

**Report of the Independent Non-Executive Members of the Board of  
Directors to the Ordinary General Meeting of Shareholders of  
04/06/2024, in accordance with law 4706/2020, art. 9, par. 5**

This report is submitted jointly by the independent Non-Executive members of the Board of Directors (the "BoD") of the company MYTILINEOS (the "Company") to the Ordinary General Meeting of Shareholders of the Company of June 4<sup>th</sup>, 2024, according to article 9 par. 5. of law 4706/2020.

This report covers the period from the date of drafting of the Report of the Independent Non-Executive Members of the BoD 2023, namely May 9, 2023, until May 1, 2024.

It is also noted that the Company's Corporate Governance Statement, particularly with regard to compliance with the British Corporate Governance Code that the Company has adopted, is prepared by applying the "apply and explain" method instead of the "comply or explain" method, thus providing comprehensive and complete information on the framework and corporate governance practices of the Company, as well as on the activities of the independent non-Executive members.

The Company's BoD consists of an appropriate combination of executive, non-executive and independent non-executive members, so that one person or a small group of individuals does not dominate in decision making. The Company demonstrates a clear division of responsibilities between the BoD and the executive Management. Both BoD committees, the Audit Committee and the Remuneration and Nomination Committee, are completely independent. The separation of responsibilities between the executive management and the BoD is clear, as described in the Company's Bylaws.

"Independent non-executive members" means the non-executive Board members who, at the time of their appointment or election and during their tenure, meet the criteria of independence provided for in the legislative framework and in the Company's "Policy on board members' independence - procedure for assessing independence criteria and for notifying dependency relationships".

More specifically: The BoD has 12 members. Of these: a) four members, namely the Chair & CEO, the Vice Chair B and two other members are Company executives, b) Vice Chair A' is non-executive and c) seven members, including the Lead Independent Director, are independent non-executive. The BoD profile matrix and the biographies of each individual BoD member are available on the Company's website [Leadership - MYTILINEOS](#).

The non-executive members of the BoD do not have executive responsibilities regarding the management of the Company within their remit, beyond the general duties stemming from their capacity as BoD members and have been entrusted with the role of systematic supervision and monitoring of Management's decision-making. In particular, they are entrusted with the following duties:

- a. Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives;
- b. Ensuring effective supervision of the executive members of the BoD, including monitoring and reviewing their performance at individual and collective level;
- c. Considering and expressing views on proposals submitted by executive members of the BoD on the basis of existing information and participating constructively and critically in the BoD's decision-making;
- d. Ensuring and periodically evaluating the effectiveness of the Company's internal governance framework and taking appropriate action to address any weaknesses identified.
- e. Participating, depending on their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is prescribed by law or deemed necessary;
- f. Evaluating the performance of the Chair and of the executive members and senior management against the performance targets set for them;
- g. Discussing important organizational issues of the Company;
- h. Informing of and discussing important regulatory developments affecting

the Company;

- i. Informing of and discussing developments regarding corporate governance and consider their impact on the Company.

According to the Policy for the Suitability Assessment of the Members of the BoD of the Company, which was approved by resolution of the Annual General Meeting of MYTILINEOS, dated 15 June 2021, non-executive directors are advised not to hold more than six non-executive directorships. In any case, they should not sit in the boards of more than five (5) companies whose shares are traded in regulated markets. When appointing its new members, the Board should also take into account any other commitments/requirements affecting the availability of future Board members. Candidate Board members must notify the Board of their significant commitments, if any, prior to their appointment, also stating the corresponding time required for those commitments, so that the Board considers any external professional commitments before nominating candidates for election by the General Meeting of Shareholders. Similarly, the assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board.

Non-executive BoD members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. List of other professional commitments of BoD members is available on the Company's website [Leadership – MYTILINEOS](#).

The Lead Independent Director is charged with coordinating the BoD's executive and non-executive members and ensuring effective communication between them. He also chairs the meetings of the BoD's non-executive members, assisted by the Company Secretary. Chairs the procedure concerning the evaluation of the Board Chair by the Board members. He proposes to the Chairman of the BoD issues for discussion and discusses with him the important issues raised by the non-executive members in their meetings. He is available and attends the General Meetings of the Company's shareholders, in order to discuss matters pertaining to corporate governance, as and when the need arises. The Lead Independent Director leads also

the shareholder engagement with the stewardship teams of the investors in the Company's Corporate Governance roadshows. May, whenever deemed appropriate, meet privately with senior management involved in the governance of the Company, including the CEO, to be informed about or discuss specific issues. Is expected to work closely with the Board Chair and the other Board members and/or the shareholders, to resolve significant issues and ensure stability.

The non-executive members of the BoD meet, under the chairmanship of the Lead Independent Director, without the presence of the executive members of the BoD at least annually and whenever they deem it necessary, in order to assess the Chairman of the BoD, and the performance of the executive BoD members and the management against the performance targets set for them. At their separate meetings, they also discuss other matters relevant to the BoD, including, but not limited to, how the BoD operates, significant developments in the regulatory framework affecting the Company, developments regarding corporate governance, and the Company's strategy.

It is in the Remuneration and Nomination Committee's remit to establish and oversee an objective and rigorous evaluation process of the BoD and committees of the BoD. The Chair of the Committee has overall responsibility for the process and should involve the Vice Chair A' and the Lead Independent Director as appropriate; the Vice Chair A' leads the process that evaluates the BoD and the Lead Independent Director leads the process that evaluates the Chair of the BoD. BoD, committee and individual BoD and committee members evaluations shall take place every year and externally facilitated every three or sooner and the outcomes of BoD evaluation shall be shared and discussed with the BoD and inform and influence the succession process.

During 2023, the Board continued on its path towards continuous improvement of its effectiveness. Following the evaluations for the collective suitability of the BoD of Directors in 2020 and the skills of its members in 2022, the Company, conducted assessments of the three committees of the Board with the assistance of different external consultants for each committee. The goal was to identify opportunities for improving their effectiveness.

The evaluation covered the responsibilities, dynamics, composition, skills, knowledge, and experience of the committee members, as well as their reporting, communication, and monitoring activities, taking into account national legislation and the UK Corporate Governance Code. The tools used during the evaluation process included, among others, personal interviews, observation of meetings, examination of documents and procedures, and a self-assessment questionnaire. As part of the evaluation, opinions were sought from members of the BoD, senior management, the Corporate Secretary, the Internal Audit Division, and the external auditor.

Regardless of the aforementioned evaluations, the annual evaluation of the Chairman & CEO was conducted by the non-executive members of the Board, led by the Lead Independent Director. Subsequently the evaluation of the Chairman & CEO was reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress, Share performance, and delivery of 2023 Financial Targets. Furthermore, regarding the personal targets of the Chairman and CEO for 2023, the Remuneration and Nomination Committee established specific and detailed key performance indicators, namely group strategic development, organizational strengthening, support for ESG group strategy, enhancement of communication with shareholders, and improvement of corporate governance, aiming to ensure even greater transparency. The evaluation was discussed with the Chairman & CEO both individually and at BoD level and was a critical input into the 2023 STIP review and it is included in the annual Remuneration Report 2023.

During 2023 and until the date this Report is issued, the non-executive members of the Board met and discussed, without the presence of the executive members, in particular, the performance the strategy and the organizational structure of the Metallurgy and Energy sectors, the Enterprise Risk Management framework, the new compliance policies (“Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy” and “Economic Sanctions Policy”), the revised Bylaws, the Company Strategy and the determination of the annual fixed remuneration for the CEO for the year 2023. Further information is available in the Statement of the Corporate Governance 2023,

in chapter 2.5 “MEETINGS OF NON-EXECUTIVE MEMBERS OF THE BOARD”.

Specifically regarding Corporate Governance matters, the non-executive members were briefed on the following:

Regarding the Enterprise Risk Management framework, the discussion among non-executive members focused on the importance of risk identification, as well as on the nature of and the extent to which the Company is willing to undertake each of the key risks and the corresponding mitigating measures.

Additionally, the non-executive members were briefed on the Internal Reporting Channel (Whistleblowing) as required by Law 4990/2022 and focused particularly on its scope, the highlights of the reporting process and platform, the responsible persons as well as the training and communication provided to employees.

Furthermore, they were informed about the “Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy” drafted in order to comply with the current legislative and regulatory framework for combating fraud, corruption, and bribery in each country where the Company operates as well as the process for accepting and receiving gifts and hospitality.

Until the Annual General Meeting on June 4, 2024, no other meeting of the non-executive members of the BoD has been scheduled. The rest of the meetings of the non-executive members, scheduled for this year, will cover mainly performance and strategy issues of the Energy and Metallurgy sectors, as well as training on cybersecurity issues.

*Note: During 2023, the BoD held 68 meetings, attended by all the members (except for the absence of the Chairman and CEO from the discussion and voting on the agenda items of two BoD meetings due to a potential conflict of interest within the meaning of Article 97 of Law 4548/2018).*

Maroussi, May 1, 2024

The Lead Independent Director

Ioannis Petrides

The Independent Non-Executive BoD Members

Panagiota Antonakou

Emmanouil Kakaras

Konstantina Mavraki

Anthony Bartzokas

Natalia Nikolaidi

Alexios Pilavios