

# **Internal Regulation**



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## A. Introduction

### Foreword

The present Internal Regulation (hereinafter the "Regulation") of the company named "**MYTILINEOS S.A.**" (hereinafter the "**Company**") has been prepared in accordance with the provisions of Article 14 of Law 4706/2020 on " Corporate Governance of societies anonymes, modern capital market, implementation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures on the application of the Regulation (EU) 2017/1131 and other provisions ", the provisions of the Company's Articles of Association (hereinafter the "**Articles of Association**"), as applicable, as well as in accordance with the legal framework governing the Company.

The Regulation was approved and entered into force by the decision of the Board of Directors of the Company dated 20.07.2007, and subsequently amended by the decisions of the Board of Directors of the Company dated 7.11.2007, 28.03.2008, 26.03.2009, 2.11.2009, 17.11.2010, 27.03.2012, 13.06.2017, 06.10.2017, 02.08.2021, 01.06.2023 and 08.12.2023.

The Regulation is based on the current organizational chart of the Company, and corresponds to its size, its object and the principles of modern organization. The Regulation do not supersede the Articles of Association and apply in parallel with the latter, and reference to the provisions of the Articles of Association and their content in this Regulation is made solely for the purpose of supplementing the content of the latter.



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## **Article 1: Object of the Regulation**

The Regulation define, among other things:

- The organizational structure of the Company.
- The structure of the Company's services, as well as the relationship of the services with each other and with the Management.
- The responsibilities of the executive and non-executive members of the Company's Board of Directors.
- The procedures for the recruitment of the Company's Senior Executives (as defined in this Regulation, as amended) and their performance evaluation.
- The procedures for monitoring the transactions carried out by persons employed by the Company, whether under an employment contract or otherwise, and who have access to privileged information, as well as persons who exercise managerial activities in the Company and persons closely associated with such persons, in securities of the Company or affiliated companies, when such securities are traded on a regulated market.
- The procedures for public disclosure of transactions in securities of the Company or of affiliated companies, when the securities are traded on a regulated market, of persons exercising managerial activities in the Company and of persons having close relationships with such persons, as well as of other persons for whom the Company has a disclosure obligation under the applicable legislation.
- The rules governing transactions between affiliated companies, as defined in the applicable legislation, the monitoring of such transactions and their appropriate disclosure to the Company's bodies and shareholders.
- The basic principles of organization, operation and management of the Company.
- The main features of the Internal Control System.
- The policy and procedure for conducting a periodic evaluation of the Internal Control System.
- The policies and procedures for preventing and handling with conflict of interest situations.
- The Company's policies and procedures for compliance with the laws and regulations governing its organization and operation, as well as its activities.
- The training policy for the members of the Board of Directors, Senior Executives and other executives of the Company, in particular those involved in internal audit, risk management, compliance and information systems.



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- The Company's sustainable development policy.

The purpose of the Regulation is to define the Company's organizational and operational framework in order to ensure:

- The continuous compliance of the Company with the legislative and regulatory provisions which regulate its organization and operation, as well as its activities; and
- The review of the management bodies' decision-making process.

## **Article 2: Persons obligated to comply with the Regulation**

The Regulation is applicable to the following persons (hereinafter the "**Liable Persons**"):

- The members of the Board of Directors,
- The Chief Executive Officer and the Company's executives,
- The Company's employees who are connected with dependent employment, paid employment, etc., and
- The Company's associates who provide their services under a contract for the provision of an independent services or project, in the case of a cooperation based on a particular relationship of trust or when the contract in place specifically makes the associates subject to the present Regulation.

The Liable Persons are directly bound by the provisions of the Regulation. They must diligently perform their duties within the framework of their organizational position (or the terms of their cooperation with the Company, with regards to external partners), as specified in their contract with the Company (employment contract or contract for the provision of independent services), in the Articles of Association, in the decisions of the corporate bodies, as well as by their immediate hierarchical supervisor, by the Board of Directors or by the Chief Executive Officer, based on the operational requirements of the Company.

## **Article 3: Regulation effect and amendment procedure**

The present Regulation, as well as any amendments thereto, shall enter into force immediately upon its approval by the Company's Board of Directors and shall be binding on all Liable Persons. A summary of the Regulation, as applicable, is obligatorily posted on the Company's website, through which it is communicated to the Liable Persons.



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The members of the Board of Directors, the Internal Audit Division, as well as the Senior Executives (as defined below), individually or collectively, periodically assess the Regulation's appropriateness and effectiveness. Upon the written recommendation of a member of the Board of Directors, the Internal Audit Division or a Senior Executive, the Board of Directors shall decide on any required amendments to the Regulation.

In the event of changes in the legislative framework and in the Company's organizational structure, the Board of Directors of the Company shall revise and amend the Regulation.



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## **B. Management Bodies and Organisational Structure of the Company**

### **Article 4: General Meeting of the Company**

The General Meeting of the Company's shareholders is the supreme body of the Company and is entitled to decide on any matter concerning the Company. Its legal decisions are also binding on shareholders who are absent or dissenting.

Shareholders exercise their rights related to the management of the Company only by participating in the General Meeting. In particular, the General Meeting is the only one competent to decide on:

- Revival or dissolution of the Company, as well as amendments to the Articles of Association, including increases and decreases in capital,
- Election of members of the Board of Directors and Auditors,
- Approval of the overall management according to article 108 of Law 4548/2018 and discharge of the Auditors,
- Approval of the annual and any consolidated financial statements,
- Allocation of annual profits,
- Approval of the provision of fees or advance payment of fees according to article 109 of Law 4548/2018,
- Approval of the remuneration policy and remuneration report,
- Merger, division, conversion, revival, extension of the duration or dissolution of the company,
- Appointment of liquidators, and
- Any other matter provided for by law.

The above responsibilities do not include:

- Capital increases or capital revaluation operations expressly entrusted by law to the Board of Directors, increases imposed by the provisions of other laws,
- The amendment or adaptation of provisions of the Articles of Association by the Board of Directors in cases where this is expressly provided for by law,
- The election, in accordance with the statutes, of members to replace those who have resigned, died or otherwise lost their status,



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- The absorption pursuant to Articles 35 and 36 of Law No. 4601/2019 of a public limited company by another public limited company that holds one hundred percent (100%) or ninety percent (90%) or more of its shares, respectively,
- The possibility of distributing interim dividends according to paragraphs 1 and 2 of Article 162 of Law 4548/2018, and
- The possibility of distributing profits or voluntary reserves within the current financial year, in accordance with paragraph 3 of Article 162 of Law 4548/2018, by a decision of the Board of Directors, subject to publication.

The legal decisions of the General Meeting are also binding on shareholders who are absent or dissenting.

The General Meeting of Shareholders is convened by the Board of Directors, by the Company's regular auditor upon request to the Chairperson of the Board of Directors, by minority shareholders or, if the relevant conditions are met, by another person or body expressly provided for by law. The General Meeting shall meet regularly at the registered office of the Company or in the district of another municipality within the prefecture of the registered office or another municipality adjacent to the registered office, at least once a year, always within the first six months following the end of each financial year. The General Meeting may also meet in the district of the municipality where the registered office of the regulated market, where the Company's shares are listed, is located. The Board of Directors may decide to convene a General Meeting entirely at a distance (virtual-only) when absolutely necessary, having taken into account any exceptional circumstances (such as governmental directives or other restrictions or recommendations or measures that may prevent meetings with physical presence), but always ensuring that shareholders have the appropriate opportunity to actively participate in the General Meeting and exercise their rights. The Board of Directors may convene an extraordinary meeting of the General Meeting of Shareholders when it deems it appropriate or necessary.

The General Meeting, with the exception of reconvened meetings and those assimilated to them, must be convened at least twenty (20) full days before the date set for its meeting. It is clarified that non-working days are also taken into account. The day of publication of the invitation to the General Meeting and the day of its meeting shall not be counted. The notice convening the General Meeting shall include at least the following information: the exact address of the premises, the date and time of the meeting, the items on the agenda in clear terms, the shareholders entitled to attend, precise instructions as to how shareholders may attend the meeting and exercise their rights in person or by proxy or, where appropriate, at a distance, the rights of shareholders, with an indication of the time limit within which each right may be exercised, or alternatively, the time limit for the exercise of the rights of shareholders.



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A convocation shall not be required where shareholders representing the whole of the share capital are present or represented and none of them opposes the holding of the meeting and the adoption of resolutions.

Participation in the General Meeting from a distance by audiovisual or other electronic means is permitted, without the physical presence of the shareholder at the venue. It is also permitted to participate in voting by distance, by electronic means or by correspondence conducted before the meeting. The Board of Directors shall decide to activate the above possibilities, separately or cumulatively, in respect of one or more General Meetings or for a specified period of time, to determine the relevant technical and procedural details, and to adopt procedures to ensure the identity of the person participating and the origin of the vote, as well as the security of the electronic or other connection.

The General Meeting is considered quorate and valid for addressing items on the agenda when a representation of at least twenty percent (20%) of the paid-up Share Capital is achieved. In the event that this quorum is not attained at the initial meeting, a subsequent meeting will be convened within twenty (20) days from the date of the canceled meeting. The Board of Directors must issue a notice at least ten (10) days in advance of this reconvened meeting. The reconvened meeting is deemed quorate and is authorized to deliberate on the matters originally outlined in the agenda, regardless of the portion of the paid-up Share Capital represented. No additional notice is required for the reconvened meeting if the original notice has already specified the time and place of the reconvened meeting, provided that there is a minimum of five (5) days between the canceled meeting and the reconvened meeting.

Decisions of the General Meeting shall be taken by an absolute majority of the votes represented at that Meeting. Exceptionally, the General Meeting is quorate and meets validly on the items on the agenda if at least half (1/2) of the paid-up capital is represented at the meeting when it comes to decisions concerning: the change in the nationality of the Company, the change in the business scope, the increase in shareholders' liabilities, the regular increase of the capital, unless required by law or carried out through the capitalization of reserves, the reduction of the capital, unless conducted in accordance with paragraph 5 of 4548/2018 or paragraph 6 of Article 49 of Law No. 4548/2018, changes in the manner of distribution of profits, the merger, division, conversion, revival, extension of the duration or dissolution of the Company, the granting or renewal of authority to the Board of Directors to increase the capital, in accordance with paragraph 1 of Article 24 of Law No. 4548/2018, as well as in any other case specified by law for which the General Meeting decides with an increased quorum and majority.



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The General Meeting is provisionally chaired by the Chairperson of the Board of Directors, or in case of impediment, by their deputy, who may be appointed for this purpose by the Board of Directors through a specific decision. The duties of Secretary shall be performed temporarily by the person appointed by the Chairperson. Once the list of shareholders entitled to vote has been approved, the meeting shall proceed to the election of its permanent Chairperson and a Secretary, who also performs the duties of the scrutineer. Decisions on these matters shall be taken by a two-thirds (2/3) majority of the votes represented at the General Meeting.

The discussions and decisions of the General Meeting are limited to the items on the agenda. The agenda shall be drawn up by the Board of Directors and shall include the proposals of the Board of Directors to the Meeting, as well as any proposals of the auditors or shareholders representing one twentieth (1/20) of the paid-up share capital. Minutes, signed by the Chairperson and the Secretary, shall be kept of the matters discussed and on which decisions are taken at the Meeting. The list of shareholders presented or represented at the General Meeting shall be entered at the beginning of the minutes.

## **Article 5: Board of Directors**

### **5.1. Election, composition and term of office of the Board of Directors**

The Company is governed by a Board of Directors, consisting of seven (7) to fifteen (15) members. The members of the Board of Directors shall be elected by the General Meeting of the Company's shareholders for a term of four (4) years, which shall be extended until the expiry of the period within which the next ordinary General Meeting must be convened and until the relevant resolution is adopted. Members of the Board of Directors may be freely re-elected.

The selection/election of members takes into account the legislative requirements, the Terms of Reference of the Board of Directors, the principles outlined in the Suitability Policy and the Diversity Policy. The Board of Directors is diverse, and its members have the appropriate level of knowledge, skills and experience required to achieve the expected outcome.

The members of the Board of Directors (BoD), as defined in Law 4706/2020 on corporate governance, are divided into executive, non-executive and independent non-executive members.

- **"Executive members"** are defined as the members of the BoD who have executive responsibilities with regard to the management of the Company, within the framework of the duties assigned to them.



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- **"Non-executive members"** are defined as the members of the BoD who do not have executive responsibilities in the management of the Company within the framework of the duties assigned to them, beyond the general duties reserved to them by their status as members of the BoD, and who have been entrusted with the role of systematic supervision and monitoring of decision-making by the Management.
- **"Independent non-executive members"** are defined as those non-executive members of the BoD who, upon their appointment or election and during their term of office, meet the independence criteria provided for in the legal framework and the "Policy on board members' independence and procedure for assessing independence criteria and for notifying dependency relationships" of the Company.

The Company has established a "Policy on board members' independence and procedure for assessing independence criteria and for notifying dependency relationships" which is an internal Company's document and is considered appropriate for the size and organizational structure, as well as for the nature, scale and complexity of its business activities. The "Policy on board members' independence and procedure for assessing independence criteria and for notifying dependency relationships", as currently in force, is intended to define the criteria for assessing the independence of independent BoD members, as well as to establish the procedure and rules to be followed for the disclosure of any dependency relationships of independent Board members and persons closely associated to such persons, on the one hand, and for the assessment of the fulfilment of the independence criteria, on the other hand.

## **5.2. Responsibilities of the Board of Directors**

The BoD, acting collectively, manages the Company and exercises control over all Company activities. It manages the Company's assets, represents the Company and takes decisions on all matters concerning the Company with a view to promoting the Company's purpose, with the exception of matters which, according to the law or the Articles of Association, are the exclusive responsibility of the General Meeting of Shareholders. The BoD operates effectively to serve the long-term interests and sustainability of the Company. The BoD sets the tone in relation to standards of corporate governance and has voluntarily adopted the UK Corporate Governance Code.

It is further responsible for the full and effective control of the Company's activities and acts in accordance with the provisions of the law and the Articles of Association.

The basic responsibilities of the BoD include, in particular, the following. The BoD:



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- Exercises the governance (management and representation) of the Company and has authority to decide on all matters concerning the management of the Company, the administration of its property and the pursuit of its purpose in general, except for those matters which according to the law, the Articles of Association or the present Terms of Reference, fall within the exclusive remit of the General Meeting.
- Assesses and monitor the prevailing culture in the Company. Where it is not satisfied that the policies, practices or behaviours throughout the Company are not aligned with the Company's purpose, values and strategy, the Board should seek assurance that the senior management has taken corrective action, by requesting relevant updates on the matter.
- Assigns and oversees the procedure for the publications and announcements of the Company required by law, ensuring that the Company's codified Articles of Association, as in force, are posted on the Company's website.
- Ensures the adequate and effective operation of the Company's Internal Control System.
- Ensures that transparent policies and procedures are in place to ensure the independence and effectiveness of internal and external audit.
- Establishes procedures for risk management, oversees the Internal Control System and determines the nature and extent of the key risks that the Company is willing to assume in order to achieve its long-term strategic objectives.
- Establishes a framework of prudent and effective controls that will allow for risk assessment and management.
- Conducts a thorough assessment of the Company's emerging and principal risks.
- Reviews, on a regular basis, the Company's Whistleblowing Framework and receives updates from the Compliance Division on employee reports.
- Is responsible for the effective supervision of the Senior Executives.
- Approves the annual and consolidated financial statements, the interim financial statements and the communications on the annual and interim summary financial results.
- Approves the annual budget and the five-year business plan of the Company.
- Takes decisions on the distribution of dividends.
- Approves the annual management report of the BoD, including the annual corporate governance statement.
- Takes corporate transformation decisions.
- Takes decisions on the expansion or change of corporate activities.

- Ascertains that the independence criteria of the independent non-executive members of the BoD are met.
- Approves the Remuneration Policy of the members of the BoD.
- Approves the annual remuneration report.
- Appoints the Head of the Internal Audit Division.
- Submits for approval by the General Meeting of a proposal for the appointment of the external auditors.
- Adopts a Code of Corporate Governance and a Code of Business Conduct.
- Approves significant changes to the Company's organizational structure, in accordance with the Articles of Association and the Company's organizational structure.
- Approves transactions with related parties in accordance with applicable laws.
- Selects, evaluates and develops the Company's executives and determines their remuneration policy.

The operation and responsibilities of the BoD, including those of the Chairman, the Vice-Chairmans, the Chief Executive Officer, the Lead Independent Director, as well as the Company Secretary, are described in the Terms of Reference of the Board of Directors which constitutes an internal document of the Company. The Terms of Reference of the BoD are approved and amended by resolution of the BoD.

### **5.3. Responsibilities of the Chief Executive Officer**

The Chief Executive Officer has, inter alia, the following responsibilities:

- Setting the tone across the Company, communicating expectations in relation to its value system and ensuring that business policies and practices drive appropriate behaviour and the adoption of appropriate governance standards across the Company.
- Ensuring that the BoD and in particular the independent non-executive directors are aware of the views of Senior Executives on business issues and explaining in a balanced way any divergence of views before making a final decision.
- Ensuring that the Senior Executives provide the BoD, and in particular to the independent non-executive members, with accurate, timely and clear information in a manner and of a quality that enables the members to fulfil their duties.
- Moreover, the Chief Executive Officer has, inter alia, the following responsibilities:

- Recommending to the BoD proposals for the achievement of the objects set forth in the Articles of Association and for the preparation of the Company's strategic and operational plan.
- Monitoring and reviewing the implementation of the strategic objectives and the day-to-day management of the Company's affairs and providing the guidelines for the Company's Business Sectors (BS) and Central Functions (CF). Oversees and ensures the smooth, orderly and efficient operation of the Company in accordance with the strategic objectives, business plans and action plan as determined by resolutions of the BoD and the General Meeting. Participates in and reports to the BoD and implements the strategic choices and major decisions of the Company.
- In existing crisis or risk situations, as well as when circumstances require that measures be taken which are expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the business and the risks assumed, which are expected to affect the Company's financial position, informs the BoD in writing without delay, either jointly with the other executive members or alone, by submitting a report with the estimations and proposals to the BoD.
- Leading the Company's human resources and taking all necessary measures for the upskilling and utilization of Human Resources with emphasis on the principles of integrity, ethical values and knowledge of the staff.
- Exercising all the powers delegated by the BoD.

## **5.4. Committees**

### **5.4.1 Audit Committee**

The main role of the Audit Committee of the BoD is to support the BoD in fulfilling its responsibilities in overseeing the audit procedures for compliance with the legislative and regulatory framework relating to:

1. financial reporting,
2. the system of internal controls, including the Enterprise Risk Management Division, the Internal Audit Division and the Compliance Division; and
3. the supervision of the (external) mandatory regular audit (the "regular" audit) of the Company's individual and consolidated financial statements.



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The Terms of Reference of the Audit Committee are available on the Company's website and describe in detail the composition, operation and responsibilities of the Committee, particularly with regard to:

- Annual and periodic financial reports and statements and other financial information,
- Internal Control System,
- Relations with the Internal Audit Division,
- Relations with the external auditor and selection of the auditor,
- Annual planning/scheduling of auditing,
- Relations with shareholders.

#### **5.4.2 Remuneration and Nomination Committee**

The main role of the Remuneration and Nomination Committee of the BoD is to review and analyze: (a) the remuneration of the members of the BoD and the senior and other executives, and (b) the suitability of existing and prospective members of the BoD, within the framework of its responsibilities under its Terms of Reference. The principal role of the Remuneration and Nomination Committee is to review and deal with matters relating to:

1. Remuneration of the members of the BoD and the senior and other executives; and
2. The suitability of its current and prospective candidates of the BoD, within the scope of its responsibilities.

The Terms of Reference of the Remuneration and Nomination Committee are available on the Company's website and describe in detail the composition, operation and responsibilities of the Committee, in particular with regards to the following:

- Remuneration policy for (executive) BoD members and remuneration (type and level),
- Remuneration policy and remuneration (type and level) of Senior Executives, Remuneration policy for other executives,
- Remuneration of the Internal Audit Director,
- Annual report on the remuneration of BoD members,
- Incentive programs, in general,
- Significant organizational changes,
- Policy for the selection, deployment and development of executives,
- Recruitment of Senior Executives.



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### **5.4.3 Sustainable Development Committee**

The Sustainable Development Committee assists the BoD in the integration of Sustainable Development policies and procedures into the Company's key decision-making processes and operations.

The purpose of the Committee is to assist the BoD in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and to oversee the implementation of responsible and ethical business conduct, which is regularly assessed based on its results and performance in environmental, social and governance (ESG) issues.

The Terms of Reference of the Sustainable Development Committee are available on the Company's website and describe in detail the composition, operation and responsibilities of the Committee, in particular with regard to the following:

- Oversight and monitoring of the implementation of the Sustainable Development Policy, in accordance with the Company's relevant strategy,
- Review and approval of the process for determining material Sustainable Development issues,
- Approval of the contents of the Company's annual Sustainable Development Report,
- Informing and evaluating the results of the Stakeholder Consultation, giving appropriate guidance,
- Forwarding reports and making recommendations to the BoD for a better understanding of environmental, social and governance (ESG) issues, highlighting areas that may require action or improvement.

### **Article 6: Office of the Chief Executive Officer**

The organizational structure of the Company operates under the responsibility of the BoD and the CEO, who is supported by the Chief Administration Officer & Head of CEO's Office. The CEO's Office has the role of coordinating and handling issues related to the responsibilities of the CEO.

### **Article 7: Organizational Structure of the Company**

The organizational structure of the Company, the organizational chart and the Executive Governance bodies are defined and operate under the responsibility of the CEO and according to the Company's hierarchy, within the framework of the principles and practices defined by the Company's Corporate Governance.



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Corporate Governance is the system of principles and practices, as described in the Company's Regulation, on the basis of which the Company is organized, operated and managed in order to safeguard and satisfy the legitimate interests of all those it is associated with.

Within the framework of the principles and practices set out in corporate governance:

- the composition of the Company's BoD, its committees and the roles of its members are defined,
- the Company's organizational chart and the Executive Governance, i.e. the bodies for the formulation of strategic objectives, coordination, control and decision-making at executive level, are designed,
- the BoD decides to delegate responsibilities, general representation and special authorizations to competent persons,
- the BoD appoints the Audit Committee, the Remuneration and Nomination Committee and the Sustainable Development Committee to support its operations.

The Company's Organization includes the organizational structure, i.e. the segmentation of the business activities that create the Company's added value into sectors and the establishment of the central services and functions that ensure support, synergies, compliance **with laws and regulations and add value**. The organizational structure of the Company operates under the responsibility of the CEO.

The organizational structure of the Company includes:

- Two (2) Business Sectors:
  - (i) Energy
  - (ii) Metallurgy
- Eleven (11) Central Functions (CF), which, in addition to covering corporate functions and obligations, provide specialized support to the Business Sectors in the following areas: (a) Treasury & Investor Relations, (b) Strategy and M&A, (c) Administration, (d) Legal, Contracts & Compliance, (e) Corporate Governance & Sustainable Development, (f) Finance, (g) Corporate Affairs & Communication, (h) Human Resources, (i) European Affairs & Regulatory Advocacy, (j) Information Technology & Digital Strategy, and (k) Environment & Permitting, with the Chief of Staff holding administrative responsibility for the last three Central Functions.

The executive governance structure, which ensures expedient and good decision-making by the competent bodies, with full insight and optimal utilization of management time, includes decision preparation and coordination committees as follows:



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- Cabinet of the CEO, which meets on an ad-hoc basis to discuss the strategy and direction of the Company and monitors performance,
  - Quarterly Leadership Council, to inform the organization and to identify the future executives,
  - Two (2) Committees, in which specific issues are analyzed:
    - (i) Monthly Financial Committee, which deals with financial performance and risk, international markets and capital markets.
    - (ii) Capital Allocation Committee, which meets whenever capital allocation matters need to be considered.
  - Monthly committees of the Energy and Metallurgy Sectors, which are responsible for guiding the operation and monitoring the performance of the respective Sector and coordinating the projects identified in the strategic plan.
  - Support Functions Committee, which meets whenever necessary to consider issues related to the provision of support services to the respective Sectors.
- Senior Executive Team
- The Senior Executives of the Company are:
- Vice Chairman & Executive Director of the BoD for Regulatory and Strategic Energy and Infrastructure Issues
  - Chief Executive Director, Energy
  - Chief Executive Director, Metallurgy
  - Chief Administration Officer & Head of CEO's office
  - Chief Corporate Affairs & Communication Officer
  - Chief Finance Officer
  - Chief People Officer
  - Chief Treasury & IR Officer
  - Chief of Staff
  - Chief Strategy and M&A Officer
  - Group General Counsel, Legal, Contracts & Compliance



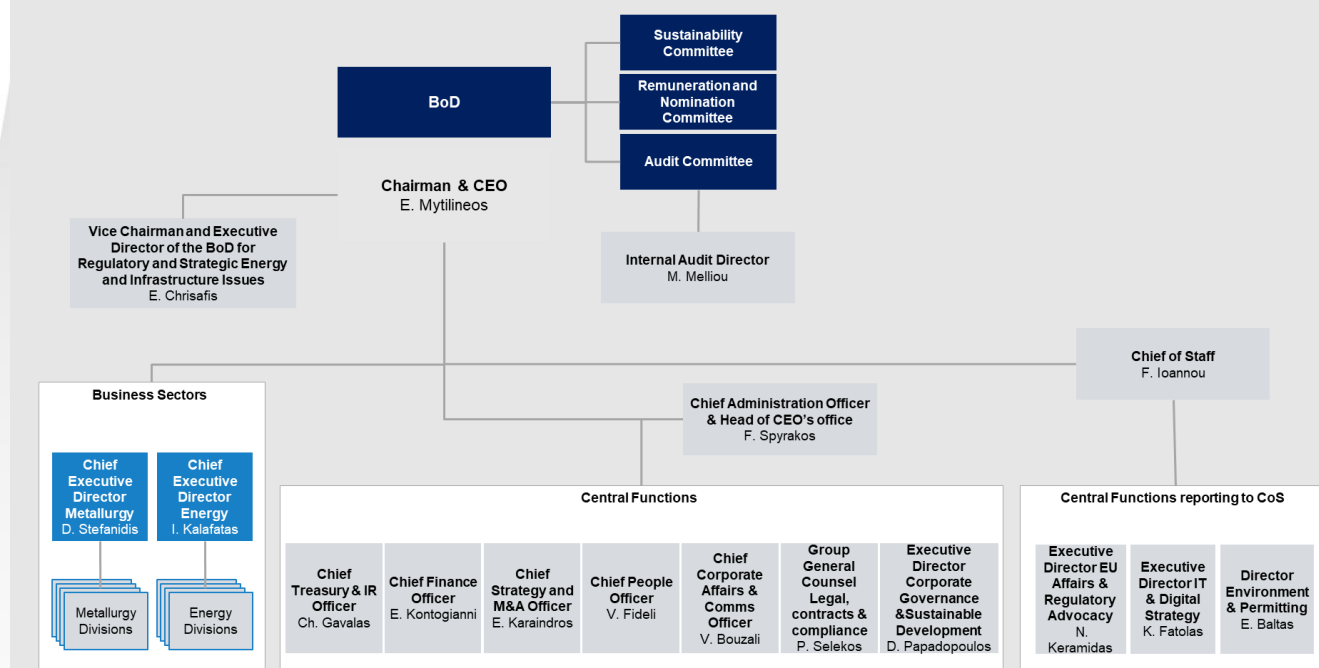
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➤ Executive Director, Corporate Governance & Sustainable Development

### The **Organizational Chart**:

- It depicts the positions of the organization, the hierarchical relationship between them (direct reporting lines) and functional relationships between positions (dotted reporting lines), if any,
- It does not reflect the job evaluation/grade of each position. This is reflected in the "Grading System",
- It includes the names of the employees to whom the roles and responsibilities have been assigned,
- It establishes for every position, within the hierarchical structure, the reporting relationship between manager & subordinate employees.

### MYTILINEOS Energy & Metals Organizational Structure



In addition, the Company has:

- **Job descriptions** of the positions in the organizational chart (management, leadership, expertise, execution, services, coordination, control, reporting, projects, negotiations, research, development,



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intelligence, etc.), as well as the responsibilities of the position (safety, compliance with legislation and regulations, process adherence, risk prevention, results, etc.).

- **Policies and procedures**, which include but are not limited to:
  - ✓ the principles of the Company,
  - ✓ information on the organization of the Company and the development of a shared understanding among employees,
  - ✓ roles and responsibilities in matters where responsible persons from different Sectors and Central Functions intervene,
  - ✓ the “modus operandi” for the support of the Business Sectors by the Central Functions, and how issues arising at the interfaces are resolved,
  - ✓ the approval flows that precede the signatures that bind the Company in application of the General Representations and Specific Representation Powers decided by the BoD,
  - ✓ the Company's practices on HR management issues,
  - ✓ internal regulations, practices and tools adopted by the Company for specific organizational functions (e.g. in Continuous Improvement initiatives, presentations templates, etc.)
- Certified according to **ISO** standards for Quality, Safety, Environmental, etc. The existing certified systems in the subsidiaries being consolidated are transferred to the consolidated Company without any change in the scope covered by each of them.
- **Management, reporting and control systems** for technical and financial results, liquidity, transactions, capital allocation, risks, procurement, sales, resources, human capital, sustainability, etc., which ensure the productivity and reliability of the organization, but also ensure that procedures are followed. The existing legacy systems in the consolidated subsidiaries continue to operate until certain systems are replaced by new systems which are progressively developed in the consolidated Company.
- **Human Resource Development Systems** which include Performance Management, Training, Grading, Recruitment Planning and Talent Management.
- **Continuous Improvement System.** Continuous improvement is based on two fundamental principles:
  - ✓ We continuously improve the operation of the organization by identifying and removing, one by one, its dysfunctions.



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- ✓ All employees have a role, ideas and skills to continuously improve their work, safety, product and service quality, organizational efficiency, maintenance of facilities, improvement of material and raw material consumption, etc.

The Continuous Improvement System creates conditions for systematic teamwork, with a methodology for issue selection and processing, training in the use of appropriate tools, support from services and recognition of achievements.

- **Internal Communication System**, which includes:

- ✓ the hierarchical communication to coordinate tasks, as well as to inform, mobilize and resolve issues concerning operations, facilities, employees, or groups of employees,
- ✓ the internal communication system, which is informative in nature and complements the hierarchical communication in order to provide employees with an overall picture of matters concerning the Company;
- ✓ informal communication between members of the organization, which complements hierarchical and formal internal communication by filling gaps that would cause organizational dysfunctions.

- **Projects.** These differ from processes as they are not permanent, they have defined beginning and end. Each project has a specific purpose, sponsor and leader. The sponsor, or project owner, is responsible for project initiation and to secure project budgeting. The leader, or project manager, is responsible for executing the project. They agree on the objectives, the required means and resources, the project implementation team, the support services, the deliverables and the schedule.

In complex projects, a Steering Committee is set up which meets periodically, or on an ad hoc basis. When initial expenditure is required without certainty of completion because it involves a research phase, e.g., market development, or a feasibility study, the schedule includes intermediate checkpoints. These are gateways for go/no go type decisions, or for redefining the project.

- **Management of unconsolidated subsidiaries.** All subsidiaries that are not consolidated are now subsidiaries of the consolidated Company. Responsible for their management are the Business Sectors, or Central Functions, which were responsible for their management as former companies, or as Group Central Functions. Until further notice, adjustments to the procedures and systems of subsidiaries are required only where necessary for the consolidation of financial information at the Company level.



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The effectiveness of the **Company's Organizational structure** depends on the human factor. Optimal organizational design is one of the factors contributing to its efficiency. Another crucial factor for its effectiveness is the human element, that is, the ways in which the people of the organization perform their roles and responsibilities. In particular, the effectiveness of the organization is based on:

- the understanding and acceptance by each employee of their roles and responsibilities,
- the capabilities and skills that each employee utilizes in their individual and team performance of these roles and responsibilities. A prerequisite is the continuous development of expertise through training, experience and constant individual efforts to stay updated,
- the exercising, by the members of the hierarchy, of their leadership role, beyond their technical, managerial or commercial role,
- the professional attitudes and the motivation of each employee for actions that contribute to the achievement of the Company's objectives. These elements indicate the Company's values and express its culture. The formulation of the Corporate Culture, which is based on selected corporate values and behaviors, contributes significantly to the organization's effectiveness. We define Corporate Culture as a set of Values and Rules, shared by employees, expressed in Behaviors, which helps to deal with work issues more effectively.

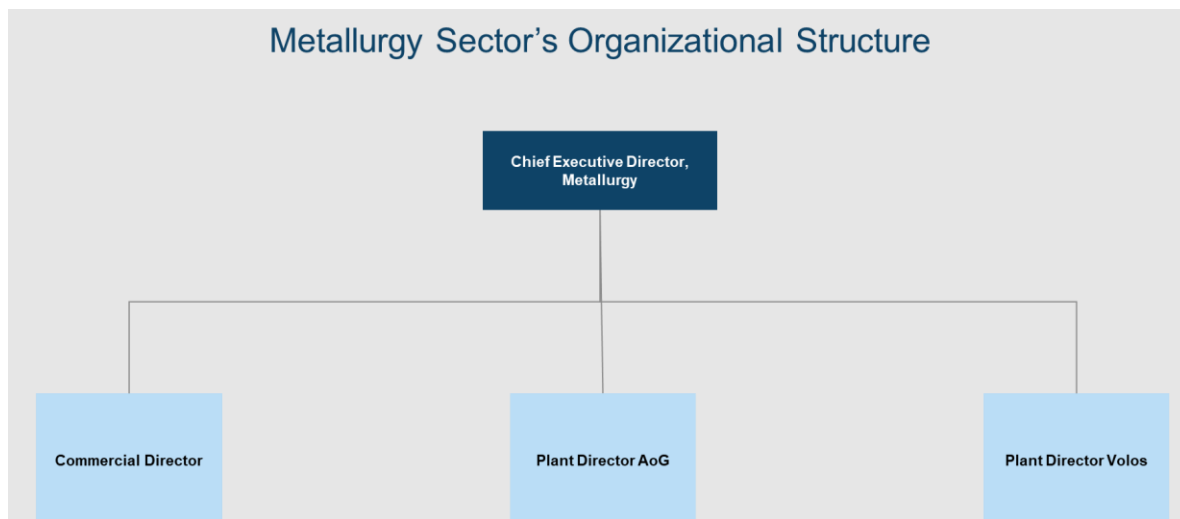
## **Article 8: Business Sectors Structure**

Based on the Company's organizational structure, the Business Sectors are segmented according to the primary criterion, that is, business activities. A Chief Executive Director leads each sector with extensive authority. The Company's management selects the Chief Executive Director of each sector based on, among other things, their long-term professional experience in the respective field.

### **8.1. METALLURGY SECTOR**

The Metallurgy Sector main focus is industrial production, processing, recycling and trading of metals, particularly aluminium alloys and their products, the production of alumina and bauxite mining, with its main pillars being the "Aluminium of Greece" (AoG) Plant and the Volos Plant, as well as the Commercial Division.

In addition, it receives services through the "Business Partner" model from the HR, Finance, Information Technology and Legal, Contracts & Compliance Central Functions.



### 8.1.1 "ALUMINIUM OF GREECE" plant

The Aluminium of Greece plant is a vertically integrated aluminium producer. Its activity is focused on the production of alumina (i.e. aluminum oxide) from bauxite using the Bayer method and on the production of aluminium using the Hall-Héroult method. This is a reduction reaction in which alumina (aluminum oxide) is converted into pure aluminium with the aid of a significant amount of energy supplied in the form of electricity. It includes the following Divisions:

- **Alumina Activities Division:** Includes activities for Alumina production, research and development, process management as well as mechanical and electrical maintenance of the facilities.
- **Aluminium Activities Division:** Includes activities for the production of Aluminium such as electrolysis, foundry and anode production process, plant maintenance, production planning and quality control.
- **Health-Safety-Environment Division:** Responsible for ensuring the health and safety of employees, as well as the protection of the environment. It is in charge of training and informing employees about the risks associated with their nature of work, the use of personal protective equipment, safety procedures and emergency response. In addition, it ensures that the plant and equipment of the factory meet safety requirements and establishes regulations and procedures to prevent accidents. In addition, it seeks to reduce the negative impact of the plant's work on the environment and to meet environmental standards.
- **Innovation Division:** Focuses on digital transformation, research, sustainable development and continuous improvement.



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- **Technical Services Division:** Includes coordination of contractors, Central Electrical Maintenance & Electrical Projects Automation, design and management of new major projects and civil engineering projects.
- **Procurement & Logistics Division:** It is responsible for the management of product purchases as well as for the organization and management of the logistics of products (hydrated and calcined alumina, aluminium, soda) as well as raw and auxiliary materials (bauxite, maze, soda, coal, tar, ALF3) through its own port facilities.
- **Administrative Services Division:** Includes the management of the "Aspra Spitia" settlement, as well as the communication and public relations strategy of the Business Activity.

### **8.1.2 Volos Plant**

The Volos Plant operates in industrial production oriented towards particularly demanding applications for heavy and/or complex metal structures with high quality requirements. It includes the following operational functions:

- Metal Structures - Assembly
- Machine Shop
- Maintenance
- Quality Assurance & Quality Control
- Design & Programs
- Welding
- Procurement & Environment
- Health & Safety

### **8.1.3 Commercial Division**

The Commercial Division is responsible for ensuring the development and effective operation of the commercial activities of the "Aluminium of Greece" plant and EP.AL.ME through the formulation of the commercial policy, the negotiation of beneficial commercial agreements as well as the guidance of actions for the timely and beneficial supply of raw materials, aiming at the maximization of economic benefits, profitability and customer satisfaction. It includes the following business functions:

- Aluminium Raw Material Purchases
- Aluminium Sales
- Aluminium Sales Support
- Sales of Alumina and Raw Material purchases



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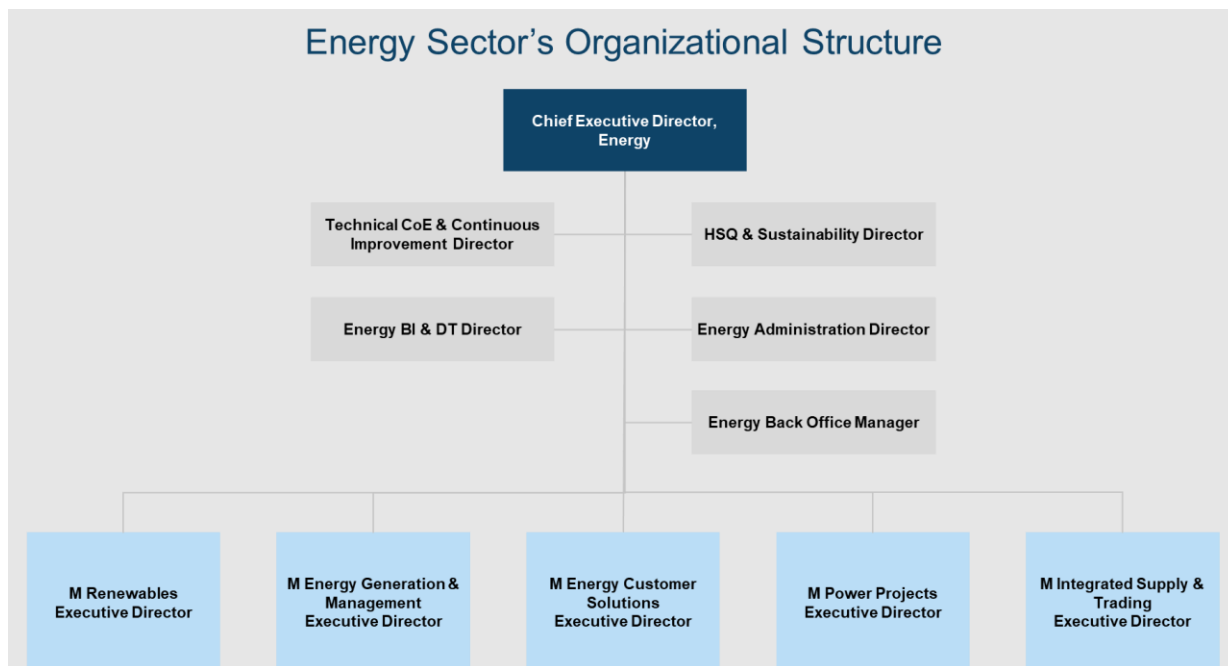
- Strategic market analysis and development
- Aluminum Planning and Shipping
- Slabs Sales

## **8.2. ENERGY SECTOR**

The Energy Sector includes 5 different Business Activities (BAs) covering the entire range of the Company's activities in the Energy Sector. Each BA is led by an Executive Director who is responsible for its management and day-to-day activities. The BAs of the Energy Sector are the following:

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

In addition, the Energy Sector is supported by the Divisions of Health Safety Quality & Sustainability, Energy Administration, Energy Back Office, Energy Business Innovation & Digital Transformation, Technical CoE & Continuous Improvement. In addition, it is supported by the "Business Partner" model from the Human Resources, Finance, Information Technology, and Legal, Contracts & Compliance Central Functions.



### 8.2.1. M RENEWABLES

The M RENEWABLES Business Activity develops, constructs and manages renewable energy projects of all technologies, in Greece and abroad, offering solutions across the entire development spectrum from stand-alone solar parks and energy storage projects to complex hybrid projects. It includes the Project Development Division and the Operations Division. It also includes Regional teams in the areas in which it operates.

- Project Development Division

The Project Development Division is responsible for the global strategy regarding the development of renewable energy projects and for conducting global transactions throughout their life cycle: from project sourcing, conducting due diligence, to development, financing and the execution of investments. Once the investment is realized, the Operations Division and the Regional teams are responsible for project execution.

- Operations Division

The Operations Division promotes operational excellence, efficiency and scalability through the improvement of systems, processes and information technology (IT) infrastructures. It is responsible for proactively identifying operational obstacles and adjusting operations accordingly, in order to ensure



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successful and timely achievement of project objectives. The Division ensures quality, speed, and safety in daily operations and ensures the optimal execution of new projects with the participation of all stakeholders.

- Regional Teams

The M RENEWABLES Business Activity maintains Regional Teams in the following areas:

- Western Europe
- Eastern Europe
- Latin America
- North America
- MEA & Greece
- APAC

The Regional Teams are responsible for overseeing all construction projects in terms of timeline and cost, ensuring the safe execution of projects, maintaining the quality of the final product, representing the Company commercially, submitting bids, providing legal representation, negotiating contracts, selecting suppliers, subcontractors, and personnel for the execution of the projects, as well as daily/weekly monitoring of the Company's activities.

The Executive Director of the M Renewables Business Activity reports to the Chief Executive Director of Energy and is responsible for the efficient operation of the Business Activity, achieving financial goals and providing guidance to the team. In addition, the Executive Director is responsible for seeking new opportunities and ensuring the continued growth and success of the Unit. Moreover, the Executive Director of M Renewables ensures that projects are implemented on time, according to the planned budgets and the required standards in terms of quality and safety.

### **8.2.2 M ENERGY GENERATION & MANAGEMENT**

The M Energy Generation & Management Business Activity is an independent producer of electricity through the operation of two (2) thermal units. In addition, it engages in market bidding & power trading, focusing on managing both the energy generated by MYTILINEOS generation assets (thermal and RES) and energy from 3rd parties PPAs. Moreover, it is involved in the management of RES and HCHP Aggregators and the creation of green VBL products. The BU includes the following divisions and functions:

- Ag. Nikolaos Power Plant Division



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The Ag. Nikolaos Power Plant Division is responsible, among other things, for the smooth operation of the Ag. Nikolaos plant and the formulation of the production plan. It monitors and ensures the availability and performance of the energy center's production stations and proposes improvements and changes. It formulates the budget and monitors expenditures; ensures and monitors compliance with the necessary safety standards to ensure the health and safety of employees; oversees the planning and implementation of preventive, predictive, corrective and interventional maintenance plans for the plant's facilities; and evaluates, selects and approves procurement purchases for the Power Plant.

- Procurement & Technical Support for Thermal Power Plants

The responsibilities of the Procurement & Technical Support function for Thermal Power Plants include the planning of gas procurement and all other necessary supplies. Additionally, the service ensures the provision of technical support to the aforementioned thermal power plants.

- Project Management

Among the responsibilities of the Project Management function are the planning and implementation of new energy projects, the management of the budget and schedules of new projects as well as the collaboration with the Company's various departments to achieve the set objectives.

- Power Trading

Among the responsibilities of the Power Trading function are the supervision of energy markets, participation in negotiations for the purchase and sale of electricity, forecasting of energy needs and management of related risks.

- Retail Portfolio Management

The Retail Portfolio Management function approves the cost allocation development methodology for electricity procurement, processes the demand response plan and oversees the management of the energy load to be traded on the Energy Exchange.

- Thermal Asset Optimization

The Thermal Asset Optimization function determines the commercial exploitation of thermal power plants in order to achieve optimal economic results. It also approves the commercial policy on the basis of market conditions, the assessment of competition and the availability of power plants.

- RES Energy Management & Storage Service



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The RES Energy Management & Storage function is primarily responsible for the optimal management of all RES and storage units in the wholesale electricity markets. This includes all units represented by the Company in all regional energy markets.

The RES Energy Management & Storage Service formulates the commercial policy for the RES and HCHP Aggregators.

- Wholesale Energy Market Applications

Among the responsibilities of the Wholesale Energy Market Applications function are the business transactions in the energy markets, the management of energy contracts, the collection and analysis of market data, the provision of statistical and analytical reports on the energy market and the support to the operational department regarding energy market transactions.

- Market Analysis

The Market Analysis function involves monitoring the trends in the domestic and European energy markets and identifying risks and opportunities arising from the transformation of the energy sector. The Service formulates the annual budget based on the regulatory framework and long-term forecasts for gas prices, pollutants, exchange rates, etc., oversees the analysis of short-term forecasts and supervises the monthly adjustment of the budget forecasts in line with current market trends.

- RES & Storage Asset Aggregation & Management

Among the responsibilities of the RES & Storage Asset Aggregation & Management function is the management and operation of energy storage and transportation systems, as well as the oversight and management of storage facilities.

The Executive Director of the M Energy Generation & Management Business Activity reports to the Energy Sector's Chief Executive Director and is responsible for the effective operation of the Activity, achieving financial goals and providing guidance to the team. In addition, the Executive Director is responsible for designing and executing strategies to optimize value across the entire production process, taking into account the vertical integration of the Company, and in line with the budget that has been set. Moreover, the Executive Director of M Energy Generation & Management Business Activity is responsible for the efficient management and flow of energy and the development and implementation of programs to improve sustainability and green energy.



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### **8.2.3 M ENERGY CUSTOMER SOLUTIONS**

The M Energy Customer Solutions Business Activity operates in the retail market supplying electricity and natural gas, aiming to offer reliable solutions, competitive products and modern services to businesses, professionals and households, now also extending to services such as energy efficiency, smart cities, facilities management, Internet of Things /digital services, etc., serving the needs of its customers. It encompasses the following divisions & functions:

- Sales Divisions

The Sales Divisions are responsible for the effective management of the B2B and B2C customer portfolio and the attraction of new customers. They define the commercial policy and target setting by channel and geographically and implement the sales plan, taking all necessary actions in order to attract and retain customers and to expand the product offering per customer (cross sell).

- Marketing Division

The Marketing Division is responsible for the creation of value propositions for B2B and B2C that will support the growth of the customer base, as well as the design of effective marketing and digital marketing strategies and actions.

- New Products & Services Development Division

The New Products & Services Division is responsible for the design and development of new innovative products and services that increase the Company's competitiveness in the retail electricity and natural gas market while ensuring its profitability. The Division is responsible for creating a dynamic and cohesive portfolio of new products and services and for designing strategies for their initial launch into the market.

- Customer Excellence

The Customer Excellence function is responsible for collecting and analysing data regarding customer value management, customer experience design and optimization, loyalty development and customer care excellence.

- Operations

Operations function is responsible for the management and optimization of operational processes in order to effectively support the commercial divisions. This function ensures the implementation of contracts/representations, the invoicing cycle, regulatory compliance as well as the continuous optimization of processes.



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- Strategy & Performance

The Strategy & Performance function is responsible for the strategic planning, business plan and market and competitive analysis of the M Energy Customer Solutions Business Activity. It is responsible for monitoring the unit's operational performance against set objectives as well as overseeing programs aimed at advancing the Unit's business transformation.

The Executive Director of M Customer Solutions Management reports to the Energy Sector's Chief Executive Director and is responsible for the effective operation of the Business Activity, the achievement of financial targets and for providing guidance to the team. Responsibilities include, but are not limited to, developing new products and services, developing strategies and plans to promote Activity's services and products, expanding the distribution network and managing customer relationships.

#### **8.2.4 M INTEGRATED SUPPLY & TRADING**

The M Integrated Supply & Trading Business Activity focuses on the supply and management of natural gas and other energy products, while offering innovative services and products to major corporate customers in Greece and abroad. It includes the Gas Supply & Optimization Division.

- Gas Supply & Optimization Division

The Gas Supply & Optimization Division is responsible for optimizing the gas portfolio, developing new opportunities and scheduling plant production.

The Executive Director of M Integrated Supply & Trading reports to the Energy Sector's Chief Executive Director and is responsible for the effective operation of the Business Activity, achieving the financial goals and for offering guidance to the team. Responsibilities include, but are not limited to, developing and implementing energy product marketing and management strategies, closely monitoring energy markets to capitalize on opportunities, managing risks in the energy market transactions, and providing products and services to major customers.

#### **8.2.5 M POWER PROJECTS**

The M Power Projects Business Activity focuses on the construction of specialized, large-scale and value-added energy projects, undertaking the full range of services required for the successful execution of the project, such as conventional power generation projects, energy transition projects (e.g. distribution



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networks, hydrogen, etc.), or power saving projects, digital transition, smart cities & IoT platforms. The Business Activity encompasses the following Divisions:

- Power Technologies Division

The Power Technologies Division is responsible for CCGTs, Flexible-Fast Power, Hydrogen, CCS, etc.

- Grid & Digital Solutions Division

The Grid & Digital Solutions Division is responsible for Sub Stations, HV/Lines, MV, Syn/Cond, Data Centers, Smart Cities, Digital / IoT and Energy Savings projects.

- Sales & Development Division

The Sales & Development Division is responsible for the development of M Power Projects in new countries and new technologies where it does not yet have a strong presence. In addition, it is responsible for working with customers and partners to develop new business relationships, securing new contracts and participating in international exhibitions and events to promote the Company.

- Proposals & Contracts Management Division

The Proposals & Contracts Management Division is responsible for the management of M Power Projects' proposals and contracts. This includes, among other things, the formulation and submission of proposals for new projects and the negotiation of contracts with customers and suppliers.

- Engineering & Commissioning Division

The Engineering & Commissioning Division is responsible for managing technical specifications, coordinating design deliverables, selecting consulting firms and monitoring project execution to ensure compliance with best practices. Furthermore, it is responsible for the analysis of contractual requirements, equipment requirements, etc. for project execution. In addition, the Division formulates an execution plan and selects vendors, prepares a list of required materials and monitors the achievement of system goals and efficiency.

- Procurement & Logistics Division

The Procurement & Logistics Division is responsible for the management of purchasing and supply chain. This includes the cooperation with suppliers to procure materials, selecting and purchasing materials and equipment, ensuring that equipment and materials comply with project specifications, ensuring the availability of materials, and managing inventory and transportation.

- Construction Division



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The Construction Division is responsible for overseeing and managing the construction process, from design to project completion. The Division oversees the construction of facilities, ensuring the safe execution of work and that deadlines and quality objectives are met in the best possible manner. It is also responsible for controlling costs, compliance of construction work with project health and safety procedures, and project quality.

- Operations & Control Division

The Operations & Control Division is responsible for the safe and efficient operation of projects. This includes coordinating and managing operational processes, resolving problems and ensuring compliance with regulations. In addition, the Division collaborates with other Divisions to align operational objectives with the Company's strategies and ensure that these objectives are met.

The Executive Director of the M Power Projects Business Activity reports to the Energy Sector's Chief Executive Director and is responsible for the effective operation of the Activity, achieving financial goals and for providing guidance to the team. In addition, the Executive Director's responsibilities include, but are not limited to, managing and executing projects from initial proposal submission to project completion, sourcing new projects, and monitoring project timelines, costs and quality.

#### **8.2.6 Health Safety Quality & Sustainability Division**

The Health Safety Quality & Sustainability Division supports the Energy Sector's five Business Activities. The Division defines the rules to be followed by the BAs to ensure the health and safety of employees, the quality of projects and environmental sustainability in the activities of Business Activities. This includes the formulation, implementation and management of policies, procedures and practices related to employee health and safety, quality assurance of processes, products and services, and maintaining and improving environmental sustainability. It also coordinates inspections regarding the compliance of BAs with the above processes, evaluates performance in these areas and provides advice and guidance on process improvement and staff training.

#### **8.2.7 Energy Administration Division**

The Energy Administration Division coordinates synergies within the Energy Sector, including the support for the implementation of strategic initiatives, preparation for committees, coordination of functions in subsidiaries and International Branches, submission of reports and collaboration among BAs.



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### **8.2.8 Energy Back Office Division**

The Energy Back Office Division manages the internal operation and execution of management and support to the Energy Sector's BAs in their day-to-day operations, such as payment process management, and record keeping.

### **8.2.9 Energy Business Innovation & Digital Transformation Division**

The Energy BI & DT Division promotes innovation in the Energy Sector by leveraging strategic partnerships, as well as the development of new products. It extracts and analyzes data to improve operational efficiency, enhance the customer experience, and introduce new technologies and capabilities to the organization. In addition, it contributes to the digital transformation of all BAs of the Energy Sector.

### **8.2.10 Technical CoE & Continuous Improvement Division**

The Technical CoE & Continuous Improvement Division is responsible for the coordination of all activities related to designing optimal technical solutions for the development of construction projects, from the initial proposal to project execution.

## **Article 9: Sector Heads - Responsibilities**

The heads of the Business Sectors are Company executives who have management, administrative and operational responsibility for the day-to-day activities of the respective Sector. They report, through the CEO, to the Board of Directors.

The main responsibilities of the respective BS Head are as follows:

- Development of the strategy and strategic objectives for the Business Sector under their responsibility, taking into account the Company's vision and strategy.
- Guidance of the Sector's management team for their achievement of the aforementioned objectives.
- Provision of the necessary guidance and support to the members of the Sector's management team and addressing challenges when and where required.
- Ensuring that the current business plan is successfully implemented and also reviewing and identifying business development opportunities.
- Ensuring that budget targets are met.
- Ensuring that key performance indicators (KPIs) are in line with the Company's strategic objective.
- Facilitation of synergies at the Company level with the involvement of other BS and/or CFs.



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## **Article 10: Central Functions (CFs) - Structure**

The Central Functions, in addition to covering corporate functions and obligations, provide specialized services to the Business Sectors and more specifically to the Business Activities, with which they are operationally linked. They report to the Board of Directors, through the Office of the Chief Executive Officer, which orchestrates the implementation of their general operating principles.

If there is operational viability, the CF may appoint a Business Partner for each BS or BA, whose role is to ensure that the BS or BA respectively receives all the support it needs from the CF employees. Each Business Partner is exclusively occupied by the relevant BS or BA, but also by the central team of the CF as appropriate, so that the BS or BA can carry out its business activities more efficiently and smoothly.

### **10.1: CFs Structure and Responsibilities**

#### **10.1.1 Structure and Responsibilities under the authority of the Chief of Staff**

The Chief of Staff provides leadership on various aspects of the Company's operations, reporting to the Chief Executive Officer, with whom they closely collaborate regarding the management and administration of the Company. In addition, the Chief of Staff has the administrative responsibility for the following Central Functions and Divisions:

- Information Technology & Digital Strategy CF

The Information Technology & Digital Strategy CF is responsible for the smooth and uninterrupted operation of the IT infrastructure and systems, the security of the Company's systems, the provision of access rights, user support and equipment provision. It is also responsible for the preparation of the strategic IT and systems security plan according to the Company's needs, as well as the management and proper execution of implementation projects. In addition, this Function is responsible for the analysis and evaluation of the Company's digital strategy.

- European Affairs & Regulatory Advocacy CF

The European Affairs & Regulatory Advocacy CF is responsible for managing Company's cases and regulatory issues within the European Union (EU), with its main responsibilities including monitoring the national and European regulatory framework for energy, engaging with the representatives of the various EU institutions and competent bodies, following legislative developments and policies affecting the Company's operations, as well as advocating for the Company's interests in the European stage.

- Environment and Permitting CF



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The Environment and Permitting Function is responsible for the analysis, interpretation and resolution of legal issues related to environmental issues in Greece and abroad, promoting the Group's environmental policy and ensuring compliance with environmental regulations, while also managing communication and cooperation with public authorities, environmental bodies and the Company's management. The Function coordinates and monitors licensing issues, the evaluation of business contracts and agreements.

The Chief of Staff is Company's executive who holds the management, administrative and operational responsibility for the day-to-day activities of the CF and other CFs reporting to them. The latter reports to the Chief Executive Officer of the Company. Responsibilities include, but are not limited to, managing committee agendas, overseeing implementation of selected CEO decisions, coordinating and providing direction on specific issues and overseeing the management of strategic customers/ suppliers.

#### **10.1.2 Administration CF**

The Administration CF is responsible for the management of the CEO's Office, the management and supervision of the Company's operating model, the Enterprise Risk Management and Operations Division, and the management of Physical Security issues.

- Enterprise Risk Management and Operations Division

The Enterprise Risk Management and Operations Division is responsible for:

- the identification, assessment, monitoring and reporting of enterprise risks,
- establishing the framework for the development and coordination of the Internal Control System (e.g. updating policies, procedures, control activities),
- the management of insurance policies (Group, CFs, Sectors, Subsidiaries) and cooperation with third parties (e.g. insurance brokers), and
- the management of matters concerning the use of Buildings & Facilities.

The Head of Administration CF (Chief Administration Officer & Head of CEO's Office) is Company's executive who has management, administrative and operational responsibility for the CF's day-to-day activities, and reports to the CEO of the Company. In addition, the Chief Administration Officer and head of the CEO's Office is responsible for settling the Company's major administrative issues, serving as the general representative of the Company, overseeing the CEO's Office, including the administrative management of the Internal Audit Division, the administrative management of the Enterprise Risk Management and Operations Division, as well as overseeing the Company's operational model, and coordinating physical security activities.



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### **10.1.3. Legal, Contracts & Compliance CF**

The Legal, Contracts & Compliance CF's main task is to provide legal support and representation for the Company in relevant issues. This includes handling legal disputes, legal remedies and actions against decisions of domestic and foreign authorities, as well as representing the Company before various competent courts. The CF is responsible for dealing with regulatory issues from a legal perspective, providing legal analysis and support on regulatory matters. Additionally, its mission involves drafting, revising, and endorsing contracts. The CF is also tasked with overall legal support and coverage for the Company, managing all legal cases to ensure and promote its interests in relations with institutional entities, shareholders, clients, competitors, and collaborators, both within and outside Greece.

The CF supports the BS, the BAs and all other CFs with a Business Partner whose role it is to ensure that the BS or BA or CF has all the assistance it needs. Specifically, there are the following Business Partners:

- Business Partner Metallurgy sector
- Business Partner Energy Supply and Management & MPP
- Business Partner Technical Contracts - M RES
- Business Partner M&A Transactions & Strategic Transactions
- Business Partner Central Functions

The CF includes the following Divisions:

- Compliance and Data Protection Division

The Compliance and Data Protection Division is responsible for establishing standards and implementing procedures to ensure that the compliance system within the organization is effective and efficient in detecting, preventing and correcting non-compliance with applicable laws and internal regulations. In addition, it informs and advises the data controller, the Company, and employees involved in personal data processing activities on their obligations under the GDPR, it monitors compliance with the GDPR and it serves as the point of contact for the supervisory authority.

- Project Management Office (PMO)

The Project Management Office is responsible for the centralized aggregation, proper legal characterization for assignment and prioritization, continuous coordination, and supervision of the progress of legal projects across all activities. Its role is to ensure the optimal and successful completion



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of these projects, as well as to facilitate communication for more effective collaboration among the teams that handle the Group's legal affairs at the time.

- Head of Technical Contracts

The Head of Technical Contracts is responsible for the overall management, precise formulation, interpretation, control and monitoring of technical and commercial contractual terms during the phases of tendering, assignment and execution of all Group contracts, ensuring the budget, and interests of the Group are safeguarded.

The Head of the Legal, Contracts & Compliance CF (Group General Counsel) is a Company executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Company's Chief Executive Officer. In addition, the Head of the Legal, Contracts & Compliance CF is responsible for providing legal support and representation to the Company on relevant matters, overall management of legal matters, evaluating contracts, monitoring legislation and regulatory requirements and ensuring the Company's compliance with them.

#### **10.1.4. Human Resources CF**

The Human Resources CF is responsible for the development, management and handling of human resources regulations and systems, the implementation of talent acquisition & selection processes performance management, rewards systems and retention of human resources. The CF manages issues related to labor relations, labor legislation, personnel regulations, disciplinary matters and legal claims by staff, as well as matters related to records and benefits, the design of educational programs, the development and management of organizational structures, operational and quality systems, as well as managing administrative support issues.

The CF includes the following Divisions, while supporting the BAs and the CFs with a Business Partner:

- Rewards & Performance Division

The Rewards & Performance Division coordinates the management of rewards, corporate benefits and employee performance. It is responsible for setting the remuneration policy, the execution of the performance evaluation, the development of reward and feedback tools and the organizational planning/structure of the Company.

- Talent Development, Succession & Acquisition Division

The Talent Development, Succession & Acquisition Division is responsible for talent management. This includes planning and implementing development, succession and recruitment programs for new talent, encompassing career path planning, analyzing the needs for talent development and progression,



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designing training programs, recruitment and resourcing of new candidates for the Company, and overseeing the onboarding process for new hires.

- People Experience & Intelligence Division

The People Experience & Intelligence Division is responsible for the design and implementation of programs to improve the employee experience, aiming at enhancing their engagement and daily well-being. In addition, the Division is responsible for formulating the corporate culture, the Diversity & Inclusion strategy as well as the internal communication strategy of the Company.

- HR Operations Division

The HR Operations Division is responsible for the management of HR functions and services, such as the execution of payroll and other transactional services, the administration of employee benefits and other HR support functions (HRIS management).

- Project Management Office (PMO)

The Project Management Office provides management support for the planning, development and execution of the CF's projects, aiming at the improvement of performance and the achievement of Division's objectives.

The Head of the Human Resources CF (Chief People Officer) is a Company executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Company's Chief Executive Officer. In addition, responsibilities include, but are not limited to, developing and implementing the Company's HR strategy, employee development and progression, staff management, employee performance analysis, compensation and corporate benefits administration, as well as management of the HR team's engagement with the BSs and CFs.

#### **10.1.5. Finance CF**

The Finance CF includes the Financial Services & MIS of the Company, the Central Procurement Division and the Tax & Incentives Division. In addition, the Financial Services Function supports the BAs with Business Partners.

- Finance & MIS Division

The Finance & MIS Division is primarily tasked with planning, guiding and supervising the Company's financial activities, including financial statements, reports, budgeting, development and investment plans, establishing collaborations through common processes, consolidating financial data and



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statements, and controlling the Company's expenses. The Division coordinates and supervises the accounting function, prepares the annual budget, plans for the following years, issues monthly reports and rolling forecasts, and conducts various financial analyses.

- Central Procurement Division

The Central Procurement Division is responsible (except for the needs to cover production units) for the design and planning of the Company's procurement, market research and evaluation of suppliers, cost range analysis, execution and management of tenders, and negotiations with suppliers, as well as the drafting, management and monitoring of contracts.

- Tax & Incentives Division

The Tax & Incentives Division is responsible for complying with tax legislation and the customs code in the regions where the Company operates in collaboration with local authorities, analyzing and proposing the operating model and structure of the branches, in order to implement projects and optimize cash flows, as well as submitting reports to the Independent Authority for Public Revenue and other auditing bodies.

The Head of the Finance CF (Chief Finance Officer) is a Company executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Chief Executive Officer of the Company. In addition, the responsibilities include, but are not limited to, managing the financial framework and strategy, budgeting, financing and investments. They are also responsible for the management of procurement and distribution, as well as compliance with tax regulations and the management of investment incentives.

#### **10.1.6. Treasury & Investor Relations CF**

The Treasury & Investor Relations CF comprises the Assets & Liability Management Division, the Treasury Market Risk/Middle Office Division, the Financial Risk Management Division and the Investor Relations Division.

- Assets & Liability Management Division

The Assets & Liability Management Division includes monitoring and structuring the Company's participation in the capital and debt markets, financing the Company's business plans and managing its assets and liquidity. It supports the achievement of the Company's business plan and strategic objectives, develops strategy, conducts valuation activities, and executes financial investments and transactions. The Division also executes the Company's strategy for relationships with financial institutions that act as lenders and providers of the Company's financial products and services, while



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monitoring developments in key economic indicators and assessing their potential impact on the Company's operation and providing relevant updates to the company's management.

- Treasury Market Risk/Middle Office Division

The Treasury Middle Office Division is responsible for implementing a framework of processes for the systematic control and enhanced measurement and analysis of the financial, operational, supervisory, and compliance risks associated with the activities of the General Division. It is also responsible for generating relevant reports.

- Financial Risk Management Division

The Financial Risk Management Division focuses on the management of the financial risks faced by the Company and the implementation of all necessary actions to hedge them, as well as on the use of financial tools and products to ensure the Company's profitability while protecting it from potential financial losses.

- Investor Relations Division

The main objective of the Investor Relations Division is the formulation of the Company's strategy in the area of investor relations. It is in direct cooperation with the Assets & Liability Management Division, the Finance Division, the Corporate Affairs & Communication Division, Management, as well as all other relevant Divisions, to ensure timely and immediate access to information for the investment community. Through the Shareholders & Corporate Announcements Department, under its purview, its responsibility includes managing the shareholder registry and supporting related systems, handling matters related to the central securities depository, inheritance issues of shareholders, serving shareholders, and distributing dividends. It manages the Company's relationships with the Athens Stock Exchange and the Hellenic Capital Market Commission, monitoring transactions of Liable persons and other obligations based on the internal regulation and stock market legislation. Moreover, it is responsible for issuing stock exchange announcements, press releases and presentations of financial results, annual reports, and the annual bulletin. Additionally, it manages the Investor Relations portal on the website, designs communication materials for the investment community based on evolving information needs and international best practices, and organizes Investor Relations events (Investor days, Roadshows, conferences in Greece and abroad), while also organizing and managing the General Shareholders' Meetings.

The Head of the Treasury & Investor Relations CF (Chief Treasury & IR Officer) is Company's executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Chief Executive Officer of the Company. In addition, the responsibilities include, but



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are not limited to, managing the liquidity and financing of the business, managing financial risks and planning and executing strategies related to the Company's international business.

#### **10.1.7. Strategy and M&A CF**

The main responsibilities of the Strategy and M&A CF include the design of the Company's strategy, the periodic review/ improvement of the Company's strategic objectives, the coordination of the Business Sector's planning processes and support in the development of strategic plans. It is also responsible for monitoring the implementation of strategic planning, developing processes and mechanisms to identify mergers & acquisitions opportunities for the Company, evaluating specific opportunities, as well as preparing presentations and conducting feasibility studies regarding potential mergers & acquisitions targets. It encompasses the Strategic Transactions Division, the Investments Division and the Strategy Division.

- Strategy Division

The Strategy Division participates in the formulation of the Company's strategic initiatives, as well as in the overall process for the strategic revision/ definition of the Company's strategy.

- Strategic Transactions Division

The Strategic Transactions Division is responsible for the management of strategic merger & acquisition transactions on a global scale, across all the sectors in which the Company operates, as well as for the development and implementation of strategic business expansion plans.

- Investments Division

The Investments Division evaluates and analyzes investment opportunities from a financial point of view (ROI, IRR, etc.) in Concessions and PPP projects. It also analyzes and evaluates the business and investment risks arising from new investment opportunities.

The Head of the Strategy, Mergers & Acquisitions CF (Chief Strategy & M&A Officer) is a Company executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Chief Executive Officer of the Company. In addition, the responsibilities include, but are not limited to, analyzing market and industry trends, developing and executing strategic plans to improve the performance of the business, identifying new acquisition targets, managing mergers & acquisitions transactions and developing the Company's corporate strategy.



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#### **10.1.8. Corporate Governance & Sustainable Development CF**

The main objective of the Corporate Governance & Sustainable Development CF is the formulation and implementation of the Company's strategy in the areas of corporate governance and sustainable development. The CF comprises three divisions: the Corporate Governance Division, the Sustainable Development Division and the Corporate Health, Safety and Environmental Management Division.

- Corporate Governance Division

The Corporate Governance Division focuses on the planning and implementation of the necessary actions for the implementation of the Company's Corporate Governance framework, in accordance with the regulatory framework, and the maintenance and development of relations with all stakeholders, such as investors, shareholders, proxy advisors and the Board of Directors, on Corporate Governance issues.

- Sustainable Development Division

The Sustainable Development Division is responsible for the development and implementation of sustainability and social responsibility strategies in the Company's operations. Key responsibilities include ensuring stakeholders consultation, highlighting social and environmental issues, formulating non-financial reporting and managing international initiatives and corporate CSR commitments.

- Corporate Health, Safety & Environmental Management Division

The Corporate Health, Safety & Environmental Management Division aims to protect the health and safety of employees and the community, while maintaining a sustainable approach in the utilization of natural resources. The Division formulates policies and practices designed to ensure compliance with regulations while improving the Company's performance in terms of health, safety and environmental issues.

The Head of the Corporate Governance & Sustainable Development CF (Executive Director, Corporate Governance & Sustainable Development) is a Company executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Chief Executive Officer of the Company. In addition, the responsibilities include, but are not limited to, formulating and implementing policies to govern and improve the Company's environmental, social responsibility and sustainability performance, managing shareholder and investor relations, managing compliance with regulatory constraints, monitoring and evaluating the Company's performance on sustainability issues and collaborating with the Company's various business activities to implement sustainable practices.



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#### **10.1.9 Corporate Affairs & Communication CF**

The main objective of the Corporate Affairs & Communication CF is to formulate the Company's strategy in the areas of communication and management of the Company's relations with internal and external stakeholders. Its responsibilities include the design and development of a communication program based on the Company's business plan, the mass media management, crisis communication management, organization and participation in events and exhibitions, promotion of the corporate image, and the overall communication of the Company. It is also responsible for managing marketing programs and advertising campaigns for the Company. The CF encompasses the Communications Division, the Marketing Division, the Corporate Relations Division, the UK Communications Division and the Project Management Office (PMO).

- Communications Division

The Communications Division is responsible for developing and promoting the corporate identity, managing relationships with the media, effective representation of the company, building a trusted relationship with the press and influential centers to enhance the corporate image, developing and implementing communication strategies and plans, and coordinating the company's presence at exhibitions and conferences.

- Marketing Division

The Marketing Division is responsible for the protection of the Company's brand, including sub-brands, subsidiaries, products and services. It executes comprehensive communication and marketing strategies to promote the company and its various commercial brands, products, and services. The Division manages the company's digital presence, website content, along with digital strategies and social media channels.

- Corporate Affairs Division

The Corporate Relations Division is responsible for managing relations with partners, investors and media. It is responsible for the design and implementation of communication strategies, as well as the preparation of public announcements and events. In addition, it handles crisis management and develops the Corporate Social Responsibility of the company.

- UK Communications Division

The UK Communications Division is responsible for UK communication activities, developing and implementing the integrated communication strategy aligned with the Company's objectives, developing



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constructive relationships with its partners, creating communication materials, monitoring current affairs, media analysis and coverage, and crisis management in the UK.

- Project Management Office (PMO)

The Project Management Office provides management-level support for the development and execution of the CF's projects, in order to improve performance and achieve its objectives.

The Head of the Corporate Affairs & Communication CF (Chief Corporate Affairs & Communication Officer) is a Company executive who has management, administrative and operational responsibility for the CF's day-to-day activities and reports to the Chief Executive Officer of the Company. In addition, the responsibilities include, but are not limited to, the formulation of the Company's strategy in the areas of communication and relationship management with internal and external stakeholders in Greece and abroad, the creation and evaluation of marketing campaigns and crisis management.

## **C. Characteristics of the Internal Control System**

### **Article 11: Description of the Internal Control System**

#### **11.1. Introduction**

The Internal Control System (ICS) consists of the set of policies, processes, controls and operations as implemented by the Board of Directors (BoD), Senior Management and the Company's employees to provide reasonable assurance regarding the achievement of the Company's operational, strategic, financial, non-financial and compliance objectives and targets. In particular, the establishment of an adequately designed and effective ICS contributes to:

- maintaining business continuity, sustainable success and achieving strategic objectives,
- effective operation of the Company, with efficient use of available material and human resources,
- establishing appropriate structures and processes to support the functions and define appropriate reporting lines,
- implementation of a robust financial and non-financial disclosure and reporting framework,
- compliance with the legal and regulatory framework and adherence to internal regulations and the Code of Conduct,
- protecting the reputation and maintaining a positive perception of the Company in order to safeguard the interests of its shareholders, investors and employees; and
- efficient and effective use of information systems in order to support the Company's operations as well as the secure storage and processing of data.

#### **11.2. Components of the Internal Control System**

The Company's ICS consists of five (5) key components: (i) Control Environment, (ii) Risk Assessment, (iii) Control Activities, (iv) Information & Communication and (v) Monitoring. Each of the components of the ICS consists in turn of sub-principles, which are presented below.

##### **i. Control Environment**

The Control Environment is the fundamental basis for the development and maintenance of an adequate and effective ICS as it is shaped by the Company's policies, regulations, standards, processes and structures. In addition, the Control Environment is a key factor in formulating the business strategy, setting corporate objectives and defining the way the Company operates. The formulation of the Control Environment influences the design and operation of the other components of the ICS.



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It consists of multiple individual elements and principles that determine the overall organization and the way the Company is managed and operated, which are:

- Integrity, Ethical Values & Management Conduct: the Company is committed to adopting strict standards of integrity, ethical and moral conduct for all its personnel.
- Board of Directors: exercises the stewardship (management and representation) of the Company, is responsible for deciding on any act concerning the management of the Company and oversees the effective operation of the ICS.
- Organizational Structure: provides the framework for the planning, execution, control and oversight of activities, including the identification of key areas of responsibility and the establishment of appropriate reporting lines for the Company.
- Delegation of Authorities & Responsibilities: the Board of Directors and Senior Management assign clear authorities and responsibilities for the effective operation of the Company and the decision-making process. At the same time, due consideration is given to the adequate segregation of duties during the execution of processes where required.
- Human Resources Policies & Processes: the management of human resources is defined by a clear framework of policies and processes aimed at the continuous development of skills and competences and the maintenance and updating of accepted standards of behaviour.

## **ii. Risk Assessment**

Risk Assessment is a key component of an effective ICS and an ongoing process that provides the methods and practices for identifying and assessing the key business risks that may affect the achievement of the Company's business objectives.

An effective risk management framework seeks to enhance the Company's culture in terms of risks and controls, support the decision-making process and add value to business objectives and strategy through a structured risk management methodology.

The Company's risk management framework is shaped by its internal and external operational environment, which forms the basis for the identification of actual and potential business risks, their assessment, the design of actions for their effective management, taking into account the risk appetite, prioritizing risks and continuously monitoring the most significant ones.



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### **iii. Control Activities**

The control activities as a component of the ICS are actions defined through the policies, regulations and processes established by the Company and contribute to the effective management of risks and the achievement of business objectives. Control activities are embedded in various stages of business processes as well as in the Company's technological environment and applications and include, but are not limited to, authorizations, approval limits, cross-checks, recalculations, segregation of duties, logical and physical security of information systems, data storage and retrieval. Depending on their type, control activities are characterised in terms of their nature (preventive or detective) and the degree of automation (e.g. automated, manual, semi-automated).

### **iv. Information & Communication**

A key factor that determines the effectiveness of the ICS is the provision of information and the method of communication within the Company. The content of information concerns administrative, financial and non-financial information and information about the ICS. The Company utilizes information and communication structures to achieve the objectives of the ICS, both internally and externally with stakeholders and assurance providers.

Internal information and communication structures refer to all the means by which information is disseminated within the Company, which have a top-down or bottom-up flow. They encompass all communication channels of the Company and may be electronic correspondence, direct meetings, daily discussions between stakeholders, announcements on the Company's intranet, awareness campaigns or updates regarding the Company's information systems.

External information and communication structures also refer to the set of communication channels with external parties, such as regulators or external assurance providers, through which information is provided in response to their requests or in the context of regulatory obligations. Such channels may be represented by the reporting framework (periodic and ad hoc), by e-mail and by corporate communications.

### **v. Monitoring**

The monitoring of the ICS involves the continuous assessment of its key elements. This is achieved through the operation of the Internal Audit Division, but also through ongoing monitoring activities incorporated into the Company's processes. The results of the ICS assessment are communicated in a timely manner to the Company's Senior Executives and other executives responsible for taking corrective actions, or to the Board of Directors, depending on their significance.



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### **11.3. Governance and Structure of the Internal Control System**

For the effective governance and operation of the ICS, the Company has adopted and applied the principles of the Three Lines Model in order to define the structures, roles and reporting lines for the adequate design and effective monitoring of the ICS.

#### **i. ICS Governance**

The Company's Board of Directors ensures the adequate and effective operation of the ICS. Additionally, it ensures that the functions constituting the ICS are independent of the business activities they assess and monitor and that they have the appropriate financial and human resources, as well as the authority for their effective operation, in accordance with their roles, as stipulated in the Board of Directors' Terms of Reference.

Moreover, the Board of Directors is responsible, either directly or through its Committees, for fostering a culture of ethical behavior based on the principles of the Code of Conduct. It determines the risk appetite, taking into account the Company's strategy and long-term goals. It also oversees the Internal Audit, Risk Management, and Compliance Divisions. Detailed responsibilities of the Board of Directors and the Audit Committee concerning the ICS are described in the "R Terms of Reference of the Board of Directors " and the " Terms of Reference of the Audit Committee".

#### **ii. First Line**

The first line consists of the Company's General Directorates/Divisions/Departments that are responsible for the development of appropriate structures and procedures for the effective management of activities and risks. In addition, the first line includes the roles of Risk Owners and Control Owners designated within the Company, who are responsible for the identification, assessment, management and monitoring of risks. The first line is also supported by Risk Partners, who provide guidance and oversee the implementation of risk management practices designed by the Enterprise Risk Management Division.

#### **iii. Second Line**

The second line consists of the Enterprise Risk Management Division and the Compliance Division, aiming at monitoring, supporting and managing the Company's potential risks and complying with the regulatory and legislative framework that applies to the Company's activities. In particular:

- **Enterprise Risk Management Division:**

The Enterprise Risk Management Division operates independently from the other functions of the organization, reporting to the Chief Administration Officer & Head of CEO's Office. Additionally, the



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Enterprise Risk Management Division regularly reports to the Audit Committee on the action plan, the risks with the most significant exposure for the organization, their evolution and the progress of the mitigation plans, as set out in the Audit Committee's Terms of Reference.

It is responsible for developing the framework and methodologies for identifying, assessing, responding to and monitoring the key business risks that may affect the achievement of the Company's operational and strategic objectives.

At the same time, the Enterprise Risk Management Division supports and coordinates efforts to define and update the Company's risk appetite, in order to enhance the risk culture and to guide and inform management on the types and level of risks that the Company is willing to pursue, in order to achieve business and strategic objectives and maximize shareholder value.

Specifically, the Company's risk management framework includes the following stages:

- Risk Appetite: The Enterprise Risk Management Division coordinates the processes for the development of the risk appetite statement, taking into account the organization's strategy and the expectations of stakeholders. The risk appetite statements are approved by the Company's Board of Directors.
- Risk Identification: The Enterprise Risk Management Division coordinates the activities for the identification of the key business risks that may affect the achievement of the Company's strategic and operational objectives and the factors that may lead to the occurrence of the identified risks. The risk identification processes involve the Company's Senior Executives and any Company executive who can contribute to the effective identification of risks.
- Risk Analysis: the analysis of identified business risks is conducted by the participants in the risk assessment process based on the guidance and support of the Division, with the aim of assessing business risks at the inherent and residual level.
- Risk Evaluation: the evaluation of business risks includes prioritizing risks and shaping the risk profile based on the results of identification and analysis, in order to select the appropriate response methods and optimize the allocation of Company resources.
- Risk Treatment: business risk treatment aims to develop and implement appropriate methods for managing business risks, taking into account the risk appetite as well as the cost and benefit of each possible response method.



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- **Monitoring and Review:** Monitoring and review ensures that risks are reviewed and reassessed at regular intervals and communication channels are established to communicate emerging business risks.

The basic principles, responsibilities and operating framework of the Division are set out in the Enterprise Risk Management Division's Policy.

- **Compliance Division:**

The Compliance Division oversees the implementation and compliance with the legislative and regulatory framework governing the operation of the Company. It operates independently from the other functions of the organization, reporting to the Head of Legal, Contracts & Compliance. The Compliance Division also informs the Audit Committee through relevant presentations on key compliance issues, as stipulated in the Audit Committee's Terms of Reference.

The main mission of the Compliance Division is to establish and implement appropriate and updated policies and procedures, in order to achieve the Company's full and continuous compliance with the applicable regulatory framework. Indicative examples of such policies include the code of conduct, conflict of interest policy, competition/antitrust policy, personal data protection policy, policy on the compilation of lists of persons with managerial duties and persons who hold inside information, etc.

In establishing the relevant policies and procedures, the complexity and nature of the Company's activities, including the development and promotion of new products and business practices, are assessed.

The core responsibilities of the Compliance Division include:

- Developing and implementing a Compliance program for the timely identification and management of regulatory compliance risks and changes in the regulatory framework.
- Providing support to management and staff on matters related to compliance with legislation and internal regulations. Promoting a corporate culture of professional ethics through staff training and awareness.
- Coordinating and communicating with regulatory authorities, through a framework of regular and ad hoc reports.
- Maintaining communication channels for reporting on compliance and ethics issues.



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The basic principles and the framework for the operation of the Compliance Division are reflected in the Charter of the Compliance Division.

#### **iv. Third Line**

The Third Line consists of the Internal Audit Division, which operates independently from operational functions and reports administratively to the Company's Chief Executive Officer and functionally to the Audit Committee.

The purpose of the Internal Audit Division is to provide independent and objective assurance and advisory services designed to add value and improve the Company's operations. In this context, the Internal Audit Division assesses the adequacy and effectiveness of the ICS, including the risk management and compliance systems.

The operation of the Internal Audit Division is determined by the relevant legislation and by the International Professional Practices Framework (IPPF).

The Head of the Internal Audit Division is appointed by decision of the Company's Board of Directors following a proposal of the Audit Committee. The Head of the Internal Audit Division is a person of full-time and exclusive employment, individually and functionally independent and objective in the performance of the relevant duties, possessing the necessary knowledge and relevant professional experience.

The basic principles and the framework for the operation of the Internal Audit Division are reflected in the Charter of the Internal Audit Division.

## **D. Transaction Monitoring and Disclosure Procedures**

### **Article 12: Procedure for transactions notification by persons discharging managerial responsibilities**

Persons discharging managerial responsibilities, as defined in Article 3(1), number 25 of Regulation (EU) 596/2014, and individuals closely associated with them, in accordance with the definition in Article 2(14) of Law 4706/2020, shall disclose to the Company, as well as to the Hellenic Capital Market Commission, any transaction conducted on their own account that relates to shares or debt instruments of the Company or related enterprises, or derivative instruments or other linked financial instruments. The Company shall promptly disclose such transactions. Notifications and disclosures shall be made immediately and no later than three working days after the transaction date.

For compliance with this matter, the organization has taken the following actions:

- a procedure has been issued for the compliance of individuals discharging managerial responsibilities and their close associates in accordance with the regulation of the European Parliament and the Council dated April 16, 2014, on market abuse (Market Abuse Regulation 596/2014). The document encompasses the definition of liable persons (individuals exercising managerial duties and their close associates in accordance with Greek legal framework), the distribution of responsibilities at the internal level of the organization, the obligations of liable persons, their method of notification, the mechanism for drafting and renewing the list of liable persons, the procedure for disclosing transactions of liable persons, as applicable, the closed periods of transactions( blackout periods), and the sanctions in case of violations.
- a list is compiled of all individuals holding managerial responsibilities and their close associates using specialized software for the management of liable persons, which collects data from liable persons in a structured format and ensures absolute confidentiality. The use of the software is overseen by the Compliance Division, which adds or removes persons holding managerial responsibilities based on organizational changes and communicates the procedure along with the application link to these individuals for necessary updates or renewals of their information. The Compliance Division monitors the accurate and full completion of the list of liable persons.
- submits the complete list of liable persons (including their close associates) to the Hellenic Capital Market Commission and updates or modifies it whenever there is any change.



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- notifies liable persons of the closed periods (blackout periods) during the year when transactions in the organization's financial instruments are prohibited.

The liable persons, as well as individuals closely associated with them, have an independent obligation to directly notify the Hellenic Capital Market Commission through the Commission's website, specifically via the electronic address <https://mnrs.hcmc.gr>. At the same time, remains an obligation to disclose transactions to the issuer, involving shares, debt securities (including bonds), derivatives, or other related financial instruments of the specific issuer. The obligation to disclose, applies to each transaction related to the shares and/or bonds of the issuer (MYTILINEOS) and/or related derivatives and/or other connected financial instruments, once the amount of five thousand euros (€5,000) is reached within a calendar year. The threshold of €5,000 is calculated by adding, without consolidation, all aforementioned transactions (related to shares/bonds/derivatives/financial instruments) within a calendar year. Notification to the Hellenic Capital Market Commission must be made promptly and no later than three (3) business days from the transaction date.

The Shareholders & Corporate Announcements Department of the Company, upon receiving written notification from individuals holding managerial responsibilities regarding there transactions or their close associates have conducted, publicly discloses the transactions no later than three (3) business days from the transaction date.

Individuals discharging from managerial responsibilities are obligated to inform in writing the individuals with whom they are closely associated with, about their obligations and to maintain a copy of the disclosure, in case it is requested by the Company.

### **Article 13: Procedure for the disclosure of major holdings Law 3556/2007**

In accordance with Article 9 of Law 3556/2007, a shareholder who acquires or disposes of shares with voting rights listed on an organized market and whose resulting voting rights reach, exceed, or fall below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, and 2/3, is obliged to inform the Company about the percentage of voting rights held due to such acquisition or disposal. For the application of the preceding rule, voting rights are calculated, even if their exercise has been suspended. This obligation applies to any individual who becomes a shareholder for the first time, provided that such acquisition reaches or exceeds the relevant thresholds. The obligation of the paragraph exists:

- Concerning the total number of shares with voting rights,
- Regarding each partial category of shares, insofar as they confer voting rights.



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The obligation of paragraph one (1) shall also apply in any case where the percentage of voting rights of a shareholder reaches, exceeds or falls below the limits provided for in paragraph one (1) as a result of corporate events that change the distribution of voting rights. The notification shall be made on the basis of information published by the Company.

A shareholder who holds more than 10% of voting rights shall be obliged to provide the information required by paragraph one (1), and in any case where there is a change in the percentage of voting rights held by them, equal to or more than 3% of the total voting rights of the Company, as a result of the acquisition or disposal of shares with voting rights or corporate events of paragraph three (3), the shareholder must promptly inform the Company. Subsequent changes exceeding the aforementioned thresholds, following the disclosure in accordance with this paragraph, create a new notification obligation.

For the calculation of the limits stipulated in this article, the Company is obliged to publish the total number of voting rights and the amount of its capital at the end of each calendar month, during which there has been an increase or decrease in this total number.

Persons who are subject to the disclosure obligation, according to Articles 9 to 11 of Law 3556/2007, must notify the Company and the Hellenic Capital Market Commission of any significant changes in their holdings in the Company's voting rights, in accordance with the above provisions.

The Company, through the Shareholders and Corporate Announcements Department, receives updates and discloses, in accordance with the provisions of Law 3556/2007, all necessary information regarding significant changes in the voting rights of the liable persons under the above law. Specifically, the Company discloses all information contained in the notification of paragraph one (1) of Article 14 of Law 3556/2007 and Article 11 of the aforementioned law, which it receives directly upon receipt of the said notification from the liable persons, immediately upon receiving the said notification, and, in any case, no later than two (2) trading days from the date of the said receipt.

The Company shall be informed in writing as soon as possible and, in any case, no later than within three (3) trading days after the date on which the shareholder or the person referred to in Article 10 of Law 3556/2007:

- is informed of the acquisition or disposal or the ability to exercise voting rights; or
- taking into account the prevailing conditions, should have been informed of the acquisition or disposal or the ability to exercise voting rights, irrespective of the date on which the acquisition or disposal takes place or the exercise of voting rights becomes possible; or
- is informed of an event referred to in paragraph three (3) of Article 9 of Law 3556/2007.

#### **Article 14: Obligations to inform holders of securities**

The Company ensures equal treatment of all shareholders in the same position. It ensures that all facilities and information necessary to enable shareholders and debt securities holders to exercise their rights are available in Greece and that the integrity of the data is preserved.

In the context facilitating and providing information to shareholders in accordance with the previous paragraph, the Company particularly insures for to:

- provide information on the place, date and agenda of the meetings, the total number of shares and voting rights and the rights of shareholders to participate in the meetings,
- distribute a proxy form in printed or, where applicable, electronic form to each person entitled to vote at a shareholders' meeting, at the same time as the announcement of the meeting or, if so requested, after the meeting has been convened,
- designate as trustee a credit institution or an investment services firm, through which shareholders may exercise their rights in a pecuniary capacity; and
- publish notices and circulate instructions concerning the distribution and payment of dividends and the issue of new shares, including information on the methods of distribution, subscription, cancellation or conversion.

In the context of facilitating and providing information to holders of debt securities, the Company particularly takes care to:

- publish notices and circulate instructions concerning the place, date and agenda of meetings of debt securities holders, the payment of interest, the exercise of conversion, exchange, registration or cancellation rights, and settlement, as well as the right of debt securities holders to participate in such meetings,
- distribute a proxy form in print or, where appropriate, electronic form to each person entitled to vote at a meeting of debt securities holders at the same time as the notice of the meeting, or, if so requested, after the meeting is convened; and
- designate as trustee a credit institution or an investment services firm, through which holders of debt securities may exercise their rights in a pecuniary capacity.

The Shareholders & Corporate Announcements Department is responsible for providing the above information in accordance with the law.



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## **Article 15: Management of insider information and proper disclosure to the public, in accordance with the provisions of Regulation (EU) 596/2014**

### **i. Insider Information**

According to EU Regulation 596/2014, insider information signifies any information which is specific, has not been made public and concerns, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant impact on the price of the financial instruments to which it relates or on the price of related derivative financial instruments. To comply with this matter, the Company has taken the following actions:

- It has adopted a procedure for the management of insider information in accordance with the Regulation of the EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16<sup>th</sup> April 2014 on market abuse (Market Abuse Regulation). The document, as applicable, pertains to the definition of insider information, the obligations of persons either inside or outside the organization (liable persons) who come to know the information, and for the entire period during which it is privileged, the internal allocation of responsibilities, the procedure for drafting and updating the list of persons holding insider information with all the data requested by the Hellenic Capital Market Commission, as well as their confirmation that they have been informed and understand their obligations.
- It has programmed and uses specialized software for the management of the list of persons holding insider information, through which the person responsible for the management of the list of persons holding insider information informs the persons subject to the obligation and receives their confirmation that they have understood their obligations, while at the same time collecting the categories of their personal data required by the Hellenic Capital Market Commission, in order to create the list of persons holding insider information. The Compliance Division oversees the correct and complete completion of the list of liable persons. The liable persons are all persons who have access to insider information and who are employed by the Company under an employment contract, service contract, or otherwise perform duties through which they have access to insider information, including but not limited to consultants, accountants or credit rating agencies (lists of persons holding inside information).
- It sends the full list of liable persons to the Hellenic Capital Market Commission upon request.

The list of persons holding insider information includes as a minimum:

- the identity of any person who has access to insider information;
- the reason for the listing of the person concerned;



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- the date and time at which the person concerned obtained access to insider information; and
- the date on which the list of persons holding insider information was compiled.

The list must be updated in the following cases:

- where there is a change in the reason why a person is already included in the list of persons holding insider information.
- where there is a new person who has access to insider information and who therefore ought to be added to the list of persons having access to insider information; and
- when a person ceases to have access to insider information.

The Company shall maintain the list of persons holding insider information for a period of at least 5 years after its compilation or update.

## **ii. Management of information flow**

### **1. Confidential information**

Information is confidential, provided that it has not been made public by the means provided for by the applicable legislation, if it concerns:

- the business activities of the Company, its development or change, and any financial information relating to its assets,
- the Company's transactions, in particular when included in the minimum content of the Annual Report,
- the Company's partnerships or alliances with other companies,
- any proposed merger, spin off, acquisition or holding of a significant stake in another undertaking,
- the structure and composition of the Company's bodies,
- shareholder information,
- information on Senior Executives,
- a planned policy of profit distribution, share capital increase or issuance of bonds,
- any planned borrowing by the Company,
- any other element of the Company's organizational structure, assets and liabilities and trading activity that may influence the judgment of the investing public as to the current or future intrinsic value of the Company's shares.

### **2. Confidentiality obligation**



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Liable persons who, due to their responsibilities, receive confidential information, are required to not disclose it to unauthorized staff or third parties and to take all necessary measures to protect the confidentiality of the information in order to prevent its disclosure, dissemination to third parties and illegal use for the purpose of conducting transactions. Relevant terms are included in employees' employment contracts.

### **3. Restriction on the use of confidential information**

Liable Persons must exercise all due diligence to avoid conducting transactions that are suspected of illegal practices, e.g. unlawful influencing of securities prices, collusion, price manipulation, etc.

If there are indications of such transactions, the Liable Persons must inform without delay the Director to whom they report, the CEO or the Board of Directors, and the Company's Internal Audit Division.

### **4. Assurance on the movement of confidential information**

The Internal Audit Division provides assurance on the circulation of information between the Company's departments and services, in order to ensure compliance with the Stock Exchange Legislation, and in particular to prevent transactions based on insider information.

The Internal Audit Division may ask the Liable Persons to make available specific information that it deems necessary for the completeness and effectiveness of the audit.

## **E. Procedure for complying with the obligations under the framework for related party transactions**

### **Article 16: Procedure for compliance with obligations under the framework for related party transactions**

**General principle.** Transactions between the Company and its related parties under Law 4548/2018 ("RP") must be conducted at a price or consideration that is commensurate with what would be undertaken had the transaction been effected with another natural person or entity, under the conditions prevailing in the market at the time of the transaction, and especially commensurate with the price or consideration agreed upon by the Company when transacting with any third party, in accordance with the respective provisions of the relevant legislation. Therefore, transactions with related parties must not be conducted on preferential terms compared to the general terms applied by the Company or in a way that may be detrimental to the prudent and diligent management of the Company.

The Company, in the context of proper, safe, secure, transparent and effective conclusion of transactions with related parties in accordance with Law 4548/2018 ("L.4548/2018"), as well as that of ensuring appropriate supervision and control of these transactions, has established and implements the "Procedure for Compliance with the Obligations under the Framework for Related Party Transactions". The purpose of the Procedure, as applicable, is to set forth the rules that must be followed for the valid approval, conclusion and execution of a transaction with the Company's related parties, ensuring:

1. the balance between the benefits of the transaction for all parties to the transaction,
2. the protection of the various interests which may be affected by the transaction; and
3. the Company's compliance with the current legislative framework regarding transactions with related parties.

The drafting of the Procedure has taken into account particularly:

- 1) the provisions of Law 4706/2020 on "Corporate Governance of societies anonymes, modern capital market, implementation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures on the application of the Regulation (EU) 2017/1131 and other provisions",
- 2) the provisions of Law 4548/2018 "Reform of the Law on Sociétés Anonymes " and in particular articles 99-101,
- 3) the International Financial Reporting Standards ("IFRS") relevant to transactions with related parties, and in particular IFRS 24 and 27,
- 4) the relevant regulatory decisions and circulars of the Hellenic Capital Market Commission,



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- 5) the Articles of Association of the Company,
- 6) the UK Corporate Governance Code applied by the Company.

All planned transactions of the Company with any entity, whether it is a legal entity, a natural person or a member of their immediate family environment, must be disclosed by the Liable Person before their preparation at the Finance & MIS Division, by completing the 'Related Party Transaction Intent Form.' This process aims to evaluate whether there is a case of a transaction with a Related Party for which the procedure for obtaining a special license should be followed, and to comply with the disclosure requirements provided in Law 4548/2018 (Articles 99-101).

Exempted from the granting of a special license are:

- 1) Transactions with related parties that do not exceed the limits of the Company's current transactions. A Company's transaction with a Related Party shall not be classified as a current transaction if its value (as derived from the content of the contract) is valued at at least ten percent (10%) of the Company's assets, as per the last published balance sheet. For the purpose of calculating the above quantitative threshold, the transactions completed with the Related Party or any other person directly or indirectly controlled by them during the same financial year shall be taken into account in aggregate. "Current Transactions" are defined as those transactions that are customary in relation to the Company's business operations and its business activity, in terms of their nature and size, and are based on common market practices. The concept of the Company's business activity includes not only transactions that fall directly within the Company's activity, but also transactions of any nature that are ancillary to the Company's business activity. For this reason, the Division related to the transaction documents and confirms whether the transaction is current or not.
- 2) Transactions with Related Parties that concern the remuneration of the members of the Board of Directors of the Company, the Chief Executive Officer, and any deputy, to which the provisions of Articles 109 to 114 of Law 4548/2018 apply. However, the obligation to comply with the issuance of a special license and the disclosure requirements according to the provisions of this Procedure continue to apply to transactions of the Company with the aforementioned persons for services to the Company based on a special relationship, such as, for example, an employment, project, or mandate contract.
- 3) Transactions of the Company with its shareholders (in the sense of transactions with Related Parties), provided that the opportunity to participate is offered to all shareholders of the Company



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on the same terms, ensuring equal treatment of all shareholders and the protection of the Company's interests.

- 4) Transactions of the Company (as the parent company) (in the sense of transactions with Related Parties) with a one hundred percent (100%) subsidiary. The one hundred percent (100%) participation of the Company in the subsidiary may be direct or indirect (e.g., through another subsidiary).
- 5) Transactions of the Company (as a parent company) (in the sense of transactions with Related Parties) with a subsidiary, in which no related party of the Company is involved.
- 6) Transactions of the Company (as the parent company) (in the sense of transactions with Related Parties) with a subsidiary company, in which a party related to the Company participates, if such transactions are entered into or provided in the interest of the Company, its subsidiary, and their shareholders who are not Related Parties, including minority shareholders, or which do not jeopardize their interests. In such a case, a report is prepared by an (independent) certified auditor or (independent) auditing firm or another third party independent of the Company, which evaluates whether there is sufficient protection of these interests. Reference to the content of this report is made in the Appendix to the Company's financial statements.
- 7) Transactions with Related Parties for which the law requires approval from the General Assembly, provided that the relevant legislative provisions specifically address and adequately protect the fair treatment of all shareholders, the interests of the Company, and shareholders who are not Related Parties, including minority shareholders. Such transactions mainly involve structural changes or are special transactions of the Company, regulated both by Law 4548/2018, such as the increase in share capital and the contract for the subscription of new shares due to the exercise of pre-emption rights or the exclusion of pre-emption rights, the reduction of share capital, and the acquisition of own shares, as well as by Law 4601/2019 for corporate transformations (merger, spin off, conversion).
- 8) Material legal actions with Related Parties that are entered into following the conclusion of the corresponding judicial action (which also constituted a transaction with Related Parties), provided that, regarding the judicial action, the licensing process has already been followed, and the disclosure requirements specified in this Procedure have been observed.

The Legal, Contracts & Compliance CF collaborates with the Finance CF and the relevant, per case, Division or organizational unit of the Company on matters related to the assessment of the materiality



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element for transactions submitted to the Finance CF and for any issue that arises in the context of the Procedure that needs to be resolved.

The Finance CF keeps a record of all transactions that:

- 1) were concluded with a Related Party following authorization by the competent corporate body in accordance with the terms of the Procedure.
- 2)** took place with a Related Party without following the prescribed licensing procedure, following an assessment that any of the exceptions listed above apply.

On an annual basis, the Finance CF reviews all transactions with Related Parties that have been carried out without prior authorization in accordance with the Procedure, or even those carried out following the granting of the required license, in order to verify the compliance of the Company's internal bodies with the terms of the Procedure. Where there are indications of non-compliance, the relevant transactions shall be forwarded to the Legal, Contracts & Compliance CF, together with proposals for remedial actions that are deemed necessary to be taken and/or have already been taken by the Legal, Contracts & Compliance CF.

The Compliance Division sends the 'Form for Semi-Annual Statement of Transactions with Related Parties' to the Liable Persons twice a year, requesting information about transactions with Related Parties during the previous semester.

The Finance & MIS Division of the Company is responsible for the maintenance and updating of the Related Parties entities file (excluding entities related to liable persons or their close associates). All relationships connecting the Company with a specific entity must be communicated to this Division so that the entity is identified as a Related Party. In the relevant records, in addition to marking the entity as a 'Related Party,' the type of relationship connecting this entity with the Company is also documented.



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## **F. Conflict of Interest Policy and Procedure**

### **Article 17: Policy and Procedure for the prevention and handling of conflict of interest.**

In order to ensure and safeguard the proper, safe, secure, transparent and efficient operation of the Company and to protect its interests, MYTILINEOS has established, implemented and maintains in writing the "Conflict of Interest Policy and Procedures" (hereinafter the "Policy"), considering the suitability of this Policy for the size and structure of the Company, as well as in accordance with the nature, scale and complexity of its business activities.

The Policy, as in force at any given time, identifies the circumstances that constitute or may give rise to a conflict of interest, while setting out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict should it arise. In the context of the above, the Policy also aims to provide guidance to the Board of Directors, the Cabinet of the CEO, the Management and all employees of MYTILINEOS regarding the identification and management of Conflicts of Interest.

The Company seeks to avoid Conflicts of Interest in order to ensure that it continues to operate in accordance with its purpose. By adopting the Policy, the Company commits to take all necessary measures to prevent Conflicts of Interest and, if such conflicts nevertheless arise, to act promptly to manage and limit them, providing mitigation and resolution measures and implementing the necessary controls.

In addition, when hiring persons performing managerial activities, the HR Operations Division informs the Compliance Division to take the necessary actions under the Conflict of Interest Policy (Initial Conflict of Interest Declaration).

Conflicts of interest that arise, in particular in relation to Related Party Transactions, shall be settled on the basis of the relevant Company Policy ("Related Party Transactions Policy and Procedures").



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## **G. Policies and procedures for Company's compliance with laws and regulations**

### **Article 18: Compliance**

The Company confirms that it makes, and will continue to make, every effort to ensure that its corporate activity is carried out in full compliance with the applicable legislation, regulations and operating principles and that it foresees the strict participation and commitment of each one of its employees and executives in the fulfillment of this fundamental requirement.

In order to achieve timely and continuous compliance of the Company with the prevailing regulatory framework and to have a complete picture of the degree of achievement of this objective at all times, the Legal, Contracts & Compliance CF operates as a Central Function of the Company. The Legal, Contracts & Compliance CF supports the Company and its subsidiaries with regard to legal and regulatory issues. This function contributes to the compliance of the Company and its subsidiaries with applicable laws and regulations, on the one hand by adopting and implementing a procedure for monitoring the legal framework governing the activities of the entire organization, which defines the purpose, scope, individual stages and obligations of the persons involved, and by informing the competent internal bodies of relevant developments, and on the other hand, by responding to requests for confirmation of compliance with legal provisions, reviewing contacts and important legal documents (correspondences, requests to authorities, etc), providing legal opinions and formulating suggestions, among others, on matters related to developments and/or matters of implementation of the applicable legislative and regulatory framework.

At the same time, the Compliance Division of the Company establishes, updates and monitors the implementation of appropriate and updated policies and procedures regarding the issues of bribery, corruption, fraud, competition, money laundering, financial sanctions, market abuse (obligations of persons who hold managerial positions and inside information), beneficial ownership and protection of personal data. As part of its responsibilities, the Compliance Division is informed of applicable legislation, monitors the compliance of the Company and its subsidiaries with the regulatory and legislative framework, with the internal regulations governing the operation of these companies, as well as with the commitments undertaken towards parties dealing with the Company and its subsidiaries, and sets up the necessary preventive and control procedures to ensure full compliance with the requirements. In addition, training courses are implemented, among others, in matters of compliance, which are attended by employees, managers and members of the Board of Directors.

## **H. Policy and procedure for conducting a periodic evaluation of the Internal Control System**

### **Article 19: Policy and Procedure for Periodic Evaluation of the Internal Control System**

The Company has established a "Policy for the periodic evaluation of the Internal Control System (ICS)" based on the legislative and regulatory requirements as reflected in Law 4706/2020 and the decisions of the Board of Directors of the Hellenic Capital Market Commission (1/891/2020 and 2/917/2021). The purpose of the Policy, as applicable, is to outline the basic principles for the scope and periodicity of the evaluation, the range of the assessment, any significant subsidiaries to be included in the assessment, which will be identified before it begins, and the monitoring of the evaluation results.

The Company also has a "Procedure for the Periodic Evaluation of the Internal Control System". The Procedure, as applicable, outlines the roles, responsibilities and stages for selecting the evaluator, approving the assignment of the project, and monitoring compliance with the agreed project in order to conduct the evaluation of the ICS and ensure the Company's compliance with the applicable legal and regulatory framework.

## **I. Training Policy for Board Members and Senior Executives**

### **Article 20: Training policy for members of the Board of Directors and Senior Executives**

#### **i. Training Policy for the members of the Board of Directors**

The Company has established a "Training Policy for the members of its Board of Directors". The Policy, as applicable, is an internal document of the Company. The primary objectives of the training provided are as follows:

- an understanding of the Company's operational framework, with an emphasis on the obligations arising from company law and capital market legislation at national and EU level,
- an understanding of the corporate structure, the specific legislation governing the operation of the Company and the risks to which the Company is exposed,
- an understanding of the individual obligations of the Board members,
- an understanding of the UK Corporate Governance Code,
- the improvement of the skills and knowledge of the Board members for the benefit of the Company.

#### **ii. Training Policy for Executives**

The Company has established the "Training Policy for Senior Executives". The Policy sets out the principles for the continuous education and training of the Company's Senior and other executives, in particular those involved in internal audit, risk management, compliance and information systems.



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## **J. Procedures for the Recruitment and Performance Evaluation of Senior Executives**

### **Article 21: Procedures for the Recruitment and Performance Evaluation of Senior Executives**

#### **i. Search, Selection and Recruitment Process for Senior Executives**

The Company has established the "Senior Executive Search, Selection and Recruitment Process". The Process is designed to attract and select executives who possess the appropriate set of qualifications and skills to support the achievement of the Company's business objectives and includes the activities to be undertaken when filling Senior Executive positions.

#### **ii. Performance Evaluation Process for Senior Executives**

The Company has established the "Performance Evaluation Process for Senior Executives" with the aim of evaluating and continuously improving performance in order to achieve the Company's objectives. The Process defines the stages, the method of conducting the evaluation and the responsibilities of the Company's stakeholders.



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## K. Sustainable Development Policy

### Article 22: Sustainable Development Strategy and Policy

Sustainable Development is part of MYTILINEOS' long-term business strategy, but also the driving force through which it aspires to remain competitive over time, to address contemporary challenges (climate change, loss of biodiversity, social inequalities, etc.) and simultaneously to exploit opportunities arising from the energy transition, contributing to a new efficient development model without social exclusions, as reflected through the Global Sustainable Development Goals."

The Company's Sustainable Development strategy is fully aligned with its business model and aims to create sustainable and shared value for shareholders and other Stakeholder groups, through a holistic approach that ensures its business and economic development is implemented in alignment with its commitment to the UN's 2030 Agenda<sup>1</sup>.

The strategy is implemented through three levels, which are inextricably linked with each other, while it is governed by specific Principles that ensure completeness (Principle of Materiality), quality (Principle of Stakeholder Inclusiveness), and transparency (Principle of Accountability) in its application.

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<sup>1</sup>Since 2016, MYTILINEOS, applying the UN "SDG Compass Tool", has specified their relevance to its business activity and has identified ways to contribute to their achievement, acknowledging its share of the responsibility to do so. Since then, it has consistently contributed to the achievement of 40 specific SDG Targets (sub-goals), based on 6 main directions: **1. TACKLING CLIMATE CHANGE (SDGs: 7 & 13) 2. SUPPORTING INNOVATION AND SUSTAINABLE INDUSTRIALIZATION (SDGs: 9 & 12) 3. PROMOTION OF SAFE & PRODUCTIVE EMPLOYMENT (SDGs 3 & 8) 4. PROMOTING THE REDUCTION OF INEQUALITIES (SDGs: 5 & 10) 5. COMMITMENT TO PROTECTING THE NATURAL ENVIRONMENT (SDGs: 6, 14 & 15) & 6. CONSISTENCY IN SOCIAL RESPONSIBILITY (SDGs 1, 2, 3, 4 & 11).** <https://www.mytilneos.com/sustainability/un-sustainable-development-goals/sustainability-our-approach/>



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"Furthermore, MYTILINEOS' Sustainable Development strategy is supported both by the company's mission, values, and Codes of Conduct, as well as by a set of corporate policies and procedures as applicable (Corporate Social Responsibility Policy, Environmental Policy, Health & Safety Policy and the Human Rights Policy as referred to in Article 26 of this Regulation), which contain the guidelines governing the actions of the Company's Business Activities and its subsidiaries, as well as the actions of directors, executives, employees, suppliers, and partners in the context of its responsible operation, covering all activities and business relationships with the goal of identifying, preventing, and mitigating existing and potential adverse impacts on Sustainable Development."



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## **L. Code of Business Conduct**

### **Article 23: Code of Business Conduct**

For its sound operation, the Company has established basic principles that should be adhered to by all employees, managers and other executives. The primary objective of the Company's Code of Business Conduct is to foster a sense of trust across the Company and among various hierarchy levels.

The Company's philosophy is focused on meeting the needs of its customers, responding rapidly to market needs and flexible management systems. The need to create code of conduct arose primarily due to the growth of the Company's business, its increased obligations to supervisory bodies, the case of important information handled by a large number of employees and the need of money laundering prevention.

Trust-based cooperation is considered essential for the efficient operation of the Company and its effective response to external challenges.

It is noted that the principles outlined in the Code of Business Conduct are not meant to replace labor legislation, case law, contracts or labor regulations, but rather describe the principles governing the Company's relations with its employees.

All employees of the Company must maintain the confidentiality of any information related to the Company and its business operations. The Company's Code of Business Conduct is available on the website.

## **M. System of Internal Policies & Procedures**

### **Article 24: System of Internal Policies & Procedures**

The coordination and updating of the internal procedures system is the responsibility of the Administration & CEO's Office.



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The drafting or updating of policies and procedures is carried out by the relevant Division with the approval of the Head of the Division. Each new or updated policy or procedure is sent by its author to the responsible officer in the Administration & CEO's Office by email, who submits the policies and procedures into the online consultation platform. An email is automatically sent to the authorized members of each division, nominated by the Head of each division, to provide any comments within the platform.

Through the above consultation process, the active participation of all Company Divisions in the Internal Control System is ensured, any errors in interfaces between divisions are avoided, and the Company's policies and procedures are approved with the agreement of the Company's senior and other executives, before the approval by another body of the Company where required.



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## **N. Relations with Employees**

### **Article 25: Relations with employees**

The Company, as a significant social entity, aims, among other things, to substantiate its social role, an objective reflected in its Human Rights Policy. While the Company functions as a financial organization with its capital being a key element and its primary purpose being profit, simultaneously through the latter, it seeks to ensure the wellbeing of its employees, whom it considers a crucial factor in its development. Therefore, employees are considered "integral" to the Company, beyond the employment-compensation relationship that connects them, in the sense that the continuous improvement of their capabilities and the outcome of their work are inseparably linked to the Company's progress.

This interdependence, along with the creative coexistence of the economic and social aspects of the Company, serves as the guiding principle in formulating the general principles of social policy. The general principles, characterized by clarity, dynamism, timeliness and flexibility, are communicated to the entire human workforce. Adhering to these principles constitutes the primary objective of its social policy.

The Company's Management prioritizes the safety and protection of the interests and rights of its employees within the framework of sound administration, as defined in the Employment Regulations and Company Policies since one of the factors of success is the absolute dedication of employees to their duties. The Company facilitates communication between employees and authorized members of the Management for all matters concerning them in order to receive timely responses and solutions.



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## **O. Human Rights Policy**

### **Article 26: Human Rights Policy**

The primary objective of the Human Rights Policy is to contribute to the achievement of MYTILINEOS' overall Sustainable Development Strategy, by aligning it with the processes and policies governing the Company's broader business activities. This includes:

- labor practice policies and procedures (recruitment, training, employee performance),
- procurement practices (evaluation of new and existing suppliers)
- incorporation into the due diligence process applied by the Company in its mergers and acquisitions procedures.
- Integration into in the Company's identification process concerning the general situation and position of a country (primarily for developing countries) aiming for our Company's engagement in new projects, and where human rights are likely to be at risk.
- integration into the process of implementing new investments (informing and obtaining consent prior to the approval of any project that may impact the rights of local communities).
- integration into the Mergers & Acquisitions process.
- responsiveness to meet funding criteria, set by domestic and international financial institutions.
- inclusion, as a distinct category, in the Company's annual social investment plan (link to Global Sustainable Development Goals 5 & 10).

**MYTILINEOS, in the context of its business activity, respects and protects the following labor and social Human Rights.**

#### **Health & Safety at Work**

⇒ MYTILINEOS considers the Health and Safety of its employees a fundamental value and maintains a safe and prevention-oriented work environment by adopting high standards of health and safety, systematic assessment and management of relevant risks, as well as by supporting and continuously disseminating a corporate culture that prioritizes health and safety at work. Through a dedicated "Occupational Health and Safety" policy, the Company is committed to achieving the goal of "ZERO ACCIDENTS AND OCCUPATIONAL DISEASES AT WORK", which is a key challenge in the industry.

#### **Appropriate Working Conditions**



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- ⇒ MYTILINEOS is committed to maintaining a working environment based on trust, open dialogue and mutual respect, safeguarding the wellbeing and work-life balance of its employees.
- ⇒ The Company is committed to ensuring fair wages and working hours, adhering to applicable laws and industry standards for working hours, overtime and leaves, while overtime compensation exceeds the requirements set by Greek legislation.

### **Child Labor**

- ⇒ MYTILINEOS is committed to operating in compliance with all laws regarding minimum age limits for employees hiring in all areas of its operation. The Company strictly prohibits the employment of minors under the age of 18.
- ⇒ The Company is committed to and voluntarily complies with the 10th Principle of the United Nations Global Compact, which advocates for a zero tolerance of child labor incidents and conditions within its supply chain and, by extension, across its entire spectrum of activities.

### **Forced Labor and Human Trafficking**

- ⇒ MYTILINEOS is committed to taking all necessary measures to prevent incidents and any direct or indirect involvement in any form of forced or compulsory labor and human trafficking (Modern Slavery). Simultaneously, it recognizes its responsibility to remain vigilant about any relevant risk within its activities and through its broader supply chain.
- ⇒ The Company prohibits, based on its Code of Business Conduct, the exploitation of any individual and the use of all forms of forced or compulsory labor.
- ⇒ The Company demonstrates zero tolerance to incidents and conditions that may facilitate any form of Modern Slavery in the context of its operations and supply chain activities, recognizing that no area of its business can be exempted.

### **Equal Opportunities, Non-discrimination**

- ⇒ MYTILINEOS is committed to providing equal opportunities while prohibiting discrimination and harassment. The corporate processes for search and recruitment, access to education and training, remuneration, performance appraisal and termination of employment are devoid of discrimination based on race, gender, color, national or social origin, religion, age, disability, sexual orientation and political belief.
- ⇒ The Company does not tolerate offensive or inappropriate behavior, unfair treatment or retaliation of any kind. Under the Company's Code of Business Conduct, physical or verbal harassment of a



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sexual, racist or defamatory nature is prohibited in the workplace and in all work-related situations outside the workplace.

- ⇒ The Company is committed, within the framework of gender equality at work, to receive appropriate measures to eliminate all forms of discrimination against women in employment, equal pay for equal work, professional training and development and decision-making processes.
- ⇒ The Company respects the privacy of its employees' personal data (GDPR) whenever it collects personal information or monitors the workplace.

#### **Freedom of association**

- ⇒ MYTILINEOS recognizes and respects the fundamental right to freedom of association and the right to collective bargaining, as outlined within the framework of national legislation and existing agreements, without fear of retaliations or harassment. In cases where employees are represented by a legally recognized trade union, the Company is committed to engaging in open and constructive social dialogue with their legally elected representatives, fostering a relationship of mutual trust with the aim of mutual benefit.

#### **Disciplinary practices**

- ⇒ MYTILINEOS is committed to treating all its people with dignity and respect. The Company's disciplinary practices are implemented, if necessary, as a management tool to prevent and deter unacceptable behavior and are in accordance with labor legislation.
- ⇒ The Company investigates any complaints notified to it and acts as appropriate, applying, where it deems necessary, the system of disciplinary sanctions as set out in its Labor Regulations. In cases where disciplinary measures are required, the Company is committed to respecting the fundamental rights of its employees, which include : a) providing access to the details of the allegations of misconduct; b) allowing employee to respond and/or appeal disciplinary decisions, without adverse consequences; and c) depending on the severity of the disciplinary misconduct, offering consultation and/or representation by employee representatives during the assessment of disciplinary decisions.
- ⇒ MYTILINEOS is committed to applying its disciplinary practices consistently and fairly to all employees, and that personal characteristics such as gender, national origin, religion, etc. do not influence the outcome of the investigation of potential misconduct or the severity of any penalties.

#### **Rights of Local Communities**



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- ⇒ MYTILINEOS recognizes its influence on the communities in which it operates and is committed to collaborating with the stakeholder groups of these communities to ensure that it listens to and takes into account their views when conducting business.
- ⇒ The Company is committed to communicating and consulting with local communities, before and during its operations, to prevent, mitigate and eliminate potential negative impacts caused by its operations, taking appropriate measures. It is also committed to respecting and supporting the rights of its local communities with regards to land use, the utilization of natural resources, in particular water, and the preservation of local cultural heritage as key elements of their sustainability.
- ⇒ In addition, the Company ensures that appropriate measures are taken to address the concerns of local communities regarding any negative impacts of its activities on citizens' access to resources or other livelihood methods, and where necessary, the Company is committed to engaging in dialogue with the stakeholders of its local communities on human rights issues related to its activities.

### **Product management**

- ⇒ The Company complies with relevant national laws, international guidelines and industry standards with respect to the design, production and marketing of its products and services.
- ⇒ The Company is committed to monitoring and protecting the right to health, safety and privacy of customers - consumers arising from the use or distribution of its products.
- ⇒ If training or other measures are required for the safe utilization of its products, the Company commits to implement all necessary actions to ensure that end users are aware of these requirements.

### **Facility security practices**

- ⇒ The Company is committed that its contracts with private security companies (where applicable) include requirements related to international standards for the protection of human rights, law enforcement and the use of force, and take into account any past illegal or abusive conduct by the Company's security guards, following relevant investigation, and allow for the termination of the contract in case of such behavior.
- ⇒ MYTILINEOS is committed to informing and training all security personnel on the Code of Conduct based on international human rights standards and on law enforcement and the use of force.



Update 08/12/2023

MYTILINEOS is committed to identifying, assessing, preventing and mitigating the risks of human rights violations, implementing due diligence procedures and corrective actions to address such incidents if they occur.

Specifically:

- ⇒ It is committed to enhancing the awareness of its employees through the provision of information and training, while conducting its corporate activities with respect for Human Rights.
- ⇒ It is committed to promoting respect and protection of Human Rights in its supply chain, through the "Suppliers and Business Partners Code of Conduct", as well as the inclusion of key Human Rights indicators in the supplier selection criteria, contract terms and audits conducted by the Purchasing and Procurement Divisions of its Business Activities.
- ⇒ It is committed to the regular assessment of the key corporate departments of its Business Activities and of its key subsidiaries regarding their impact on the protection of Human Rights, applying the United Nations Global Compact Self-Assessment Tool (Human Rights section) and publishing the relevant findings in the annual "MYTILINEOS Sustainable Development Report".
- ⇒ The Company is informed about the national regulations and the position of the country in which it operates with regard to the protection of human rights. In countries where there is evidence of systematic human rights violations, MYTILINEOS is committed to taking necessary measures to avoid any involvement in such violations and any form of business profit that may derive from such abusive actions.
- ⇒ The Company provides a fundamental mechanism for reporting violations of the Code of Conduct (eponymous or anonymous reports by phone, fax, mail, as well as by email to the Compliance Division: [compliance@mytilineos.gr](mailto:compliance@mytilineos.gr)), enables its employees to raise any concerns and report incidents of human rights violations. At the same time, it is committed to investigating and addressing employee concerns, as well as resolving complaints by taking corrective action, and it assures that no action will be taken against any employee who reports, in good faith, any actual or alleged misconduct.