

Board of directors annual report

The present Board of Directors Annual Report pertains to the 2021 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, as replaced from 1-1-2019, by articles 150-154 of law 4548/2018, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 7/448/11.10.2007.

The present report contains financial and non financial details on the entity titled «MYTILINEOS S.A.» (hereinafter called the «Company») and its subsidiaries and as-

sociated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2021. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

I. Full year 2021 review - performance and financial position

i. The table below shows an analysis of the Group operational result per sector as well as other items.

(Amounts in mil €)	1/1 - 31/12/2021	1/1 - 31/12/2020	% Δ
Turnover	2,664.1	1,898.7	40%
Metallurgy	667.6	537.0	24%
Power & Gas	1,260.9	927.0	36%
SES	370.7	171.3	116%
RSD	364.9	263.5	38%
Other	0.0	0.0	0%
EBITDA	358.5	315.0	14%
Metallurgy	159.3	149.2	7%
Power & Gas	147.0	156.8	-6%
SES	33.5	(2.2)	-1604%
RSD	21.6	15.1	43%
Other	(3.0)	(3.9)	-24%
(-) Depreciation / Amortization	(80.0)	(90.2)	-11%
(+ -) Net Financials	(58.5)	(53.7)	9%
(+) Share of profit of associates	1.1	1.2	-3%
(-) Tax	(40.5)	(28.4)	43%
(-) Result from discontinuing operations	(0.5)	(1.5)	-66%
(-) Minority Interest	(17.9)	(13.6)	32%
Net Income attributable to parent Shareholders	162.17	128.83	26%