

Independent auditor's report

To the Shareholders of "MYTILINEOS S.A."

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "MYTILINEOS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2021, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2021, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the

audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

How our audit addressed the key audit matter

Revenue recognition

Group and Company's revenues arose from differentiated operating segments. Given the complexity of the volume of transactions, the use of IT systems as well as management's judgements and estimates, which include an uncertainty, revenue recognition has been considered as a key audit matter.

More specifically, Group revenues arising from electricity retailing are determined through IT systems and include judgments and computations in areas such as unbilled revenue from customers. Moreover, Group's construction revenues are determined based on their percentage of completion, as the fraction of actual cost to total estimated cost until the completion of each construction.

Group and Company's disclosures for the accounting policy, judgements and estimates used for revenues are included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed the IT systems environment which supports the main sources of revenues, including related internal procedures and controls.
- We assessed the correct data transfer from the individual IT systems to the general ledger.
- We assessed the judgements for the recognition of unbilled revenue at the end of the year ended 31 December 2021.
- We assessed the judgements for the recognition of construction revenue as well as the calculation of the percentage of completion at the end of the year ended 31 December 2021.
- We assessed whether the accounting policies and the methodology applied by management is appropriate and complies with IFRS 15.
- We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.6, 2.21 and 3.1 to the financial statements.

Assessment of whether non-current assets may be impaired

As at December 31, 2021, the Group has recognized goodwill of €215 mil. (Company: €0), intangible assets of €232 mil. (Company: €87 mil.) and tangible assets of €1.429 mil. (Company: €1.048 mil.). In addition, as at December 31, 2021 the Company holds investments in subsidiaries of €347 mil. and investments in associates of €12 mil. (Group: €21 mil.).

Goodwill and intangible assets not yet available for use are tested for impairment annually, while intangible assets with definite useful life, tangible assets and investments in subsidiaries and associates are tested for impairment whenever there are related indications.

Taking into consideration the significant amounts of the non-current assets mentioned above and the use of management's assumptions and estimates for the determination of the relative recoverable amounts, we consider this area as a key audit matter.

Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. Value in use is derived from the discounted cash flow method, based on business plans which incorporate key management's assumptions and estimates.

Management's assumptions and estimates are mainly related to the future prices of LME, petroleum products, gas and electricity. They are also related to the estimation of future exchange rates and discount rates. Furthermore, macroeconomic environment's volatility, competition as well as regulatory developments could affect the operating performance of the Group's cash generating units.

As at December 31, 2021, an impairment amount of € 2,8 mil. has arisen for the Group (Company: €2,3 mil.) in relation to the above categories of non-current assets.

Group and Company's disclosures for the accounting policy, assumption and estimates used for the analysis of the above non-current assets are included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed management's procedures for the identification of impairment indications relating to non-current assets.
- We assessed management's procedure relating to the preparation of reliable business plans.
- We assessed the reasonableness of management's assumptions and estimates.
- We assessed the mathematical accuracy of discounted cash flow models.
- For the above procedures, where this was deemed appropriate, we used our firm's specialist.
- We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.4, 2.8, 2.9, 2.10, 3.3, 3.4, 3.5, 3.6 and 3.7 to the financial statements.

Provisions and contingent liabilities

As at December 31, 2021, the Group and the Company are engaged (as defendant or claimant) in numerous and complex litigation claims and arbitration procedures in the course of their operation.

The determination of provisions or disclosures of contingent liabilities and contingent assets which relate to litigation claims and arbitration procedures has been considered as a key audit matter as it includes significant management judgments based on legal advisors' estimates. The estimates relate both to the outcome of each claim and the potential economic impact for the Group and the Company.

Group and Company's disclosures relating to provisions and contingent liabilities are included in explanatory notes 2.2, 2.20, 3.18 and 3.37 to the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed management's procedures regarding the collection, monitoring and evaluation of the outcome of pending litigation claims.
- We reviewed and assessed legal advisors' responses and discussed them with the management and the legal advisors, where this was deemed appropriate.
- We assessed management's conclusions regarding the effect of pending litigation claims on Group's and Company's financial position.
- We assessed the adequacy of the related disclosures included in explanatory notes 2.2, 2.20, 3.18 and 3.37 to the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audi-

tor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2021.

c. Based on the knowledge we obtained during our audit about the Company "MYTILINEOS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Separated Financial Statements

Taking into account that management is responsible for preparation of the separated financial statements, which include the separated per activity statement of financial position of the Company and the Group

as at December 31, 2021 and the separated per activity income statement before tax of the Company and the Group for the period January 1, 2021 to December 31, 2021 in accordance with the provision of Law 4001/2011 and the decision No. 43/2014 of Regulatory Authority of Energy (RAE) we note that in our opinion the separated financial statements, as presented in the annex I to the notes to the financial statements of the Company and Group, have been prepared in accordance with the provisions of Law 4001/2011 and the decision No. 43/2014 of RAE.

3. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

4. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.

The non-audit services provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2021 have been disclosed in Note 3.21 to the accompanying separate and consolidated financial statements.

5. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 25/06/2003. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 19 consecutive years.

6. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

7. Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format "213800KT8MEUJEJ2KW41-2021-12-31-el", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2021-12-31-el.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading

on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format "213800KT-8MEUJEJ2KW41-2021-12-31-el", as well as the provided XBRL file "213800KT8MEUJEJ2KW41-2021-12-31-el.zip" with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, February 23, 2022

The Certified Public Accountant

Christina Tsironi
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