities

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

3.28 Discontinued Operations

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

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

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

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

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

3.29 Encumbrances

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

3.30 Commitments

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

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

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

3.31 Financial Risk Factors

Risk Management purpose and policies

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

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

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

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

3.31.1 Market Risk

(i) Exchange rate risk

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

Management / Risks control practices

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

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

(ii) Price Risk

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

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

Management / Risks control practices

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

(iii) Interest rate risk.

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

Management / Risks control practices

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

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

Effect from risk factors and sensitivities analysis

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

2021

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

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

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

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

CO ₂ (€/t)	€/t	- 1	+ 1
EBITDA	m. €	2.1	(2.1)
Net Profit	m. €	2.1	(2.1)
Equity	m. €	2.1	(2.1)

2020

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

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

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

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

CO ₂ (€/t)	€/t	- 1	+ 1
EBITDA	m. €	1.4	(1.4)
Net Profit	m. €	1.4	(1.4)
Equity	m. €	1.4	(1.4)

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

(iv) COVID – 19 Risks

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

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

Management / Risks control practices

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

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

- Implementation of policies that restrict or prohibit business travel.
- Establishment of procedures for managing a possible or confirmed outbreak of the virus.
- Establishment of criteria for conducting COVID-19 Rapid tests on employees and contractors.
- Increased use of personal protection and safety equipment.
- Evaluation of the business continuity plans of critical partners / suppliers.
- Maintaining high stocks of raw materials and consumables.

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

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

Financial risk management

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

3.31.2 Credit Risk

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

Management / Risks control practices

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

To minimize credit risk on cash reserves and cash equivalents; in financial derivative contracts; as well as other short term financial products, the Group specifies certain limits to its exposure on each individual

financial institution and only engages in transactions with creditworthy financial institutions of high credit rating.

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

MYTILINEOS GROUP

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

MYTILINEOS S.A.

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

3.31.3 Liquidity Risk

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

Management / Risks control practices

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

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

MYTILINEOS GROUP

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

MYTILINEOS GROUP

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

MYTILINEOS S.A.

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

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

*For Leasing Liabilities see Note 3.2.

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

3.32 Fair Value Measurements

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2021	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Bank Bonds	73	73	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Options	9,665	-	9,665	-
Swaps	835	-	835	-
Financial Assets	10,610	73	10,500	37

Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28,628	-	28,628	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Foreign Exchange Contracts (Options)	7,703	-	7,703	-
Options	36,888	-	36,888	-
Commodity Futures	13,256	-	13,256	-
Swaps	57,748	-	57,748	-
Financial Liabilities	144,223	-	144,223	-

MYTILINEOS S.A.

(Amounts in thousands €)	31/12/2020	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Bank Bonds	69	69	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	2,144	-	2,144	-
Foreign Exchange Contracts (Forward)	9,086	-	9,086	-
Financial Assets	11,336	69	11,231	37

Financial Liabilities				
Foreign Exchange Contracts (Forward)	1,984	-	1,984	-
Commodity Futures	19,121	-	19,121	-
Commodity Options	8,502	-	8,502	-
Financial Liabilities	29,607	-	29,607	-

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

3.33 Capital Management

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

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

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

Ratios' calculation excluding lease liabilities would be as follows:

Net Debt / EBITDA	2.10
Net Debt / Equity	0.46

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

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

3.34 Dividend Proposed and Payable

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

3.35 Number of employees

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

3.36 Related Party transactions

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

Out of the above mentioned parent company guarantees:

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

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

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

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

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

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

The employee and pension benefits are analyzed as follows:

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

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

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

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be

vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

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

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

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

3.37 Contingent Assets & Contingent Liabilities

3.37.1 Unaudited tax years

Unaudited tax years

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

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

For the fiscal years 2011 to 2020, the companies of Group operating in Greece fulfilling relevant criteria be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations.

According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

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

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

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

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

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

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

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

Unaudited tax years – Group's foreign subsidiaries

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

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

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

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

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

3.37.2 Other Contingent Assets & Liabilities

Extraordinary contribution of 6% for High Efficiency 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 (HEnEx). The amount disputed by the Company amounts to 2.3 million Euro.

The Company filed an appeal before the administrative courts against the Greek State and DAPEEP for the annulment of the 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 will be submitted on 11.08.2021 and the decision is expected to be issued within 2021. At the same time, a new complaint was filed by the Company in April 2021, the examination of which is pending.

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

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

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

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

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

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

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

Company's other Contingent Assets & Liabilities

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

Company's other Contingent Assets & Liabilities

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

3.37.3 Guarantees

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

3.38 Post Balance sheet events

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

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

of the largest companies in the data center market with over 290 facilities in 26 countries, highlights a new dynamic while leading to a continuously growing portfolio of high value-added projects.

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

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