



Semi-Annual Financial Report

for the period from the 1st of January
to the 30th of June 2024



Metlen
Energy & Metals

Table of Contents

A. Interim Board of Directors Management Report.....	3
B. Board of Directors Interim Management Report.....	4
C. Independent Auditor’s Report	58
D. Interim Condensed Financial Information	60

A. Interim Board of Directors Management Report (according to article 5 par. 2 of L.3556/2007)

The,

- a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer
- b. Spyridon Kasdas, Vice - Chairman A' of the Board of Directors (non-executive member)
- c. Dimitrios Papadopoulos, Executive Member of the Board of Directors

CERTIFY

as far as we know,

a. the Interim Condensed Financial Information (Consolidated and Separate) of the Group and Company "Metlen Energy & Metals" (Metlen) for the period 1st January 2024 to 30th June 2024, prepared according to the International Financial Reporting Standards reflect in a true manner the assets and liabilities, equity and results of Group and Company, as well as of the businesses included in Group consolidation, taken as a whole

and

b. as far as we know, the enclosed report of the Board of Directors is fair, balanced and understandable and reflects in a true manner the development, performance and financial position of "Metlen Energy & Metals" and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Maroussi, 5 August 2024

The designees

Evangelos Mytilineos

Spyridon Kasdas

Dimitrios Papadopoulos

**Chairman of the Board of Directors
and Chief Executive Officer**

**Vice - Chairman A' of the
Board of Directors**

**Executive Member of the
Board of Directors**

B. Board of Directors Interim Management Report

The present Board of Directors Interim Report pertains to the first half of 2024. The Report has been prepared so as to ensure compliance with the relevant provisions of law 3556/2007 (GGI 91A/30.04.2007) and the executive resolutions of the BOD of the HCMC and especially the Decision No. 8/754/14.04.2019 of the Board of Directors of the Hellenic Capital Market Commission.

The present report contains financial details on the entity titled “Metlen Energy & Metals” and its subsidiaries and associated companies for the first half of 2024. It presents significant events that occurred in the same period and their influence on Interim Condensed Financial Information. It also describes the main risks and uncertainties that the Group member companies may be facing during the second half of 2024. Finally, it lists the significant transactions between the Company and its related parties.

I. FIRST HALF 2024 REVIEW - PERFORMANCE AND FINANCIAL POSITION

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

	01.01- 30.06.2024	01.01- 30.06.2023*	01.07 - 31.12.2023	01.04 - 30.06.2024	01.01- 31.03.2024
Turnover	2.482,0	2.515,6	2.976,1	1.339,0	1.143,0
Energy	1.988,2	1.993,8	2.431,8	1.083,9	904,4
Metallurgy	412,0	480,0	461,6	207,2	204,8
Infrastructure & Concessions	81,9	41,9	82,7	48,0	33,9
Other	0,0	0,0	0,0	0,0	0,0
EBITDA	474,0	437,2	576,4	221,7	252,4
Energy	322,4	302,7	463,8	138,2	184,2
Metallurgy	142,1	135,4	113,0	71,8	70,3
Infrastructure & Concessions	12,2	7,0	10,6	8,9	3,3
Other	(2,7)	(7,9)	(11,0)	2,8	(5,5)
(-) Depreciation / Amortization	(76,9)	(51,2)	(62,2)	(41,8)	(35,1)
(+ -) Net Financials	(51,5)	(42,3)	(64,2)	(23,3)	(28,2)
(+) Share of profit of associates	0,2	(2,8)	(4,9)	(0,0)	0,2
(-) Tax	(60,5)	(70,0)	(90,4)	(29,9)	(30,6)
(-) Result from discontinuing operations	0,0	0,0	0,0	0,0	0,0
(-) Minority Interest	(3,3)	(2,7)	0,2	(2,3)	(1,1)
Net Income attributable to parent Shareholders	281,9	268,2	354,9	124,3	157,7

(*) The items of the consolidated Income Statement of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

ii. The table below shows an analysis of cash flows and the change of net debt for the period.

(Amounts in mil €)		01.01-30.06.2024
EBITDA		474
(-) 2024 Lead Items		(74)
(-) Working Capital		(352)
Funds from operations		48
(-) Tax		(41)
(-) Interest		(59)
Operating Cash Flow		(52)
(-) Maintenance Capex		(44)
(-) Growth & Productivity Capex		(267)
Free Cash Flow		(364)
(-) Other Financial / Investment Cash Flows		(61)
Net Debt Change		(425)

2024 is a year in which, due to the electoral cycle, a large portion of the world population has already or will soon head to the polls (more than 70 nations – including the US, the UK, France, India etc.). That does not necessarily mean significant overnight changes, nevertheless, it adds up to current geopolitical uncertainty, as hot wars and trade tensions widening, which in turn could encourage more protectionist policies.

The Russo-Ukrainian war and the more recent middle east conflict, has triggered a series of changes in the energy landscape over the last couple of years, leading to significant energy market volatility and rising energy prices, which have inflationary impact. Prices have largely normalized lately, though still not back to the previous levels.

Following a sharp de-escalation, since its peak, back in October 2022, Euro area inflation, during H1 2024, is hovering, around the 2,5% level, slightly above ECB's long-term target level of 2%, with the latter being expected to be achieved towards the end of 2025. A slower assumed glide path on rate cuts by the U.S. Federal Reserve, should not have significant impact on rate decisions by other developed economies, as many should end-up lowering borrowing costs, even before year-end, with ECB and SNB leading the pack.

Growing geopolitical uncertainty coupled with inflationary pressures could take their toll on global economic growth projections. Governments' and Central banks' efforts to cut spiraling inflation has come at a cost, as expansion in key European and global economies has been stymied. Global growth expectations for 2024 and 2025 is holding steady as inflation reverts to target, expected to come around the 3% level, driven by strong Indian growth which is expected to come just shy of 7%.

Despite persistent prices for food and services, Greek inflation is gradually easing, from 4,2% in 2023 to c.2,5% today, supported by energy prices disinflationary pattern. European Commission is projecting an upward growth pattern for Greece, in coming years, with 2024 and 2025 GDP growth expected to come above the 2023 level of 2%.

The accelerated implementation of the Recovery and Resilience Plans-related projects (like RRF), should stimulate the gross fixed capital formation, which is expected to pick up from 4,0% in 2023 to 6,7% in 2024, and boost both public and private investments. The above, coupled with Greek banking sector's high liquidity, are expected to attract additional private capital.

Regardless of the positive outlook for the Greek economy and the country's political stability, the second half of the year brings its own challenges, as geopolitical instability intensifies, and the international economic environment remains extremely fluid.

MYTILINEOS' recent name change to METLEN Energy & Metals, indicates a major milestone that reflects the Company's unwavering commitment to innovate and grow globally.

During the first half of 2024, METLEN, attained record H1 profitability while maintaining robust profit margins, confirming, in that way, the establishment of METLEN in current record-high levels of performance.

During a year of significant challenges, elevated interest rates and intense geopolitical instability, METLEN's business model, which incorporates, at its core, the vital synergies of the Energy and Metal Sectors, demonstrates the required resilience, allowing us to be optimistic about the ambitious business targets we have set for years to come.

III. REVIEW PER SECTOR

1. Energy Sector

Following the corporate transformation, METLEN ENERGY & METALS has acquired an even more dynamic and flexible shape, able to face current as well as upcoming challenges. Moreover, the Company is strategically positioned at the forefront of the Energy Transition as a leading and integrated energy company, with an international presence in the entire spectrum of the energy sector (Renewables, Energy & Generation Management, Energy Customer Solutions, Integrated Supply & Trading and Power Projects).

M Renewables

RES – METLEN's Global portfolio	Power (GW)
RES in Operation	0,9
RES Under Construction	1,4
RES RTB & Late stage of Development*	2,5
Middle Early Stage of Development	5,8
Total	10,6

*Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

Total capacity of the operational and mature Global portfolio of M Renewables, which is dynamically expanding in all 5 continents, is ~4,8 GW, while including projects in Early and Middle stages of development, with a capacity of ~5,8 GW, METLEN's global portfolio stands at 10,6 GW in the end of H1 2024.

Total power production from Renewable Sources, with a total installed capacity of c.0,9GW, in the end of the first half of 2024 amounted to 632 GWhs, of which 327 GWhs produced from RES in Greece and the remaining 305 GWhs from International RES.

METLEN, making utmost use of its Asset Rotation Model, proceeded to a strategic agreement with PPC, during the first half of 2024, for the sale of projects with total capacity of ~2GW in Europe and particularly in Italy (503 MW), Romania (516MW), Croatia (445MW) and Bulgaria (500MW), with a three year implementation horizon. The successful Asset Rotation Model allows METLEN to continue the growth of M Renewables' profitability, while making utmost use of all available financing tools. As a result of the above, the Company retains a self-funded RES development model, while maintaining low levels of leverage and an excellent credit profile.

Meanwhile, METLEN effectively continuing its Asset Rotation Model, during H1 2024 proceeded with the sale of photovoltaic (PV) projects (SPAs), with total capacity of 531MW.

With regards to Metlen's own pipeline, the development of the ~340MW is continuing unobstructedly, while during H2 2024, the commencement of the construction of additional 550MW is expected. The Greek portfolio utilizes resources from the Recovery and Resilience Facility (RRF).

Regarding the international portfolio, METLEN is currently constructing PV projects with total capacity of over 1 GW, which are expected to be commissioned soon.

In the context of the Global Energy Transition, through the shift towards RES, as well as the Sustainable Development Strategy adopted by the Company in recent years, METLEN proceeded in May 2024 to the signing of two 10-year PPAs with Keppel DC REIT for the energy supply in two Keppel DC REIT facilities in Dublin, generated by two PV farms in Ireland. The above should provide "green" energy, reducing carbon dioxide emissions by 6.250 tonnes of CO₂ per annum.

Regarding the third party projects, the execution continues unobstructed, in countries like: Spain, the United Kingdom, Greece, Italy and Romania, with the contracted backlog (signed pending contracts) amounting to €221 million, while an additional €360 million are in final negotiation phase.

M Energy & Generation Management

Greek Market Data – H1 2024

Production per Unit type [TWh]	H1 2024	H1 2023	H1 2024 % of mix	H1 2023 % of mix
Lignite	1,5	2,1	6%	9%
Natural Gas	9,0	6,5	37%	28%
Hydros	1,8	1,6	7%	7%
RES ¹	11,8	9,6	49%	41%
Net Imports	0,3	3,5	1%	15%
Total	24,5	23,5	100%	100%

¹Renewable Energy Sources

METLEN Generation (TWhs)	H1 2024	H1 2023	Δ%
Thermal Plants	3,9	2,2	81%
RES	0,3	0,3	14%
Total	4,2	2,4	73%

H1 2024 was marked by a significant increase in electricity demand, recording a year-on-year growth of 4%. The largest increase, compared to the corresponding period in 2023, was noted in electricity generation from natural gas thermal plants, which increased by almost 40%, with Renewable Energy Sources (RES) following with a 23% increase compared to H1 2023. On the contrary, lignite-based electricity generation decreased by 30%, and energy imports from third countries were nearly eliminated (~1%) compared to 15% in H1 2023.

More specifically, the three combined cycle plants (CCGTs) and the one high-efficiency generation plant (CHP) produced a total of 3,9 TWh from 2,2 TWh in the corresponding period of 2023, resulting in an c.80% increase in METLEN's thermal production. Metlen's thermal production represents 43,4% of the electricity production from natural gas units in the country, from c.33% in 2023.

The significant increase in the production from thermal units production in the first half of 2024, compared to H1 2023, is primarily driven (despite Arpil's scheduled maintenance) to the operation of the new CCGT unit (826 MW – in hot commissioning stage). Therefore, due to very strong demand, particularly in Q3 2024, production for the second half is expected to be significantly enhanced. The new CCGT contributes decisively to support the country's transition towards an energy mix with significantly lower carbon footprint. The above, coupled with the high degree of efficiency and flexibility of our units as well as the procurement of natural gas at competitive prices, are expected to significantly boost H2 and consequently 2024 profitability.

Interim financial report

for the period 1st January to 30th June 2024

Power production in Greece, both from the Company's thermal and renewable units, amounted to 4,2 TWh, representing 17,3% of total demand from 10,4% at the end of the first half of 2023. Over the past year, METLEN has managed to nearly double its production and thus its market share, which, due to the increase in RES production along with the full integration of the new CCGT unit (826 MW), is expected to continue its upward trend in years to come.

M Energy Customer Solutions

METLEN – Supply of Energy & Natural Gas	H1 2024	H1 2023
Market share	16,7%	12,8%

Regarding the electricity supply activity, Protergia, is steadily strengthening its presence in the retail market, with its market share in electricity at the end of June 2024 approaching 17% (HEnEx market shares – including Volterra's market share), up from 12,8% at the end of June 2023. METLEN is targeting to exceed 25% of the Greek consumption, including the representation of Aluminium of Greece, creating an integrated "green" utility with international presence. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, METLEN has managed to establish the integrated energy provider of the new era ("Utility of the Future"). Thus, Metlen has the capacity to absorb the pressure created by sharp price fluctuations for the benefit of consumers, as recently highlighted by Protergia's August pricing policy announcement.

M Integrated Supply Trading

Moreover, METLEN, beyond the Greek market, has achieved significant penetration in other markets in the Southeast European region, in terms of natural gas supply and trading, as part of the Company's internationalization strategy. METLEN, maintaining significant natural gas volumes, has become a major regional player in the supply and trading of natural gas in both the Balkans and wider Southeastern Europe. This achievement has enabled the company to secure competitive natural gas prices and the benefit of this success is distributed through METLEN's synergistic model to all company's operations. In H1 2024, the Company's natural gas imports reached 25 TWh, with METLEN representing 43% of the country's total imports.

M Power Projects

Power Projects METLEN	H1 2024
Backlog of contracted projects	€1,4 billion
Total pipeline	€1,8 billion

M Power Projects Sector, continuously strengthening its international presence on projects that support the Energy Transition and Sustainable Development goals, currently executing 35 projects in 11 different countries.

At the end of H1 2024, the backlog of contracted projects amounted to €1,4 billion, while including projects at an advanced stage of contracting, total pipeline amounts to €1,8 billion, of which only 8% refers to projects in Greece and the rest in foreign markets, mainly in the UK market, an activity which is expected to grow significantly. The resources of the European Recovery Fund also offer significant growth prospects, with Greece being the country that receives the highest funding as a percentage of GDP.

Regarding H1 2024 major developments, M Power Projects Sector reached an agreement for the development and construction of a 560MW CCGT unit with associated infrastructure at the Adamów power plant in Poland. This is METLEN's second energy project in Poland, as the company has already signed an EPC contract and is currently constructing a 560 MW CCGT project in Grudziadz, again in consortium with SIEMENS ENERGY. The project is expected to be completed in the second quarter of 2027 and the contract price for METLEN is approximately €250 million. The total investment exceeds PLN 2,3 billion (€500 million).

Additionally, in H1 2024, the commencement of work on the construction of the first high-capacity subsea interconnection in the UK came into effect, under a £1bn contract. Metlen's MPP along with GE Vernova, has undertaken the supply and construction of two high-voltage direct current (HVDC) converter stations for the EGL1 consortium with National Grid and SP Energy Networks. The project is designed to unlock Scotland's vast renewable energy potential, increasing the UK's ability to transport clean energy where it is needed.

Regarding the "Bridge" project, with a total capacity of ~200 MW, in the Tema region of Ghana, the Take Over of the project by the client was achieved for all open and combined cycle operations, and for operation with Natural Gas with alternative oil fuel. The project is now in commercial operation, supplying electricity to the electricity grid of Ghana. The Take Over was achieved on 18 July 2024, and the company received the certificate of receipt from the customer. METLEN, through its M Power Projects Division, continues to grow dynamically in markets with high technological requirements and in the execution of complex technical projects. During the second half of 2024, M Power Projects will complete the Athens-3 (ATH3) project, Digital Realty's new state-of-the-art data center in Koropi. This project, which will be added to the existing Athens-1 & Athens-2 (ATH1 & ATH2), is the largest data center in Greece. The partnership with Digital Realty, one of the largest companies in the Data Center market, highlights a new dynamic for M Power Projects in the Data Center market, adding to its portfolio of high technological value projects.

2. Metals Sector

Total Production Volumes (ktons)	H1 2024	H1 2023	Δ%
Alumina	431	429	0,5%
<i>Primary Aluminium</i>	<i>91</i>	<i>92</i>	<i>-2,0%</i>
<i>Recycled Aluminium</i>	<i>29</i>	<i>28</i>	<i>4,2%</i>
Total Aluminum Production	120	120	-0,5%

Aluminium & Alumina Prices (\$/t)	H1 2024	H1 2023	Δ%
3M LME	2.401,7	2.362,2	1,7%
Alumina Price Index (API)	401,8	352,5	14,0%

Metals Sector reported turnover of €412 million, representing 17% of the company's total turnover, posting a 14% decrease on a year-on-year basis. Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at €142 million, increased by 4% compared to H1 2023.

H1 2024 average aluminium price (3M LME), came in almost flat year-on-year at 2.402\$/t. During Q2 2024, aluminium prices maintained their upward trend, reaching the 2.800\$/t area, before returning to the \$2.400/t levels. The increase in aluminium prices, beyond the global growth improvement, is owing to the recent ban on deliveries of new Russian aluminium production from the London Metal Exchange (LME), following the sanctions imposed by the US and the UK,

coupled with alumina supply concerns. At the same time, the strengthening of the US dollar and market fears for higher for longer interest rates, caused metal's prices to retreat back to \$2.500/t at the end of H1 2024 and to \$2.400/t at the beginning of the second half.

Aluminum billet premia showed a significant upward trend, especially in the regions where the Company operates (Europe), moving from the level of \$370/t, at the beginning of the year, to \$600/t today. Premia's steady upward trend is mainly attributed to the fact that Europe remains a significantly deficit market, with most of its needs covered by imports from third countries, including the Middle East and Russia. Simultaneously, transportation and management costs have risen significantly, reinforcing this upward trend of premia.

Alumina's profitability, in H1 2024, improved significantly compared to the corresponding period of 2023, as production costs reduced while selling prices increased. Alumina price index (API), followed a strong upward trend, rising 14% year-on-year to \$402/t. Alumina prices have strengthened significantly from the \$350/t level at the beginning of the year to over \$500/t at the end of H1 2024. The above is a result of strong demand, driven by the restart of some aluminium plants in Yunnan province of China, and Europe, as well as the constrained Australian and Chinese alumina supply, the result of bauxite shortages. Potential depletion of local bauxite reserves (e.g. China), could play a decisive role in prospect alumina prices.

Therefore, the need for greater verticalization in the aluminum market is now seen as imperative, not only for an even more effective cost management, but also for the seamless continuation of the production process, by securing bauxite supply, the raw material for alumina and aluminum production. METLEN, by taking timely actions and making the most of all the opportunities offered either at the revenues level (hedging) or via cost cuttings and investments (acquisition of Imerys bauxites, agreement for bauxite mining in Ghana), manages consistently to lead the Metals segment to new record high levels of profitability. METLEN, at the same time, has managed to secure favorable LME prices, an advantageous €/€ FX rate, while its effective cost control, combined with the significant comparative advantages offered by the coexistence of the Energy and Metals Sectors, are reflected in the further improvement of the Metals profit margin, while positioning METLEN among the most competitive aluminum and alumina producers globally. METLEN, has the ability to maintain itself among the lowest-cost producers of alumina and aluminum globally, among others, by utilizing aluminium smelter as a battery, and charge it, taking advantage of the particularly low energy prices, the result of power oversupply during certain hours of the day.

3. Infrastructure and Concessions

At the end of H1 2024, the backlog of infrastructure projects exceeded the €0,8bn, while including projects in advanced stages of contracting, it approached the €1,25bn

Key H1 2024 developments include:

- In June 2024, a contract was signed with the company LAMDA RIVIERA S.M.S.A. for the construction of 'Riviera Galleria Shopping Center' in Elliniko, with a construction period of 26 months. The project includes a total building area of approximately 23.000 m2 and will consist of 3 two-story buildings, which will constitute a building complex of commercial shops, service shops and recreational areas, while it will have underground spaces for auxiliary use, a surrounding area as well as outdoor parking spaces.

- The execution of the projects 'Upgrade of the Internal Peripheral Road of Thessaloniki (FlyOver)' by the J/V AVAX SA– METKA ATE, 'Upgrade of existing Suburban Railway Line of Western Attica, section Ano Liosia - New S.S. Megara - P.S. Megara' by METKA ATE, as well as of many other projects, continues without obstructions.

For the second half of 2024, an increase in the figures of METKA ATE is expected, through intensification of the execution of the projects in the Company's backlog.

In the medium term, the prospects for the construction industry in Greece are particularly favorable, both for public and private projects, as well as for Public & Private Sector Partnerships (PPP) and Concessions, in which the Infrastructure Sector (METKA ATE and M Concessions) has already started to play an important role.

At the moment, very important infrastructure projects are in various phases of tendering, either as pure public projects (e.g. extension of line 2 of the Athens METRO, railways of northern Greece), or as PPP projects (road projects, irrigation projects), in which METKA ATE, both autonomously and as a manufacturer of its affiliated M. Concessions, aims to play an important role, contributing substantial results to its parent company. Also, METKA ATE aims, guided by the Public Interest, and utilizing its technical expertise, to contribute to the resilient recovery of the destroyed infrastructure by the severe weather phenomena in Thessaly.

Finally, in 2024, METKA ATE aims to engage in environmental management projects, such as Sewage Treatment Centers and Waste Treatment Units, in close cooperation with specialized companies in the sector.

Variance analysis

The effects on the Group's sales as well as on the operating and net profitability during the first half of 2024, compared to the first half of 2023 are presented below:

A. Group Sales

<i>Amounts in mil. €</i>	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
Sales H1 2023	2.516		1.994	480	42	-	2.516
Intrinsic Effect	819	Volumes	419	5	-	-	424
		Renewables	366	-	-	-	366
		Projects	(6)	(5)	40	-	29
		Other	-	(1)	-	-	(1)
Market Effect	(816)	Organic €//\$ eff.	-	(1)	-	-	(1)
		Organic €/£ eff.	2	-	-	-	2
		Prices & Premia	(788)	(29)	-	-	(817)
Hedging	(37)	Organic \$/€ eff.	-	(37)	-	-	(37)
Sales H1 2024	2.482		1.988	412	82	-	2.482

B. Group EBITDA

Amounts in mil. €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
EBITDA H1 2023*	437		303	135	7	(8)	437
Intrinsic Effect	52	Volumes	(2)	9	-	-	7
		Renewables	54	-	-	-	54
		Power Projects	(28)	(7)	5	-	(29)
		Other	17	(1)	-	5	20
Market Effect	(30)	Prices & Premia	-	(41)	-	-	(41)
		Raw Materials prices	-	26	-	-	26
		€/€ rate effect	-	(1)	-	-	(1)
		€/£ rate effect	-	-	-	-	-
		Natural Gas Price	98	-	-	-	98
		CO ₂	10	9	-	-	19
		RTBM / Day Ahead Market	(121)	-	-	-	(121)
		Net Energy Cost	(10)	-	-	-	(10)
Hedging	14		-	14	-	-	14
EBITDA H1 2024	474		322	142	12	(3)	474

(*) The items of the above table of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

C. Group Net Profit after minorities

Amounts in mil. €	Energy	Metals	Infrastructure & Concessions	Other	Group Total
Net Profit after Minorities H1 2023					268
Effect from:					
Earnings before interest and income tax (EBIT)	12	5	(8)	2	11
Net financial results					(9)
Investments results					3
Minorities					(1)
Income tax expense					9
Net Profit after Minorities H1 2024					282

D. Sales and Earnings before interest, taxes, depreciation and amortization per Business Unit

(Amounts in thousands €)							
Sales	Energy						Total
	M Renewables	M Energy Generation & Management	M Energy Customer Solutions	M Power Projects	M Integrated Supply & Trading	Intersegment	
01.01-30.06.2024	623.154	379.495	513.284	242.825	408.689	(179.212)	1.988.235
01.01-30.06.2023	256.789	290.496	644.085	246.057	685.358	(129.031)	1.993.754
EBITDA							
01.01-30.06.2024	143.261	90.880	58.289	12.460	17.556	-	322.446
01.01-30.06.2023	88.586	50.068	54.502	40.244	69.318	-	302.718

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 1,7MW are not included in the amounts of RES.

The Intersegment Eliminations concern the elimination of turnover of common MWh between the activities "Power Generation" and "Electricity Supply" which are part of the Energy sector of the Group.

(Amounts in thousands €)		Metals			
Sales	Alumina	Aluminium	Other	Total	
01.01-30.06.2024	84.350	313.300	14.300	411.950	
01.01-30.06.2023	93.785	360.891	25.307	479.983	
EBITDA					
01.01-30.06.2024	30.000	108.000	4.059	142.059	
01.01-30.06.2023*	17.545	106.018	11.778	135.341	

* The items of the consolidated Income Statement of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

(Amounts in thousands €)		Infrastructure & Concessions			
Sales	Infrastructure	Concessions	Intersegment	Total	
01.01-30.06.2024	97.374	-	(15.513)	81.861	
01.01-30.06.2023	60.053	-	(18.150)	41.903	
EBITDA					
01.01-30.06.2024	12.762	(543)	-	12.219	
01.01-30.06.2023	8.207	(1.146)	-	7.061	

Sales	Other	Total
01.01-30.06.2024	-	-
01.01-30.06.2023	12	12
EBITDA		
01.01-30.06.2024	(2.676)	(2.676)
01.01-30.06.2023	(7.909)	(7.909)

For the purpose of evaluating and measuring the financial performance of the Group, Management refers to measures used for the internal management of performance. These measures are neither defined nor determined by the International Financial Reporting Standards ("IFRS") and are thus considered Alternative Performance Measures (APMs). By their nature, APMs are not applied uniformly by all companies. Consequently, the APMs used by the Group may not be comparable to APMs of other Groups operating in similar sectors. APMs are used by Management to assist in comparison and evaluation between different reporting periods. APMs provide a continuous and consistent basis for performance evaluation by excluding items that are essentially non-recurring, uncontrollable, or extraordinary.

Group has a policy of evaluating its results and performance on a monthly basis, identifying timely and effective deviations from the objectives and taking corresponding corrective measures. The Group measures its efficiency using the following financial performance indicators that are widely used internationally. It is pointed out that the following indicators are Alternative Performance Measurement Indicators (APMIs), which are not defined or defined in IFRS. The Group considers these figures to be relevant and reliable for the evaluation of the Group's financial performance and position, however they do not replace other figures calculated in accordance with IFRS.

-EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines the "Group EBITDA" quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results

Interim financial report

for the period 1st January to 30th June 2024

of liaised bodies where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the above mentioned liaised bodies.

- **ROCE (Return on Capital Employed):** This index is derived by dividing profit before interest & taxes, to the total capital employed by the Group, these being the sum of the Net Position; Total Debt; and Long - term forecasts.

- **ROE (Return on Equity):** This index is derived by dividing profit after tax and minority interests by the Equity attributable to the shareholders of the Parent.

- **EVA (Economic Value Added):** This metric is derived by multiplying the total capital employed with the difference (ROCE – Capital Expenditure) and constitutes the amount by which the financial value of the company increases. To calculate the capital expenditure, the Group uses the WACC formula – “Weighted Cost of Capital”.

The Weighted average cost of capital is calculated as, the quotient of Equity Capital to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Equity* plus the quotient of Debt to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Debt adjusted by the company tax rate (due to tax saving on interest paid).

$$WACC = \frac{E}{E+D} r_E + \frac{D}{E+D} r_D (1 - T_c)$$

Where

E Equity Capital

D Debt

rE Return on equity

rD Return on debt

Tc Tax rate (effective tax rate)

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 1st half of 2024 sums to 7,10% and is based on the countries in which the Group operates.

*Return on Equity is calculated by utilizing the “Capital Asset Pricing Model” (CAPM) and is equal to risk-free rate of return plus a risk premium multiplied by beta coefficient, which reveals the variability of the stock in relation to market fluctuations.

Net Debt: The total interest-bearing financial obligations minus the total available assets.

Adjusted Net Debt: The total interest-bearing debt excluding non-recourse debt, minus the total of its available assets.

The above indicators for the presented period (on an annualized basis 01.07.2023-30.06.2024) as well as for the previous year, are as follows:

EBITDA & EVA in thousand €

	2024	2023
EBITDA	1.049.645	1.013.621
ROCE	17,1%	18,9%
ROE	21,7%	24,2%
EVA	531.692	564.983

IV. SIGNIFICANT CORPORATE EVENTS DURING THE FIRST HALF OF THE YEAR

During the reporting period the company proceeded to the below decisions and actions:

On 2 January 2024 – The European Investment Bank (EIB) committed €400 million to support a significant new investment for Metlen Energy & Metals, which will accelerate renewable energy production across Greece and other EU countries. Metlen Energy & Metals will deploy a new portfolio of solar PV and battery storage systems (BESS) projects in the period through 2027 that will add capacity of approximately 2,6GW. The investment's value is estimated to total €2,5 billion with projects rolled out across the EU. The new facilities will be located in various less developed and transition areas across Greece and the EU. The EIB's financing will thus support new investment in cohesion regions where per-capital income is lower than EU average, thus affirming the EU bank's commitment to equitable growth and the convergence of living standards.

On 5 January 2024 - Metlen Energy & Metals announced that according to the terms of the Common Bond Loan issued on 10.07.2023 by the Company, the record date for the beneficiaries of interest for the 1st interest period is Tuesday January 9, 2024. As of Monday January 8, 2024 (Ex-coupon date) the Company's bonds in connection to the Bond Loan will be traded on the Athens Exchange without the right to receive the interest corresponding to the 1st interest payment period. The gross interest amount for the 1st Interest Period which corresponds to 500.000 bonds currently traded on the Organized Market of the Athens Stock Exchange is €10.222.222,22 i.e. €20,444444 per bond, of nominal value 1.000 euros, and has been calculated at an annual interest rate of 4,00% (before tax), on an actual over 360 basis (act/360). The payment of the interest amount due to the bondholders took place through "HELLENIC CENTRAL SECURITIES DEPOSITARY S.A." (ATHEXCSD) on Wednesday January 10, 2024.

On 10 January 2024 – Metlen Energy & Metals reached financial close with lenders BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank and Santander Chile, on a 588 MWp non-recourse solar portfolio. This portfolio was progressively acquired over 2020 and 2021 as part of Metlen Energy & Metals' strategic investment into the Chilean market, one of the most promising solar power markets in the world, with abundant solar resource and assertive decarbonization targets. The financing is structured with a construction & term facility of USD315m, VAT facility of USD30m and USD32m of LC facilities. Once constructed, solar parks Willka, Doña Antonia, Tocopilla and Tamarico in Chile will produce approximately 1,6 terrawatt-hour (TWh) of green electricity annually, representing a reduction of over 600 thousand tons of carbon dioxide emissions per year. The majority of the power produced by the four projects will be sold to Enel Chile under perspective 10-year power purchase agreements. The projects will also be eligible to receive capacity payments from the network coordinator. This is Metlen Energy & Metals' first project financing in Chile, and its fifth project financing of solar PV projects internationally.

On January 31, 2024 – The motorway "Aktio – Amvrakia" officially opened to traffic, a project successfully completed by METKA SA, a subsidiary of Metlen Energy & Metals. The Aktio-Amvrakia motorway has a total length of 49 km. It is part of the Greek Trans-European Network A52 and directly connects the Ionian Road from Amvrakia highway to the Airport of Aktio and the underwater tunnel of Aktio, as well as the Vonitsa-Lefkada motorway. The company undertook

the project “Aktio – Amvrakia” in 2020. With today’s latest delivery, METKA S.A. completes the project on time and with high quality standards. It was preceded by the delivery of Amfilochia bypass section, 17,4 km long in July 2022, 5 months earlier than the company’s contractual obligation.

On 1 February 2024 – Metlen Energy & Metals following the announcements dated 05.09.2023 and 20.12.2023, hereby announces the completion of the acquisition of 100% of the shares of IMERY'S BAUXITES GREECE SINGLE MEMBER SOCIETE ANONYME (IMERY'S BAUXITES) and the change of the latter’s corporate name to “EUROPEAN BAUXITES”. This strategic move broadens Metlen portfolio and makes the company the largest bauxite producer in the European Union. The company under its new name “EUROPEAN BAUXITES”, is now part of Metlen Metallurgy Sector (M Metals), together with Metlen other 100% subsidiary, Delphi-Distomon.

On 5 February 2024 – Metlen Energy & Metals has obtained a Prospecting License from the Ghana Integrated Aluminium Development Corporation (GIADEC) to explore and subsequently extract bauxite deposits in the Ninayhin – Mpsaaso region. The signing ceremony took place in Accra on January 26th. Highlighting the successful Energy & Metals model and the synergies resulting from it, Metlen seeks to implement a similar mode of operation in Ghana, already having an in-depth understanding of the country's energy sector, through the execution of a multitude of energy projects. In the initial 18-month implementation stage of the project, the company will conduct necessary studies to confirm reserves and develop mines. Simultaneously, a comprehensive feasibility study will be conducted. Metlen, in collaboration with GIADEC, will assess the potential construction of an alumina production unit, projecting an annual production capacity of up to 1,5 million tons. The current annual aluminum production in Agios Nikolaos, Viotia, amounts to 865.000 tons. Through this concession, Metlen, as the sole vertically integrated company producing bauxite, alumina, and cast aluminium in the European Union, remains committed to its strategy of ensuring diverse supply sources globally and strengthening its position throughout the entire value chain of the aluminium industry. Bauxite has been identified by the European Union as a strategic raw material critical for the digital and "green" transition, highlighting the significance of this agreement in supporting global efforts against climate change. Metlen business model is anchored around the creation of value for all stakeholders involved, committed to the highest international standards of ESG excellence. In support of Ghana’s efforts to capitalize on its indigenous natural resources, Metlen aims to promote growth across all aspects of economy and society by supporting local communities, engaging local sub-contractors, providing training programs and creating over 1.500 quality new employment opportunities over time.

February 22, 2024 - Metlen Energy & Metals announces the establishment of a new production unit of advanced metal constructions aiming to expand the range of manufactured products in order to exploit all possible synergies with Metlen existing unit in Nea Ionia, Volos.

Both units are part of Metlen Metals Sector.

The new unit will be built on a company-owned plot, recently purchased for this purpose in the 1st Industrial Zone of Volos.

This area was chosen as it already has excellent infrastructure, a railway connection to the port, and is fully covered by a natural gas network. The building facilities located on the new plot cover an area of 10 acres and four production

halls, while the plan involves the construction of two additional production areas expected to cover eight acres with a lifting capacity of 20 tons. Additionally, the area of the new unit is approximately 4 km away from Nea Ionia, Volos and the existing factory, which will allow the creation of significant synergies in the operation of the two units.

For the new unit, the procurement of state-of-the-art mechanical equipment is planned, in order to be fully compatible with the mechanical facilities of the factory in N. Ionia, to ensure the same quality result that distinguishes all Metlen production activities and the existing plant in Nea Ionia, in particular.

It is worth noting that this unit, under the Brand Name METKA-Volos, was established in 1963 with the aim of producing lightweight metal constructions. Ever since, it has developed significant expertise in highly demanding metal applications and in heavy and/or complex metal constructions with high-quality standards. Over the past two decades, it has been exporting 100% of its production.

The investment cost has been budgeted at €60 million, while production is expected to commence in the second half of 2026.

Given the expansion of the Company's activities in Volos region, new jobs will arise, which should be filled by local staff. In particular, with this investment, approximately 250 new employees will be required. Total workforce for both units in Volos is expected to reach the 600 employees overall.

On 5 March 2024 - Metlen has successfully completed the first fire and commissioning of the 2nd gas turbine of Tobruk Project, powering the Libyan grid with another 171MW.

When completed, the Tobruk power plant will be able to provide more than 740MW. The first turbine was erected in August 2021 and commissioned by the end of the year, boosting the country's energy system with approx. 160 MW.

Metlen has undertaken the engineering, procurement, and construction of the 740 MW simple cycle power generation plant in Tobruk with dual fuel capability (natural gas or liquid fuel). The scope of the project includes the supply and installation of 2 General Electric GT13E2 gas turbines and 2 Ansaldo AE94.2 gas turbines in an open cycle configuration, as well as all the relevant auxiliary equipment. It is noted that the efficiency of the turbine in open cycle configuration can exceed 38%.

Metlen signed recently and is also proceeding with the additional works for the operation of the Power Plant, including the construction of LFO Tanks, a Fuel Oil Treatment Plant, a 220kV Gas Insulated Switchgear (GIS) and the relevant Gas Turbine Buildings, under a 24-month schedule.

This project holds great importance not just for Libya's electricity provision but also for enhancing its energy self-sufficiency, overall reconstruction initiatives, and the daily lives of its citizens.

In recent years, Libya has grappled with substantial power supply issues, characterized by prolonged blackouts that pose a significant hindrance to the nation's economic advancement, energy security, and the well-being of its people. The establishment of this power plant will promptly fortify the country's energy infrastructure, making it a pivotal undertaking for Libya's revitalization.

On 21 March 2024 - Alongside representatives of the regional government and neighboring communities, Metlen Energy & Metals, developing the Doña Antonia solar project, and the La Verdiona Agricultural Community presented a project to safeguard the archaeological heritage 'Panulcillo II' in the commune of Ovalle, in Chile.

2 April 2024 - Metlen Energy & Metals and KARATZIS SA signed a 210MW long-term Power Purchase Agreement (PPA) for the green energy produced from a 262 MW solar portfolio.

Under the PPA signed, Metlen will be able to offtake 80% of the energy produced, enhancing further its green supply basket.

This portfolio consists of 35 solar projects, all located in Larissa prefecture. The projects with a total budget of 180m have been fully developed by KARATZIS as a strategic investment plant and the construction has been awarded to Metlen M Renewables sub-segment, which is internationally acknowledged as a top integrated developer and contractor, with a focus on sustainable development, protection of the environment, while investing in local communities where it operates.

All solar farms are expected to enter operation within the third quarter of 2024 and under this PPA they are expected to produce annually 380 GWh, the equivalent of the consumption of 97.000 households in Greece by displacing around 162.000 tonnes of CO₂ emissions annually.

Metlen strategically seeks opportunities to secure green PPAs, aiming to reduce energy costs both for its own assets and those of its business partners. This transaction further implements its sustainable approach across the region by targeting on blending renewable PPAs either with third parties or with own assets.

This is the second PPA signed year in Greece for Metlen, following the agreement with EDP Renewables in February 2023, whilst the Company continually secures PPAs for its international portfolio with esteemed partners.

4 April 2024 – Metlen Energy & Metals in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o. (SIEMENS ENERGY), has undertaken the construction of a 560 MW CCGT power unit with associated infrastructure at the Adamów Power Plant in the area of Turek in Poland.

Specifically, the Consortium has signed an Engineering, Procurement and Construction (EPC) contract with ZE PAK's subsidiary PAK CCGT Sp z o.o. to construct an efficient power plant in combined cycle technology (CCGT) of 560 MW net electric power, consisting of one gas turbine and one condensing steam turbine, using a closed, wet mechanical draft cooling tower arrangement and construction of a gas installation in the Power Plant area with accompanying infrastructure.

This is the second energy project for Metlen in Poland, as the Company has already signed an EPC contract and currently constructing a 560 MW CCGT in Grudziadz, again in consortium with SIEMENS ENERGY.

The PAK CCGT project is expected to be completed in Q2 2027, and for its development, Polish and international contracting companies and suppliers will be engaged. At its construction peak, 700 workers and supervisors are expected to be involved in the site.

The contract price for Metlen amounts to 250 million EUR. Total investment exceeds the value of 2,3 bn PLN (EUR 500 million).

CCGT projects are becoming essential throughout Europe, for their crucial role in energy efficiency and security. Additionally, as gas is expected to long term remain as a transitional fuel, it acts supplementary to the country's energy mix, alongside renewables. Metlen holds a strong, long and successful track record of construction of thermal projects in Europe, Asia and Africa and it is considered worldwide as a top developer.

11 April 2024 – PPC Group and Metlen Energy & Metals announce that they have signed a Cooperation Framework Agreement (CFA) for the development and construction of a portfolio of solar projects up to 2000MW in Italy, Bulgaria, Croatia and Romania. The value of the deal is estimated at up to €2 billion and is expected to be implemented over the next three years.

Specifically, the agreement refers to approximately 90 solar projects owned by Metlen in Italy (503 MW), Romania (516 MW), Bulgaria (500 MW) and Croatia (445 MW) which are at various stages of development. Under the agreement Metlen Energy & Metals will undertake the development and construction of these projects, which will then be acquired by PPC Group upon completion of their connection to the electricity grid of the aforementioned countries.

Metlen track record in implementing complex RES projects internationally has been a catalyst for PPC's confidence in the cooperation of the parties and serves as a guarantee for the successful implementation of the agreement.

The framework agreement between the two parties is a landmark for the leading role that Greek companies can play in the wider region and Europe's energy security. The agreement is also an important milestone for the energy transition, with the green energy projects developed under the contract expected to provide power for 320.000 households and displace 3,4 million tonnes of CO₂ emissions.

For Metlen, this agreement is part of M Renewables' broader growth strategy for the implementation of its international portfolio, including the recent entry into the Canadian market with projects with 1.500 MW alongside the execution of the Asset Rotation Programme, through which Metlen finances, among others, the continuous growth in the renewable energy sector. The multi-level nature of the agreement (geographical scope, timing of projects) highlights the depth of M Renewables' portfolio.

Metlen has already established a significant presence and long-standing track record in the markets on a global scale, both in terms of development, engineering, procurement and construction and operation (O&M) projects, having implemented thousands of MW in a number of countries, while the total portfolio, following the PPC strategic cooperation agreement and the Canada investment, amounts to 10.500 MW.

More specifically, with regards to the Italian market, which is of strategic importance for Metlen, having a long-term presence and a wide portfolio of projects exceeding 2,5 GW, this agreement will provide further momentum and accelerate the implementation of Metlen investment plan in Italy, aiming at an enhanced presence (integrated utility model) in the country's energy sector.

17 April 2024 – Metlen Energy & Metals through Protergia, in partnership with Powerledger introduce energy provenance tracking and tracing features in Greece.

With the Powerledger platform, Metlen and Protergia's consumers can now track, trace, and visualise where their energy comes from in near real-time, and track their carbon footprint granularly. Simultaneously, they can take action on their energy consumption, shifting it to a time with a greener energy supply or investing in storage solutions. The platform can also help them make smarter procurement decisions, such as signing Power Purchase Agreements (PPAs) that contribute to a more hybrid energy portfolio, adapting better to their energy needs. As part of the partnership, the two companies are also delivering smart solutions like green energy tracking and price discovery for EV charging points.

The most important features of the Metlen – Powerledger partnership boasts several key features including the following:

Allows consumers to trace, visualise near real-time energy using blockchain and AI.

Provides Metlen to gain a deeper insight into customer behaviour, preferences, and energy demand patterns and generates a “carbon free energy score” to understand what percentage of the meter energy consumption has been matched with carbon free energy generation.

Provides Metlen visibility over their entire energy portfolio, including onsite generation, PPAs and Guarantees of Origins (GOs).

Enables 'time' and 'location' stamping of energy generation and consumption, allowing for a seamless transition to a 24/7 renewable energy system.

The Powerledger blockchain meticulously tracks and traces the supplied energy from its generation source to its point of consumption, from smart meter data. It ensures a secure and cost-efficient digital record of every supplied kilowatt-hour (kWh), delivering unparalleled transparency and accountability throughout the energy supply chain.

This partnership, utilising cutting-edge technology, underscores Metlen commitment to innovation and sustainability, positioning the company as a trailblazer in the energy transition. Through this partnership, we are providing our customers with greater transparency.

25 April 2024 – Metlen is considering a potential listing on an international exchange, including the LSE, within the next 12-18 months. Metlen is expected to retain a listing on the Athens Exchange, as remains committed to its contribution to the Greek economy.

30 April 2024 – Metlen, in Consortium with GE Vernova completed the construction of the new gas-fired Temporary Emergency Generation (TEG) power plant in Dublin, Ireland within the existing North Wall plant, on behalf of ESB the Irish Semi state power utility.

The relevant contract was signed at the end of 2022 and the works were completed on fast track – as it had been set – and on schedule, despite the challenging situation at international level.

The new power plant, already in commercial operation since December 2023, operates as a backup plant, with 6 GE gas turbines, technology LM2500XPRESS, which provide a combined capacity of up to about 200MW to meet electricity demand and to ensure security of electricity supply in the country.

GE and Metlen already provide Operation and Maintenance (O&M) services for the plant. The plant is operated in accordance with local regulations and local strict environmental restrictions, as they result from the plant's license.

This project highlights Metlen ability, through M Power Projects, to provide integrated services that are not only limited to the plant's design and construction, but also extend to the plant's operation and maintenance.

The 200 MW of temporary emergency generation at North Wall will not be available to the open electricity marketplace; instead, it will only be operated in the case of a shortage of capacity. The power plant is capable of reaching full production capacity within 15 minutes, ensuring a rapid response to any security of electricity supply event.

28 May 2024 –Metlen Energy & Metals, a leading industrial and energy company operating globally in the energy and metallurgy sectors, presented its development plan in Italy at an event open to media and stakeholders held today in Milan to celebrate the opening of its new headquarters in the Lombard capital.

Today Metlen is present in Italy with projects mainly in solar and storage in regions across the country, such as Sicily, Sardinia, Calabria, Campania, Veneto, Lazio, Romagna, and Abruzzo, with a total 3,59 GW pipeline of 180 projects over the next four years.

Specifically, Metlen portfolio in Italy includes: 2,4 GW of photovoltaic plants, with an average capacity per project of 30 MW; 873 MW of storage, including an 8 MW plant in Cheremule (Sardinia) that is already operational under the "Fast Reserve Auction" and 84 MW RTB - Ready to Build; 310 MW consisting of wind farms in brownfield development in Sardinia, Basilicata and Molise; and a 35 MW green hydrogen plant in Taranto that has already obtained positive EIA. Building on its successful track record in international markets and through a development strategy in renewables based on diversification, innovation, and strategic partnerships, Metlen aims to further expand its presence, leveraging its expertise to seize emerging opportunities in the renewables sector. In Italy, Metlen seeks to seize the opportunities offered by the country's ambitious renewable energy targets and favorable regulatory environment by developing and acquiring solar and wind projects. At the same time, it intends to consolidate its position through "new technologies" such as BESS and hydrogen. Metlen objectives include becoming a key player in the Italian PPA market in order to play an increasingly strategic role in facilitating the transition to renewable energy and a sustainable future.

29 May 2024 – Keppel DC REIT and Metlen Energy & Metals have signed two long-term power purchase agreements (PPAs) to provide energy generated from two solar farms in Ireland to Keppel DC REIT's two Dublin facilities.

The solar farms, strategically located in Gorey, Wexford, an area with one of the highest irradiation regions in Ireland and in Goresbridge, Kilkenny, have a collective capacity of 14,28 Mega Watts (MW) and once completed they will produce ca.13,6 GWh of renewable electricity per year while displacing more than 6.250 tons of CO₂ per year.

Including these latest PPAs, about 92% of the combined power requirements at Keppel DC REIT's two data centres would be met by Irish renewable sources.

Through the PPAs, Metlen will deliver about 11% of the Dublin data centres' total power requirements when the solar farms are completed in summer 2024. Both solar farms are developed by Metlen M Renewables, a global top integrated developer, with a significant track record of successful projects. M Renewables undertook the Engineering, Procurement and Construction (EPC) of the solar parks.

Metlen has been established and operating in Europe and UK for 10 years and Ireland is an important strategic country for the Company for its solar, storage and hydrogen business. Total capacity of the operational and mature global portfolio of M Renewables, which is dynamically expanding in all five continents, is now c.4,8 GW, while including projects in Early and Middle stages of development, with a capacity of c.5,7 GW, Metlen global portfolio now stands at approximately 10GW.

Metlen was advised by Matheson and Our New Energy on this transaction.

04.06.2024 – Today marked a new, even more dynamic chapter in the evolution of MYTILINEOS Energy & Metals, as the company presented its new corporate brand and renewed corporate image. A major milestone - an evolution that reflects an unwavering commitment to growth, innovation and a global footprint.

The message of MYTILINEOS Energy & Metals' evolution to Metlen Energy & Metals (Metlen), which is inextricably linked to the successful course of transformation in recent years, was conveyed by the Chairman and CEO of Metlen, Evangelos Mytilineos, at the company's Annual General Meeting of the Shareholders, which was held and voted by

the shareholders, in the presence of employees, partners, analysts and journalists, as well as those who watched the event live from 40 countries where the Company operates in all five continents.

Metlen:

Metlen Energy & Metals – evolution of MYTILINEOS Energy & Metals - is a multinational industrial and energy company, a leader in the metallurgy and energy industries, focused on sustainability and circular economy. The Company is listed on the Athens Stock Exchange, with a consolidated turnover and EBITDA of €5,492 billion and €1,014 billion, respectively. Metlen is a reference point for competitive green metallurgy at the European and global level, whilst operating the only vertically integrated bauxite, alumina and primary aluminum production unit in the European Union (E.U.) with privately owned port facilities. In the energy sector, Metlen offers comprehensive solutions, covering thermal and renewable energy projects, electricity distribution and trading, alongside investments in grid infrastructure, battery storage, and other green technologies. The Company is active in the markets of all five continents, in 40 countries, adopting a full-scale synergetic model between the Metallurgy and Energy Sectors, while undertaking end-to-end development of major energy infrastructure projects.

13 June 2024 - Representatives of the Aluminium Stewardship Initiative (ASI) visited the premises of Aluminium of Greece plant, of Metlen Energy & Metals in Agios Nikolaos.

ASI is a global, multi-stakeholder, non-profit standards setting and certification organization, which has developed an independent certification program to ensure that the principles of Sustainability, Corporate Social Responsibility, Governance and Human Rights are increasingly integrated into the production, use and recycling of aluminium. Major global aluminium/alumina producers, such as Rio Tinto, Alcoa Hydro and Rusal, have joined and become certified in this initiative, pledging to maximize aluminium's contribution towards a sustainable society.

The visit included an on-site tour of the Aluminium of Greece Plant and nearby Energy Station, as well as presentations regarding the activities of the Plant and the bauxite mines. In addition, sessions were held on human rights and equal opportunities, responsible sourcing and supply chain and research and sustainable development activities.

The presentation on human rights and equal opportunities highlighted Metlen's efforts to uphold human rights and promote equal opportunities, underlining the company's strong commitment to ethical practices and inclusiveness in its operations.

Among others, ASI and Metlen discussed the implementation of the EU directive on Human Rights Due Diligence (HRDDD) for supply chain management with an emphasis on the identification and assessment of key suppliers.

Metlen's Metallurgy Sector has been certified by the ASI Initiative for all its activities in accordance with the Performance Standard and the Chain of Custody Standard.

21 June 2024 - Metlen Energy & Metals who are building three open-cycle gas turbine (OCGTs) power plants in the UK for Drax, have reached a significant milestone on the projects.

The Hirwaun, Progress and Millbrook OCGT power stations, which will have a gross output of 299MW each, have now had all key critical components delivered to site and they are currently now being installed.

Each OCGT power station has now received a 332-tonne Siemens Energy SGT5-4000F gas turbine; a 327,5-tonne generator and a 222-tonne transformer. Each of the nine loads had to be delivered as an abnormal indivisible load (AIL)

through the UK road network to each of the three sites at Hirwaun near Aberdare in Wales, Progress in Eye in Suffolk and Millbrook in Bedfordshire.

The longest and most complicated delivery was the route taking the components to Millbrook. A journey of 79-miles from the Port of Tilbury in Essex to Millbrook Power station, taking in some of the busiest roads in the UK including the M25 and the M1, at times navigating junctions and built-up areas at walking speed.

Delivering these components required an extensive programme of communications and co-ordination, requiring liaison with emergency services, local authorities, traffic agencies, government bodies and other key stakeholders including tens of thousands of local residents and the travelling public.

With the turbine, generator and transformers all on site, work is now underway in earnest to complete these projects, so the power stations can start to help support the UK's energy security.

These plants will be used during periods of peak electricity demand and when intermittent renewable technologies are unable to produce the power required to keep the country running.

All three power stations are set to be online later this year. They will operate for between 10 and 20% of the year and as such, will strengthen the UK's renewable energy infrastructure, supporting increased demand and grid stability.

Each power station will have the capacity to generate enough instant electricity to power 150,000 households.

A. Executive Summary

Metlen considers risk management an integral part of business operations to identify risks and opportunities and ensure business resilience. Enterprise risk management is integrated into our decision-making, market analysis, and business continuity in order to continuously identify and assess existing and emerging risks and opportunities on a company and business level.

Moreover, our risk governance structure (see section: **Risk Governance Pillar**) ensures the independence of the Enterprise Risk Management (ERM) Division, provides the communication and reporting lines to escalate significant risks and analyze our risk profile, promotes close collaboration of the ERM Division with Risk Owners and other internal assurance providers and establishes the roles and responsibilities of all parties that participate in the risk management practices.

In addition, at Metlen, the establishment of a strong risk culture is an essential aspect of our risk management practices, that promotes risk behaviors, pervades our willingness to accept risk, determines clear roles in risk management, and educates personnel on matters related to risks, opportunities, and controls (see section: **Risk Culture Pillar**).

To achieve the purpose and mandate of risk management, the ERM Division has a set of policies and processes that cover the risk management life-cycle and are available to all Metlen personnel (see section: **Enterprise Risk Management Framework Pillar**).

The three pillars (**Risk Governance, Risk culture, and Enterprise Risk Management Framework**) work in harmony in order to identify, assess, and manage the variety and complexity of Metlen risks that could potentially have a severe impact on business development and growth, sustainable development, financial and operational performance, and reputation. Following is a summary of Metlen’s Principal Risks as well as Emerging Risks. At Metlen, risks are considered dynamic, and their effect could change depending on external and internal events that could trigger changes in the severity of the risk exposures. For detailed analysis of Emerging Risks and Principal Risks see relative sections **4. Emerging Risks** and **5. Principal Risks**.



B. Enterprise Risk Management Analysis

Metlen's mission, vision, corporate values, strategy, and the amount and type of risks it is willing to take to meet the business objectives inform and shape the risk management principles of the company.

Enterprise Risk Management is an essential component of Metlen's operations and is achieved through a multidimensional approach which is based on three fundamental pillars: **Risk Governance, Risk Culture and our Enterprise Risk Management framework.**



Through these elements, we achieve a comprehensive approach to the management of risks that affect our strategy, operations, and business objectives. Metlen's operations are affected by multiple risks, which may affect the business operations, the financial performance, and the achievement of its strategic objectives.

1. Risk Governance Pillar

The foundation of sound enterprise risk management is a well-defined and established risk governance structure. At Metlen, the risk governance pillar aims to promote the tone and expectations of senior management for risk management and risk appetite across the business sectors and units, taking into account the vision, mission, corporate values, and business objectives.

Moreover, our risk governance structure is developed based on the legislative requirements and good practices, such as the three lines model, to determine clear authorities, roles, responsibilities, reporting lines, oversight mechanisms and to promote a strong risk culture and a common risk language across the organization.

1.1 Three Lines Model

By adapting and implementing the three lines model, Metlen has defined appropriate structures and roles in managing risk related matters that facilitate strong governance and risk management.

The first line consists of **Risk and Control Owners** across our organization (Central Functions and Business Sectors), who are responsible for the identification, assessment, management and monitoring of risks and act as partners to the ERM Division to enhance the effectiveness of risk management practices that ERM designs. The **ERM Division**, as a second line function, supports and challenges the first line by coordinating the implementation of risk management practices and provides expertise and guidance regarding the severity of risks. The third line, our **Internal Audit Division**, is responsible for providing independent and objective assurance over the adequacy and effectiveness of governance, risk management and internal controls.

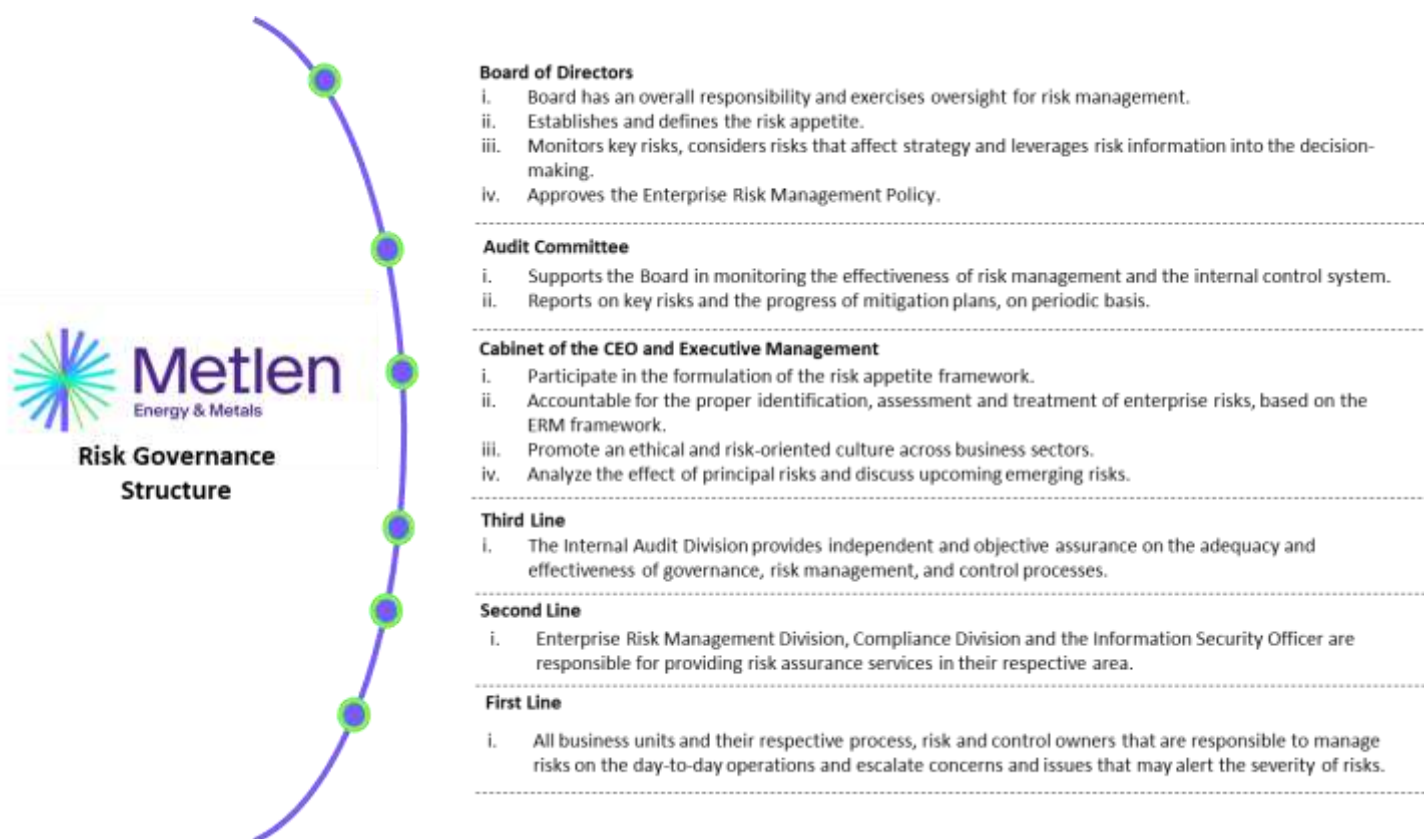
1.2 Risk Governance Structure

Metlen's risk governance structure provides and distributes roles and responsibilities to establish an environment that allows risk information to be communicated through top-down and bottom-up levels, promotes an adequate risk culture, and provides the guidelines for effectively strengthening risk awareness across business sectors.

1.2.1 Elements of Risk Governance

A sound risk governance structure is essential for communicating the importance of risk management across the organization and developing a framework for identifying, assessing, accepting, and avoiding risks while pursuing the achievement of organizational objectives.

At Metlen, the importance of risk management, as well as the utilization of risk management outcomes, are supported through a robust governance structure that includes the collective knowledge and expertise of the Board of Directors, the Board Committee (Audit Committee) that provides deeper focus in areas such as risk management and the independent operations of the Enterprise Risk Management Division and other internal assurance providers. The framework described below presents the key components of Metlen's risk governance structure in more detail:



1.2.2 The Role of Enterprise Risk Management in Risk Governance

The Enterprise Risk Management (ERM) Division is responsible for the design and deployment of the overall risk management framework across the organization in order to identify and manage risks. The ERM Division is independent from business functions and reports regularly to the Audit Committee. The Head of the ERM Division promotes a set of principles that are deployed through ERM Policy and ERM Process in order to ensure long-term value creation, achieve business and strategic objectives and address threats. Moreover, the values and the mandate of the ERM Division are presented below:



- A. **Design, Add Value and Facilitate:** The ERM Division develops the components of the Enterprise Risk Management Framework (ERM Policy, ERM Process, Risk Appetite Framework), facilitates the execution of the risk assessment, and proposes improvement opportunities to manage effectively and respond to risks and risk events.
- B. **Monitor, Report and Train:** The ERM Division monitors risk exposures across the organization, adherence to the risk framework and escalates the most significant risk exposures and control issues to Audit Committee and senior management. Moreover, the ERM Division through risk initiatives educates and trains Metlen's senior management and personnel in matters related to risk and controls.

Moreover, the ERM Division collaborates with other assurance/risk providers within the organization in order to establish a common risk language, common perspective regarding risk and opportunities and to strengthen risk awareness. More specifically, the ERM Division cooperates with the Internal Audit Division, the Compliance Division, the Sustainable Development, and the Information Security Officer. Finally, the operations and methodologies of the ERM Division are audited by the Internal Audit Division of Metlen as well as by an independent auditor every three years based on the Internal Control System Assessment framework of the Hellenic Capital Market Commission.

1.2.3 Enterprise Risk Management and Internal Control System

Metlen to effectively manage risks has developed an internal control system that consists of a set of policies, processes, standards and rules in order to promote the principles, the expected inflows and outflows of business process and the controls that should be performed to ensure the accuracy and completeness of information. The internal control system strengthens the awareness for risk management and provides the opportunities to enhance the operations and performance. Finally, the internal control system assessment methodologies followed by the Internal Audit Division and the Enterprise Risk Management Division consider the principles of the COSO Internal Control-Integrated Framework (2013).

2. Risk Culture Pillar

Risk Culture establishes the foundation regarding the behaviors within the organization that influence the management of risk, taking into account its size, nature and complexity. Metlen promotes a risk culture to support informed decision-making across the organization, and ensure acceptable behaviors, transparency, awareness, risk taking and risk

management. The risk culture of Metlen consists of attributes that aim to develop the set of behaviors that influence risks and impact outcomes.



2.1 Tone from the Top

The Board and Executive team establish the appropriate risk behaviors through the provisions, communication, and acceptance of the Code of Conduct Principles by all personnel. Moreover, business values and behaviors are articulated through specific policies such as Conflicts of Interest policy, Whistleblowing Policy, Antifraud, Anticorruption & Antibribery Policy.

Moreover, Metlen promotes risk consciousness across business operations through various initiatives that aim to capture and assess projects'/contracts' viability. More specifically, Metlen has implemented the Large Project Risk Management (LPRM) Framework to evaluate specific risks and financial dimensions for decision-making and pursuing business opportunities.

2.2 Risk Appetite

Metlen considers an effective risk appetite framework as a strategic tool to enhance and promote a strong risk culture. The risk appetite framework is developed with the participation of all executive members who share their views, business, and market knowledge to formulate the risk appetite statements, taking into consideration Metlen's corporate values and strategic objectives. As a result, the risk appetite is aligned with our strategy and stakeholders' perspectives and provides guidance to management regarding the types and levels of risk the organization is willing to pursue to achieve its business objectives and maximize shareholder value. Finally, the **Board of Directors** approves the qualitative and quantitative risk appetite statements.

2.3. Risk Accountability & Transparency

Roles and responsibilities for risk management are clearly articulated and understood by risk management participants across the ERM framework and include accountabilities and expectations of all risk members (Board, ERM Division, Risk Owners etc.). Risk transparency is enabled by comprehensive risk reporting, including the analysis of inherent and residual risk levels, aggregated views of risks, and analysis of principal risks to inform stakeholders regarding the effect of risks in the business objectives, the present risk treatments that are part of the company's internal control system and the additional treatment actions in order to enhance the management of key risks taking into account the risk appetite framework. Finally, risk-related issues are communicated to internal stakeholders (e.g., Audit Committee) from various sources, including internal audit reports and key findings, complaints, breach monitoring and reporting, etc.

2.4 Risk Awareness and Training

Risk awareness and training reinforce the risk culture across the organization. The formal policy and the process of the ERM Division are available to all employees through Metlen's intranet and include communication lines amongst the ERM Head and the Risk Owners. Through these communication lines, involved parties are able to propose new risks, reassess existing risks, discuss risk and control concerns and share ideas to enhance the overall risk management process and practices.

Also, the establishment of the risk appetite framework works as a guide towards risk awareness due to the fact that this framework defines the risk behavior of the company towards the pursue of strategic, business, operational and financial objectives.

Additionally, in order to embed a risk culture across the organization, the ERM Division conducts formal and informal training sessions for risk management participants (e.g., Risk Owners etc.) and risk stakeholders about the concepts of risks and controls. The aim of these training sessions is to increase the participants' awareness regarding the importance of risk management practices as a tool to achieve the organizational objectives, to identify areas of improvement and to strengthen the management of risks. Moreover, the ERM Division, based on the yearly internal review, identifies improvement opportunities in the areas of assessment, prioritization and reporting packages.

It should be noted, that risk related trainings are conducted in other occasions such as during the onboarding process of new employees in which risk matters related to current/emerging topics (e.g., GDPR, Security) that may arise and should be brought to the attention of new joiners. Moreover, training sessions are conducted in order to increase the awareness of personnel to cyber risk, to educate the personnel on cyber threats and methods that may lead to cyber vulnerabilities. Finally, training sessions are conducted for liable persons on matters such as conflicts of interest, antitrust etc.

2.5 Risk Coordination

Risk coordination amongst internal assurance providers, the business sectors and central functions is fundamental to promoting a strong risk culture that encompasses a common understanding of the risk and control elements.

More specifically, common risk terminologies, categories, and ratings are established between the ERM Division, the Internal Audit Division, and the Information Security Officer to enhance the alignment of assurance functions, establish a common risk language, and provide Executive and Senior Management with a transparent and fair view of risks and their impact on the organization. Moreover, the Internal Audit Division leverages the work of the ERM Division to prioritize the auditable units, assess the design and effectiveness of related controls, and provide the Executive and Senior Management of Metlen with an overall assessment of the internal control system.

In addition, Metlen has established a consultation process to monitor the development of new policies and procedures effectively in order to review and assess their completeness, accuracy, and interrelationships. Through this process, the executives of Central Functions and Business Sectors propose changes and approve the final/revised version of policies and procedures. The ERM Division participates in the consultation process to provide advice on the related risks as well as on relevant controls that could be included in the various stages of the procedures. Additionally, for the efficient operation of the consultation process, Metlen has developed the "Digital Consultation App" platform to monitor and approve new (or updated) policies and procedures.

3. Enterprise Risk Management Framework Pillar

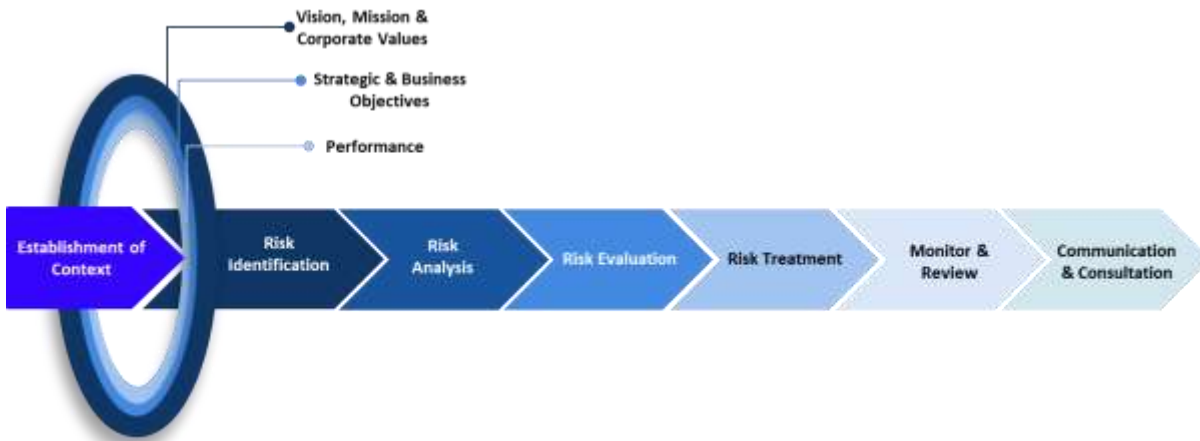
Our ERM Framework aims to establish a streamlined process for the identification, assessment and reporting of risks that includes defined roles and responsibilities, risk terminology, assessment criteria, tools for the documentation of risks, as well as escalation and reporting lines.

3.1 Our ERM Process

Our ERM process has been developed with the aim of fitting the structure and objectives of Metlen. The process incorporates elements and principles of ISO 31000 and COSO ERM to establish a strong and dynamic risk management framework.

More specifically, Metlen’s risk management cycle incorporates corporate inflows such as corporate values, business objectives, willingness to accept exposures to the pursuit of business objectives, and market conditions and produces risk outcomes that provide the necessary information to the Executive team to direct resources (human and capital) to manage the risk uncertainties. In more detail the components of the risk management cycle:

Establishment of Context: Establishing the context helps clarify the objectives and scope of the activity for which the



risk assessment is being conducted, identify the stakeholders and subject matter experts, understand the organization’s internal and external environment and define the set of criteria against which the identified risks will be assessed / measured.

Risk Identification: Through the identification of risks, we recognize areas of uncertainty and potential events that could enhance or prevent the achievement of the organization's goals. Metlen conducts risk identification to produce a comprehensive list of risks through various methods and assigns each risk to a Risk Owner to promote and ensure accountability.

Risk Analysis: The identified risks are analyzed and assessed, considering the risk criteria in terms of impact, probability and the design of the internal control system aiming to calculate the inherent and residual risk levels.

Risk Evaluation: The evaluation of risks has two dimensions. The first dimension supports the prioritization of risks to determine the most significant risks for Metlen. The prioritization of risks considers both the inherent and residual risk scores to identify significant tail risks with emphasis on risk materiality both before and after implementing mitigation actions. The second dimension of the risk evaluation involves comparing the risk results with the risk appetite levels to consider the need for treatment.

Risk Treatment: Metlen determines the appropriate risk response or combination of responses to effectively manage its risk exposures according to the organization’s risk appetite as well as the level of the risk rating of each identified

risk. Responses manifest themselves as series of initiatives or projects and are the responsibility of the risk/business owners.

Monitoring & Review: Metlen analyzes risk trends since factors that may affect the impact and probability may change, as may factors that affect the appropriateness of the internal control system or the design of the risk treatment plans. Moreover, we monitor the status of risk treatment, and we reassess at regular intervals the performance of the ERM Framework to identify potential improvement opportunities.





Communication & Consultation: Metlen plans and implements communication activities related to the ERM Framework aiming to maintain open and dynamic communication with Risk Owners as well as frequent reporting to Senior Management and the Audit Committee. Communication and consultation include bringing different areas of expertise together, ensuring different views are considered when defining risk criteria and assessing risks, providing sufficient information to facilitate risk oversight, and promoting risk awareness and understanding of risks.

3.2 Frequency of Risk Assessment Process

Metlen conducts and monitors the evolution of risk exposures through the risk assessment process at least yearly, or when events constitute a crisis, an ad hoc ERM cycle will be performed if decided as necessary.

3.3 Our Risk Universe

The identified risks are classified into five (5) categories Strategic, Market, Operational, Financial, Legal & Regulatory & Compliance, as presented below.

	<p>Strategic</p> <p>Risks that may offer benefits to the organization or threats that may arise from adverse business decisions, poor implementation and execution of the organization’s strategy, or lack of responsiveness to strategic plan deviations caused by external or internal factors.</p>
	<p>Market</p> <p>Risks that may arise from failure to identify factors relating to macroeconomic and sociopolitical conditions that will affect the ability of the organization to maintain or increase its revenue and profitability in a specific business environment.</p>
	<p>Financial</p> <p>Risks that may arise due to ineffective management of financial markets’ volatility and incorrectly, miscalculated, omitted, or misrepresented financial information to external users such as investors and regulators, or internal stakeholders.</p>
	<p>Operational</p> <p>Risks that may arise from inadequate or failed internal processes or systems, or ineffective human resource management, or from external events.</p>



Legal & Regulatory & Compliance

Risks that may arise from ineffectively managing regulatory and legal risks and failure to comply with internal procedures resulting in regulatory censure, adverse financial or reputational impact.

4. Emerging Risks

Metlen identifies and monitors emerging risks through various channels such as Management Committees and reports from specialized consultants on new trends and risks. Moreover, risks that are already identified and captured through the streamlined risk management processes and could possibly have a high impact for the organization in the long-term, are considered as emerging risks that require attention and close monitoring from the ERM Head and Senior Management. The emerging risks identified by Senior Management of Metlen that could affect the company in the upcoming years are:

1. Risk Title: Application and adoption of emerging technologies and intelligent solutions

A. Metlen Risk Category: Strategic

B. World Economic Forum Risk Category: Technological

C. Risk Analysis: Emerging technologies and new intelligence solutions that change the landscape and business environment of Metlen may have a multidimensional effect on the organization. More specifically, exciting new technologies with various applications to the Energy and Metallurgy Sectors impose opportunities to strengthen the leading and diversified position of Metlen as well as risks regarding the proper assessment, feasibility, and utilization of these emerging solutions. In more detail, a variety of intelligence solutions have emerged with applications to Metlen business objectives such as carbon capture, utilization and storage solutions, utilization of hydrogen, smart cities and AI and machine learning platforms for energy trading activities, forecasting of renewable energy, energy storage, mining, etc. As a result, factors that can create uncertainty about the risk arise such as the evolution and maturity of emerging technologies, the mapping of the emerging technologies universe, the correlation and prioritization with Metlen objectives, the ability to conduct proof of concept, and the assessment of the economic feasibility of these solutions.

Finally, the risk could disrupt the company's business and financial targets, affect its ability to innovate and lead with new solutions/offerings, its global footprint and brand, the opportunities to attract specialized new skills, and the ability to be competitive.

D. Risk Treatment: Metlen has taken a strategic approach to emerging solutions and innovation that includes the monitoring and assessing of technology trends, the planning and execution of in-house innovation/transformation programs to test new technologies (e.g., Smart City Project of Aspra Spitia), the assessing of business opportunities to participate in pilot or small-scale projects to evaluate the economic feasibility, alliances/partnerships with other companies etc. Moreover, considering the rapid pace of technological advancement in our industries and the need to maintain our competitiveness by introducing new technologies across our operations, Metlen has developed and introduced a tech enablement strategy and operating model to capture ideas, prioritize solutions, and monitor the implementation and outcomes of technology investments. Finally, Metlen in order to assess the applicability and

attract specialized skills, proceeded with the spin-off of a digital startup that aims to leverage data and AI to design intelligent solutions for energy and metal companies.

2. Risk Title: Extreme and unpredicted weather events and natural disasters

A. Metlen Risk Category: Strategic

B. World Economic Forum Risk Category: Environmental

C. Risk Analysis: Metlen operations face the threat of unpredicted natural and weather events that may disrupt operations, damage assets, create losses, and affect the local communities in which the company operates. The impact and velocity of these types of events indicate that there is a trend that uncontrollable events will continue to appear and will require the attention of Metlen's senior management.

More specifically, the risk from severe weather events (wildfires, floods) and natural events (earthquakes, landslips) may impair the capability of the company to sustain critical operations such as the operations of the thermal power units and the refinery, the ability to meet the contractual obligations for services and products as well as lead to damages to project equipment, litigations costs, and operating costs to manage the risks.

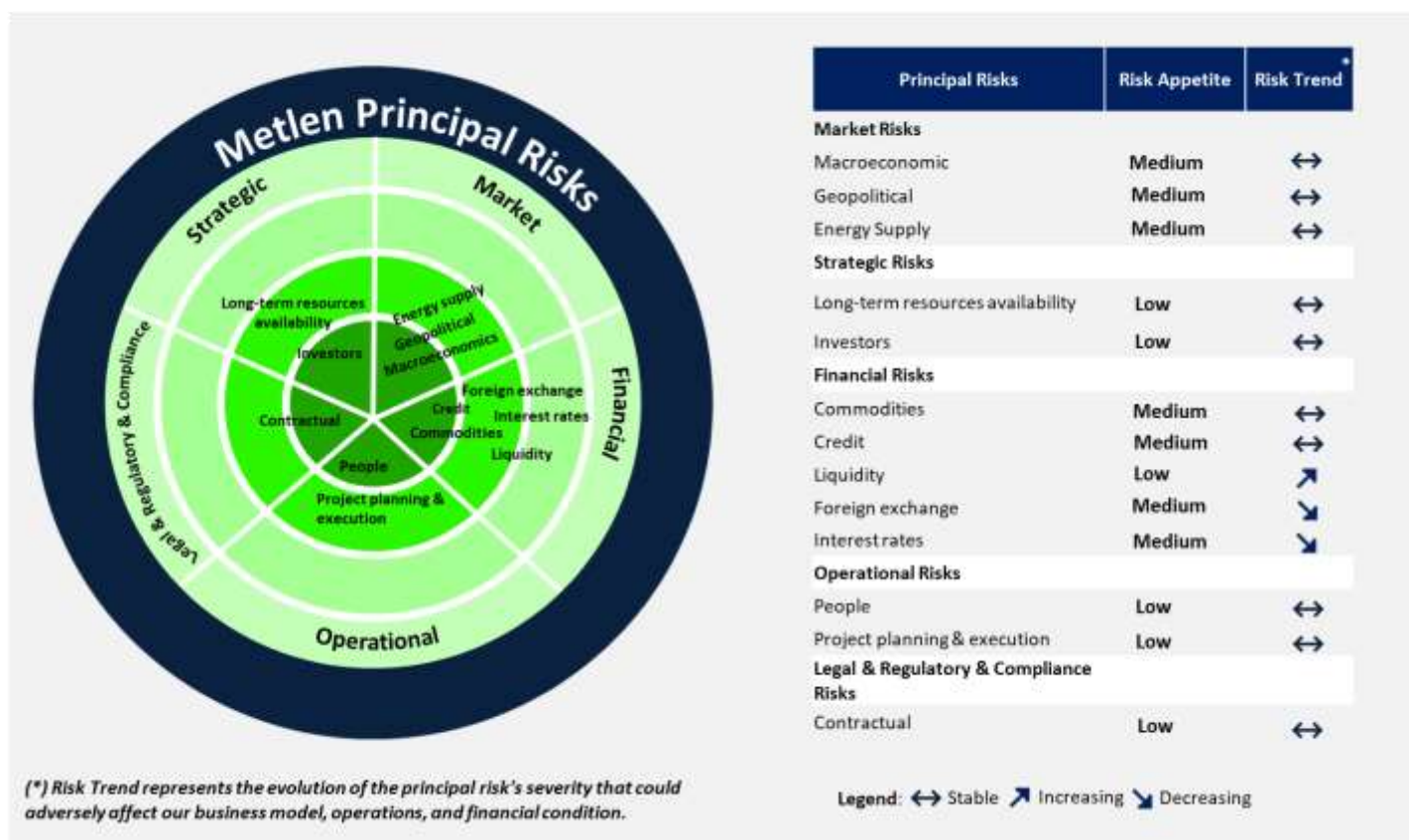
D. Risk Treatment: To manage extreme weather and natural events, Metlen adopts approaches that include insurance coverage, identification of possible vulnerabilities and action plans (ex-ante and ex-post such as reinforced constructions), and crisis management framework, with clear roles, responsibilities, and escalation protocols for managing unpredicted events.

5. Principal Risks

5.1 Identification of Principal Risks

Metlen's operations are susceptible to internal and external events that may create upside or downside risks. Through our comprehensive enterprise risk management framework, we identify and assess these events in order to gain a holistic and fair view of risks and understand how these risks can materially and adversely affect our future performance, strategy and reputation. Moreover, the risk assessment results are further elaborated to identify the principal risks based on our robust prioritization exercise that aims to highlight risks that have significant exposure before and after implementing mitigation actions.

The results of our risk prioritization exercise to identify principal risks are presented below. Risks that are close to the center of our prioritization diagram are considered as Principal risks:



5.2 Analysis of Principal Risks

The principal risks are timely identified and closely monitored and analyzed so that appropriate mitigation actions, in line with our risk appetite, can be taken. An analysis of the principal risks that Metlen faces including the description and potential threats of each risk, the root causes/factors that contribute to the materialization of the risk, Metlen's appetite for each risk, the evolution of the risk severity, and related mitigation actions are presented below.

A. Market Risks

The following section provides an analysis of principal market risks:

1. Geopolitical	Risk Trend ↔
<p>A. Definition: Social, political factors or trade barriers within a market environment may affect the organization's investments and ability to market, sell and provide products and services. Through its business activities that expand in five continents, Metlen is exposed to a wide and everchanging geopolitical environment that could potentially threaten the organization's activities and reputation.</p> <p>B. Risk Appetite Statement:</p>	<p>D. Risk Analysis: Metlen's activities, access to markets or operational continuity may be disrupted due to political instability, including terrorism, war, crime and social unrest. Furthermore, increased changes in policies, regulations and legislations, short-term changes in demand and/or trade requirements could potentially impact key markets for Metlen's products, projects and services.</p>

We have activities in various countries with less stable political and economic environments, and possible restrictions imposed after the initiation of projects / investments. We are willing to accept medium levels of Geopolitical Risk in pursuit of our strategic objectives and stakeholders' expectations, maximizing the shareholder value and ensuring, in any case, that we monitor and assess the factors that may impact our risk exposure and respond efficiently, where possible.

C. Main Root Causes / Factors:

1. Political instability in relevant countries (e.g., Libya, Ghana) that the organization operates in.
2. Embargos of gas-producing countries may affect the organization's strategic, operational, and financial targets.

Moreover, current geopolitical developments such as military and trade conflicts could affect the business plans, the investment decisions and create disruptions to operational plans and the supply chain of raw materials and equipment.

E. Risk Treatment and Mitigation:

Metlen has developed specific policies and processes for the assessment of Geopolitical Risk exposure but also for the implementation of risk mitigation plans. More specifically, Metlen deploys the following instruments/tools: In-house comprehensive Geopolitical risk assessment Legal pre-contractual assessment

- I. Ensuring favorable contractual terms
- II. Financial and insurance instruments
- III. Safety and security measures for personnel and premises.

Metlen continuously monitors and assesses the geopolitical environment of each country it has operations, in terms of security, political stability and regulations, to identify any emerging geopolitical risks and/or monitor the development of existing ones. Moreover, Metlen conducts thorough review of the geopolitical environment and accompanied risks when considering expanding its activities in new countries. More specifically, multidivisional working groups are formed, which in collaboration with specialized consultants, assess the type and severity of the risks that Metlen may be exposed to (political, credit, health & safety, tax, supply chain, etc.). As part of the assessment, local visits may be conducted to countries of interest to further examine the expansion opportunities. The assessment is followed by the development of corresponding risk management strategies that are evaluated in relation to the benefits presented by the expansion of activities to arrive to an informed decision that considers the Geopolitical Risks involved. Metlen has developed a strategy for actively engaging with key stakeholders in the countries the organization operates, such as governments and regulators, aiming to achieve continuous monitoring of the situation in

each country and assist in the socio-economic development of the countries through various initiatives.

2. Macroeconomic

Risk Tend

A. Definition:

The organization does not plan for or manage fluctuating macroeconomic factors (e.g., inflation, GDP, economic growth, stability) leading to financial loss.

B. Risk Appetite Statement:

We are exposed to dynamic domestic and global macro-economic factors, and we operate in possible high-risk countries. We are willing to accept medium levels of Macroeconomic Risk, ensuring in any case that we monitor and assess the factors that may impact our financial position and respond efficiently where possible.

C. Main Root Causes / Factors:

1. Failure to identify and react to dynamic macro-economic factors may negatively impact investments, revenue, and profitability.
2. Local and national political-institutional change may affect the attitude towards the organization.

D. Risk Analysis:

Through its business activities that expand in various economies, Metlen is exposed to a wide range of macroeconomic trends and factors that could potentially threaten the organization's activities and financial viability/stability.

Metlen could face negative impacts due to significant reductions in customer spending or delays of investment plans, inflationary pressures that affect the underlying cost base and margins, political instability and aggressive monetary and/or fiscal policies that may adversely affect the organizational objectives.

More specifically, a variety of macroeconomic indicators may alert the business and financial targets, e.g. an increase in unemployment rates could negatively affect demand/default rates in retail businesses, primary surplus can have an impact on public investments and demand for infrastructure projects, high interest rates may affect the overall financial goals of the business since the interest rate increase aims to slow economic activity and is likely to lead to lower demand for goods and services as well as to increase the borrowing costs making credit and investment more expensive and having an impact on the overall liquidity.

E. Risk Treatment and Mitigation:

Metlen primarily operates across various geographies, economies and industries (Energy and Metals), thus has a balanced portfolio that ensures resilience and future profitability, since the organization is less exposed to adverse economic developments in a single geography or industry.

Metlen continuously monitors the macroeconomic environment through monthly meetings of the Business Sectors Committees/Councils (Energy and Metallurgy) and the Financial Committee where relevant developments are presented and discussed.

Metlen monitors, through various channels, the current and estimated developments in the market, the macroeconomic variables and the accompanied macroeconomic risks (e.g., macroeconomic stability of a country, inflation fluctuations, monetary policies), that could potentially create the need to adapt the organization’s actions both in production and investment levels. Furthermore, Metlen integrates macroeconomic metrics and forecasts in its five-year business plan to examine the viability of projects and future opportunities against a range of associated variables (e.g., prices, costs).

3. Energy Supply

Risk Trend

A. Definition:

The organization does not plan and manage effectively the energy sources (electrical power, natural gas etc.) in terms of quantity, pricing and costs.

B. Risk Appetite Statement:

Our appetite for Energy Supply Risk is Medium. We seek to ensure effective management of energy sources, taking into consideration external factors such as fluctuations in regional/global supply/demand of natural gas and power.

D. Risk Analysis:

Metlen’s operations could potentially be at risk due to high energy prices and availability constraints caused by disruptions in the energy market.

Potential failure to effectively plan and manage the energy sources (electrical power, natural gas, etc.) in terms of quantity, pricing, and costs could lead to delays and disruptions in the production process of the Metallurgy Sector, the participation of thermal units of the Energy Sector in the energy mix, additional costs, and inability to achieve operational and financial goals as well as client needs. Finally, the ability to maintain a balanced mix of electrical power

C. Main Root Causes / Factors:

1. Fluctuations in regional/ global supply/demand of natural gas may affect the production and financial targets of the organization.
2. Gas supply chain capacity shortages affecting plant production.
3. Inability to source competitive electrical power mix.

(RES vs Thermal) is important to meet sustainability and financial targets.

E. Risk Treatment and Mitigation:

The Energy Council of Metlen continuously monitors energy sources (electrical power, natural gas etc.) in terms of quantity, pricing and costs. The Energy Council meets monthly to analyze the latest developments in the energy sector and how they impact the organization.

Moreover, Metlen, through the M Energy Generation & Management business activity, establishes the principles, methodologies, and practices for effectively managing energy supply. More specifically, the business activity is staffed with personnel with specialized skills and competencies and in-depth knowledge of the energy sector in order to monitor the energy market, analyze the competition, conduct statistical and analytical analysis on the energy market for decision-making, forecast energy needs, design strategies for market bidding & power trading (withing the country and across borders), and propose alternative solutions to manage the energy generated by Metlen's generation assets (thermal and RES) and energy from 3rd parties PPAs.

Metlen participates in all wholesale energy markets to ensure access to energy supply and develops and maintains a competitive energy portfolio that consists of our group's existing assets (thermal, RES) and a basket of 3rd party RES PPA contracts.


Moreover, Metlen, through the utilization of tailor-made energy monitoring and forecasting tools, evaluates and assesses the development of market prices to support the optimization of the energy portfolio basket across the short-term and medium-term horizons.

In addition, Metlen enters into long-term gas/electricity supply agreements with counterparties that meet the organization's criteria regarding reliability and creditworthiness to ensure availability of critical sources for its activities.

Finally, where feasible, Metlen hedges the energy prices' fluctuation both with strategic and operational methods, using various financial instruments, such as derivatives.

B. Strategic Risks

The following section provides an analysis of principal strategic risks:

4. Long-term resources availability	Risk Trend 
<p>A. Definition: The organization does not monitor and manage effectively the reserves and availability of critical materials which may lead to issues on the continuation of business operations.</p>	<p>D. Risk Analysis: The demand and supply dynamics of long-term resources are closely related to our ability to produce the expected economic output and support social initiatives. Our business activities are dependent on the expected supply of raw materials (e.g., bauxite) and energy sources (e.g., natural gas) that can be affected by various external factors such as competition, regulations, government policies, price speculation as well as by internal factors such as production targets and operational efficiency.</p>
<p>B. Risk Appetite Statement: Our appetite for Long-term Resources Availability Risk is Low. We seek to ensure efficient and effective monitoring of critical materials reserves and availability and plan for future needs, taking into consideration possible shortages affected by external factors.</p>	<p>The availability, quality, and cost of critical raw materials and energy sources affect the company's financial and operational targets. More specifically, disruptions in the bauxite production or the bauxite supply in terms of type, concentration of iron minerals, and price could negatively or positively affect the business objectives of the Metallurgy Sector. Furthermore, the security and availability of natural gas are paramount for the operations of thermal power units, the uninterruptible Aluminium of Greece (AoG) operations, and Metlen's participation in the energy and gas markets.</p>
<p>C. Main Root Causes / Factors:</p> <ol style="list-style-type: none"> Lack/shortage of Greek Bauxite reserves. Ineffective monitoring of reserves to plan for future needs and to develop synergies with other companies. Lack of natural gas reserves to meet production targets. 	<p>Disruptions in natural gas supply (e.g., sanctions, tariffs) could negatively impact the Energy sector targets and increase the operational and financial costs to cover and procure the needed quantities.</p> <p>E. Risk Treatment and Mitigation: The Metallurgy Committee and the Energy Council of Metlen meet monthly to monitor the market dynamics of the supply and demand of critical raw materials and the development of energy markets (electrical power, natural gas, etc). Metlen, to ensure the supply of critical raw materials, has developed a diversified portfolio of bauxite resources, including "owned" mines (Delphi Distomon and European Bauxites) and multi-year contracts with companies to supply the required bauxite quantities.</p>

In addition, technological investments to strengthen the business objectives and operations of Metallurgy are completed, including the development and installation of a new unit to process tri-hydrated bauxite that has a positive impact on overall production.

At an operational level, Metlen has policies and processes for developing, monitoring, and adjusting the annual procurement plan for raw materials to business needs.

Moreover, Metlen secures the supply of natural gas that is the source for the operation of thermal power plants to participate in the energy market and ensure the uninterrupted operation of AoG through a diversified network of natural gas counterparties and oversees and monitors the natural gas market to react and adjust to market changes and secure the supply of natural gas on favorable terms.

Metlen ensures the accessibility to electrical power in favorable terms through a competitive energy portfolio comprising our group's existing assets (thermal, RES) and a basket of 3rd party RES PPA contracts.

Finally, Metlen, in order to manage unexpected events such as grid destruction or unavailability, has completed the installation and gradual operation of a new direct line between H-Class and AoG Plant to secure operations.

5. Investors

Risk Trend

A. Definition:

The organization does not communicate effectively, accurately or timely with its investors, threatening its relationships.

B. Risk Appetite Statement:

Our appetite for Investors Risk is low. Our scope is to provide clear, transparent, and timely information to investors and build a trusted relationship with them.

D. Risk Analysis:

Maintaining investor confidence (shareholders, bondholders, credit rating agencies, analysts, financial institutions) is fundamental for senior management and the corporate culture of Metlen in order to demonstrate its ability to execute the business plan and meet operational and financial targets.

Moreover, investor interactions and engagement efforts are essential to maintaining a positive outlook for Metlen and

C. Main Root Causes / Factors:

1. Failure to report clear, transparent, and timely information to investors.
2. Inability to anticipate and manage shifts in the information investors expect.
3. Failure to monitor external media communications that impact the organization.

expanding the interest of new investors, in light of the volatility and challenges of the global economy (e.g., fears of recession, volatility of stock markets, etc.) and the existing and emerging investor requirements.

In addition, the regulatory bar continues to rise, increasing the effort to comply with new regulations and the pressure on Investor Relations personnel to ensure that relevant market information is released to all interest parties.

The structure of shareholders (retail investors, institutional investors, hedge funds, shareholders activists) and the information needed from the investor segments are important to develop a communication and response strategy and, thus, increasing the complexity and the effort to meet the expectations of the investor community.

Finally, Metlen is exposed to significant media coverage with regular articles and reports. Potential negative communications could trigger significant investor impact; thus, monitoring business articles/sites and formulating response strategies to negative publications are crucial to managing investor(s) concerns.

E. Risk Treatment and Mitigation:

To manage its relationships with the investment community (shareholders, bondholders, credit rating agencies, analysts, financial institutions), Metlen has various initiatives to ensure timely and transparent information to investors.

More specifically, Metlen develops and conducts an investor meeting plan every year, including roadshows, one-on-one interactions, and plant/facility visits to inform the investors regarding the business developments and answer any questions about plans and targets. The Investor Relations Division provides feedback to Metlen's senior management regarding the meetings' outcome and the key points of the investment community.

Moreover, the Investor Relations Division monitors the coverage by financial analysts and reports to the Financial Committee key points for discussion purposes.


Finally, Metlen frequently updates the corporate presentation that is available via the company's website, which includes key financial and sustainability targets as well



as sector and segment analysis to inform the investment community.

C. Financial Risks

The following section provides an analysis of principal financial risks:

6. Commodities	Risk Trend 
<p>A. Definition: The organization does not plan or manage unfavorable fluctuations in the price of commodities leading to financial loss.</p>	<p>D. Risk Analysis: Metlen operates in global markets and is exposed to commodity price fluctuations that are market driven and determined by demand and supply dynamics, economic growth, inventory balances, speculative positions, regulatory affairs, government policies, etc.</p>
<p>B. Risk Appetite Statement: We are exposed to the volatility of specific commodities and important raw materials and services prices (e.g. Aluminium, Alumina, Natural gas), which are influenced by external factors such as global economic conditions, supply and demand. We are willing to accept medium levels of Commodities Risk ensuring that this risk is efficiently and effectively managed implementing proactive measures such as hedging.</p>	<p>Potential failure to plan or manage unfavorable fluctuations in commodity prices could adversely impact Metlen’s future financial performance.</p> <p>More specifically, through its business activities, Metlen is mainly exposed to risks arising from price fluctuations in Aluminium (AL), Aluminium Oxide (OX) and raw materials, in</p>

C. Main Root Causes / Factors:

1. Lack of defined policies to provide guidance for handling commodities prices.
2. Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of commodities prices.

natural gas, as well as in CO₂ emission allowances and scrap aluminium.

This type of exposure could negatively affect both revenues (e.g., metal prices at LME) and costs (e.g., natural gas prices).

E. Risk Treatment and Mitigation:

Metlen maintains a diverse portfolio of commodities, assets, liabilities, and currencies across several geographies as well as a varied portfolio of customers and contracts that ensures resilience and future profitability since the organization is less exposed to adverse developments in a single market.

Moreover, Metlen continuously monitors, through various channels, the current and anticipated developments in the commodity markets that could potentially create the need to adapt the organization's overall commodities' management.

Metlen aims to manage the effects commodity price fluctuations could have on its revenues and costs through hedging activities using various financial instruments. More specifically, the Treasury & IR General Division hedges commodity price fluctuations based on annual budget forecasts as well as management's decisions and objectives. Moreover, Metlen ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and counterparty limits' management.

In addition, the Treasury & IR General Division performs a set of stress scenarios (baseline & adverse) to hedging portfolio to assess and communicate the effect where a potential adverse price movement may trigger margin calls, thus creating liquidity risk.

Finally, the Treasury & IR General Division presents monthly, new developments in commodity markets, potential price evolutions based on forecasts and analyses from major market institutions, new hedging strategies and a summary of current open positions to Metlen's Financial Committee.

A. Definition:

The organization does not manage effectively credit incidents (e.g., default of counterparties, credit rating downgrade, adverse credit market conditions).

B. Risk Appetite Statement:

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

C. Main Root Causes / Factors:

1. Lack of effective credit management and collections policies and procedures.
2. Obsolete/ inadequate Information systems to support the credit management process.
3. Lack of certain limits and criteria (e.g., credit rating) regarding the exposure of the organization on each counterparty.

D. Risk Analysis:

Credit Risk entails the potential failure to effectively manage credit incidents arising from the company's business and financial market transactions. In more detail, credit incidents and credit exposure may arise from the sale activities of the Energy and Metallurgy Sectors and the subsidiaries, the trading transactions in derivatives and other financial transactions such as deposits, loans etc.

Metlen is exposed to credit risk through the possibility of a counterparty default, a credit rating downgrade and/or an adverse credit environment in general. As a result, credit risk related to non-performance by customers, suppliers, and counterparties could disrupt revenue and cash flows and increase the cost of collection, settlement and replacement. Moreover, concentration on specific counterparties, customer, suppliers or affiliated entities could have a significant impact on the company's financials in the rise of a credit incident, thus exposing itself to reputational and operational risks as well as to financial risks through an increase to spreads, unfavorable prepayment obligations, borrowing terms and cost of financing for Metlen.

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

Finally, if any factors of credit risk were to materialize, Metlen's financial condition, revenues and cashflows could be negatively impacted.

E. Risk Treatment and Mitigation:

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

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

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

The below analysis of the balance of the Group's trade receivables on 30.06.2024 and 31.12.2023 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the semi-annual Turnover) is shown in the following table:

<u>amounts in thousand €</u>	Group	
	30.06.2024	31.12.2023
T.R. Trade Receivables & Construction Contracts	1.959.079	1.556.832
Out of which:		
(a) Related to advances given to Trade Creditors	299.343	208.320
Advances received from Customers in liabilities	(405.897)	(340.610)
(b) Related to Revenue recognition (<i>not yet invoiced</i>)	593.962	335.112
Liabilities for invoiced but not yet recognised as revenue receivables	(224.124)	(185.068)
(c) Related to payables (no offsetting performed)	-	-
(d) Related to EPC financing (secured)	-	-
Net Trade receivables (recurring basis), T.R. - a-b-c-d	1.065.774	1.013.400
TURNOVER	2.482.047	5.491.685
Simple calculated DSO (w/o VAT adjustments)	78,4	67,4

“Advances received from Customers in liabilities” & “Liabilities for invoiced but not yet recognised as revenue receivables” are not taken into account in the calculation of the above index and are provided as informational elements.

8. Interest Rates

Risk Trend

A. Definition:

The organization does not plan for or manage fluctuating interest rates leading to financial loss.

B. Risk Appetite Statement:

Our appetite for Interest Rates Risk is medium. We seek to ensure efficient and effective management

D. Risk Analysis:

Metlen faces interest rate risk arising from balance sheet elements, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions.

of interest rate exposure by implementing monitoring tools and using various derivatives instruments, taking into consideration fluctuations in interest rates.

C. Main Root Causes / Factors:

1. Lack of defined policies to provide guidance for handling interest rate exposure.
2. Inability to identify timely optimal interest rates in the marketplace, resulting in unfavorable interest rate costs and returns to the organization.
3. Exposure to rising interest rates.

Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect Metlen’s exposure to interest rate risk.

E. Risk Treatment and Mitigation:

Metlen has established a policy for the management of interest rate risk arising from the assets and liabilities in the Interim Condensed Financial Information. This policy includes a) concerning assets, Metlen invests its cash mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders b) concerning liabilities, Metlen structures its funding portfolio in consideration of desired liabilities’ proportion between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles, and market products characteristics (duration, type, etc.). This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

9. Foreign exchange

Risk Trend 

A. Definition:

The organization does not manage foreign exchange exposures, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the currency of another market, leading to financial loss.

B. Risk Appetite Statement:

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

D. Risk Analysis:

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

Failure to manage foreign exchange exposure, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the pricing currency of certain markets vs the domestic one (EUR), could lead to financial loss.

More specifically, Metlen’s foreign exchange exposure lies mainly with US dollar and originates from commercial transactions in foreign currency and from net investments in foreign entities, therefore changes in foreign exchange rates could adversely impact cash flows, costs, projects’ profitability and eventually shareholder returns.

C. Main Root Causes / Factors:

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

E. Risk Treatment and Mitigation:

Metlen aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Treasury & IR General Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual budget forecasts as well as management’s decisions and objectives.

Metlen ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and counterparty limits’ management. The Treasury & IR General Division presents monthly new developments that may impact on the organization’s foreign exchange exposure, new hedging strategies and a summary of current open positions to Metlen’s Financial Committee.

10. Liquidity

Risk Trend 

A. Definition:

The organization does not manage and monitor cash flows leading to cash shortages and inability to cover obligations and achieve strategic objectives.

B. Risk Appetite Statement:

Our appetite for Liquidity Risk is low. It is our policy to ensure that a minimum level of cash is available at any given time.

C. Main Root Causes / Factors:

1. Lack of defined policies to manage and optimize assets, liabilities and cash flows.
2. Inability to maintain adequate cash flow and liquidity position (including credit lines).
3. Inability to manage long-term financial liabilities.
4. Lack of monitoring payments made on a daily basis.

D. Risk Analysis:

Liquidity risk is related to Metlen’s need to finance its operations, meet payment obligations, and borrow funds at an acceptable cost to support the strategic transactions, and investment programs. In more detail, the risk may arise from various sources and activities within the business model of Metlen, such as inadequate cash flow management, business disruption, increase in operational costs, unplanned capital expenditures, inadequate management of working capital, inadequate monitoring of debt payments, ineffective collection processes etc. The effect of liquidity risk in case it becomes material may be multi-dimensional, such as inability to meet growing capital expansion plans, breaching bank loan terms and covenants, failure to procure critical material/resources, mandatory prepayments of outstanding loans, reduction of available credit lines, inability to pay wages, etc. In addition, liquidity risk may affect Metlen’s evaluation by rating agencies and thus increase the cost of financing its investment plans or limit Metlen’s access to Capital Markets or alternative funding

5. Absence of cash flow analysis, inaccuracies in cash flow projections and/or unauthorized cash inflow / outflow is not identified.
6. Inability to meet obligations against borrowers / suppliers due to ineffective Cash flow management.

sources. On the other hand, the effective management of liquidity risk is an integral part of potential: a) improvement of net profitability through reduced interest expense, b) implementation of Metlen's business expansion initiatives through the ability to secure financings with more competitive terms (enhanced terms with financiers and suppliers), c) improvement of the company's credit standing & outlook from credit rating agencies, etc. As a result, the relevant liquidity requirements are the subject of continuous management through the meticulous monitoring of outstanding debt, of any other long-term financial liabilities and also of cash inflows and outflows.

E. Risk Treatment and Mitigation:

Metlen ensures that except from the operating cash flows generated from the operations of the group, there is sufficient liquidity comprising both from the cash and cash equivalents held, as well as from available credit facilities covering potential short-term business needs, and/or anticipated capital expenditure.


More specifically, Metlen implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, and trade finance services, which are further diversified in terms of duration and interest rates.

Moreover, the Treasury & IR and Finance General Divisions ensure the timely monitoring and management of liquidity based on the respective processes for developing, monitoring, updating, and approving the Cash Plan, evaluating long-term loans, and managing credit lines and terms. In addition, Metlen monitors specific indicators and trends to measure and identify key areas of liquidity risk such as debt maturity profile, cost of debt, trade receivables, available credit lines, overall liquidity evolution etc.

Finally, during the monthly Financial Committee of Metlen, any developments affecting the organization's liquidity are presented in order to be analyzed and evaluated and respective decisions for effective management of the liquidity risk are taken.

D. Operational Risks

The following section provides an analysis of principal operational risks:

11. People	Risk Trend 
<p>A. Definition: The organization does not attract, recruit and retain human resources in order to ensure achievement of its goals and objectives or fails to create positive working environment due to lack of effective communication with the labor force or to ensure the continuation of critical operations due to insufficient succession planning.</p>	<p>D. Risk Analysis: Metlen relies on its employees and talent to achieve its business, financial targets and objectives. The ability to attract, develop, and retain a variety of skilled employees with the right mix of soft and technical skills is critical to maintain our leading position in the market, compete and grow.</p>
<p>B. Risk Appetite Statement: We have a low appetite for People Risk. Our human capital is essential and it is our priority to attract, hire and retain the appropriate talents, to ensure a desirable working environment and an effective labor relationship framework, as well as to identify and develop future leaders.</p>	<p>Low levels of employee engagement, high employee turnover rates, and inability to create a positive working environment could lead to a loss of “know-how” and skills, to business disruptions, affect the continuation of critical operations due to insufficient succession planning, and reduce the confidence within the market and among stakeholders.</p> <p>In addition, the expansion of Metlen through acquisitions and its presence in multiple geographical areas may create challenges to onboarding new resources effectively, adjusting to societal expectations and norms, and effectively communicating our mission and purpose.</p>
<p>C. Main Root Causes / Factors:</p> <ol style="list-style-type: none">1. Inability to identify, develop and implement effective succession plans.2. Failure to attract, hire and retain talents who possess the skills, knowledge, competencies, and experiences needed.3. Employee performance is not measured and evaluated and rewarded properly.	<p>If this risk were to materialize, it could adversely impact the success of Metlen’s strategic objectives and threaten its reputation and the timely achievement of its commitments.</p> <p>E. Risk Treatment and Mitigation: Metlen aims to provide a positive working environment that enables the development of its employees. To achieve this objective and mitigate its People Risk, Metlen has adopted and implemented the following:</p> <ol style="list-style-type: none">i. Defined Human Resources Policies and Procedures.ii. The identification of critical positions within the organization and the development of the corresponding succession plans.iii. Recruitment practices that ensure the selection of suitable and competent executives through meritocracy and equal treatment.iv. The development of programs for formulating a uniform corporate culture that is present across all levels of the workforce and acts as the element that ensures cohesion and consensus in the efforts to realize Metlen’s vision.

- v. The implementation of employee training and development programs aimed at strengthening personal and technical skills and capabilities.
- vi. The implementation of the year-long graduate programs, which give the opportunity to young people to receive training in real working conditions and acquire working experience through their participation in complex and demanding Metlen projects.
- vii. The provision of incentives, in terms of compensation and benefits as well as in terms of opportunities for advancement and development, aimed to increase the employees' commitment and retention.
- viii. Regular performance reviews and feedback to enable employee development and growth.
- ix. Commitment to gender and generational balance and focus on offering local opportunities.
- x. Promotion of the Code of Business Conduct to all personnel and ensuring employee awareness, and avoidance of direct or indirect discrimination in all work practices.

12. Project Planning & Execution

Risk Trend

A. Definition:

The organization does not monitor all critical aspects for the effective/efficient completion and delivery of projects, including budget, resourcing aspects (e.g. staffing) as well as project aspects such as key milestones, logistics, quality, and product safety.

B. Risk Appetite Statement:

Our Appetite for Project Planning & Execution is Low. We seek to ensure efficient and effective planning and execution in order to deliver our projects according to predefined cost, schedule and quality.

D. Risk Analysis:

Metlen's growth and expansion have led to a significant increase in the volume and complexity of projects and partnerships with sub-contractors / third parties, thus affecting its exposure to the risk of ineffective project management, planning, and execution activities.

The potential failure to properly manage projects impacts the time, cost, quality and safety of work and leads to failure to meet client expectations which could result in legal disputes over contractual terms and corresponding financial damages.

Moreover, potential delays or failure to deliver projects with significant exposure could lead to reputational damage and failed business relationships and thus to the loss of future business opportunities due to reliability concerns.

C. Main Root Causes / Factors:

1. Cost and schedule overruns during the execution of new projects or O&M activities (e.g., industry 4.0, wind farms, photovoltaic parks, CHP plant, etc.).
2. Delays in the delivery of the project.
3. Failure to effectively manage third parties non adherence to contract commitments (project withdrawal).

E. Risk Treatment and Mitigation:

Proper project execution and delivery is a main priority for Metlen, which is achieved through a robust project planning and monitoring procedure and long-term, strong business relationships with key stakeholders.

Planning, monitoring and reporting of project execution is achieved through well-established and regularly reviewed and updated project management processes.


Metlen clearly defines roles, responsibilities, milestones, and corresponding tasks through the establishment of the projects' governance prior to their initiation, ensuring optimal competency mix in project teams and timely planning. Furthermore, preliminary project review and project planning include risk identification and assessment phases.

Metlen performs thorough assessments of its suppliers, subcontractors and external partners before entering into any business agreement. Also, processes are established to ensure that their performance is being monitored throughout the execution of the projects.

Moreover, project teams perform lessons learned reviews at the end of each project to obtain an overview of the overall project execution and results aiming to draw conclusions that would enhance future project performance.

E. Legal & Regulatory & Compliance Risks

The following section provides an analysis of principal legal & regulatory & compliance risks:

13. Contractual	Risk Trend 
<p>A. Definition: The organization or the counterparties fail to meet contractual obligations with potential effect legal accountability or litigation.</p>	<p>D. Risk Analysis: Metlen's diversification of activities and global expansion has led to increased business deals and, thus, to contractual obligations with business partners, clients, and vendors. The contractual risk could be triggered due to ineffective internal processes, such as insufficient engagement with end users, incomplete review and assessment of contract terms, inability to assess the project complexity and risks, absence of monitoring mechanisms to determine conformance with contract terms, etc.</p>
<p>B. Risk Appetite Statement: Our appetite for Contractual Risk is low. We seek to ensure that we sufficiently assess contractual terms, fulfill our contractual obligations, monitor the contractors' compliance and manage adverse changes in contracts.</p>	

C. Main Root Causes / Factors:

1. Lack of personnel's "technical" competency to address contracts' terms complexity and requirements.
2. The organization fails to fulfill its contractual obligations, exposing itself to litigation and reputational damage.
3. The organization is unable to monitor the contractors' compliance with Terms and Conditions, exposing itself to financial loss.

Potential failure to manage the contractual risk may affect the organization in multiple ways, trigger other risk categories, and significantly impact the overall risk profile of Metlen. More specifically, the contractual risk may create financial losses due to revenue losses or cost overruns, damage Metlen reputation, affect its bargaining power, lead to lawsuits and regulatory fines, and increase the operational effort to manage this risk.

E. Risk Treatment and Mitigation:

For the effective management of contractual risk, Metlen has clear thresholds/representations for contract signing to ensure that the interests of the company and potential risks are covered. Moreover, through internal processes, Metlen ensures the participation of the Legal, Contacts & Compliance Division in the review and formulation of contractual terms and conditions during the development of a new contract to secure the legal aspects of the agreement properly.

However, in the case of complex cases and legal frameworks, Metlen is supported by specialized legal firms to protect its interests.

Finally, the business sectors of Metlen, in cooperation with the Legal, Contacts & Compliance Division, monitor the contract life cycle to prevent, identify, and manage possible deviations from contract terms.

VI. SIGNIFICANT RELATED PARTY TRANSACTIONS

The commercial transactions of the Group and the Company with related parties during the first half of 2024, were realized under the common commercial terms. 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 was under any special terms and conditions.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries, associates and the key management personnel as of 30 June 2024.

Benefits to key management personnel at Group and Parent level

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Short term employee benefits				
- Wages of Key Management and BOD Fees	4.686	4.879	2.439	3.462
-Tax and insurance service cost	291	612	116	522
- Bonus	183	150	183	150
-Other	-	293	-	-
Total	5.160	5.934	2.738	4.134

Transactions and balances with related parties

(Amounts in thousands €)		METLEN	METLEN ENERGY &
		ENERGY & METALS GROUP	METALS S.A.
		30.06.2024	30.06.2024
Stock Sales	AIOLIKH TRIKORFON S.A.	-	6
Stock Sales	MAKRYNOROS ENERGEIAKH S.A.	-	33
Stock Sales	METKA International LTD	-	517
Stock Sales	AIOLIKH TRIKORFON S.A.	-	58
Stock Sales	POWER PROJECT	-	197
Stock Sales	EP.AL.ME. S.A.	-	4.733
Stock Sales	ZEOLOGIC S.A.	-	3
Stock Sales	ELEMKA S.A.	-	2
Stock Sales	EGNATIA WIND SM.S.A.	-	18
Stock Sales	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	45
Stock Sales	EUROPEAN BAUXITES SINGLE MEMBER S.A.	-	337
Stock Sales	KORINTHOS POWER S.A.	-	43.241
Stock Sales	DELFI DISTOMON A.M.E.	-	434
Stock Sales	RENEWABLE SOURCES OF KARYSTIA S.A.	-	13
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	25
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	3
Stock Sales	AIOLIKI EVOIAS POUNTA S.A.	-	2
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	3
Stock Sales	AIOLIKI EVOIAS DIAKOPTIS S.A.	-	2
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	18
Stock Sales	HELLENIC SOLAR S.A.	-	13
Stock Sales	SPIDER S.A.	-	19
Stock Sales	HYDROHOOS S.A.	-	2
Stock Purchases	EP.AL.ME. S.A.	-	2.744
Stock Purchases	ZEOLOGIC S.A.	-	4.348

Interim financial report

for the period 1st January to 30th June 2024

54

Note: thousands are separated by a point (.) and decimals by a comma (,)

Stock Purchases	ELEMKA S.A.	-	8.985
Stock Purchases	EGNATIA WIND SM.S.A.	-	5
Stock Purchases	UNISON Facility Services S.A.	-	361
Stock Purchases	EUROPEAN BAUXITES SINGLE MEMBER S.A.	-	13.505
Stock Purchases	DELFI DISTOMON A.M.E.	-	9.018
Services Sales	MAKRYNOROS ENERGEIAKH S.A.	-	19
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	30.262
Services Sales	ST. NIKOLAOS SINGLE MEMBER P.C.	-	22
Services Sales	METKA-EGN Ltd Cyprus	-	2.036
Services Sales	METKA International LTD	-	695
Services Sales	POWER PROJECT	-	16
Services Sales	EP.AL.ME. S.A.	-	278
Services Sales	ZEOLOGIC S.A.	-	35
Services Sales	ELEMKA S.A.	-	310
Services Sales	EGNATIA WIND SM.S.A.	-	11
Services Sales	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	356
Services Sales	UNISON Facility Services S.A.	-	203
Services Sales	SOMETRA S.A.	-	8
Services Sales	KORINTHOS POWER S.A.	-	2.713
Services Sales	DELFI DISTOMON A.M.E.	-	77
Services Sales	RENEWABLE SOURCES OF KARYSTIA S.A.	-	61
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	13
Services Sales	AIOLIKI EVOIAS POUNTA S.A.	-	10
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	6
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	8
Services Sales	SPIDER S.A.	-	32
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	3.350
Services Purchases	METKA International LTD	-	886
Services Purchases	ELEMKA S.A.	-	89
Services Purchases	PROTERGIA ENERGY DOOEL Skopje	-	2.197
Services Purchases	DELFI DISTOMON A.M.E.	-	3

<i>(Amounts in thousands €)</i>		METLEN ENERGY & METALSGROUP	METLEN ENERGY & METALS S.A.
		30.06.2024	30.06.2024
Receivables from Related Parties	KERASOUDA S.A.	-	187
Receivables from Related Parties	AIOLIKH ARGOSTYLIAS S.A.	-	34
Receivables from Related Parties	AIOLIKH TRIKORFON S.A.	-	2
Receivables from Related Parties	MNG TRADING S.A.	-	171
Receivables from Related Parties	MAKRYNOROS ENERGEIAKH S.A.	-	926
Receivables from Related Parties	DEFINA SHIPPING COMPANY	-	46
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	990.795
Receivables from Related Parties	METLEN INTERNATIONAL TRADING COMPANY AG (MIT Co)	-	204
Receivables from Related Parties	ST. NIKOLAOS SINGLE MEMBER P.C.	-	5
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	97.251
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	1.109
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	3.796
Receivables from Related Parties	METKA International LTD	-	12.642
Receivables from Related Parties	METKA International LTD	-	5
Receivables from Related Parties	METKA Power Investments	-	2.079
Receivables from Related Parties	POWER PROJECT	-	482
Receivables from Related Parties	EP.AL.ME. S.A.	-	8.519
Receivables from Related Parties	ZEOLOGIC S.A.	-	4.491
Receivables from Related Parties	MYTILINEOS WIND ENERGY ALBANIA Ltd	-	299
Receivables from Related Parties	ELEMKA S.A.	-	2.147

Interim financial report

for the period 1st January to 30th June 2024

55

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Receivables from Related Parties	EGNATIA WIND SM.S.A.	-	6.205
Receivables from Related Parties	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	-	80
Receivables from Related Parties	PROTERGIA ENERGY DOOEL Skopje	-	180
Receivables from Related Parties	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	-	2.640
Receivables from Related Parties	EGNATIA EK.A. SM.S.A.	-	300
Receivables from Related Parties	EGNATIA EK.A. SM.S.A.	-	2.952
Receivables from Related Parties	CHRISOS HELIOS ENERGEIAKI	-	700
Receivables from Related Parties	EGNATIA ERGO ENERGY SINGLE MEMBER S.A.	-	16.200
Receivables from Related Parties	EUROPEAN BAUXITES SINGLE MEMBER S.A. YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME	-	227
Receivables from Related Parties	SOMETRA S.A.	-	2
Receivables from Related Parties	SOMETRA S.A.	-	552
Receivables from Related Parties	STANMED TRADING LTD	-	240
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	97
Receivables from Related Parties	ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	-	45
Receivables from Related Parties	ELIF S.A.	-	55
Receivables from Related Parties	METKA BRAZI SRL	-	332
Receivables from Related Parties	HORTEROU S.A.	-	1.356
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	871
Receivables from Related Parties	AETOVOUNI S.A.	-	385
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1.134
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	684
Receivables from Related Parties	LOGGARIA S.A.	-	348
Receivables from Related Parties	KORINTHOS POWER S.A.	-	35.613
Receivables from Related Parties	DELFI DISTOMON A.M.E.	-	7.980
Receivables from Related Parties	RENEWABLE SOURCES OF KARYSTIA S.A. ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	-	2.617
Receivables from Related Parties	PROTERGIA ENERGY S.A.	-	605
Receivables from Related Parties	PROTERGIA ENERGY S.A.	-	2.000
Receivables from Related Parties	NORTH AEGEAN RENEWABLES	-	97
Receivables from Related Parties	GENIKI VIOMICHANIKI S.A.	-	79
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	34.065
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	9
Receivables from Related Parties	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	5
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	259
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	189
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	109
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	410
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOPTIS S.A.	-	171
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	4
Receivables from Related Parties	KILKIS PALEON TRIETHNES S.A.	-	507
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	4
Receivables from Related Parties	SPIDER S.A.	-	7.366
Receivables from Related Parties	HYDROHOOS S.A.	-	20
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	514
Payables to Related Parties	MAKRYNOROS ENERGEIAKH S.A.	-	933
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	185.581
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	113.105
Payables to Related Parties	POWER PROJECT	-	184.858
Payables to Related Parties	EP.AL.ME. S.A.	-	6.248
Payables to Related Parties	ZEOLOGIC S.A.	-	4.276
Payables to Related Parties	ELEMKA S.A.	-	6.023
Payables to Related Parties	EGNATIA WIND SM.S.A.	-	702
Payables to Related Parties	PROTERGIA ENERGY DOOEL Skopje	-	704
Payables to Related Parties	UNISON Facility Services S.A.	-	121
Payables to Related Parties	EUROPEAN BAUXITES SINGLE MEMBER S.A.	-	3.699
Payables to Related Parties	METKA BRAZI SRL	-	18

Payables to Related Parties	KORINTHOS POWER S.A.	-	31.359
Payables to Related Parties	RENEWABLE SOURCES OF KARYSTIA S.A.	-	2.500
Payables to Related Parties	PROTERGIA ENERGY S.A.	-	494
Payables to Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	578
Payables to Related Parties	AIOLIKI EVOIAS POUNTA S.A.	-	466
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	207
Payables to Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	370
Payables to Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	3
Payables to Related Parties	SPIDER S.A.	-	1.230



C. Independent Auditor's Report

Report on Review of Interim Financial Information

To the Board of directors of Metlen Energy & Metals S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Metlen Energy & Metals, as of 30 June 2024 and the related condensed company and consolidated statements of Income Statement, Comprehensive income, Changes in Equity and Cash Flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.



Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.



Athens, 6 August 2024

The Certified Chartered Accountant

PricewaterhouseCoopers SA
270 Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Socrates Leptos-Bourgi
SOEL Reg No 41541

D. Interim Condensed Financial Information

(based on International Financial Reporting Standards “IAS 34”)

The attached Interim Condensed Financial Information (Consolidated and Separate) are those approved by the Board of Directors of “Metlen Energy & Metals S.A.” at 5th August 2024 and has been published to the website www.metlengroup.com according to the International Financial Reporting Standards (IFRS) as adopted by European Union.

Table of Contents

1.A Interim Condensed Income Statement	62
1.B Interim Condensed Statement of Comprehensive Income.....	63
2. Interim Condensed Statement of Financial Position.....	64
3. Interim Condensed Statement of Changes in Equity (Group)	65
4. Interim Condensed Statement of Changes in Equity (Company).....	66
5. Interim Condensed Cash Flow Statement	67
6. Information about Metlen Energy & Metals	68
7. Additional Information	70
7.1 Basis for preparation of the Interim Condensed Financial Information	70
7.2.1 New standards, amendments to standards and interpretations	70
7.2.2 Standards and Interpretations effective for subsequent periods	71
7.3 Significant accounting judgments, estimates and assumptions.....	73
7.4 Group Structure and Consolidation method	73
7.5 Segment Reporting.....	82
7.6 Tangible Assets	84
7.7 Intangible Assets	86
7.8 Contractual Assets/Construction Contracts	88
7.9 Other Financial Assets	89
7.10 Stock	89
7.11 Trade and Other Receivables	90
7.12 Cash and Cash Equivalents	90
7.13 Loan Liabilities	91
7.14 Other Financial Liabilities	93
7.15 Trade and Other Payables	93
7.16 Other Payables	93
7.17 Share Capital	93
7.18 Dividends	94
7.19 Derivatives Financial Instruments	95
7.20 Fair Value Measurements	97
7.21 Risks and Uncertainties	99
7.22 Financial Income/Expenses	102
7.23 Earnings per Share	102
7.24 Number of Employees.....	102
7.25 Management Remuneration and Fringes	103
7.26 Cash Flows from Operating Activities	103
7.27 Related Party Transactions according to IAS 24.....	104
7.28 Contingent Assets and Contingent Liabilities	105
7.29 Other Contingent Assets and Liabilities	113
7.30 Post – Balance Sheet Events.....	115

1.A Interim Condensed Income Statement

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.		
	01.01-30.06.2024	01.01-30.06.2023*	01.01-30.06.2024	01.01-30.06.2023	
Sales	7.5	2.482.047	2.515.652	1.595.878	1.999.930
Cost of sales		(2.067.895)	(2.103.841)	(1.355.115)	(1.696.283)
Gross profit		414.152	411.811	240.763	303.647
Other operating income		95.761	80.863	57.749	71.346
Administrative expenses		(55.626)	(60.640)	(47.218)	(48.063)
Research & Development expenses		(235)	(55)	(164)	-
Other operating expenses		(56.912)	(45.992)	(49.142)	(35.315)
Earnings before interest and income tax		397.140	385.987	201.988	291.615
Financial income	7.22	10.621	4.160	38.096	14.338
Financial expenses	7.22	(61.244)	(46.441)	(39.005)	(29.523)
Other financial results		(875)	-	4.635	1.572
Share of profit of associates		170	(2.834)	-	-
Profit before income tax		345.812	340.872	205.714	278.002
Income tax expense		(60.517)	(70.048)	(49.887)	(60.430)
Profit for the period from continuing operations		285.295	270.824	155.827	217.572
Profit for the period		285.295	270.824	155.827	217.572
Equity holders of the parent	7.23	281.953	268.172	155.827	217.572
Non controlling Interests		3.342	2.652	-	-
Basic earnings per share (in Euro)	7.23	2,0418	1,9378	1,1285	1,5722
Diluted earnings per share (in Euro)	7.23	2,0118	1,9082	1,1147	1,5491
Summary of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		474.048	437.211	243.201	321.616
Earnings before interest and income tax		397.140	385.987	201.988	291.615
Profit before income tax		345.812	340.872	205.714	278.002
Profit for the period		285.295	270.824	155.827	217.572
Definition EBITDA					
Profit before income tax		345.812	340.872	205.714	278.002
Plus: Financial results		51.498	42.281	(3.726)	13.613
Plus: Capital results		(170)	2.834	-	-
Plus: Depreciation		76.908	51.224	41.213	30.001
Subtotal		474.048	437.211	243.201	321.616
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		474.048	437.211	243.201	321.616

The notes on pages 68 to 115 are an integral part of the Financial Information.

The Group defines the "Group EBITDA" quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets); for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates.

(*) The items of the consolidated Income Statement of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

Operating earnings before income tax, financial results, depreciation and amortization (EBITDA) of continuing operations, for the comparative period ended 30.06.2023 before the restatements was €438.024 thousand for the Group.

1.B Interim Condensed Statement of Comprehensive Income

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
Other Comprehensive Income:				
Net Profit/(Loss) For the Period	285.295	270.824	155.827	217.572
Items that will not be reclassified to profit or loss:				
Other	-	220	-	224
Revaluation Of Tangible Assets	-	5	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences	9.412	1.532	-	13
Other comprehensive income/expenses from associated enterprises	2.397	(2.845)	-	-
Gains/(losses) on cash flow hedges	(30.477)	25.658	(30.935)	31.882
Deferred Tax from gains/(losses) on cash flow hedges	7.130	(6.106)	6.802	(7.161)
Other Comprehensive Income:	(11.538)	18.464	(24.133)	24.957
Total Other Comprehensive Income	273.757	289.289	131.693	242.530
Equity attributable to parent's shareholders	270.415	286.642	131.693	242.530
Non controlling Interests	3.342	2.647	-	-

The notes on pages 68 to 115 are an integral part of the Financial Information.

2. Interim Condensed Statement of Financial Position

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023*	30.06.2024	31.12.2023*
Assets				
Non current assets				
Tangible Assets	7.6	2.061.300	1.983.600	1.189.039
Goodwill		220.434	259.894	-
Intangible Assets	7.7	426.147	402.078	207.041
Investments in Subsidiary Companies		-	-	574.732
Investments in Associates		5.885	2.818	7.513
Other Investments		21	21	-
Deferred Tax Receivables		213.663	202.619	152.038
Other Financial Assets	7.9	193.344	149	193.229
Derivatives	7.19	4.650	-	4.315
Construction Contracts	7.8	358.490	171.046	-
Other Long-term Receivables		51.576	55.679	52.793
Right-of-use Assets		201.340	175.388	140.128
		3.736.850	3.253.292	2.520.827
Current assets				
Total Stock	7.10	1.510.334	1.335.339	207.943
Construction Contracts	7.8	593.962	335.112	229.440
Trade and other receivables	7.11	1.365.117	1.221.720	834.375
Other receivables		888.159	1.073.669	1.868.823
Financial assets at fair value through profit or loss		27.713	21.030	27.713
Derivatives	7.19	26.221	49.524	26.021
Cash and cash equivalents	7.12	747.631	919.922	361.293
		5.159.137	4.956.316	3.555.608
Assets		8.895.987	8.209.608	6.076.435
Liabilities & Equity				
Equity				
Share capital	7.17	138.839	138.839	138.604
Share premium		195.223	195.223	124.701
Right to acquire shares	7.17	1.945	1.945	1.945
Reserves		123.423	151.113	(202.789)
Retained earnings		2.155.934	2.088.677	1.496.409
Equity attributable to parent's shareholders		2.615.364	2.575.797	1.558.870
Non controlling Interests		94.521	91.153	-
Equity		2.709.885	2.666.950	1.558.871
Non-Current Liabilities				
Long-term debt	7.13	2.202.690	2.012.308	1.491.358
Lease liabilities		204.005	173.687	144.312
Derivatives	7.19	13.839	919	13.235
Deferred Tax Liability		355.346	349.719	263.065
Liabilities for pension plans		8.723	8.037	5.950
Other long-term liabilities		85.436	84.936	45.047
Provisions		50.702	15.689	9.733
Non-Current Liabilities		2.920.741	2.645.295	1.972.700
Current Liabilities				
Trade and other payables	7.15	1.195.537	1.185.065	778.298
Tax payable		275.468	241.353	237.001
Short-term debt	7.13	23.656	63.366	89
Current portion of non-current debt	7.13	626.144	554.403	92.184
Short term of lease liabilities		9.103	9.102	5.120
Derivatives	7.19	36.453	40.729	28.555
Other financial liabilities	7.14	227.726	299.130	227.726
Other payables	7.16	869.714	504.142	1.175.892
Current portion of non-current provisions		1.560	73	-
Current Liabilities		3.265.361	2.897.363	2.544.865
Liabilities		6.186.102	5.542.658	4.517.565
Liabilities & Equity		8.895.987	8.209.608	6.076.435

*See notes 7.14 & 7.16 for reclassifications of line items from the comparative period, made to be consistent with the presentation in the current period.

The notes on pages 68 to 115 are an integral part of the Financial Information.

3. Interim Condensed Statement of Changes in Equity (Group)

METLEN ENERGY & METALS GROUP								
(Amounts in thousands €)	Share capital	Share premium	Right to acquire shares	Reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2023	138.839	195.223	-	127.057	1.668.894	2.130.012	91.049	2.221.061
<u>Change In Equity</u>								
Dividends Paid	-	-	-	-	(171.469)	(171.469)	-	(171.469)
Transfer To Reserves	-	-	-	55	(145)	(91)	-	(91)
Equity-settled share-based payment	-	-	-	5.621	-	5.621	-	5.621
Convertible Bond Loan	-	-	1.945	-	-	1.945	-	1.945
Treasury Stock Sales/(Purchases)	-	-	-	41.359	-	41.359	-	41.359
Impact From Acquisition/absorption Of Share in Subsidiaries	-	-	-	-	(29.708)	(29.708)	-	(29.708)
Increase / (Decrease) Of Share Capital	-	-	-	-	(179)	(179)	-	(179)
<u>Transactions With Owners</u>	-	-	1.945	47.035	(201.501)	(152.521)	-	(152.521)
Net Profit/(Loss) For the Period	-	-	-	-	268.172	268.172	2.652	270.824
<u>Other Comprehensive Income:</u>								
Exchange Differences	-	-	-	1.532	4	1.537	(5)	1.532
Other comprehensive income/expenses from associated enterprises	-	-	-	(2.845)	-	(2.845)	-	(2.845)
Gains/(losses) on cash flow hedges	-	-	-	25.657	-	25.658	-	25.658
Other	-	-	-	220	-	220	-	220
Revaluation Of Tangible Assets	-	-	-	(13)	19	6	-	6
Deferred Tax from gains/(losses) on cash flow hedges	-	-	-	(6.106)	-	(6.106)	-	(6.106)
<u>Total Comprehensive Income For The Period</u>	-	-	-	18.445	268.196	286.642	2.648	289.289
Closing Balance 30.06.2023	138.839	195.223	1.945	192.538	1.735.589	2.264.133	93.697	2.357.830
Opening Balance 1st January 2024	138.839	195.223	1.945	151.113	2.088.677	2.575.797	91.153	2.666.949
<u>Change In Equity</u>								
Dividends Paid	-	-	-	-	(214.337)	(214.337)	-	(214.337)
Transfer To Reserves	-	-	-	(104)	104	-	-	-
Treasury Stock Sales/(Purchases)	-	-	-	(16.047)	-	(16.047)	-	(16.047)
Impact From Acquisition/absorption Of Share in Subsidiaries	-	-	-	-	(448)	(448)	-	(448)
Increase / (Decrease) Of Share Capital	-	-	-	-	(16)	(16)	26	10
<u>Transactions With Owners</u>	-	-	-	(16.151)	(214.696)	(230.847)	26	(230.821)
Net Profit/(Loss) For the Period	-	-	-	-	281.953	281.953	3.342	285.295
<u>Other Comprehensive Income:</u>								
Exchange Differences	-	-	-	9.412	-	9.412	-	9.412
Other comprehensive income/expenses from associated enterprises	-	-	-	2.397	-	2.397	-	2.397
Gains/(losses) on cash flow hedges	-	-	-	(30.477)	-	(30.477)	-	(30.477)
Deferred Tax from gains/(losses) on cash flow hedges	-	-	-	7.130	-	7.130	-	7.130
<u>Total Comprehensive Income For The Period</u>	-	-	-	(11.538)	281.953	270.415	3.342	273.757
Closing Balance 30.06.2024	138.839	195.223	1.945	123.423	2.155.934	2.615.364	94.521	2.709.885

The notes on pages 68 to 115 are an integral part of the Financial Information.

4. Interim Condensed Statement of Changes in Equity (Company)

METLEN ENERGY & METALS S.A.

	Share capital	Share premium	Right to acquire shares	Reserves	Retained earnings	Total
<i>(Amounts in thousands €)</i>						
Opening Balance 1st January 2023	138.604	124.701	-	(140.537)	1.266.499	1.389.267
<u>Change in Equity</u>						
Dividends Paid	-	-	-	-	(171.470)	(171.469)
Transfer To Reserves	-	-	-	(42)	(49)	(91)
Equity-settled share-based payment	-	-	-	5.621	-	5.621
Convertible Bond Loan	-	-	1.945	-	-	1.945
Treasury Stock Sales/Purchases	-	-	-	41.359	-	41.359
Transactions With Owners	-	-	1.945	46.938	(171.519)	(122.635)
Net Profit/(Loss) For the Period	-	-	-	-	217.572	217.572
<u>Other Comprehensive Income:</u>						
Exchange Differences	-	-	-	-	13	13
Gains/(losses) on cash flow hedges	-	-	-	31.882	-	31.882
Other	-	-	-	224	-	224
Deferred Tax from gains/(losses) on cash flow hedges	-	-	-	(7.159)	-	(7.160)
Total Comprehensive Income for The Period	-	-	-	24.947	217.585	242.532
Closing Balance 30.06.2023	138.604	124.701	1.945	(68.654)	1.312.565	1.509.163
Opening Balance 1st January 2024	138.604	124.701	-	(162.607)	1.554.917	1.657.560
<u>Change in Equity</u>						
Dividends Paid	-	-	-	-	(214.337)	(214.337)
Treasury Stock Sales/Purchases	-	-	-	(16.047)	-	(16.047)
Transactions With Owners	-	-	-	(16.047)	(214.337)	(230.384)
Net Profit/(Loss) For the Period	-	-	-	-	155.827	155.827
<u>Other Comprehensive Income:</u>						
Gains/(losses) on cash flow hedges	-	-	-	(30.935)	-	(30.935)
Deferred Tax from gains/(losses) on cash flow hedges	-	-	-	6.802	-	6.802
Total Comprehensive Income for The Period	-	-	-	(24.133)	155.827	131.693
Closing Balance 30.06.2024	138.604	124.701	1.945	(202.789)	1.496.407	1.558.869

The notes on pages 68 to 115 are an integral part of the Financial Information.

5. Interim Condensed Cash Flow Statement

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01- 30.06.2024	01.01- 30.06.2023*	01.01- 30.06.2024	01.01- 30.06.2023
<i>(Amounts in thousands €)</i>				
Cash flows from operating activities				
Cash flows from operating activities	7.26	48.276	35.185	(8.915)
Interest paid		(59.369)	(34.059)	(33.515)
Taxes paid		(41.041)	(19.299)	(26.283)
Net Cash flows (for)/from operating activities		(52.134)	(18.173)	(68.713)
Net Cash flow from investing activities				
Purchases of tangible assets		(299.701)	(494.900)	(77.585)
Purchases of intangible assets		(11.736)	(5.897)	(11.736)
Sale of tangible assets		-	816	746
Purchase of financial assets at fair value through profit and loss		(6.687)	-	(6.687)
Derivatives settlement		-	30	-
(Acquisition)/Sale of subsidiaries (less their cash)		(16.092)	(20.748)	(17.925)
Interest received		4.312	1.266	11.953
Grants received/(returns)		6.235	503	1.570
Other cash flows from investing activities		(145)	-	-
Net Cash flows (for)/from investing activities		(323.815)	(518.930)	(99.664)
Net Cash flow from financing activities				
Proceeds from issue of share capital		-	-	(5.050)
Tax payments		(8)	(180)	-
Dividends paid to shareholders		-	(15)	(15)
Proceeds from borrowings	7.13	619.943	937.284	425.444
Repayments of borrowings	7.13	(395.047)	(572.898)	(332.840)
Payment of finance lease liabilities		(4.990)	(4.171)	(2.556)
Return of share capital to shareholders		-	-	-
Sale of treasury shares		(16.221)	25.147	(16.221)
Net Cash flows (for)/from financing activities		203.677	385.167	68.777
Net (decrease)/increase in cash and cash equivalents		(172.272)	(151.937)	(99.600)
Cash and cash equivalents at beginning of period	7.12	919.922	1.059.875	460.893
Cash and cash equivalents at beginning of period (spined-off companies)		-	-	(52.489)
Exchange differences in cash and cash equivalents		(19)	(70)	-
Net cash at the end of the period		747.631	907.868	361.293
Cash and cash equivalent		747.631	907.868	361.293
Net cash at the end of the period		747.631	907.868	361.293

The notes on pages 68 to 115 are an integral part of the Financial Information.

(*) The items of the consolidated Statement of Cash Flows of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

6. Information about Metlen Energy & Metals

Metlen Energy & Metals S.A. (formerly MYTILINEOS S.A.) is today one of the biggest industrial Groups internationally, activated in Energy & Metals. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

The name of MYTILINEOS S.A. changed as of 12.06.2024 to **“Metlen Energy & Metals S.A.”** with distinctive title **“Metlen”**, following respective decision by the annual general meeting of shareholders of the company dated 04.06.2024. Metlen Energy & Metals S.A. is the parent company of Metlen Energy & Metals Group (the “Group”)

The group’s headquarters is located in Athens – Maroussi (8 Artemidos Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The Interim Condensed Financial Information (Consolidated and Separate) for the period ended 30.06.2024 (along with the respective comparative information of 30.06.2023), was approved by the Board of Directors on 5 August 2024.

The object of the Company is:

- a. To participate in the capital of other undertakings
- b. To produce and manufacture alumina and aluminium in Greece and to trade in same in any country
- c. To manufacture metal structures of any type
- d. To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general
- e. To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat
- f. To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material
- g. To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas
- h. To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad
- i. To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with
- j. To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as
- k. To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.

Notes to the Interim Condensed Financial Information

- l. To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,
- m. To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops
- n. To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management
- o. To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization
- p. To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

7. Additional Information

7.1 Basis for preparation of the Interim Condensed Financial Information

The Interim Condensed Financial Information (Consolidated and Separate) of the Group and Company for the 6 month period of 2024 (hereinafter referred to as the "Financial Information") has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and in particular, in accordance with the provisions of IAS 34 Interim Financial Reporting. No Standards have been applied prior to the date of their application. Moreover, the Financial Information has been prepared based on the historical cost principle as amended by adjusting specific assets and liabilities to present values, the going concern principle and are in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations as issued by the IASB Interpretation Committee (IFRIC).

The Financial Information do not include all the information and disclosures required in the annual Financial Information and should be read in conjunction with the annual Financial Information of the Group and the Company dated December 31, 2023.

However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the financial position and performance of the Group and the Company since the last annual Financial Information.

The official language of this Financial Information is Greek.

The accounting policies, under which the accompanying Interim Condensed Financial Information is prepared, are in compliance with those used for the preparation of the annual Financial Information for FY 2023 and have been consistently applied for all the presented periods.

7.2.1 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

2020 Amendment 'Classification of liabilities as current or non-current'

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendments do not affect the consolidated and separate Financial statements of the Group and Company, as the classification of the Group's liabilities is consistent with the amendment.

2022 Amendments 'Non-current liabilities with covenants'

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or

Notes to the Interim Condensed Financial Information

before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments do not affect the consolidated and separate Financial Statements of the Group and Company.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendments do not affect the consolidated and separate financial statements of the Group and Company. The above have been adopted by the European Union with effective date of 01.01.2024. The amendments do not affect the consolidated and separate Financial Statements of the Group and Company.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The Group will assess the impact of the above on its Financial Statements. The aforementioned have been adopted by the European Union with an effective date of January 1, 2024

7.2.2 Standards and Interpretations effective for subsequent periods

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Notes to the Interim Condensed Financial Information

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.

requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management’s view of an aspect of a company’s financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.

enhances the requirements for aggregation and disaggregation to help a company to provide useful information.

requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Group will examine the impact of the above on its Financial Statements.

IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and

reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Narrow scope amendments to IFRS 9 and IFRS 7, ‘Financial Instruments’: Disclosures’ (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

Notes to the Interim Condensed Financial Information

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible, without the use of hindsight.

The amendments have not yet been endorsed by the EU.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

7.3 Significant accounting judgments, estimates and assumptions

Preparations of Financial Information under IFRS requires the management to apply judgments, make estimates and use assumptions that affect published amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the Financial Information preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.

Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

7.4 Group Structure and Consolidation method

Group Structure Companies included in the consolidated Financial Information and the method of consolidation are presented in the following table:

	FULL CONSOLIDATION METHOD	COUNTRY OF INCORPORATION	PERCENTAGE 30.06.2024		PERCENTAGE 31.12.2023	
			Direct %	Indirect %	Direct %	Indirect %
1	METLEN ENERGY & METALS S.A.	Greece	-	-	-	-
2	SERVISTEEL S.A.	Greece	99,98%	0,00%	99,98%	0,00%
3	ELEMKA S.A.	Greece	0,00%	83,50%	0,00%	83,50%
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	0,00%	62,63%	0,00%	62,63%
5	DELFI DISTOMON A.M.E.	Greece	100,00%	0,00%	100,00%	0,00%
6	DESFINA SHIPPING COMPANY	Greece	100,00%	0,00%	100,00%	0,00%
7	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100,00%	0,00%	100,00%	0,00%
8	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	100,00%	0,00%	100,00%	0,00%
9	GENIKI VIOMICHANIKI S.A.	Greece	2,00%	0,00%	2,00%	0,00%
10	HYDROHOOS S.A.	Greece	100,00%	0,00%	100,00%	0,00%
11	NORTH AEGEAN RENEWABLES	Greece	100,00%	0,00%	100,00%	0,00%
12	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	0,00%	80,00%	0,00%
13	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	1,00%	79,20%	1,00%	79,20%
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	1,00%	79,20%	1,00%	79,20%
15	AIOLIKI EVOIAS PIRGOS S.A.	Greece	1,00%	79,20%	1,00%	79,20%
16	AIOLIKI EVOIAS POUNTA S.A.	Greece	1,00%	79,20%	1,00%	79,20%

Notes to the Interim Condensed Financial Information

17	AIOLIKI EVOIAS HELONA S.A.	Greece	1,00%	79,20%	1,00%	79,20%
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	1,00%	79,20%	1,00%	79,20%
19	METKA AIOLIKA PLATANOU S.A.	Greece	1,00%	79,20%	1,00%	79,20%
20	AIOLIKI SAMOTHRAKIS S.A.	Greece	100,00%	0,00%	100,00%	0,00%
21	AIOLIKI EVOIAS DIAKOPTIS S.A.	Greece	1,00%	79,20%	1,00%	79,20%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	1,00%	79,20%	1,00%	79,20%
23	HELLENIC SOLAR S.A.	Greece	100,00%	0,00%	100,00%	0,00%
24	SPIDER S.A.	Greece	100,00%	0,00%	100,00%	0,00%
25	ELIF S.A.	Greece	0,00%	100,00%	0,00%	100,00%
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	Greece	100,00%	0,00%	100,00%	0,00%
27	ANEMODRASIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	0,00%	100,00%	0,00%
28	ANEMORAHIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	0,00%	100,00%	0,00%
29	HORTEROU S.A.	Greece	100,00%	0,00%	100,00%	0,00%
30	KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
31	KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
32	KISSAVOS FOTINI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
33	AETOVOUNI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
34	LOGGARIA S.A.	Greece	100,00%	0,00%	100,00%	0,00%
35	IKAROS ANEMOS S.A.	Greece	100,00%	0,00%	100,00%	0,00%
36	KERASOUDA S.A.	Greece	100,00%	0,00%	100,00%	0,00%
37	AIOLIKH ARGOSTYLIAS S.A.	Greece	100,00%	0,00%	100,00%	0,00%
38	MNG TRADING S.A.	Greece	100,00%	0,00%	100,00%	0,00%
39	KORINTHOS POWER S.A.	Greece	0,00%	65,00%	0,00%	65,00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	0,00%	100,00%	0,00%
41	ANEMOROE S.A.	Greece	100,00%	0,00%	100,00%	0,00%
42	PROTERGIA ENERGY S.A.	Greece	0,00%	100,00%	0,00%	100,00%
43	SOLIEN ENERGY S.A.	Greece	100,00%	0,00%	100,00%	0,00%
44	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100,00%	0,00%	100,00%	0,00%
45	AIOLIKH TRIKORFON S.A.	Greece	100,00%	0,00%	100,00%	0,00%
46	MAKRYNOROS ENERGEIAKH S.A.	Greece	100,00%	0,00%	100,00%	0,00%
47	PROTERGIA THERMOELEKTRIKI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
48	ZEOLOGIC S.A.	Greece	0,00%	60,00%	0,00%	60,00%
49	EP.AL.ME. S.A.	Greece	100,00%	0,00%	100,00%	0,00%
50	J/V MYTILINEOS S.A. - ELEMKA S.A.	Greece	90,00%	0,00%	90,00%	0,00%
51	EGNATIA WIND M.A.E.	Greece	100,00%	0,00%	100,00%	0,00%
52	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	100,00%	0,00%	100,00%	0,00%
53	AENAOIS SYSSOREUTES ENERGEIAKI MONOPROSOPI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
54	METKA EGN GREECE S.M.S.A.	Greece	0,00%	100,00%	0,00%	100,00%
55	MYTILINEOS ITALY SINGLE MEMBER S.A.	Greece	100,00%	0,00%	100,00%	0,00%
56	M PARACHORISEON SINGLE MEMBER S.A.	Greece	100,00%	0,00%	100,00%	0,00%
57	EGNATIA E.K.A. MONOPROSOPI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
58	CHRISOS HELIOS ENERGEIAKI S.A.	Greece	100,00%	0,00%	100,00%	0,00%
59	UNISON Facility Services SM.S.A.	Greece	100,00%	0,00%	100,00%	0,00%
60	UNISON HUMAN RESOURCES SM.S.A.	Greece	0,00%	100,00%	0,00%	100,00%
61	UNISON Integrated Facility Management	Greece	0,00%	100,00%	0,00%	100,00%
62	EUROPEAN BAUXITES SINGLE MEMBER S.A.	Greece	100,00%	0,00%	-	-
63	SINGLE MEMBER SOCIETE ANONYME OF MINES MINERALS INDUSTRY & SHIPPING	Greece	0,00%	100,00%	-	-
64	FOKIS MINING PARK	Greece	1,96%	98,04%	-	-
65	EGNATIA ERGO ENERGY SINGLE MEMBER S.A.	Greece	100,00%	0,00%	-	-
66	YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME	Greece	100,00%	0,00%	-	-
67	MYTILINEOS WIND ENERGY ALBANIA	Albania	100,00%	0,00%	100,00%	0,00%
68	PROTERGIA ENERGY ALBANIA LTD	Albania	0,00%	100,00%	0,00%	100,00%
69	METKA EGN AUSTRALIA PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
70	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
71	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
72	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
73	JUNEE OPERATIONS CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
74	JUNEE PROPERTY CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
75	COROWA OPERATIONS CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
76	COROWA PROPERTY CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
77	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
78	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%

Notes to the Interim Condensed Financial Information

79	WYALONG SOLAR FARM HOLDINGS PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
80	M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD (FORMERLY EPC HOLDCO PTY LTD)	Australia	0,00%	100,00%	0,00%	100,00%
81	MOURA SOLAR FARM SPV PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
82	WYALONG SOLAR FARM PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
83	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
84	MOURA SF FINANCE CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
85	MTRH Developmnet GmbH	Austria	0,00%	100,00%	0,00%	100,00%
86	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	0,00%	100,00%	0,00%	100,00%
87	MYTILINEOS HEAT AND POWER GENERATION	North Macedonia	100,00%	0,00%	100,00%	0,00%
88	MYT BULGARIA EOOD	Bulgaria	0,00%	100,00%	0,00%	100,00%
89	METKA EGN FRANCE SRL	France	0,00%	100,00%	0,00%	100,00%
90	MYTILINEOS MINERALS	Ghana	0,00%	100,00%	0,00%	100,00%
91	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	0,00%	74,80%	0,00%	74,80%
92	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	0,00%	100,00%	0,00%	100,00%
93	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	100,00%	0,00%	100,00%	0,00%
94	METKA-EGN LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
95	ENERGY AVA YARZ LLC	Iran	0,00%	100,00%	0,00%	100,00%
96	MYT EPC IRELAND Limited	Ireland	0,00%	100,00%	0,00%	100,00%
97	METKA EGN SPAIN SLU	Spain	0,00%	100,00%	0,00%	100,00%
98	METKA EGN SPAIN HOLDING 2 SL	Spain	0,00%	100,00%	0,00%	100,00%
99	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
100	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
101	METKA EGN ITALY S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
102	METKA EGN KZ LLP	Kazakhstan	0,00%	100,00%	0,00%	100,00%
103	MYTILINEOS CANADA OPERATIONS LIMITED	Canada	0,00%	100,00%	0,00%	100,00%
104	METKA GENERAL CONTRACTOR CO. LTD	Korea	0,00%	100,00%	0,00%	100,00%
105	HANMAEUM ENERGY CO. LTD	Korea	0,00%	100,00%	0,00%	100,00%
106	YOUNGCHANGRI POWER PLANT CO LTD	Korea	0,00%	100,00%	0,00%	100,00%
107	BRYANT HOLDINGS LIMITED	Cyprus	0,00%	74,80%	0,00%	74,80%
108	DROSCO HOLDINGS LIMITED	Cyprus	0,00%	83,50%	0,00%	83,50%
109	STANMED TRADING LTD	Cyprus	0,00%	74,80%	0,00%	74,80%
110	METKA RENEWABLES LIMITED	Cyprus	100,00%	0,00%	100,00%	0,00%
111	METKA POWER INVESTMENTS	Cyprus	100,00%	0,00%	100,00%	0,00%
112	METKA-EGN LTD	Cyprus	100,00%	0,00%	100,00%	0,00%
113	SANTIAM INVESTMENT V LTD	Cyprus	-	-	0,00%	90,00%
114	SANTIAM INVESTMENT VI LTD	Cyprus	-	-	0,00%	90,00%
115	MYTILINEOS FINANCE S.A.	Luxembourg	74,80%	0,00%	74,80%	0,00%
116	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	100,00%	0,00%	100,00%	0,00%
117	METKA EGN MEXICO, S. DE R.L. DE C.V.	Mexico	0,00%	100,00%	0,00%	100,00%
118	METKA EGN BURKINA FASO S.A.R.L	Burkina Faso	0,00%	100,00%	0,00%	100,00%
119	MYTILINEOS (NZ) PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
120	AURORA VENTURES	Marshal Islands	0,00%	100,00%	0,00%	100,00%
121	METKA POWER WEST AFRICA LIMITED	Nigeria	100,00%	0,00%	100,00%	0,00%
122	METKA-EGN UGANDA SMC LTD	Uganda	0,00%	100,00%	0,00%	100,00%
123	METKA EGN CENTRAL ASIA	Uzbekistan	0,00%	100,00%	0,00%	100,00%
124	RIVERA DEL RIO	Panama	50,00%	0,00%	50,00%	0,00%
125	MYT POLAND SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
126	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	0,00%	100,00%	0,00%	100,00%
127	METKA BRAZI S.R.L.	Romania	100,00%	0,00%	100,00%	0,00%
128	SOMETRA S.A.	Romania	92,79%	0,00%	92,79%	0,00%
129	DELTA PROJECT CONSTRUCT S.R.L.	Romania	95,01%	0,00%	95,01%	0,00%
130	METKA EGN ROM S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
131	MYTILINEOS BELGRADE D.O.O.	Serbia	0,00%	100,00%	0,00%	100,00%
132	METKA EGN SINGAPORE PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
133	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
134	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	99,00%	1,00%	99,00%	1,00%
135	METKA-EGN CHILE SPA	Chile	0,00%	100,00%	0,00%	100,00%
136	MYTILINEOS ENERGY TRADING CHILE SPA	Chile	0,00%	100,00%	0,00%	100,00%
137	ELEMKA SAUDI	Saudi Arabia	0,00%	51,00%	0,00%	51,00%

Notes to the Interim Condensed Financial Information

	EQUITY CONSOLIDATION METHOD	COUNTRY OF INCORPORATION	PERCENTAGE 30.06.2024		PERCENTAGE 31.12.2023	
			Direct %	Indirect %	Direct %	Indirect %
			1	J/V METKA ATE - TERNA S.A.	Greece	10,00%
2	FTHIOTIKI ENERGY S.A.	Greece	35,00%	0,00%	35,00%	0,00%
3	J/V METKA A.T.E - XANTHAKIS	Greece	0,00%	50,00%	0,00%	50,00%
4	J/V AVAX S.A. – INTRAKAT – MYTIINEOS S.A. -TERNA S.A.	Greece	25,00%	0,00%	25,00%	0,00%
5	KEDRINOS LOFOS OPERATION S.A.	Greece	50,00%	0,00%	50,00%	0,00%
6	KEDRINOS LOFOS S.A.	Greece	50,00%	0,00%	50,00%	0,00%

	PROPORTIONAL CONSOLIDATION METHOD	COUNTRY OF INCORPORATION	PERCENTAGE 30.06.2024		PERCENTAGE 31.12.2023	
			Direct %	Indirect %	Direct %	Indirect %
			1	J/V MYTILINEOS S.A. - EUSIF S.A.	Greece	50,00%
2	J/V TERNA S.A.-METKA ATE (RODOAFNI - RIO)	Greece	0,00%	50,00%	0,00%	50,00%
3	J/V TERNA S.A.-METKA ATE (KIATO - RODOAFNI)	Greece	0,00%	50,00%	0,00%	50,00%
4	J/V AVAX S.A.-METKA A.T.E. - (FLYOVER)	Greece	0,00%	50,00%	0,00%	50,00%
5	JV MYTILINAIOS S.A. - ATERMON S.A.	Greece	51,00%	0,00%	51,00%	0,00%
6	J/V GALATSIU MYTILINEOS - EUSIF	Greece	65,00%	0,00%	65,00%	0,00%
7	J/V INTRAKAT - METKA ATE	Greece	0,00%	50,00%	0,00%	50,00%
8	J/V TERNA A.E. - AKTOR A.T.E. – METKA ATE	Greece	0,00%	30,00%	0,00%	30,00%
9	J/V METKA ATE - TERNA S.A. (KOINOPRAXIA PSIFIOPOIISIS APALLOTRIOSEON)	Greece	0,00%	50,00%	0,00%	50,00%

	SPECIAL PURPOSE VEHICLES (SPV's)*	COUNTRY OF INCORPORATION	PERCENTAGE 30.06.2024		PERCENTAGE 31.12.2023	
			Direct %	Indirect %	Direct %	Indirect %
			1	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	0,00%
2	TERRANOVA ASSETCO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
3	MOAMA OPERATIONS CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
4	MOAMA PROPERTY CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
5	KINGAROY PROPERTY CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
6	GLENELLA PROPERTY CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
7	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
8	POLLDALE SF HOLDINGS PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
9	TERRANOVA HOLDCO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
10	MAVIS SOLAR FARM PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
11	UPPER HUNTER SF HOLDCO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
12	WYALONG SF FINANCE CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
13	KINGAROY SF FINANCE CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
14	POLLDALE SOLAR FARM PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
15	MUNNA CREEK SOLAR FARM INVESTMENTS PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
16	MUNNA CREEK SOLAR FARM HOLD CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
17	UPPER HUNTER SF PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
18	UPPER HUNTER SF FINANCE CO LTD	Australia	0,00%	100,00%	0,00%	100,00%
19	CLARA ENERGY ROSEDALE PTY LTD	Australia	0,00%	15,00%	0,00%	15,00%
20	MUNNA CREEK SF FINANCE CO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
21	MOAMA SF HOLDCO PTY LTD	Australia	0,00%	100,00%	0,00%	100,00%
22	MYT CLEAN ENERGY NM DOOEL Skopje	North Macedonia	0,00%	100,00%	0,00%	100,00%
23	GL17 OOD	Bulgaria	0,00%	100,00%	0,00%	100,00%
24	ABACUS INTERNATIONAL EOOD	Bulgaria	0,00%	100,00%	0,00%	100,00%
25	MONTANESIUM SOLAR OOD	Bulgaria	0,00%	100,00%	-	-
26	MYT Energy Holding DE 1 GmbH	Germany	0,00%	100,00%	-	-
27	MYT Energy GP 1 GmbH	Germany	0,00%	100,00%	-	-
28	FALAG HOLDINGS LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
29	CROOME AIRFIELD SOLAR LIMITED	United Kingdom	-	-	0,00%	100,00%
30	EEB13 LIMITED (Cordon)	United Kingdom	0,00%	100,00%	0,00%	100,00%
31	METKA EGN RENEWCO HOLDING LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
32	METKA EGN TW HOLDINGS LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%

Notes to the Interim Condensed Financial Information

33	SSPV1 LIMITED (Carey)	United Kingdom	0,00%	100,00%	0,00%	100,00%
34	WATNALL ENERGY LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
35	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
36	REGENER8 SPV 1 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
37	REGENER8 SPV 2 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
38	REGENER8 SPV 3 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
39	REGENER8 SPV 4 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
40	MYT UK HOLDING 1 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
41	SELSSE SOLAR HOLDINGS I LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
42	DOCKING FARM SOLAR LTD	United Kingdom	0,00%	100,00%	0,00%	100,00%
43	NORTH FARM SOLAR EXTENSION LTD	United Kingdom	0,00%	100,00%	0,00%	100,00%
44	SELSSE SOLAR HOLDINGS IV LTD	United Kingdom	0,00%	100,00%	0,00%	100,00%
45	MYT UK HOLDING 2 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
46	MYT UK HOLDING 3 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
47	MYT UK HOLDING 4 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
48	MYT UK HOLDING 5 LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
49	HAUNTON FARMERS' SOLAR LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
50	WHIRLBUSH SOLAR LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
51	GREEN FARM SOLAR LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
52	HOLLYHURST FARM LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
53	BLOUNTS COURT FARM LIMITED	United Kingdom	0,00%	100,00%	0,00%	100,00%
54	HERA SUN POWER PRIVATE LIMITED	India	0,00%	100,00%	0,00%	100,00%
55	DEMETER SUN POWER Limited	India	0,00%	100,00%	0,00%	100,00%
56	HADES SUN POWER Limited	India	0,00%	100,00%	0,00%	100,00%
57	HERMES SUN POWER Limited	India	0,00%	100,00%	0,00%	100,00%
58	FRUGAL ENERGY PRIVATE LTD	India	0,00%	100,00%	0,00%	100,00%
59	HELIA ENERGY PARK PRIVATE LIMITED	India	0,00%	100,00%	0,00%	100,00%
60	GOREYSBRIDGE SPV LIMITED	Ireland	0,00%	100,00%	0,00%	100,00%
61	GOREY SPV LIMITED	Ireland	0,00%	100,00%	0,00%	100,00%
62	BALLYHALES SOLAR SPV LTD	Ireland	0,00%	100,00%	0,00%	100,00%
63	CARRICK SOLAR SPV LTD	Ireland	0,00%	100,00%	0,00%	100,00%
64	CAHIR SOLAR SPV LTD	Ireland	0,00%	100,00%	0,00%	100,00%
65	METKA EGN SOLAR 1 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
66	METKA EGN SOLAR 3 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
67	METKA EGN SOLAR 6 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
68	METKA EGN SOLAR 7 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
69	METKA EGN SOLAR 8 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
70	METKA EGN SOLAR 9 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
71	METKA EGN SOLAR 10 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
72	METKA EGN SOLAR 11 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
73	METKA EGN SOLAR 12 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
74	METKA EGN SOLAR 13 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
75	METKA EGN SOLAR 14 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
76	METKA EGN SOLAR 15 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
77	METKA EGN SOLAR 16 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
78	METKA EGN SOLAR 17 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
79	METKA EGN SOLAR 18 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
80	METKA EGN SOLAR 19 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
81	METKA EGN SOLAR 20 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
82	METKA EGN SOLAR 21 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
83	METKA EGN SOLAR 22 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
84	METKA EGN SOLAR 23 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
85	METKA EGN SOLAR 24 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
86	METKA EGN SOLAR 25 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
87	METKA EGN SOLAR 26 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
88	METKA EGN SOLAR 27 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
89	METKA EGN SOLAR 28 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
90	METKA EGN SOLAR 29 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
91	METKA EGN SOLAR 30 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
92	METKA EGN SOLAR 31 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
93	METKA EGN SOLAR 32 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
94	METKA EGN SOLAR 33 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%

Notes to the Interim Condensed Financial Information

95	METKA EGN SOLAR 34 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
96	METKA EGN SOLAR 35 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
97	METKA EGN SOLAR 36 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
98	METKA EGN SOLAR 37 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
99	METKA EGN SOLAR 38 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
100	METKA EGN SOLAR 39 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
101	METKA EGN SOLAR 40 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	0,00%	100,00%
102	METKA EGN SOLAR 41 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
103	METKA EGN SOLAR 42 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
104	METKA EGN SOLAR 43 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
105	METKA EGN SOLAR 44 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
106	METKA EGN SOLAR 45 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
107	METKA EGN SOLAR 46 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
108	METKA EGN SOLAR 47 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
109	METKA EGN SOLAR 48 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
110	METKA EGN SOLAR 49 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
111	METKA EGN SOLAR 50 SOCIEDAD LIMITADA	Spain	0,00%	100,00%	-	-
112	CORAL SOLAR SL	Spain	0,00%	100,00%	0,00%	100,00%
113	DESARROLLOS SOLARES DE TOMELLOSO SL	Spain	0,00%	100,00%	0,00%	100,00%
114	ESTRELLA SOLAR SL	Spain	0,00%	100,00%	0,00%	100,00%
115	PERFORMAN LARK SL(Medina)	Spain	0,00%	100,00%	0,00%	100,00%
116	EXPANSION HABIT SL (Mudarra)	Spain	0,00%	100,00%	0,00%	100,00%
117	METKA EGN SARDINIA SRL	Italy	0,00%	100,00%	0,00%	100,00%
118	METKA EGN APULIA SRL	Italy	0,00%	100,00%	0,00%	100,00%
119	MY SUN SRL	Italy	0,00%	100,00%	0,00%	100,00%
120	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
121	MYT ENERGY DEVELOPMENT SRL	Italy	0,00%	100,00%	0,00%	100,00%
122	CATCH THE SUN S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
123	CATCH THE SUN 2 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
124	CATCH THE SUN 3 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
125	CATCH THE SUN 4 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
126	CATCH THE SUN 5 S.R.L.	Italy	0,00%	90,00%	0,00%	90,00%
127	CATCH THE SUN 6 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
128	MYT SARDINIA 1 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
129	MYT SARDINIA 2 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
130	MYT SARDINIA 3 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
131	MYT SARDINIA 4 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
132	MYT SARDINIA 5 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
133	MYT SARDINIA 6 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
134	SOLAR CHALLENGE 3 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
135	NLSOLARE S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
136	LUXENIA S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
137	MYT APULIA STORAGE 1 S.R.L	Italy	0,00%	100,00%	0,00%	100,00%
138	MYT APULIA STORAGE 2 S.R.L	Italy	0,00%	100,00%	0,00%	100,00%
139	MYT APULIA STORAGE 3 S.R.L	Italy	0,00%	100,00%	0,00%	100,00%
140	MYT APULIA H2 S.R.L	Italy	0,00%	100,00%	0,00%	100,00%
141	RENEWABLE ADVENTURE 3 S.R.L	Italy	0,00%	100,00%	0,00%	100,00%
142	MYT GG ENERGY 8 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
143	MYT GG ENERGY 16 S.R.L	Italy	0,00%	100,00%	0,00%	100,00%
144	GREEN GENIUS 7 S.R.L	Italy	0,00%	45,00%	0,00%	45,00%
145	MYT SOLAR CORALLO S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
146	MYT ENERGY CLUSTER HOLDING S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
147	MYT STORAGE SYSTEM S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
148	VIFRA ENERGY S.R.L.	Italy	0,00%	15,00%	0,00%	15,00%
149	MYT DEVELOPMENT INITIATIVES SRL	Italy	0,00%	10,00%	0,00%	10,00%
150	FAMILY ENERGY SRL	Italy	0,00%	15,00%	0,00%	15,00%
151	UBH SOLAR ITALIA S.R.L.	Italy	0,00%	15,00%	0,00%	15,00%
152	FB ENERGY S.R.L.	Italy	0,00%	15,00%	0,00%	15,00%
153	MYT EOLO 1 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
154	MYT CASTELLANETA FTV S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
155	MYT CIMINNA STG S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
156	MYT SICILY RENEWABLES S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%

Notes to the Interim Condensed Financial Information

157	MYT APULIA CONNECTION S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
158	MYT RENEWABLES CONNECTION S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
159	SAN LAZZARO S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
160	MYT RENEWABLES DEVELOPMENT 1 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
161	MYT RENEWABLES DEVELOPMENT 2 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
162	MYT RENEWABLES DEVELOPMENT 3 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
163	MYT RENEWABLES DEVELOPMENT 4 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
164	MYT RENEWABLES DEVELOPMENT 5 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
165	M STORAGE MAR PICCOLO S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
166	M FLOATING MAR PICCOLO S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
167	RENEWABLES ADVENTURE S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
168	RENEWABLES ADVENTURE 2 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
169	MYTILINEOS HOLDING ITA 1 S.R.L.	Italy	0,00%	100,00%	0,00%	100,00%
170	ATON ROOF 2 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
171	IMPERIALE S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
172	REMESINA S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
173	RENEWABLES ADVENTURE 8 S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
174	MYT CAVA NULVI FTV S.r.l. (demerger of Myt Sardinia 5 S.r.l.)	Italy	0,00%	100,00%	-	-
175	MYT ENERGY DEVELOPMENT LAZIO S.R.L.	Italy	0,00%	100,00%	-	-
176	MYT GONARS S.R.L. (EX - ATON ROOF 2 SRL)	Italy	0,00%	100,00%	-	-
177	CARBONAROLA S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
178	M2R RINNOVABILI S.R.L.	Italy	0,00%	10,00%	0,00%	10,00%
179	ULYSSES GREEN S.R.L.	Italy	0,00%	5,00%	0,00%	5,00%
180	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	Canada	0,00%	100,00%	0,00%	100,00%
181	GEORGETOWN SOLAR INC	Canada	0,00%	100,00%	0,00%	100,00%
182	GEORGETOWN INTERMEDIATE HOLDCO LIMITED	Canada	0,00%	100,00%	0,00%	100,00%
183	METKA KOREA LTD	Korea	0,00%	100,00%	0,00%	100,00%
184	VIGA KOREA TAEAHN Inc.	Korea	0,00%	100,00%	0,00%	100,00%
185	MK SOLAR CO. LTD	Korea	0,00%	100,00%	0,00%	100,00%
186	NAMWOON A CO LTD	Korea	0,00%	100,00%	0,00%	100,00%
187	NAMWOON B CO LTD	Korea	0,00%	100,00%	0,00%	100,00%
188	GOONGRI JOOMIN GREEN ENERGY	Korea	0,00%	100,00%	0,00%	100,00%
189	VIGA KOREA CHUNGNAM INC	Korea	0,00%	100,00%	0,00%	100,00%
190	YOUNGAM SOLAR	Korea	0,00%	100,00%	0,00%	100,00%
191	HAMYANG SOLAR CO. LTD	Korea	0,00%	100,00%	0,00%	100,00%
192	JEI VIGA INC.	Korea	0,00%	100,00%	0,00%	100,00%
193	HANMAEUM PV CO., LTD	Korea	0,00%	100,00%	0,00%	100,00%
194	MYT HRVATSKA D.o.o.	Croatia	0,00%	100,00%	0,00%	100,00%
195	METKA SOL LTD	Cyprus	0,00%	100,00%	0,00%	100,00%
196	METKA EGN HOLDINGS 1 LTD	Cyprus	0,00%	100,00%	0,00%	100,00%
197	METKA EGN HOLDINGS 2 LTD	Cyprus	0,00%	100,00%	0,00%	100,00%
198	METKA EGN HOLDINGS 3 LTD	Cyprus	0,00%	100,00%	0,00%	100,00%
199	SANTIAM INVESTMENT I LTD	Cyprus	-	-	0,00%	90,00%
200	SANTIAM INVESTMENT II LTD	Cyprus	-	-	0,00%	90,00%
201	SANTIAM INVESTMENT III LTD	Cyprus	-	-	0,00%	90,00%
202	SANTIAM INVESTMENT IV LTD	Cyprus	-	-	0,00%	90,00%
203	METKA EGN Mexico Holding S.A. DE C.V.	Mexico	0,00%	100,00%	0,00%	100,00%
204	M RENEWABLES NZ DEVELOPMENTS PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
205	WAIKINO PROJECT PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
206	OHINEWAI PROJECT PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
207	GLENBROOK PROJECT PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
208	TE KOWHAI PROJECT PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
209	BUNNYTHORPE PROJECT PTY LIMITED	New Zeland	0,00%	100,00%	0,00%	100,00%
210	MYT STRUGA SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
211	MYT WITKOW SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
212	FALCADE SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
213	GEROCARNE SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
214	NARBOLIA SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
215	ORTUCCHIO SP. ZO.O	Poland	0,00%	100,00%	0,00%	100,00%
216	METKA CYPRUS PORTUGAL 2	Portugal	0,00%	100,00%	0,00%	100,00%
217	METKA CYPRUS PORTUGAL 3	Portugal	0,00%	100,00%	0,00%	100,00%
218	CENTRAL SOLAR DE DIVOR LDA	Portugal	0,00%	100,00%	0,00%	100,00%

Notes to the Interim Condensed Financial Information

219	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	0,00%	100,00%	0,00%	100,00%
220	CENTRAL SOLAR DA AJUDA, LDA.	Portugal	0,00%	100,00%	0,00%	100,00%
221	CENTRAL SOLAR DE ESCORVAS LDA.	Portugal	0,00%	100,00%	0,00%	100,00%
222	NYTI PORTUGAL UNIPessoal LDA (Fundao)	Portugal	0,00%	100,00%	0,00%	100,00%
223	REHEL UNIPessoal LDA (Pinhel)	Portugal	0,00%	100,00%	0,00%	100,00%
224	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	0,00%	100,00%	0,00%	100,00%
225	SOLAR RENEWABLE S.R.L. (Mosteni)	Romania	0,00%	100,00%	0,00%	100,00%
226	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
227	JRD SOLAR S.R.L. (Mereni)	Romania	0,00%	100,00%	0,00%	100,00%
228	SOLAR CHALLENGE S.R.L. (Mihailesti)	Romania	0,00%	100,00%	0,00%	100,00%
229	GALICNORD SRL (Melinesti)	Romania	0,00%	100,00%	0,00%	100,00%
230	ENERGY PARTNERS ALPHA SOLAR S.R.L. (LANCA)	Romania	0,00%	100,00%	0,00%	100,00%
231	MYT AP 1 S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
232	MYT APUZ S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
233	MYT COSTE S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
234	MYT SOLAR ENERGY S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
235	MYT APCOS S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
236	SOLAR MYT GRH2 S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
237	NAPOCA EAST GATE DEVELOPMENT (Letca Noua)	Romania	0,00%	100,00%	-	-
238	ALBERT SOLAR ENERGY S.R.L.	Romania	0,00%	100,00%	-	-
239	GIASS SOLAR ENERGY S.R.L.	Romania	0,00%	100,00%	-	-
240	VGM SOLAR ENERGY S.R.L.	Romania	0,00%	100,00%	-	-
241	SUNLIGHT VENTURE S.R.L.	Romania	0,00%	100,00%	0,00%	100,00%
242	MS SOLAR GREEN POWER S.R.L. (Marsa)	Romania	0,00%	100,00%	-	-
243	NICO SOLAR ENERGY DOI SRL	Romania	0,00%	100,00%	-	-
244	PHOTOVOLTAIC ENERGY PLANT S.R.L. (Calinesti 1)	Romania	0,00%	10,00%	0,00%	10,00%
245	PHOTOVOLTAIC RESOURCES S.R.L. (Calinesti 2)	Romania	0,00%	10,00%	0,00%	10,00%
246	PHOTOVOLTAIC ENERGY PARK S.R.L. (Calinesti 3)	Romania	0,00%	10,00%	0,00%	10,00%
247	METKA EGN SINGAPORE HOLDINGS 2 PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
248	METKA EGN SINGAPORE HOLDINGS 3 PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
249	MAVIS SOLAR FARM SINGAPORE PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
250	MOURA SOLAR FARM PTE LTD.	Singapore	0,00%	100,00%	0,00%	100,00%
251	WYALONG SOLAR FARM PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
252	PENRITH BESS HOLDING PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
253	METKA EGN SINGAPORE HOLDINGS 4 PTE	Singapore	0,00%	100,00%	0,00%	100,00%
254	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
255	MUNNA CREEK HOLDING PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
256	METKA EGN SINGAPORE HOLDINGS 5 PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
257	UPPER HUNTER HOLDING PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
258	MOAMA HOLDING PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
259	MYT NZ DEVELOPMENT HOLDCO PTE LTD	Singapore	0,00%	100,00%	0,00%	100,00%
260	DENMAN BESS HOLDING PTE LTD	Singapore	0,00%	100,00%	-	-
261	HARLIN SINGAPORE PTE LTD	Singapore	0,00%	100,00%	-	-
262	METKA EGN GREEN POWER HOLDINGS CO LTD	Taiwan	0,00%	100,00%	0,00%	100,00%
263	INVERSIONES FOTOVOLTAICAS SPA	Chile	0,00%	100,00%	0,00%	100,00%
264	CAMPANILLAS SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%
265	TAMARICO SOLAR DOS SPA	Chile	0,00%	100,00%	0,00%	100,00%
266	DONA ANTONIA SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%
267	PLANTA SOLAR TOCOPILLA SPA	Chile	0,00%	100,00%	0,00%	100,00%
268	RAPELCO SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%
269	BELLAVISTA SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%
270	TALHUAN CULENCO SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%
271	PRIMERA AGUA LOS PINOS SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%
272	MYTILINEOS BESS CHILE SPA	Chile	0,00%	100,00%	0,00%	100,00%
273	LOGOTOMA SOLAR SPA	Chile	0,00%	100,00%	0,00%	100,00%

* Special Purpose Vehicles (SPVs) relate to the Energy sector (M Renewables business unit) and are incorporated or acquired to facilitate the development, construction and disposal of renewable energy projects (primarily photovoltaic parks). The SPVs are fully consolidated in the consolidated financial information, with their net asset value after intra-

Notes to the Interim Condensed Financial Information

group eliminations being classified in inventory, with the exception of SPVs relating to projects that reach their operational stage, in which case they are fully consolidated as operational subsidiaries until the signing of an agreement for their disposal.

Group branches:

	Head Office - Branch	Country of the Branch
1	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE IRAQ	Iraq
2	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE JORDAN	Jordan
3	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE ALGERIA	Algeria
4	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE LIBYA	Libya
5	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE GHANA	Ghana
6	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE SLOVENIA	Slovenia
7	METLEN ENERGY & METALS - BRANCH OFFICE CYPRUS	Cyprus
8	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE UK	United Kingdom
9	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE ALBANIA	Albania
10	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE GEORGIA	Georgia
11	METLEN ENERGY & METALS - BRANCH OFFICE POLAND	Poland
12	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE SAUDI ARABIA	Saudi Arabia
13	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE ABU DHABI	United Arab Emirates
14	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE IRELAND	Ireland
15	POWER PROJECTS - BRANCH OFFICE JORDAN	Jordan
16	POWER PROJECTS - BRANCH OFFICE ALGERIA	Algeria
17	POWER PROJECTS - BRANCH OFFICE LIBYA	Libya
18	POWER PROJECTS - BRANCH OFFICE GHANA	Ghana
19	METKA EGN S.A. (CYPRUS) - BRANCH OFFICE IRAN	Iran
20	METKA INTERNATIONAL - BRANCH OFFICE LIBYA	Libya
21	METKA EGN LTD - BRANCH OFFICE TUNISIA	Tunisia
22	PROTERGIA ENERGY ALBANIA - BRANCH OFFICE KOSOVO	Kosovo

7.4.1 Acquisition of EUROPEAN BAUXITES S.A.

On February 1, 2024, the acquisition of 100% of the share capital of IMERYYS BAUXITES GREECE S.A. was completed, and it was renamed EUROPEAN BAUXITES. With the acquisition of EUROPEAN BAUXITES, Metlen also acquired the subsidiaries of EUROPEAN BAUXITES: METALLURGICAL PARK OF FOKIDA NON-PROFIT CIVIL COMPANY and SINGLE-MEMBER INDUSTRIAL, MINING, AND SHIPPING COMPANY S.A. for a consideration of €11,79 million.

The acquisition of EUROPEAN BAUXITES ensures the long-term supply for the Aluminium of Greece plant, the largest vertically integrated bauxite, alumina, and primary aluminum production unit in the EU, establishing Aluminium of Greece as one of the largest producers in Europe.

Below are the provisional values of the assets of the three acquired companies as well as the liabilities assumed by the Group as of the acquisition date.

<i>(Amount in thousands €)</i>	
Tangible Assets	12.675
Intangible Assets	14.611
Other Long-term Receivables	49
Total Stock	6.098
Trade and other receivables	1.816
Other receivables	2.605
Cash and cash equivalents	1.832
Liabilities for pension plans	(901)
Other long-term liabilities	(1.282)

Notes to the Interim Condensed Financial Information

Provisions	(17.046)
Trade and other payables	(3.344)
Tax payable	(274)
Other payables	(5.696)
Total assets acquired and liabilities undertaken	11.145

The goodwill arising from the above transaction, which is included in the consolidated Statement of Financial Position, was determined based on the fair values of EUROPEAN BAUXITES as of the acquisition date and is provisional since the Group has until January 31, 2025, to finalize the determination of the fair value of the acquired assets and liabilities and the allocation of the purchase price, in order to definitively determine the goodwill arising from this transaction.

Provisional Goodwill	
Contractual Price	11.789
Less: Fair value of net assets at the acquisition date	(11.145)
Total provisional Goodwill	644

7.5 Segment Reporting

The organizational structure of Metlen Energy & Metals has now two (2) business Segments the **Energy Segment** and the **Metallurgy Segment** and is supplemented by the **Infrastructure and Concessions**. **Infrastructure** includes METKA ATE following the spin-off and its subsidiaries, while **Concessions** from the Concessions Company are also included.

The Energy Sector includes five subsegments:

- M Renewables
- M Energy Generation & Management
- M Energy Customer Solutions
- M Power Projects
- M Integrated Supply & Trading

The Metallurgy Sector encompasses the following six activities:

- Aluminium of Greece Factory
- Volos Factory
- Recycling
- Commercial
- Bauxite Mining
- Zinc & Lead Metallurgy

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" and they mainly concern the support function of the Group's business segments.

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

Notes to the Interim Condensed Financial Information

Income and results per operating segment for 30.06.2024 and 30.06.2023 are presented as follows:

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
01.01-30.06.2024					
Net Sales	1.988.235	411.950	81.861	-	2.482.047
Earnings before interest and income tax	270.760	118.169	10.887	(2.676)	397.140
Financial results					(51.498)
Investments results					170
Profit before income tax					345.812
Income Tax Expense					(60.517)
Profit after income tax from continued operations					285.295
Assets depreciation	51.686	23.890	1.332	-	76.908
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	322.446	142.059	12.219	(2.676)	474.048

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
01.01-30.06.2023*					
Net Sales	1.993.754	479.983	41.903	12	2.515.652
Earnings before interest and income tax	272.481	116.113	5.306	(7.913)	385.987
Financial results					(42.280)
Investments results					(2.834)
Profit before income tax					340.873
Income Tax Expense					(70.048)
Profit after income tax from continued operations					270.825
Assets depreciation	30.237	19.229	1.754	4	51.224
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	302.718	135.341	7.061	(7.909)	437.211

(*) The items of the consolidated Income Statement of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

Group's sales per activity:

METLEN ENERGY & METALS GROUP		
Sales	30.06.2024	30.06.2023
(Amounts in thousands €)		
Alumina	84.350	93.785
Aluminium	313.300	360.891
Infrastructure & Concessions	81.861	41.903
M Renewables	623.154	256.789
M Energy Generation & Management	379.495	290.496
M Energy Customer Solutions	513.284	644.085
M Power Projects	242.825	246.057
M Integrated Supply & Trading	408.689	685.358
Intersegment	(179.212)	(129.031)
Other Sales	14.300	25.319
Sales	2.482.047	2.515.652

Notes to the Interim Condensed Financial Information

Assets and liabilities per operating segment are presented as follows:

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Others	Total
30.06.2024					
Assets	7.204.202	2.226.078	269.363	(803.656)	8.895.987
Liabilities	2.745.376	630.799	115.776	2.694.153	6.186.104
<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Others	Total
31.12.2023					
Assets	6.425.332	2.191.298	234.976	(641.998)	8.209.608
Liabilities	2.375.557	696.600	95.556	2.374.945	5.542.658

Geographical Information

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

METLEN ENERGY & METALS GROUP				
<i>(Amounts in thousands €)</i>	Sales 01.01-30.06.2024	Sales 01.01-30.06.2023	Non current assets 30.06.2024	Non current assets 31.12.2023
Greece	1.215.917	1.231.884	2.348.746	2.293.299
European Union	967.072	942.635	22.651	25.157
Other Countries	299.058	341.133	336.485	327.116
Regional Analysis	2.482.047	2.515.652	2.707.881	2.645.572

Sales 01.01.2024 – 30.06.2024 <i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Total
Greece	951.449	186.842	77.626	1.215.917
European Union	755.716	207.515	3.841	967.072
Other Countries	281.071	17.593	394	299.058
Total	1.988.236	411.950	81.861	2.482.047

Sales 01.01.2023 – 30.06.2023 <i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Total
Greece	955.629	236.943	39.312	1.231.884
European Union	710.308	230.949	1.378	942.634
Other Countries	327.828	12.092	1.213	341.134
Total	1.993.765	479.984	41.903	2.515.652

7.6 Tangible Assets

METLEN ENERGY & METALS GROUP					
<i>(Amounts in thousands €)</i>	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	468.989	1.921.184	48.747	491.897	2.930.817
Accumulated depreciation and/or impairment	(139.069)	(1.067.006)	(39.515)	1.183	(1.244.407)
Net Book Value as at 01.01.2023	329.921	854.178	9.232	493.080	1.686.411
Gross Book Value	587.338	2.446.108	52.351	213.042	3.298.839
Accumulated depreciation and/or impairment	(150.420)	(1.122.539)	(43.618)	1.338	(1.315.239)

Notes to the Interim Condensed Financial Information

Net Book Value as at 31.12.2023	436.918	1.323.569	8.733	214.380	1.983.600
Gross Book Value	610.796	2.552.012	52.893	250.757	3.466.458
Accumulated depreciation and/or impairment	(167.837)	(1.193.333)	(45.342)	1.354	(1.405.158)
Net Book Value as at 30.06.2024	442.959	1.358.678	7.551	252.111	2.061.301

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Net Book Value as at 01.01.2023	329.921	854.178	9.232	493.080	1.686.411
Additions From Acquisition/Consolidation Of Subsidiaries	792	822	648	33	2.295
Additions	11.253	287.737	1.050	79.048	379.088
Sales - Reductions	91	(93)	(210)	46	(167)
Depreciation	(9.896)	(65.919)	(2.394)	-	(78.209)
Reclassifications	105.489	246.297	484	(357.827)	(5.557)
Net Foreign Exchange Differences	(732)	547	(77)	-	(262)
Net Book Value as at 31.12.2023	436.918	1.323.569	8.733	214.380	1.983.600
Additions From Acquisition/Consolidation Of Subsidiaries	4.421	8.666	27	91	13.205
Additions	5.522	56.685	623	54.637	117.467
Sales - Reductions	-	-	-	(641)	(641)
Depreciation	(8.439)	(42.854)	(321)	(650)	(52.264)
Reclassifications	4.016	12.595	(1.513)	(15.705)	(607)
Net Foreign Exchange Differences	521	17	2	-	540
Net Book Value as at 30.06.2024	442.959	1.358.678	7.551	252.112	2.061.300

The additions at the Group level pertain to the development of photovoltaic parks in Greece and abroad, as well as the Group's investments in the Metallurgy sector.

METLEN ENERGY & METALS S.A.

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Gross Book Value	325.196	1.345.816	42.461	377.187	2.090.660
Accumulated depreciation and/or impairment	(87.060)	(833.462)	(35.177)	1.232	(954.467)
Net Book Value as at 01.01.2023	238.136	512.354	7.284	378.419	1.136.193
Gross Book Value	432.836	1.602.960	45.804	93.318	2.174.917
Accumulated depreciation and/or impairment	(90.760)	(859.402)	(39.093)	1.806	(987.449)
Net Book Value as at 31.12.2023	342.076	743.557	6.711	95.123	1.187.468
Gross Book Value	432.922	1.616.680	46.097	105.172	2.200.871
Accumulated depreciation and/or impairment	(95.089)	(878.695)	(39.853)	1.806	(1.011.832)
Net Book Value as at 30.06.2024	337.833	737.985	6.243	106.978	1.189.039

	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<i>(Amounts in thousands €)</i>					
Net Book Value as at 01.01.2023	238.136	512.354	7.284	378.419	1.136.193
Additions	7.781	34.497	148	77.242	119.668
Sales - Reductions	-	(236)	-	-	(236)
Depreciation	(6.424)	(41.324)	(1.380)	-	(49.128)
Reclassifications	108.033	246.466	495	(360.538)	(5.545)
Net Foreign Exchange Differences	(55)	589	16	-	550
Spin-off Assets	(5.532)	(8.880)	50	-	(14.362)
Merge Through Acquisition Of Subsidiary	137	91	98	-	326
Net Book Value as at 31.12.2023	342.076	743.557	6.711	95.123	1.187.468

Notes to the Interim Condensed Financial Information

Additions	68	18.703	291	12.747	31.809
Sales - Reductions	-	(105)	-	(641)	(747)
Depreciation	(4.329)	(24.440)	(761)	-	(29.530)
Reclassifications	18	270	2	(251)	39
Net Book Value as at 30.06.2024	337.833	737.985	6.243	106.978	1.189.039

The transfers between Construction in Progress and other categories of tangible fixed assets during the year ended December 31, 2023, primarily relate to the commencement of operations of the new state-of-the-art combined cycle gas turbine (CCGT) power plant with a capacity of 826MW and high efficiency.

7.7 Intangible Assets

METLEN ENERGY & METALS GROUP					
<i>(Amounts in thousands €)</i>	Software	Dismantling & Restoration Costs	Licenses	Other Intangible Assets	Total
Gross Book Value	13.033	83.723	222.376	115.211	434.343
Accumulated depreciation and/or impairment	(11.738)	(62.914)	(64.068)	(55.500)	(194.220)
Net Book Value as at 01.01.2023	1.295	20.810	158.308	59.710	240.123
Gross Book Value	14.656	87.753	224.279	312.006	638.694
Accumulated depreciation and/or impairment	(12.107)	(65.996)	(71.694)	(86.820)	(236.617)
Net Book Value as at 31.12.2023	2.550	21.756	152.586	225.186	402.078
Gross Book Value	15.602	90.339	271.630	323.347	700.918
Accumulated depreciation and/or impairment	(12.905)	(67.901)	(83.746)	(110.219)	(274.771)
Net Book Value as at 30.06.2024	2.697	22.438	187.884	213.128	426.147

<i>(Amounts in thousands €)</i>	Software	Dismantling & Restoration Costs	Licenses	Other Intangible Assets	Total
Net Book Value as at 01.01.2023	1.295	20.810	158.308	59.710	240.123
Additions	1.540	4.029	473	200.788	206.831
Additions From Acquisition/Consolidation of Subsidiaries	226	-	1.368	4.734	6.328
Sales - Reductions	(6)	(178)	-	(33.063)	(33.248)
Depreciation	(418)	(2.904)	(7.728)	(12.451)	(23.501)
Reclassifications	(87)	-	176	5.456	5.545
Net Book Value as at 31.12.2023	2.550	21.756	152.586	225.186	402.078
Additions/Reclassification	468	2.586	40.140	1.209	44.403
Additions From Acquisition/Consolidation of Subsidiaries	63	-	10.008	14.548	24.619
Sales - Reductions	-	-	-	(22.599)	(22.599)
Depreciation	(241)	(1.905)	(6.299)	(8.341)	(16.785)
Reclassifications	(143)	-	(3.020)	3.124	(39)
Impairment	-	-	(5.530)	-	(5.530)
Net Book Value as at 30.06.2024	2.697	22.438	187.884	213.128	426.147

Rights and other intangible assets include an amount of €122.217 thousand (31.12.2023: €152.583 thousand) which pertains to emission rights in the Metallurgy sector, and an amount of €62.749 thousand which pertains to customer base intangibles and partner fees in the M Energy Customer Solutions sector.

Reclassifications in RES Licenses amounting to €40.140 thousand, as well as additions amounting to €10.008 thousand, originate from acquisitions of companies engaged in the production, distribution, and exploitation of electricity generated from renewable sources. These acquisitions are primarily related to the Group's strategic plan concerning the development of photovoltaic parks in Greece with a total capacity of 1,48 GW, which has been underway since 2022.

Notes to the Interim Condensed Financial Information

In January 2024, Metlen acquired 100% of Egnatia Engineering Constructions Single-Member S.A. ("Egnatia Ergo Energy S.M. S.A.") for a price of €9.827 thousand. The company has a total portfolio of 32 solar energy production projects (photovoltaic parks) with a total capacity of 261,4 MW at various stages of licensing. The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €8.963 thousand, was recognized in the Group's intangible assets as "Energy Station Licenses". The provisional values of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

<i>(Amount in thousands €)</i>	
Tangible Assets	530
Intangible Assets	1.044
Deferred Tax Receivables	150
Right-of-use Assets	272
Trade and other receivables	623
Other receivables	359
Cash and cash equivalents	1
Long term lease liabilities	(273)
Deferred Tax Liabilities	(142)
Trade and other payables	(73)
Tax payable	(7)
Current portion of lease liabilities	(2)
Other payables	(1.619)
Total assets acquired and liabilities undertaken	863

Calculation of Licenses	
Contractual Price	8.389
Deferred Price	1.438
Less: Fair value of net assets at the acquisition date	(863)
Licenses	8.963

METLEN ENERGY & METALS S.A.

<i>(Amounts in thousands €)</i>	Software	Licenses	Other Intangible Assets	Total
Gross Book Value	12.082	99.725	73.442	185.249
Accumulated depreciation and/or impairment	(10.966)	(37.920)	(28.682)	(77.569)
Net Book Value as at 01.01.2023	1.116	61.805	44.760	107.681
Gross Book Value	12.167	92.832	232.903	337.902
Accumulated depreciation and/or impairment	(11.269)	(38.573)	(56.743)	(106.585)
Net Book Value as at 31.12.2023	898	54.258	176.160	231.317
Gross Book Value	12.223	92.832	214.306	319.360
Accumulated depreciation and/or impairment	(11.431)	(39.790)	(61.098)	(112.319)
Net Book Value as at 30.06.2024	792	53.041	153.208	207.041

<i>(Amounts in thousands €)</i>	Software	Licenses	Other Intangible Assets	Total
Net Book Value as at 01.01.2023	1.116	61.805	44.760	107.681
Additions	11	-	156.866	156.877
Sales - Reductions	-	-	(28.597)	(28.597)
Depreciation	(303)	(2.541)	(7.120)	(9.964)
Reclassifications	73	(5.005)	10.477	5.545
Spin-off Assets	-	-	(5.294)	(5.294)
Merge Through Acquisition of Subsidiary	-	-	5.069	5.069
Net Book Value as at 31.12.2023	898	54.258	176.160	231.317
Additions	17	-	444	461
Sales - Reductions	-	-	(19.041)	(19.041)

Notes to the Interim Condensed Financial Information

Depreciation	(162)	(1.217)	(4.355)	(5.734)
Reclassifications	39	-	-	39
Net Book Value as at 30.06.2024	792	53.041	153.208	207.041

7.8 Contractual Assets/Construction Contracts

METLEN ENERGY & METALS GROUP			METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2024	31.12.2023	30.06.2024	31.12.2023
M Power Projects	-	-	-	-
M Renewables	358.490	171.046	-	-
Infrastructure & Concessions	-	-	-	-
Long Term Construction Contracts	358.490	171.046	-	-

METLEN ENERGY & METALS GROUP			METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2024	31.12.2023	30.06.2024	31.12.2023
M Power Projects	287.329	182.137	229.440	175.069
M Renewables	238.714	124.346	-	-
Infrastructure & Concessions	67.919	28.629	-	-
Short Term Construction Contracts	593.962	335.112	229.440	175.069

The increase in the contractual assets of the M Power Projects activity in the Energy sector primarily stems from the Group's projects in Greece, the United Kingdom, and Libya, where, in the first half of 2024, there was an increased time lag between the progress of work and the predefined contractual billing (mainly milestones). As of June 30, 2024, the contractual obligations for M Power Projects amount to €224.124 thousand (December 31, 2023: €185.068 thousand), with the increase attributed to new projects in the United Kingdom and Poland (see note 7.15). The contractual obligations are recognized as revenue in the income statement over a period of approximately 2 years, depending on the nature and progress of each project.

The total contractual assets of the M Renewables activity in the Energy sector amount to €597.204 thousand (December 31, 2023: €295.392 thousand), originating from development and construction agreements for renewable energy projects (Asset Rotation Plan) as well as from construction contracts (EPC Contracts) in various countries worldwide. The increase in assets for this activity is primarily due to new development and construction agreements for photovoltaic parks in Romania and Bulgaria with a total capacity of 531 MW. The long-term portion of the contractual assets pertains to projects whose development and construction agreements were signed in 2023 and 2024, with the majority of their receipts expected to be realized within 2 years.

Finally, the increase in the Infrastructure & Concessions sector is due to the increased activity of road and railway projects undertaken by the Group in Greece.

The total revenue of the Group from contracts with customers is presented in the following table:

METLEN ENERGY & METALS GROUP			METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2024	31.12.2023	30.06.2024	31.12.2023
M Power Projects	242.825	246.057	202.448	180.459
M Renewables	623.154	256.789	-	-
Infrastructure & Concessions	81.861	41.903	-	-
Sales	947.840	544.749	202.448	180.459

Notes to the Interim Condensed Financial Information

Backlog of projects already undertaken for the Group amounts to €2.407.535 thousands.

<i>(Amounts in thousands €)</i>	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized M Power Projects	576.971	743.289	53.374	3.065	1.376.699
Revenue expected to be recognized M Renewables	216.441	4.950	-	-	221.390
Revenue expected to be recognized Infrastructure & Concessions	356.565	399.220	53.661	-	809.446
Total	1.149.977	1.147.458	107.035	3.065	2.407.535

The amount of €681,772 thousand, which pertains to the outstanding balance from agreements for the development and construction of renewable energy projects (Asset Rotation Plan), is not included in the above table.

The Group and the Company have proceeded with a reallocation of funds between the items "Other long-term receivables" and "Contractual Assets". This reallocation has no impact on the Group and Company's results.

7.9 Other Financial Assets

The Group and the Company reclassified an amount of €193.192 thousand from Other Receivables (31.12.2023: €176.711 thousand), which pertains to the financing of the Bridge Power Project in Ghana. The constructor of the project is the Group's subsidiary company, POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI (Power Projects sector), while the majority of the financing (Vendor Financing) was covered by the parent company and the main subcontractor of the project, General Electric. The repayment of the financing by the Contractor will be made through its revenues from the sale of energy to the Ghana network, and the contract includes sufficient guarantees for the repayment of this financing. On 18.07.2024, the substantial delivery of the project was completed with the signing of the Early Taking Over Agreement, and the first capital repayments are expected to begin within 2024. The final repayment of the receivable is expected to be completed within 9 to 14 years.

7.10 Stock

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Raw materials	113.230	109.816	84.982	92.005
Semi-finished products	1.759	3.540	1.467	1.445
Finished products	16.712	16.544	16.695	16.528
Work in Progress	55.467	62.376	49.276	50.676
Asset Rotation Plan	1.251.659	1.064.699	-	-
Merchandise	4.222	13.807	3.645	13.299
Others	72.634	68.926	56.117	52.955
Total	1.515.683	1.339.708	212.182	226.908
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(5.349)	(4.369)	(4.239)	(4.239)
Total Stock	1.510.334	1.335.339	207.943	222.669

The increase in the account "Asset Rotation Plan" is mainly attributed to the acquisition of a portfolio of photovoltaic parks from the 100% subsidiary of the Mytilineos Group, METKA EGN (M Renewables activity).

Notes to the Interim Condensed Financial Information

7.11 Trade and Other Receivables

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Customers	1.150.774	1.099.756	656.969	689.723
Checks receivable	5.289	5.111	2.657	2.490
Less: Impairment Provisions	(90.289)	(91.467)	(85.129)	(86.470)
Net trade Receivables	1.065.774	1.013.400	574.498	605.743
Advances for inventory purchases	2.385	1.065	-	-
Advances to trade creditors	296.958	207.255	259.878	177.937
Total	1.365.117	1.221.720	834.375	783.680

The movement of the provision for doubtful accounts related to customers and other trade receivables is analyzed below:

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
	Trade and other receivables	Trade and other receivables
Total on 1 January 2023	44.883	39.886
Revaluation of loss	46.584	46.584
Total on 31 December 2023	91.467	86.470
Revaluation of loss	(1.178)	(1.341)
Total on 30 June 2024	90.289	85.129

7.12 Cash and Cash Equivalents

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash	1.753	1.458	887	1.128
Bank deposits	304.964	555.288	87.224	251.335
Time deposits & Repos	440.914	363.177	273.182	208.430
Total	747.631	919.922	361.293	460.893

The weighted average interest rate is as:	30.06.2024	31.12.2023
Deposits in Euro	2,18%	1,61%
Deposits in USD	0,00%	0,00%

Time deposits & REPOS on 30.06.2024 and 31.12.2023 refer to time deposits of the Group and the Company with a maturity less than 3 months. Cash and cash equivalent do not include escrow deposits which are included in "Other receivables".

Notes to the Interim Condensed Financial Information

7.13 Loan Liabilities

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term debt				
Bank loans	430.833	595.391	-	231.546
Bonds	1.771.857	1.416.917	1.491.358	1.178.472
Total	2.202.690	2.012.308	1.491.358	1.410.018
Short-term debt				
Overdraft	7.773	42.346	89	36.314
Bank loans	15.817	14.612	-	-
Long term Bank Loan falling due within one year	66	6.408	-	-
Total	23.656	63.366	89	36.314
Current portion of non-current liabilities	626.144	554.403	92.184	47.739
Total	2.852.490	2.630.077	1.583.631	1.494.071
(Amounts in thousands €)	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term debt				
Lease liabilities	204.005	173.687	144.312	144.389
Total	204.005	173.687	144.312	144.389
Short-term debt				
Current portion of lease liabilities	9.103	9.102	5.120	6.003
Total	9.103	9.102	5.120	6.003
Total	3.065.598	2.812.866	1.733.063	1.644.463

Debt Analysis

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP			METLEN ENERGY & METALS S.A.		
	30.06.2024			31.12.2023		
	Nominal Value	Deffered loan costs	Book Value	Nominal Value	Deffered loan costs	Book Value
Bond Loans	1.493.000	(18.397)	1.474.603	1.493.000	(21.715)	1.471.285
NBG BANK	295.668	(2.923)	292.745	254.038	(2.137)	251.902
CREDIT SUISSE	140.395	(3.544)	136.851	144.819	(3.882)	140.937
PIRAEUS BANK	100.206	(2.085)	98.121	925	-	925
ALPHA BANK	164.386	(822)	163.564	157.421	(79)	157.342
EIB	85.938	(31)	85.907	93.750	(36)	93.714
EUROBANK	60.397	(30)	60.367	42.394	-	42.394
EBRD	70.313	(366)	69.946	75.000	(412)	74.588
FFH	48.055	-	48.055	48.055	-	48.055
OPTIMA	3.996	-	3.996	2.822	-	2.822
ATTICA BANK	2.535	-	2.535	-	-	-
INTESA SANPAOLO	52.187	(6.043)	46.144	40.607	-	40.607
Australia and New Zealand Banking Group Limited	173.524	(2.761)	170.763	174.337	(17.564)	156.773
BNP Paribas	90.535	(8.134)	82.401	72.513	-	72.513
SMBC	50.699	(4.555)	46.144	40.607	-	40.607
Rabobank	36.214	(3.253)	32.961	29.005	-	29.005
Santander	16.855	(330)	16.525	-	-	-
Westpac Banking Corporation	22.712	(1.851)	20.861	6.560	-	6.560
ING LUXEMBOURG	-	-	-	49	-	49
Total	2.907.613	(55.124)	2.852.490	2.675.901	(45.825)	2.630.077

Notes to the Interim Condensed Financial Information

METLEN ENERGY & METALS S.A.

(Amounts in thousands €)	30.06.2024			31.12.2023		
	Nominal Value	Deffered loan costs	Book Value	Nominal Value	Deffered loan costs	Book Value
Bond Loans	1.000.000	(17.719)	982.281	1.000.000	(20.224)	979.776
NBG BANK	150.088	(804)	149.284	121.265	(280)	120.985
ALPHA BANK	93.750	(340)	93.411	100.000	(79)	99.922
EIB	85.938	(31)	85.907	93.750	(36)	93.714
EBRD	70.313	(366)	69.946	75.000	(412)	74.588
CREDIT SUISSE	60.377	(3.544)	56.833	65.866	(3.882)	61.984
FFH	48.055	-	48.055	48.055	-	48.055
EUROBANK	-	-	-	15.000	-	15.000
INTESA SANPAOLO	1.488	(1.488)	-	-	-	-
ATTICA BANK	-	-	-	-	-	-
ING LUXEMBOURG	-	-	-	49	-	49
PIRAEUS BANK	100.000	(2.085)	97.915	-	-	-
Total	1.610.008	(26.377)	1.583.631	1.518.985	(24.913)	1.494.071

The Group's weighted average borrowing cost as of the balance sheet date is 4,07% (31.12.2023: 4,08%).

The Group's (and the Company's) loan obligations include an amount of €602.925 thousand (31.12.2023: €511.243 thousand), which pertains to non-recourse debt.

The overall increase in debt is attributed to growing cash needs for the realization of the Group's investment program, utilizing existing and new credit lines that were obtained promptly from Greek systemic banks. Below is the movement of debt obligations during the period.

METLEN ENERGY & METALS GROUP

(Amounts in thousands €)	30.06.2024			31.12.2023		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	617.769	2.012.308	2.630.077	165.684	1.547.070	1.712.755
Repayments	(198.554)	(196.493)	(395.047)	(1.374.312)	(292.154)	(1.666.466)
Proceeds	110.674	509.269	619.943	1.266.256	1.321.511	2.587.767
Acquisitions	-	-	-	7.720	-	7.720
Other	(1.899)	(584)	(2.483)	(377)	(11.320)	(11.697)
Reclassification	121.810	(121.810)	-	552.799	(552.799)	-
Total	649.800	2.202.690	2.852.490	617.769	2.012.308	2.630.077

METLEN ENERGY & METALS S.A.

(Amounts in thousands €)	30.06.2024			31.12.2023		
	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	84.053	1.410.018	1.494.071	100.079	820.262	920.342
Repayments	(145.331)	(187.508)	(332.840)	(1.222.998)	(183.418)	(1.406.416)
Proceeds	61.415	364.028	425.444	1.159.234	830.000	1.989.234
Other	(49)	(2.996)	(3.045)	(1)	(9.087)	(9.088)
Reclassification	92.184	(92.184)	-	47.739	(47.739)	-
Total	92.273	1.491.358	1.583.631	84.053	1.410.018	1.494.071

Notes to the Interim Condensed Financial Information

Group's assets pledges and other encumbrances for securing bank loans, amount to €635.229 thousand (31.12.2023: €536.157 thousand).

7.14 Other Financial Liabilities

The Group and the Company proceeded with the reallocation of funds between the item "Other short-term liabilities" and the item "Other financial liabilities". Other financial liabilities arise from the sale and repurchase of agreements of emission rights and mainly concern the Metallurgy sector.

The balance of the repurchase obligation of emission rights as of 30.06.2024 amounts to €227.726 thousand (2023: €299.130 thousand). The corresponding amount for the Company is €227.726 thousand (2023: €272.598 thousand).

7.15 Trade and Other Payables

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Suppliers	562.615	659.387	262.922	351.843
Notes Payable	2.902	-	-	-
Customers' Advances	405.897	340.610	291.913	313.709
Liabilities to customers	224.124	185.068	223.462	174.339
Total	1.195.537	1.185.065	778.298	839.891

7.16 Other Payables

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Liabilities to Related Parties	-	-	484.131	455.980
Accrued expense	536.609	333.906	392.638	301.704
Social security insurance	5.269	6.092	3.216	3.803
Dividends payable	209.819	2.714	208.986	1.956
Deferred income-Grants	1.322	3.665	-	56
Others Liabilities	116.695	157.766	86.920	77.794
Total	869.714	504.142	1.175.892	841.293

7.17 Share Capital

Metlen Energy & Metals S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A.

It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14.289.116 (up to 10% of the share capital), with a minimum purchase price of €0,97 per share and a maximum purchase price of €40 per share, as it is amended by 10.04.2023 Extraordinary General Meeting. The program had initial duration till 26.03.2022 and following the Extraordinary General Meeting of 23.03.2022 the program extended for extra 24 months. The final amount that will be

Notes to the Interim Condensed Financial Information

allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market.

In 2023 a total of 1.527.269 shares with a nominal value of €0,97 each, which represent 1,0688% of the Company's share capital, were acquired under the Own Share Acquisition Program. Furthermore 2.702.703 own shares were allocated to foreign institutional investors, representing a 1,8914% stake in the Company's share capital.

During 2023, 705.882 own shares were allocated as part of the consideration in the context of the acquisition of WATT+VOLT issued shares, representing a 0,4940% stake in the Company's share capital and 403.226 own shares were allocated as part of the consideration in the context of the acquisition of UNISON issued shares, representing a 0,2822% stake in the Company's share capital.

The share capital of Metlen Energy & Metals S.A at 30.06.2024 amounts to one hundred thirty-eight million six hundred four thousand four hundred twenty-six euros and seventeen cents (€138.604.426,17), divided into one hundred forty-two million 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 Metlen Energy & Metals S.A. are freely traded on the Securities Market of the Athens Stock Exchange.

Until 30.06.2024 the company holds a total of 4.891.384 own shares with a nominal value of €0,97 which represent 3,4232% of the Company's share capital.

From 01.01.2024 to 30.06.2024 436.321 Company's shares have been bought back at an average price of €36,88 and total cost of €16.047.401.

Right to acquire shares

Convertible Bonds

The company Metlen Energy & Metals S.A. ("Metlen") and Fairfax Financial Holdings Limited ("Fairfax") agreed to enter into an exchangeable note worth €50.000.000 during 2023. Under this agreement, Fairfax has the right for a period of two years to acquire an additional 2.500.000 treasury shares of Metlen at a price of €20 per share.

The Group classifies this financial instrument in its equity or liabilities, depending on the substance of the contractual terms. The convertible bonds are divided into two components: the financial liability and the equity component representing the right of the holder to convert the bonds into common shares of the Company.

The financial liability is initially measured at the present value of all future payments that the Group is obliged to make, regardless of whether the conversion rights of the bondholders are exercised or not.

From this transaction, the Group recognized a right to issue shares amounting to €1.945 thousand in its equity and a financial liability of €48.055 thousand.

7.18 Dividends

The General Assembly of the Shareholders (GA) of Metlen Energy & Metals S.A. on June 4, 2024 approved the distribution of dividend of gross amount €214,34 million or €1,5000 per share. The payment of the dividend to shareholders has been initiated on July 2, 2024.

Notes to the Interim Condensed Financial Information

7.19 Derivatives Financial Instruments

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

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

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

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Assets		-		-
Non current assets		-		-
Futures	474	-	474	-
Swaps	3.663	-	3.663	-
Foreign Exchange Contracts	513	-	178	-
Total Non current assets	4.650	-	4.315	-
Current assets				
Futures	5.745	2.727	5.712	2.542
Swaps	17.508	32.975	17.508	32.975
Foreign Exchange Contracts	1.027	13.822	860	13.822
Options	1.942	-	1.942	-
Total Current assets	26.221	49.524	26.021	49.339
Total Assets	30.871	49.524	30.336	49.339
Non-Current Liabilities				
Futures	3.540	-	3.540	-
Swaps	3.686	774	3.297	79
Foreign Exchange Contracts	1.749	145	1.534	-
Options	4.864	-	4.864	-
Total Non current Liabilities	13.838	919	13.235	79
Current Liabilities				
Futures	2.589	4.619	1.005	4.476
Swaps	7.320	9.118	7.320	9.118
Foreign Exchange Contracts	12.907	6.171	6.594	-
Options	13.637	20.820	13.637	20.820
Total Current Liabilities	36.453	40.729	28.555	34.414
Total Liabilities	50.292	41.648	41.790	34.494

The maximum exposure to credit risk on 30.06.2024 and 31.12.2023 for the Group and the Parent is the fair value of the derivatives items, as illustrated in the table above.

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

Notes to the Interim Condensed Financial Information

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

METLEN ENERGY & METALS GROUP

	30.06.2024				31.12.2023			
	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss
<i>(Amounts in thousands €)</i>								
Exchange rate risk								
Foreign Exchange Contracts	1.540	(14.656)	(11.135)	9.487	13.822	(6.317)	3.300	27.601
Options	1.942	-	1.942	(2.052)	-	(2.052)	2.735	10
Swaps	314	(2.135)	(1.821)	(112)	(112)	-	(112)	531
Price risk								
Futures	6.218	(6.129)	1.050	(931)	2.727	(4.619)	(2.566)	16.697
Options	-	(18.501)	(392)	(659)	-	(18.768)	(18.768)	(9.750)
Swaps	20.857	(8.482)	384	11.899	33.087	(9.197)	24.851	(4.578)
Interest Rate Risk								
Swaps	-	(389)	306	-	-	(695)	(695)	-
Total	30.871	(50.292)	(9.665)	17.632	49.524	(41.648)	8.744	30.509

METLEN ENERGY & METALS S.A.

	30.06.2024				31.12.2023			
	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit and loss
<i>(Amounts in thousands €)</i>								
Exchange rate risk								
Foreign Exchange Contracts	1.038	(8.128)	(11.097)	9.815	13.822	-	9.617	24.913
Options	1.942	-	1.942	(2.052)	-	(2.052)	2.735	-
Swaps	314	(2.135)	(1.821)	(112)	(112)	-	(112)	531
Price risk								
Futures	6.185	(4.544)	2.787	(788)	2.542	(4.476)	(2.608)	16.363
Options	-	(18.501)	(392)	(659)	-	(18.768)	(18.768)	(9.750)
Swaps	20.857	(8.482)	384	11.899	33.087	(9.197)	24.851	(4.578)
Total	30.336	(41.790)	(8.197)	18.103	49.339	(34.494)	15.714	27.478

The maturity of the open positions of derivatives on 30.06.2024 and 31.12.2023 is presented in the table below

METLEN ENERGY & METALS GROUP

Derivatives Liquidity Risk Analysis (Amounts in thousands €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
30.06.2024	18.881	17.572	13.449	389	50.292
31.12.2023	11.861	28.868	224	695	41.648

METLEN ENERGY & METALS S.A.

Derivatives Liquidity Risk Analysis (Amounts in thousands €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
30.06.2024	18.881	9.674	13.235	-	41.790
31.12.2023	11.861	22.554	78	-	34.493

Notes to the Interim Condensed Financial Information

The results of the settled derivative transactions recorded in the income statement for H1 2024 for the Group and the Company from the hedging of the exchange rate risk amount to a loss of €16.975 thousand and €10.838 thousand respectively and from the hedging of commodity prices to a gain €12.129 thousand and €10.286 thousand respectively. The corresponding amounts for the H1 2023 had risen for the group and the company from the hedging of the exchange rate risk in a gain of €28.460 thousand and €20.579 thousand respectively and from the hedging of commodity prices in gain €8.269 thousand and €7.741 thousand respectively.

7.20 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 30.06.2024 and 31.12.2023 as follows:

METLEN ENERGY & METALS GROUP				
<i>(Amounts in thousands €)</i>	30.06.2024	Level 1	Level 2	Level 3
Financial Assets				
Stock Shares	27.503	27.503	-	-
Bonds	67	67	-	-
Power Purchase Agreements (PPA)	1.121	-	-	1.121
Other Financial Assets	295	107	8	180
Futures	6.218	-	6.218	-
Swaps	21.171	-	21.171	-
Foreign Exchange Contracts	1.540	-	1.540	-
Options	1.942	-	1.942	-
Financial Assets	59.857	27.677	30.879	1.301
Financial Liabilities				
Futures	6.129	-	6.129	-
Swaps	11.006	-	11.006	-
Foreign Exchange Contracts	14.656	-	14.656	-
Options	18.501	-	18.501	-
Financial Liabilities	50.292	-	50.292	-

METLEN ENERGY & METALS GROUP				
<i>(Amounts in thousands €)</i>	31.12.2023	Level 1	Level 2	Level 3
Financial Assets				
Stock Shares	20.820	20.820	-	-
Bonds	67	67	-	-
Other Financial Assets	292	104	8	180
Futures	2.727	-	2.727	-
Swaps	32.975	-	32.975	-

Notes to the Interim Condensed Financial Information

Foreign Exchange Contracts	13.822	-	13.822	-
Options	-	-	-	-
Financial Assets	70.703	20.991	49.533	180
Financial Liabilities				
Futures	4.619	-	4.619	-
Swaps	9.892	-	9.892	-
Foreign Exchange Contracts	6.317	-	6.317	-
Options	20.820	-	20.820	-
Financial Liabilities	41.648	-	41.648	-

METLEN ENERGY & METALS S.A.

	30.06.2024	Level 1	Level 2	Level 3
<i>(Amounts in thousands €)</i>				
Financial Assets				
Stock Shares	27.503	27.503	-	-
Bonds	67	67	-	-
Other Financial Assets	180	-	-	180
Futures	6.185	-	6.185	-
Swaps	21.171	-	21.171	-
Foreign Exchange Contracts	1.038	-	1.038	-
Options	1.942	-	1.942	-
Financial Assets	58.086	27.570	30.336	180
Financial Liabilities				
Futures	4.544	-	4.544	-
Swaps	10.617	-	10.617	-
Foreign Exchange Contracts	8.128	-	8.128	-
Options	18.501	-	18.501	-
Financial Liabilities	41.790	-	41.790	-

METLEN ENERGY & METALS S.A.

	31.12.2023	Level 1	Level 2	Level 3
<i>(Amounts in thousands €)</i>				
Financial Assets				
Stock Shares	20.820	20.820	-	-
Bonds	67	67	-	-
Other Financial Assets	180	-	-	180
Futures	2.542	-	2.542	-
Swaps	32.975	-	32.975	-
Foreign Exchange Contracts	13.822	-	13.822	-
Options	-	-	-	-
Financial Assets	70.406	20.887	49.339	180
Financial Liabilities				
Futures	4.476	-	4.476	-
Swaps	9.197	-	9.197	-
Foreign Exchange Contracts	-	-	0	-
Options	20.820	-	20.820	-
Financial Liabilities	34.493	-	34.494	-

Bonds and Other financial assets of Level 1 include bonds and stock shares valued at quoted price in active market at the end of the period. Derivatives of Level 2 include commodity futures that hedge the risk from the change at fair value of LME, commodity swaps that hedge fluctuations in cash flows from the volatility in LME prices and electricity, in

Notes to the Interim Condensed Financial Information

exchange rates, in gas prices and in petroleum prices, currency forwards and options in LME prices and in exchange rates. The Group uses various methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The aforementioned contracts are measured at fair value using: a) forward exchange rates of active market, b) mark-to-market values of contracts LME, gas and petroleum prices. Other financial assets of Level 3 include mainly Power Purchase Agreements (PPA) and other not significant investments. Fair value measurement of them is based on their Financial Information where the fair value of their assets is determined.

In the interim period of 2024, neither transfer existed between levels 1 and 2, nor transfer in and out of level 3.

7.21 Risks and Uncertainties

A. Impact of climate change, geopolitical and macroeconomic environment

Climate change

Metlen operations face the threat of unpredicted natural and weather events that may disrupt operations, damage assets, create losses, and affect the local communities in which the company operates. The impact and velocity of these types of events indicate that there is a trend that uncontrollable events will continue to appear and will require the attention of Metlen's senior management.

During the first half of 2024, there were no events as a result of climate change that had an impact on the assets or on the operating results of the Group and the Company. Estimates regarding the useful lives of tangible and intangible assets have not changed significantly compared to 31.12.2023. Finally, the Group, during the preparation of its budgets, has included any effects of climate change on its future cash flows.

Geopolitical and macroeconomic developments

Social and political factors or commercial restrictions in a market can affect the Group's business and its ability to provide products and services. The Group monitors geopolitical developments worldwide and makes assessments regarding the possible effects.

The Russo-Ukrainian war and the more recent middle east conflict, has triggered a series of changes in the energy landscape over the last couple of years, leading to significant energy market volatility and rising energy prices, which have inflationary impact. Prices have largely normalized lately, though still not back to the previous levels.

Regarding the macroeconomic data of the economy, despite persistent prices for food and services, Greek inflation is gradually easing, from 4,2% in 2023 to c.2,5% today, supported by energy prices disinflationary pattern. European Commission is projecting an upward growth pattern for Greece, in coming years, with 2024 and 2025 GDP growth expected to come above the 2023 level of 2%.

The accelerated implementation of the Recovery and Resilience Plans-related projects (like RRF), should stimulate the gross fixed capital formation, which is expected to pick up from 4,0% in 2023 to 6,7% in 2024, and boost both public and private investments. The above, coupled with Greek banking sector's high liquidity, are expected to attract additional private capital.

Since the above developments in recent years, Metlen has been affected through the increase in financial costs as well as the increase in the prices of materials and energy in its construction projects. On the contrary, the vertical model and

Notes to the Interim Condensed Financial Information

effective hedging policy allows the Group to maintain high levels of operating profitability by absorbing inflationary pressures.

B. Financial risks

1. Commodity prices

Metlen operates in global markets and is exposed to commodity price fluctuations that are market driven and determined by demand and supply dynamics, economic growth, inventory balances, speculative positions, regulatory affairs, government policies, etc. Potential failure to plan or manage unfavorable fluctuations in commodity prices could adversely impact Metlen's future financial performance. More specifically, through its business activities, Metlen is mainly exposed to risks arising from price fluctuations in Aluminium (AL), Aluminium Oxide (OX) and raw materials, in natural gas, as well as in CO2 emission allowances and scrap aluminium. This type of exposure could negatively affect both revenues (e.g., metal prices at LME) and costs (e.g., natural gas prices).

Metlen maintains a diverse portfolio of commodities, assets, liabilities, and currencies across several geographies as well as a varied portfolio of customers and contracts that ensures resilience and future profitability since the organization is less exposed to adverse developments in a single market. Moreover, Metlen continuously monitors, through various channels, the current and anticipated developments in the commodity markets that could potentially create the need to adapt the organization's overall commodities' management.

2. Credit risk

Metlen is exposed to credit risk through the possibility of a counterparty default, a credit rating downgrade and/or an adverse credit environment in general. As a result, credit risk related to non-performance by customers, suppliers, and counterparties could disrupt revenue and cash flows and increase the cost of collection, settlement and replacement. Moreover, concentration on specific counterparties, customer, suppliers or affiliated entities could have a significant impact on the company's financials in the rise of a credit incident, thus exposing itself to reputational and operational risks as well as to financial risks through an increase to spreads, unfavorable prepayment obligations, borrowing terms and cost of financing for Metlen.

Metlen has Credit Risk policies and procedures in place that guarantee transactions only with clients that are characterized by appropriate creditworthiness. These policies are accompanied by strict client selection criteria and by constant monitoring of the credit granted to them. Moreover, Credit Risk is also managed/mitigated through credit insurance policies with global insurance companies, receivables in advance to a considerable degree, safeguarding claims by collateral loans on customer reserves, receiving letters of guarantee and quantitative and qualitative limits on cash reserves and cash equivalents, derivatives, as well as other short term financial products. Finally, Metlen monitors overdue amounts through defined processes with clear roles and escalation protocols.

3. Interest rates

Metlen faces interest rate risk arising from balance sheet elements, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect Metlen's exposure to interest rate risk.

Notes to the Interim Condensed Financial Information

Metlen has established a policy for the management of interest rate risk arising from the assets and liabilities in the company's Financial Information. This policy includes a) concerning assets, Metlen invests its cash mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders b) concerning liabilities, Metlen structures its funding portfolio in consideration of desired liabilities' proportion between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles, and market products characteristics (duration, type, etc.). This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

4. Foreign exchange

Metlen is exposed to Foreign Exchange Risk, through its business activities that expand in various countries. Failure to manage foreign exchange exposure, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the pricing currency of certain markets vs the domestic one (EUR), could lead to financial loss.

More specifically, Metlen's foreign exchange exposure lies mainly with US dollar and originates from commercial transactions in foreign currency and from net investments in foreign entities, therefore changes in foreign exchange rates could adversely impact cash flows, costs, projects' profitability and eventually shareholder returns.

Metlen aims to manage the effects foreign exchange exposures could have on its revenues and costs through hedging activities, using various financial instruments. More specifically, the Treasury & IR General Division performs foreign exchange hedging for specific assets, liabilities or future commercial transactions based on annual budget forecasts as well as management's decisions and objectives.

5. Liquidity

Liquidity risk is related to Metlen's need to finance its operations, meet payment obligations, and borrow funds at an acceptable cost to support the strategic transactions, and investment programs. In more detail, the risk may arise from various sources and activities within the business model of Metlen, such as inadequate cash flow management, business disruption, increase in operational costs, unplanned capital expenditures, inadequate management of working capital, inadequate monitoring of debt payments, ineffective collection processes etc. The effect of liquidity risk in case it becomes material may be multi-dimensional, such as inability to meet growing capital expansion plans, breaching bank loan terms and covenants, failure to procure critical material/resources, mandatory prepayments of outstanding loans, reduction of available credit lines, inability to pay wages, etc

Metlen ensures that except from the operating cash flows generated from the operations of the group, there is sufficient liquidity comprising both from the cash and cash equivalents held, as well as from available credit facilities covering potential short-term business needs, and/or anticipated capital expenditure. The Treasury & IR and Finance General Divisions ensure the timely monitoring and management of liquidity based on the respective processes for developing, monitoring, updating, and approving the Cash Plan, evaluating long-term loans, and managing credit lines and terms. Risk Management purpose and policies

Notes to the Interim Condensed Financial Information

7.22 Financial Income/Expenses

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Financial income				
Bank deposits interest	5.221	2.078	2.512	96
Trade receivables interest	1.690	1.277	1.690	1.089
Loans to related parties interest	-	-	31.580	12.419
Other interest	3.709	805	2.314	733
Total	10.621	4.161	38.096	14.338
Financial expenses				
Discounts of Employees' benefits liability due to service termination	88	7	61	7
Bank Loans interest	38.085	33.022	18.829	16.153
Interest from loans to related parties	-	-	3.207	1.405
Letter of Credit commissions	4.533	3.344	2.993	2.123
Factoring	2.841	3.546	2.436	3.306
Other Banking Expenses	3.775	2.982	2.851	3.259
Transactions with related parties	-	-	-	288
Interest from operating/trading activities	4.351	1.777	4.351	1.758
Liabilities' discount interest	1.887	-	-	-
Interest on lease liabilities	5.685	1.763	4.277	1.223
Total continuing operating activities	61.244	46.441	39.005	29.523

7.23 Earnings per Share

Earnings per share have been calculated on the total weighted average number of common shares.

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Equity holders of the parent	281.953	268.172	155.827	217.572
Weighted average number of shares	138.089	138.391	138.089	138.391
Basic earnings per share (in Euro)	2,0418	1,9378	1,1285	1,5722
Diluted earnings per share (in Euro)	2,0118	1,9082	1,1147	1,5491
Continuing Operations (Total)				
Equity holders of the parent	281.953	268.172	155.827	217.572
Weighted average number of shares	138.089	138.391	138.089	138.391
Basic earnings per share (in Euro)	2,0418	1,9378	1,1285	1,5722

The diluted earnings per share were calculated due to the exercise of stock options from the convertible bond (exchangeable note) of €50.000.000 (note 7.17).

7.24 Number of Employees

The number of employees at the end of the current reporting period for the Group amounts to 6.685 and for the Company to 2.690. Respectively, on 30.06.2023, the number of employees for the Group amounted to 3.444 and for the Company to 2.095.

Notes to the Interim Condensed Financial Information

7.25 Management Remuneration and Fringes

Management remuneration and fringes for the Group and the Company are analysed at the table below:

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Short term employee benefits				
- Wages of Key Management and BOD Fees	4.686	4.879	2.439	3.462
-Tax and insurance service cost	291	612	116	522
- Bonus	183	150	183	150
-Other	-	293	-	-
Total	5.160	5.934	2.738	4.134

No loans have been granted to members of BoD or other management members of the Group (and their families).

7.26 Cash Flows from Operating Activities

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01-30.06.2024	01.01-30.06.2023*	01.01-30.06.2024	01.01-30.06.2023
Cash flows from operating activities				
Profit for the period	285.295	270.824	155.827	217.572
Adjustments for:				
Tax	60.516	70.029	49.887	60.430
Depreciation of property, plant and equipment	52.263	35.852	29.530	22.114
Depreciation of intangible assets	16.785	11.859	5.734	4.889
Depreciation Right-of-use Assets	9.620	4.818	6.498	3.548
Impairments	5.530	-	-	-
Provisions	(5.534)	7.628	(5.291)	8.017
Income from reversal of prior year's provisions	4.781	-	4.781	-
(Profit)/Loss from sale of tangible assets	(8)	-	-	-
Profit / (loss) from fair value of other financial instrument through profit/loss	18	-	18	-
Profit/Loss from sale of held-for-sale financial assets	-	(1.473)	-	-
(Profit)/Loss from sale of financial assets at fair value	(4.656)	-	(4.636)	-
Interest income	(10.621)	(4.373)	(38.096)	(14.338)
Interest expenses	61.244	45.976	39.005	29.523
Dividends	-	-	-	(1.572)
Grants amortization	(1.757)	(1.307)	(549)	(550)
Exchange differences	-	(12)	-	-
Other differences	-	(227)	-	(230)
	188.182	168.770	86.881	111.831
Changes in Working Capital				
(Increase)/Decrease in stocks	17.848	(129.169)	14.726	87.517
(Increase)/Decrease in trade receivables	(619.169)	73.822	(379.710)	(37.548)
(Increase)/Decrease in other receivables	(2.984)	(13.183)	-	-
Increase / (Decrease) in liabilities	178.838	(335.652)	113.218	(748.548)
Pension plans	267	(229)	143	28
	(425.202)	(404.410)	(251.623)	(698.551)
Cash flows from operating activities	48.276	35.185	(8.915)	(369.148)

(*) The items of the consolidated Statement of Cash Flows of the comparative period ended on 30 June 2023 have been restated in order to reflect the SOMETRA S.A. data in continued operations.

Notes to the Interim Condensed Financial Information

7.27 Related Party Transactions according to IAS 24

Related Party Transactions according to IAS 24 are shown at the following table:

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
<u>Stock Sales</u>				
Subsidiaries	-	-	49.724	81.552
Total	-	-	49.724	81.552
<u>Stock Purchases</u>				
Subsidiaries	-	-	38.966	144.994
Total	-	-	38.966	144.994
<u>Services Sales & Other Transactions</u>				
Subsidiaries	-	-	42.982	24.351
Other Related parties	497	90	-	-
Total	497	90	42.982	24.351
<u>Services Purchases</u>				
Subsidiaries	-	-	6.525	5.160
Management remuneration and fringes	5.160	5.934	2.738	4.134
Other Related parties	79	57	79	57
Total	5.239	5.991	9.342	9.351

(Amounts in thousands €)	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<u>Receivables from Related Parties</u>				
Subsidiaries	-	-	1.253.398	1.091.436
Other Related parties	106	12	42	-
Total	106	12	1.253.440	1.091.436
<u>Guarantees granted for Related Parties</u>				
Subsidiaries	3.937.450	3.832.985	3.937.450	3.832.985
Total	3.937.450	3.832.985	3.937.450	3.832.985
<u>Payables to Related Parties</u>				
Subsidiaries	-	-	543.475	480.957
Other Related parties	-	27	-	27
Total	-	27	543.475	480.984

Out of the above mentioned parent company guarantees:

- €679.200 thousand (31.12.2023 :639.100 thousand) are parent company guarantees for bank loans of the Group and
- €3.258.250 thousand (31.12.2023: 3.193.900 thousand) are parent company guarantees to customers and suppliers of the Group.

It is noted that the above amount of guarantees issued by the parent to 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.

Notes to the Interim Condensed Financial Information

7.28 Contingent Assets and Contingent Liabilities

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

During the first 6 months of 2024, the audit for METKA EGN GREECE S.A. was concluded with the charge of taxes and penalties amounting to €40 thousand. The audit for the subsidiaries AIOLIKI EVOIAS HELONA S.A. and AIOLIKI EVOIAS POUNTA S.A. for fiscal years 2018 & 2019 and fiscal years 2019 & 2020 respectively, are still ongoing.

For the fiscal years 2011 to 2022, the Group companies operating in Greece and fulfilling relevant criteria to 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 2023, 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 Information.

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:

COMPANY		YEARS NOT INSPECTED BY TAX AUTHORITIES
1	METLEN ENERGY & METALS S.A.	-
2	SERVISTEEL S.A.	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2018-2021
5	DELFI DISTOMON A.M.E.	-
6	DEFINA SHIPPING COMPANY	2018-2023
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2018-2021
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2018-2023
10	HYDROHOOS S.A.	2018, 2020
11	NORTH AEGEAN RENEWABLES	2018-2023
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2018-2023
15	AIOLIKI EVOIAS PIRGOS S.A.	2018
16	AIOLIKI EVOIAS POUNTA S.A.	2018-2019
17	AIOLIKI EVOIAS HELONA S.A.	2018
18	AIOLIKI ANDROU RAHI XIROKOBIS S.A.	2018-2023
19	METKA AIOLIKA PLATANOU S.A.	2018-2023
20	AIOLIKI SAMOTHRAKIS S.A.	2018-2023
21	AIOLIKI EVOIAS DIAKOPTIS S.A.	2018
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	-
25	PROTERGIA THERMOELEKTRIKI S.A.	2018
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2018-2022
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2018-2023
28	ANEMORAHIS RENEWABLE ENERGY SOURCES S.A.	2018-2023
29	ELIF S.A.	2018-2023
30	HORTEROU S.A.	2018-2023

Notes to the Interim Condensed Financial Information

31	KISSAVOS DROSERI RAHI S.A.	2018-2023
32	KISSAVOS PLAKA TRANI S.A.	2018-2023
33	KISSAVOS FOTINI S.A.	2018-2023
34	AETOVOUNI S.A.	2018-2023
35	LOGGARIA S.A.	2018-2023
36	IKAROS ANEMOS SA	2018-2023
37	KERASOUDA SA	2018-2023
38	AIOLIKH ARGOSTYLIA S.A.	2018-2023
39	J/V METKA – TERNA	2018-2023
40	KORINTHOS POWER S.A.	-
41	KILKIS PALEON TRIETHNES S.A.	2018-2023
42	ANEMOROE S.A.	2018-2023
43	PROTERGIA ENERGY S.A.	2018-2020
44	SOLIEN ENERGY S.A.	2018-2023
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	-
46	FTHIOTIKI ENERGY S.A.	2018-2023
47	AIOLIKH TRIKORFON S.A.	-
48	MAKRYNOROS ENERGEIAKH S.A.	2018-2023
49	MNG TRADING	-
50	ZEOLOGIC A.B.E.E	2018
51	EP.AL.ME. S.A.	2018
52	J/V METKA A.T.E - XANTHAKIS	2019-2023
53	J/V MYTILINEOS - ELEMKA	2020-2023
54	J/V AVAX S.A. - INTRAKAT - MYTILINEOS S.A. - TERNA S.A.	2020-2023
55	METKA EGN SM.S.A.	2018-2020
56	EGNATIA WIND M.A.E.	2019-2022
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	2022-2023
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	2022
59	J/V MYTILINEOS - EUSIF	2022-2023
60	KEDRINOS LOFOS S.A.	2022
61	J/V AVAX S.A.-METKA ATE	2022-2023
62	J/V TERNA S.A.-METKA ATE (RODODAFNI - RIO)	2022-2023
63	J/V TERNA S.A.-METKA ATE (KIATO - RODOAFNI)	2022-2023
64	MYTILINEOS ITALY SINGLE MEMBER S.A.	2023
65	M PARACHORISEON SINGLE MEMBER S.A.	2023
66	KEDRINOS LOFOS OPERATION S.A.	2022-2023
67	UNISON Facility Services SM.S.A.	-
68	UNISON HUMAN RESOURCES SM.S.A.	-
69	UNISON Integrated Facility Management	-
70	EGNATIA E.K.A. MONOPROSOPI A.E.	2017-2022
71	CHRISOS HELIOS ENERGEIAKI	2020-2023
72	KOINOPRAXIA MYTILINAIOS A.E. - ATERMON A.T.T.E.E.	2023
73	J/V INTRAKAT - METKA ATE	2023
74	J/V TERNA A.E. - AKTOR A.T.E. – METKA ATE	2023
75	J/V GALATSIU MYTILINEOS - EUSIF	2023
76	EUROPEAN BAUXITES SINGLE MEMBER S.A.	2018-2023
77	METALLEYTIKO PARKO FOKIDAS	2018-2023
78	MONOPROSOPI ANONYMI ETAIREIA METALLEION METALLEUMATON VIOMICHANIAS KAI NAUTILIAS	2018-2023
79	EFNATIA ERGO ENERGY SINGLE MEMBER S.A.	2018-2023
80	YPIRESIES ANAVATHMISIS ODOFOTISMOU HPEIROU SINGLE MEMBER SOCIETE ANONYME	2024

Notes to the Interim Condensed Financial Information

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 table:

	COMPANY	COUNTRY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA	Albania	2019-2023
2	PROTERGIA ENERGY ALBANIA LTD	Albania	2022-2023
3	METKA EGN AUSTRALIA PTY LTD	Australia	2018-2023
4	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021-2023
5	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	2018-2023
6	TERRANOVA ASSETCO PTY LTD	Australia	2018-2023
7	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	2017-2023
8	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	2017-2023
9	JUNEE OPERATIONS CO PTY LTD	Australia	2018-2023
10	JUNEE PROPERTY CO PTY LTD	Australia	2017-2023
11	COROWA OPERATIONS CO PTY LTD	Australia	2018-2023
12	COROWA PROPERTY CO PTY LTD	Australia	2017-2023
13	MOAMA OPERATIONS CO PTY LTD	Australia	2018-2023
14	MOAMA PROPERTY CO PTY LTD	Australia	2017-2023
15	KINGAROY PROPERTY CO PTY LTD	Australia	2017-2023
16	GLENELLA PROPERTY CO PTY LTD	Australia	2017-2023
17	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	2019-2023
18	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	2020-2023
19	WYALONG SOLAR FARM HOLDINGS PTY LTD	Australia	2020-2023
20	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020-2023
21	POLDDALE SF HOLDINGS PTY LTD (ex. PENRITH BESS HOLDINGS PTY LTD)	Australia	2020-2023
22	TERRANOVA HOLDCO PTY LTD	Australia	2020-2023
23	M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD (FORMERLY EPC HOLDCO PTY LTD)	Australia	2020-2023
24	MOURA SOLAR FARM SPV PTY LTD	Australia	2020-2023
25	WYALONG SOLAR FARM PTY LTD	Australia	2020-2023
26	MAVIS SOLAR FARM PTY LTD	Australia	2020-2023
27	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020-2023
28	Upper Hunter SF Holdings Pty Ltd	Australia	2022-2023
29	MOURA SF FINANCE CO PTY LTD	Australia	2022-2023
30	WYALONG SF FINANCE CO PTY LTD	Australia	2022-2023
31	KINGAROY SF FINANCE CO PTY LTD	Australia	2022-2023
32	POLDDALE SOLAR FARM PTY LTD	Australia	2021-2023
33	Munna Creek Solar Farm Investments PTY Ltd	Australia	2022-2023
34	Munna Creek Solar Farm Hold Co PTY Ltd	Australia	2022-2023
35	UPPER HUNTER SF FINANCE CO (FORMERLY UPPER HUNTER SOLAR FARM PTY LTD)	Australia	2021-2023
36	CLARA ENERGY ROSEDALE PTY LTD	Australia	2022-2023
37	MUNNA CREEK SF FINANCE CO PTY LTD	Australia	2023
38	MOAMA SF HOLDCO PTY LTD	Australia	2018-2023
39	MTRH Developmnet GmbH	Austria	2019-2023
40	MYT Bulgaria EOOD	Bulgaria	2022-2023
41	GL17 OOD (Nova Zagora 2)	Bulgaria	2018-2023

Notes to the Interim Condensed Financial Information

42	ABACUS International EOOD (EX ZEFERO EOOD)	Bulgaria	2018-2023
43	METKA EGN Burkina Faso	Burkina Faso	2020-2023
44	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	Canada	2023
45	GEORGETOWN SOLAR INC	Canada	2023
46	GEORGETOWN INTERMEDIATE HOLDCO LIMITED	Canada	2023
47	METKA-EGN CHILE SPA	Chile	2020-2023
48	INVERSIONES FOTOVOLTAICAS SPA	Chile	2020-2023
49	CAMPANILLAS SOLAR SPA	Chile	2020-2023
50	TAMARICO SOLAR DOS SPA	Chile	2020-2023
51	DONA ANTONIA SOLAR SPA	Chile	2020-2023
52	PLANTA SOLAR TOCOPILLA SPA	Chile	2020-2023
53	Mytilineos Energy Trading Chile SpA	Chile	2022-2023
54	BELLAVISTA SOLAR SpA	Chile	2022-2023
55	TALHUAN CULENCO SOLAR SpA	Chile	2022-2023
56	MYTILINEOS BESS CHILE SpA	Chile	2023
57	LOGOTOMA SOLAR SpA	Chile	2023
58	MYT HRVATSKA D.o.o.	Croatia	2022-2023
59	DROSCO HOLDINGS LIMITED	Cyprus	2017-2023
60	STANMED TRADING LTD	Cyprus	2017-2023
61	METKA RENEWABLES LIMITED	Cyprus	2017-2023
62	METKA POWER INVESTMENTS	Cyprus	2017-2023
63	METKA-EGN LTD	Cyprus	2017-2023
64	METKA EGN Holdings 1 Limited	Cyprus	2019-2023
65	METKA SOL LTD	Cyprus	2019-2023
66	METKA-EGN Holdings 2 LTD	Cyprus	2022-2023
67	METKA-EGN Holdings 3 LTD	Cyprus	2022-2023
68	BRYANT HOLDINGS LIMITED	Cyprus	2020-2023
69	METKA EGN FRANCE SRL	France	2020-2023
70	MYTILINEOS MINERALS	Ghana	2023
71	HERA SUN POWER PRIVATE LIMITED	India	2022-2023
72	Demeter Sun Power Limited	India	2022-2023
73	Hades Sun Power Limited	India	2022-2023
74	Hermes Sun Power Limited	India	2022-2023
75	FRUGAL ENERGY PRIVATE LTD	India	2022-2023
76	HELIA ENERGY PARK PRIVATE LIMITED	India	2022-2023
77	Energy Ava Yarz LLC	Iran	2023
78	GOREYSBRIDGE SPV LIMITED	Ireland	2019-2023
79	GOREY SPV LIMITED	Ireland	2019-2023
80	MYT EPC Ireland Limited	Ireland	2022-2023
81	Ballyhales Solar SPV LTD	Ireland	2019-2023
82	Carrick Solar SPV LTD	Ireland	2019-2023
83	Cahir solar spv ltd	Ireland	2019-2023
84	METKA EGN ITALY S.R.L.	Italy	2020-2023
85	METKA EGN SARDINIA SRL	Italy	2018-2023
86	METKA EGN APULIA SRL	Italy	2018-2023
87	MY SUN SRL	Italy	2018-2023

Notes to the Interim Condensed Financial Information

88	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021-2023
89	MYT ENERGY DEVELOPMENT SRL	Italy	2021-2023
90	CATCH THE SUN 2 S.R.L.	Italy	2021-2023
91	CATCH THE SUN 5 S.R.L.	Italy	2021-2023
92	MYT SARDINIA 1 S.R.L.	Italy	2022-2023
93	MYT SARDINIA 2 S.R.L.	Italy	2022-2023
94	MYT SARDINIA 3 S.R.L.	Italy	2022-2023
95	MYT SARDINIA 4 S.R.L.	Italy	2022-2023
96	MYT SARDINIA 5 S.R.L.	Italy	2022-2023
97	MYT SARDINIA 6 S.R.L.	Italy	2022-2023
98	SOLAR CHALLENGE 3 S.R.L.	Italy	2022-2023
99	NLSOLARE S.R.L.	Italy	2022-2023
100	LUXENIA S.R.L.	Italy	2022-2023
101	MYT APULIA STORAGE 1 S.r.l	Italy	2022-2023
102	MYT APULIA STORAGE 2 S.r.l	Italy	2022-2023
103	MYT APULIA STORAGE 3 S.r.l	Italy	2022-2023
104	MYT APULIA H2 S.R.L	Italy	2022-2023
105	RENEWABLE ADVENTURE 3 S.R.L	Italy	2022-2023
106	MYT GG ENERGY 8 S.R.L (ex-GREEN GENIUS 8 S.R.L)	Italy	2022-2023
107	MYT GG ENERGY 16 S.R.L (ex-GREEN GENIUS 16 S.R.L)	Italy	2022-2023
108	GREEN GENIUS 7 S.R.L	Italy	2022-2023
109	MYT SOLAR CORALLO S.r.l.	Italy	2019-2023
110	MYT ENERGY CLUSTER HOLDING S.R.L.	Italy	2023
111	MYT STORAGE SYSTEM S.R.L.	Italy	2020-2023
112	CATCH THE SUN 3 S.R.L.	Italy	2021-2023
113	CATCH THE SUN 4 S.R.L.	Italy	2021-2023
114	CATCH THE SUN 6 S.R.L.	Italy	2021-2023
115	VIFRA ENERGY S.R.L.	Italy	2022-2023
116	MYT DEVELOPMENT INITIATIVES SRL	Italy	2021-2023
117	FAMILY ENERGY SRL	Italy	2019-2023
118	UBH SOLAR ITALIA S.R.L.	Italy	2022-2023
119	FB ENERGY S.r.l.	Italy	2020-2023
120	CATCH THE SUN SRL	Italy	2020-2023
121	MYT EOLO 1 S.R.L.	Italy	2022-2023
122	MYT CASTELLANETA FTV SRL	Italy	2023
123	MYT CIMINNA STG SRL	Italy	2023
124	MYT SICILY RENEWABLES S.R.L (EX MYT SARDINIA CONNECTION SRL)	Italy	2023
125	MYT APULIA CONNECTION SRL (EX MYT TARANTO STORAGE SRL)	Italy	2023
126	MYT RENEWABLES CONNECTION SRL	Italy	2023
127	SAN LAZZARO SRL	Italy	2022-2023
128	MYT RENEWABLES DEVELOPMENT 1 SRL	Italy	2023
129	MYT RENEWABLES DEVELOPMENT 2 SRL	Italy	2023
130	MYT RENEWABLES DEVELOPMENT 3 SRL	Italy	2023
131	MYT RENEWABLES DEVELOPMENT 4 SRL	Italy	2023
132	MYT RENEWABLES DEVELOPMENT 5 SRL	Italy	2023
133	M STORAGE MAR PICCOLO S.R.L.	Italy	2023

Notes to the Interim Condensed Financial Information

134	M FLOATING MAR PICCOLO S.R.L.	Italy	2023
135	RENEWABLES ADVENTURE S.R.L.	Italy	2020-2023
136	RENEWABLES ADVENTURE 2 S.R.L.	Italy	2021-2023
137	MYTILINEOS HOLDING ITA 1 SRL	Italy	2023
138	ATON ROOF 2 SRL	Italy	2023
139	IMPERIALE SRL	Italy	2023
140	REMESINA SRL	Italy	2023
141	RENEWABLES ADVENTURE 8 S.R.L.	Italy	2022-2023
142	METKA EGN KZ LLP	Kazakhstan	2018-2023
143	METKA GENERAL CONTRACTOR CO. LTD	Korea	2018-2023
144	METKA KOREA LTD	Korea	2018-2023
145	VIGA KOREA TAEAHN Inc.	Korea	2018-2023
146	MK SOLAR CO. LTD.	Korea	2020-2023
147	HANMAEUM ENERGY CO., LTD.	Korea	2020-2023
148	NAMWOON A CO LTD	Korea	2022-2023
149	NAMWOON B CO LTD	Korea	2022-2023
150	YOUNGCHANGRI POWER PLANT CO., LTD	Korea	2017-2023
151	GOONGRI JOOMIN GREEN ENERGY	Korea	2023
152	VIGA KOREA CHUNGNAM INC	Korea	2023
153	YOUNGAM SOLAR	Korea	2023
154	HAMYANG SOLAR CO. LTD	Korea	2023
155	JEI VIGA INC.	Korea	2023
156	HANMAEUM PV CO., LTD	Korea	2016-2023
157	MYTILINEOS FINANCE S.A.	Luxembourg	2018-2023
158	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	2018-2023
159	METKA EGN MEXICO, S. DE R.L. DE C.V.	Mexico	2018-2023
160	METKA EGN Mexico Holding S.A. DE C.V.	Mexico	2020-2023
161	MYTILINEOS (NZ) PTY LIMITED	New Zealand	2023
162	M RENEWABLES NZ DEVELOPMENTS PTY LIMITED	New Zealand	2023
163	WAIKINO PROJECT PTY LIMITED	New Zealand	2023
164	OHINEWAI PROJECT PTY LIMITED	New Zealand	2023
165	GLENBROOK PROJECT PTY LIMITED	New Zealand	2023
166	TE KOWHAI PROJECT PTY LIMITED	New Zealand	2023
167	BUNNYTHORPE PROJECT PTY LIMITED	New Zealand	2023
168	METKA POWER WEST AFRICA LIMITED	Nigeria	2017-2023
169	MYTILINEOS HEAT AND POWER GENERATION	North Macedonia	2022-2023
170	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022-2023
171	MYT CLEAN ENERGY NM DOOEL Skopje	North Macedonia	2022-2023
172	RIVERA DEL RIO	Panama	2020-2023
173	MYT STRUGA SP. ZOO	Poland	2022-2023
174	MYT WITKOW SP. ZOO	Poland	2022-2023
175	FALCADE SP. ZO.O	Poland	2022-2023
176	GEROCARNE SP. ZO.O	Poland	2022-2023
177	NARBOLIA SP. ZO.O	Poland	2022-2023
178	ORTUCCHIO SP. ZO.O	Poland	2022-2023
179	MYT Poland Sp. Zo.o	Poland	2022-2023

Notes to the Interim Condensed Financial Information

180	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	2021-2023
181	METKA CYPRUS PORTUGAL 2	Portugal	2019-2023
182	METKA CYPRUS PORTUGAL 3	Portugal	2019-2023
183	CENTRAL SOLAR DE DIVOR LDA	Portugal	2020-2023
184	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2020-2023
185	CENTRAL SOLAR DA AJUDA, LDA.	Portugal	2022-2023
186	CENTRAL SOLAR DE ESCORVAS LDA.	Portugal	2022-2023
187	NYTI PORTUGAL UNIPessoal LDA (Fundao)	Portugal	2023
188	REHEL UNIPessoal LDA (Pinhel)	Portugal	2023
189	METKA BRAZI SRL	Romania	2018-2023
190	SOMETRA S.A.	Romania	2019-2023
191	DELTA PROJECT CONSTRUCT SRL	Romania	2018-2023
192	METKA EGN ROM S.R.L.	Romania	2021-2023
193	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	2021-2023
194	SOLAR RENEWABLE S.R.L. (Mosteni)	Romania	2020-2023
195	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	2022-2023
196	SUNLIGHT VENTURE SRL	Romania	2022-2023
197	JRD Solar Srl (Mereni)	Romania	2018-2023
198	Solar Challenge Srl (Mihalesti)	Romania	2020-2023
199	Galicnord SRL (Melinesti)	Romania	2018-2023
200	ENERGY PARTNERS ALPHA SOLAR SRL (LANCA)	Romania	2021-2023
201	MYT AP 1 SRL	Romania	2023
202	MYT APUZ SRL	Romania	2023
203	MYT COSTE SRL	Romania	2023
204	MYT SOLAR ENERGY SRL	Romania	2023
205	MYT APCOS SRL	Romania	2023
206	SOLAR MYT GRH2 SRL	Romania	2023
207	NAPOCA EAST GATE DEVELOPMENT (Letca Noua)	Romania	2023
208	ALBERT SOLAR ENERGY SRL	Romania	2023
209	GIASS SOLAR ENERGY SRL	Romania	2023
210	VGM SOLAR ENERGY SRL	Romania	2023
211	ELEMKA SAUDI	Saudi Arabia	2018-2023
212	MYTILINEOS BELGRADE D.O.O.	Serbia	2018-2023
213	METKA EGN SINGAPORE PTE LTD	Singapore	2019-2023
214	METKA EGN Singapore Holdings Pte Ltd	Singapore	2020-2023
215	METKA EGN SINGAPORE HOLDINGS 2 PTE. LTD	Singapore	2020-2023
216	METKA EGN SINGAPORE HOLDINGS 3 PTE. LTD	Singapore	2020-2023
217	MAVIS SOLAR FARM SINGAPORE PTE. LTD	Singapore	2020-2023
218	MOURA SOLAR FARM PTE. LTD	Singapore	2020-2023
219	WYALONG SOLAR FARM PTE. LTD	Singapore	2020-2023
220	PENRITH BESS HOLDING PTE LTD	Singapore	2020-2023
221	METKA EGN SINGAPORE HOLDINGS 4 PTE	Singapore	2021-2023
222	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	2022-2023
223	MUNNA CREEK HOLDING PTE LTD	Singapore	2022-2023
224	METKA EGN Singapore Holdings 5 Pte. Ltd	Singapore	2022-2023
225	UPPER HUNTER HOLDING PTE LTD	Singapore	2022-2023

Notes to the Interim Condensed Financial Information

226	MOAMA HOLDING PTE LTD	Singapore	2022-2023
227	MYT NZ DEVELOPMENT HOLDCO PTE LTD	Singapore	2023
228	METKA EGN SPAIN SLU	Spain	2019-2023
229	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	2019-2023
230	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	2019-2023
231	METKA EGN SPAIN HOLDING 2 SL	Spain	2020-2023
232	METKA EGN SOLAR 1 SOCIEDAD LIMITADA	Spain	2019-2023
233	METKA EGN SOLAR 3 SOCIEDAD LIMITADA	Spain	2019-2023
234	METKA EGN SOLAR 6 SOCIEDAD LIMITADA	Spain	2019-2023
235	METKA EGN SOLAR 7 SOCIEDAD LIMITADA	Spain	2019-2023
236	METKA EGN SOLAR 8 SOCIEDAD LIMITADA	Spain	2019-2023
237	METKA EGN SOLAR 9 SOCIEDAD LIMITADA	Spain	2019-2023
238	METKA EGN SOLAR 10 SOCIEDAD LIMITADA	Spain	2019-2023
239	METKA EGN SOLAR 11 SOCIEDAD LIMITADA	Spain	2019-2023
240	METKA EGN SOLAR 12 SOCIEDAD LIMITADA	Spain	2019-2023
241	METKA EGN SOLAR 13 SOCIEDAD LIMITADA	Spain	2019-2023
242	METKA EGN SOLAR 14 SOCIEDAD LIMITADA	Spain	2019-2023
243	METKA EGN SOLAR 15 SOCIEDAD LIMITADA	Spain	2019-2023
244	METKA EGN SOLAR 16 SOCIEDAD LIMITADA	Spain	2020-2023
245	METKA EGN SOLAR 17 SOCIEDAD LIMITADA	Spain	2020-2023
246	METKA EGN SOLAR 18 SOCIEDAD LIMITADA	Spain	2020-2023
247	METKA EGN SOLAR 19 SOCIEDAD LIMITADA	Spain	2020-2023
248	METKA EGN SOLAR 20 SOCIEDAD LIMITADA	Spain	2020-2023
249	METKA EGN SOLAR 21 SOCIEDAD LIMITADA	Spain	2020-2023
250	METKA EGN SOLAR 22 SOCIEDAD LIMITADA	Spain	2020-2023
251	METKA EGN SOLAR 23 SOCIEDAD LIMITADA	Spain	2020-2023
252	METKA EGN SOLAR 24 SOCIEDAD LIMITADA	Spain	2020-2023
253	METKA EGN SOLAR 25 SOCIEDAD LIMITADA	Spain	2020-2023
254	METKA EGN SOLAR 26 SOCIEDAD LIMITADA	Spain	2020-2023
255	METKA EGN SOLAR 27 SOCIEDAD LIMITADA	Spain	2020-2023
256	METKA EGN SOLAR 28 SOCIEDAD LIMITADA	Spain	2020-2023
257	METKA EGN SOLAR 29 SOCIEDAD LIMITADA	Spain	2020-2023
258	METKA EGN SOLAR 30 SOCIEDAD LIMITADA	Spain	2020-2023
259	METKA EGN SOLAR 31 SOCIEDAD LIMITADA	Spain	2020-2023
260	METKA EGN SOLAR 32 SOCIEDAD LIMITADA	Spain	2020-2023
261	METKA EGN SOLAR 33 SOCIEDAD LIMITADA	Spain	2020-2023
262	METKA EGN SOLAR 34 SOCIEDAD LIMITADA	Spain	2020-2023
263	METKA EGN SOLAR 35 SOCIEDAD LIMITADA	Spain	2020-2023
264	METKA EGN SOLAR 36 SOCIEDAD LIMITADA	Spain	2020-2023
265	METKA EGN SOLAR 37 SOCIEDAD LIMITADA	Spain	2020-2023
266	METKA EGN SOLAR 38 SOCIEDAD LIMITADA	Spain	2020-2023
267	METKA EGN SOLAR 39 SOCIEDAD LIMITADA	Spain	2020-2023
268	METKA EGN SOLAR 40 SOCIEDAD LIMITADA	Spain	2020-2023
269	CORAL SOLAR SL	Spain	2022-2023
270	DESARROLLOS SOLARES DE TOMELLOSO SL	Spain	2022-2023
271	ESTRELLA SOLAR SL	Spain	2022-2023

Notes to the Interim Condensed Financial Information

272	PERFORMAN LARK SL(Medina)	Spain	2023
273	EXPANSION HABIT SL (Mudarra)	Spain	2023
274	METLEN INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	2018-2023
275	METKA EGN GREEN POWER HOLDINGS CO LTD	Taiwan	2021-2023
276	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	2021-2023
277	METKA-EGN UGANDA SMC LTD	Uganda	2018-2023
278	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	2023
279	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	2023
280	METKA-EGN LIMITED	United Kingdom	2022-2023
281	FALAG Holdings Limited	United Kingdom	2022-2023
282	EEB13 Limited (Cordon)	United Kingdom	2022-2023
283	METKA EGN RENEWCO HOLDING LIMITED	United Kingdom	2022-2023
284	METKA EGN TW HOLDINGS LIMITED	United Kingdom	2022-2023
285	SSPV1 LIMITED (Carey)	United Kingdom	2022-2023
286	WATNALL ENERGY LIMITED	United Kingdom	2022-2023
287	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2022-2023
288	REGENER8 SPV 1 LIMITED	United Kingdom	2022-2023
289	REGENER8 SPV 2 LIMITED	United Kingdom	2022-2023
290	REGENER8 SPV 3 LIMITED	United Kingdom	2022-2023
291	REGENER8 SPV 4 LIMITED	United Kingdom	2022-2023
292	MYT UK HOLDING 1 LIMITED	United Kingdom	2022-2023
293	SELSSE Solar Holdings I Limited	United Kingdom	2022-2023
294	MYT UK Holding 4 Limited	United Kingdom	2022-2023
295	MYT UK Holding 5 Limited	United Kingdom	2022-2023
296	DOCKING FARM SOLAR LTD	United Kingdom	2022-2023
297	NORTH FARM SOLAR EXTENSION LTD	United Kingdom	2022-2023
298	SELSSE SOLAR HOLDINGS IV LTD	United Kingdom	2022-2023
299	MYT UK Holding 2 Limited	United Kingdom	2022-2023
300	MYT UK Holding 3 Limited	United Kingdom	2022-2023
301	HAUNTON FARMERS' SOLAR Limited	United Kingdom	2022-2023
302	WHIRLBUSH SOLAR Limited	United Kingdom	2022-2023
303	GREEN FARM SOLAR LIMITED	United Kingdom	2022-2023
304	HOLLYHURST FARM LIMITED	United Kingdom	2022-2023
305	Blounts Court Farm Limited	United Kingdom	2022-2023
306	METKA EGN CENTRAL ASIA	Uzbekistan	2020-2023

In the first half of 2024, the audit for the Ghanaian branch of Power Projects Turkey was completed for the fiscal years 2020 – 2022, resulting in the imposition of taxes amounting to €0,2 million.

7.29 Other Contingent Assets and Liabilities

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

According to the inforatory notes sent by the societe anonyme named Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP SA) on 01.02.2021 to the Company, an extraordinary contribution was imposed upon the

Notes to the Interim Condensed Financial Information

total income of electricity quantities injected to the transmission system from the High-Efficiency Cogeneration of Heat and Power (CHP) plant of the of Metallurgy Business Unit.

From the interpretation of the relevant law provision (article 157 of law 4579/2020), taking also into consideration the parliament's explanatory memorandum, results, that legally, regulatory and economically- technically, it is correct and reasonable to calculate this extraordinary contribution exclusively on the part of the income (turnover) of the dispatched electricity quantities from the CHP plant which is paid by DAPEEP and concerns the special account for renewable energy sources (ELAPE), and not for the part of the generated electricity, which relates to the wholesale electricity market and is invoiced to the societe anonyme Hellenic Energy Exchange SA (HEEx). The amount disputed by the Company amounts to €2,3 million.

The Company filed an appeal before the administrative courts against the Greek State and DAPEEP for the annulment of the informatory 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.

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 / οκ.8786 / 06.05.2010 for the implementation of the System of Guarantees of Origin of the Electricity from RES and High Efficiency CHP and its Ensuring Mechanism".

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

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

The decisions of the Council of State were issued, according to which the Company's petitions for annulment have been rejected. On the contrary to the decision no. 1652/2022 of the Supreme Court of Justice, the Company's application before the Administrative Court of Appeal of Athens for the annulment of no. 334/2017 of the RAE decision was accepted and the above decisions were deemed illegal and annulled. It is also noted that, on the one hand, the annulment decision has retroactive effect, resulting in the administrative act being annulled to be considered as if it never existed, while on the other hand, even an appeal against the decision has no effect of suspension.

Notes to the Interim Condensed Financial Information

In view of the above, the decision RAE 569/2016 is considered as if it never existed and the duty to comply with the decision No. 1652/2022 of the Administrative Court of Appeal of Athens mandates that the pricing of electricity for the period from 12.01.2017 onwards be corrected immediately, based on the decisions RAE 700/2012 and 341/2013 and according to the specific provisions in the Appendix attached thereto. RAE filed an appeal against the above decision, the hearing has been scheduled for 05.11.2024.

7.30 Post – Balance Sheet Events

July 9, 2024 - Metlen Energy & Metals S.A. is hereby announcing, following the announcement dated 22.08.2023, the completion of the acquisition of the total shares of EFA ENERGY COMPANY OF NATURAL GAS ANONYMOUS COMPANY (“EfaEnergy”) on 09.07.2024.

July 29, 2024 - METLEN Energy & Metals S.A. is hereby announcing, following the announcement dated 09.08.2023, the completion of the acquisition of the total shares of VOLTERRA S.A. (“VOLTERRA”) on 25.07.2024.

The completion of the acquisition will be followed by a merger process, with the absorption of VOLTERRA by the parent METLEN Energy & Metals, which activates through the Protergia brand in the retail.

Maroussi, 5 August 2024

Evangelos Mytilineos

I.D. No AN 094179/2017

Chairman of the Board & Chief Executive Officer

Eleftheria Kontogianni

I.D. No A00419969/2024

Spyridon Kasdas

I.D. No AP 104707/2022

Chief Finance Officer

Ioannis Boumponaris

I.D. No AM 499302/2014

Vice-Chairman A’ of the Board

Panayiota Zacharaki

I.D. No AM 546618/2016

Finance & MIS Director

Senior Accounting Manager