



ANNUAL FINANCIAL REPORT FOR FISCAL YEAR FROM JANUARY 1st TO DECEMBER 31st, 2024

APRIL 2024 www.sidma.gr

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A. Statements of Members of the Board in accordance with article 4 of Law 3556/2007

The members of the Board of Directors of SIDMA STEEL S.A.:

- 1. ANTONIOS P. KARADELOGLOU
- 2. VICTOR PISANTE
- 3. MICHAEL C. SAMONAS

in our above-mentioned capacity declare that

as far as we know:

the attached financial statements of SIDMA STEEL S.A. for the annual period 01.01-31.12.2024, prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity, and the financial results of SIDMA STEEL S.A. as well as of the companies included in the consolidation in aggregate,

and

the attached BoD Report provides a true view of SIDMA STEEL S.A. and the companies, included in the consolidation in aggregate, performance and results including a description of the main risks and uncertainties to which they are exposed to.

Aspropyrgos, April 11, 2025

Members of the Board

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS	MEMBER OF THE BOARD OF DIRECTORS
ANTONIOS P. KARADELOGLOU	VICTOR PISANTE	MICHAEL SAMONAS



B. Independent Auditor's Report

To the Shareholders of "SIDMA STEEL S.A."

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "SIDMA STEEL S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2024, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

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

Key audit matters

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

Key Audit Matters	How our audit addressed the Key audit matter
Impairment assessment of investments in sub	osidiaries (separate financial statements)
As of December 31, 2024, the Company held	Our audit approach included, among others, the following procedures:
investments amounting to euro 16,7 mil. in subsidiaries, which are initially measured at	Assessment of management's assessment of
acquisition cost and subsequently adjusted for	whether there are indications of impairment
impairment if necessary. To determine	of these assets.
potential impairment, management compares the carrying amount of each subsidiary (Cash	 Assessment of management's analysis, according to which the recoverable amounts
Generating Unit) with its recoverable amount.	of Cash Generating Units were correlated with
The recoverable amount is determined as the	the corresponding investments in subsidiaries.



value in use, supported by forecasts of future operating cash flows, which are inherently subjective and depend on various factors, such as expectations for future sales.

Given the significance of the balance of investments in subsidiaries in the separate financial statements, the degree of subjectivity in the assumptions underlying the impairment analysis, and the significant judgments and estimates required by management, we assesed the impairment assessment of investments in subsidiaries as one of the most significant audit matters.

Management's disclosures regarding the accounting policy, judgments and estimates used, and the analysis of these items are included in notes 5.7 and 8.3 of the separate and consolidated financial statements.

- Assessment of key assumptions by comparing them with external market information, including analyst reports and internal information. The key assumptions evaluated included revenue and profit margin trends, estimated investments in assets related to licenses and equipment, and discount rates.
- Use of an auditor's expert with expertise in valuations and business models to assess the mathematical accuracy of the model calculations and the reasonableness of the discount rates used.
- Assessment of the adequacy of disclosures in the separate and consolidated financial statements in relation to this matter.

Other matter

The separate and consolidated financial statements of the Company for the year ended 31.12.2023 were audited by other audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 23, 2024.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either



intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018 which do not include the sustainability statement, we note the following:

- a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2024.
- c) Based on the knowledge we obtained during our audit about the Company "SIDMA STEEL S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

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

3. Non-Audit Services

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

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 04.06.2024.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "SIDMA STEEL S.A." (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML "21380093P5MN4CJUHL68-2024-12-31-el.xhtml" format as well as the prescribed XBRL file "21380093P5MN4CJUHL68-2024-12-31-el.zip" with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.



Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed". Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European



Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section "Scope of work performed" in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format "21380093P5MN4CJUHL68-2024-12-31-el.xhtml" as well as the prescribed XBRL file "21380093P5MN4CJUHL68-2024-12-31-el.zip" with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.



Ag. Paraskevi, April 14, 2025 Certified Public Accountant

BDO Certified Public Accountant S.A. 449 Mesogion Ave, Athens- Ag. Paraskevi, Greece Reg. SOEL: 173

Antonis Anastasopoulos Reg. SOEL: 33821



C. Annual Board of Directors' Management Report

ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT OF THE COMPANY SIDMA STEEL S.A.

on the Financial Statements for the period from January 1st to December 31st, 2024

C.1 Introduction

This Annual Report of the Board of Directors (hereinafter referred to as the "Report") refers to the financial year 2024 (1.1.2024-31.12.2024). The Report was drawn up and is harmonized with the relevant provisions of Law 4548/2018, and the provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007), as amended, and the executive decisions issued thereon by the Capital Market Commission and in particular Decisions No. 8/754/14.4.2016 (Official Gazette 1345B/13.5.2016) and 1/434/3.7.2007 (Official Gazette 1222B/17.07.2007) of the Administrative Council of the Capital Market Commission. This Report contains, in a succinct, but understandable and substantial manner, the important individual thematic sections that are necessary, based on the above legislative framework, and truthfully depicts all the relevant information required by law, in order to derive a substantial and thorough information regarding the development and performance of the activities during the am period of time of the Company "SIDMA STEEL SA" (hereinafter referred to for brevity as "Company" or "SIDMA STEEL") its position, and the main risks and uncertainties it faces, as well as its subsidiaries included in the consolidation (the "Subsidiaries"). The annual financial statements, the audit reports by the statutory auditor, and the reports of the Board of Directors of the subsidiaries, which are consolidated and not listed and which represent more than 3% of the consolidated turnover or consolidated assets or consolidated results after deducting the minority shareholdings, are published on the company's website www.sidma.gr.

SIDMA STEEL is engaged in the processing and trade of Iron (Steel) as well as the production of metal construction materials and thermal insulation panels. It takes the form of a Public Company based in Aspropyrgos, Attica, with its website address being www.sidma.gr and is listed on the Athens Stock Exchange (Basic Metals sector). It also has two branches in the following areas:

- Oreokastro (zip code 57013)
- Lamia (Industrial Zone of Lamia, OT 4B, zip code 35100).

The company is not active in the research sector.

The present report has been prepared according to the terms and conditions of the above-described legal framework, accompanies the financial statements of this period, and is included in its entirety in the Annual Financial Report for FY 2024.

Given that the Company also prepares consolidated financial statements, the present report is unified, while the main point of reference pertains to consolidated financial figures of the Company and its associates. As far as separate (non-consolidated) data of the parent company is concerned, reference is made only when it is considered necessary to better understand its content.

The units of the Report and their content are as follows.

C.2 Company Performance and Financial Position

In 2024, the Greek economy's growth rate was satisfactory compared to the European average, driven primarily by private consumption and, to a lesser extent, investments. The construction sector, closely tied to the demand for steel products, maintained its momentum, fueled by significant private projects like the Integrated Resort Casino (IRC) in Ellinikon and public infrastructure works such as Crete's Northern Road Axis (BOAK) and Metro Line 4. Additionally, small-scale building activity saw a 15% increase in building permits in 2024 compared to 2023. Consequently, the domestic steel market showed greater resilience over the past year compared to other European markets.

Simultaneously, the international economic environment remained volatile due to geopolitical tensions and tight monetary policies, creating unfavorable conditions for steel demand, particularly in Europe. The



sluggish growth of the Chinese economy, which accounts for half of the global steel market, led to a further decline in international prices during the year.

Within this macroeconomic context, **SIDMA Steel**, before extraordinary and non-recurring income and expenses, reported:

- A 7.9% decline in turnover at the Group level and a 10.5% decline at the Company level, mainly due to falling international steel prices.
- A 19% increase in operating profitability (EBITDA) at the Group level and a 16% increase at the parent company level.
- A 29% improvement in pre-tax results at the Group level and a 22% improvement at the parent company level.

Specifically, the consolidated turnover of the SIDMA Steel Group for continuing operations was €186.3 million in 2024, down from €202.3 million in 2023, reflecting a 7.9% decrease due to lower average selling prices. Including agency sales, turnover reached €221.6 million in 2024, compared to €243.1 million in the previous year, an 8.8% decline. However, EBITDA increased by 15.1%, reaching €6.0 million compared to €5.2 million in 2023, due to a 24.7% increase in gross profit (€15.6 million in 2024 vs. €12.5 million in 2023), following a significant improvement in gross margin. Excluding extraordinary and non-recurring expenses of €0.4 million related to the sale of the Romanian subsidiary, EBITDA increased by 19%. Pre-tax results recorded a loss of €3.5 million, compared to a loss of €3.1 million in 2023. However, excluding the extraordinary income of €1.3 million from the 2023 sale of a hedging product and the non-recurring expenses of 2024 related to the sale of the Romanian subsidiary, comparable pre-tax results improved to a €3.2 million loss in 2024 from a €4.4 million loss in 2023, a 29% improvement.

At the company level, SIDMA Steel's turnover in 2024 was €141.7 million, down from €158.3 million in 2023, a 10.5% decrease. Including agency sales, it amounted to €177.0 million, compared to €199.0 million, an 11.0% decline. This reduction was solely due to the drop in average selling prices, stemming from the decline in international steel prices during 2024. EBITDA reached €5.2 million, compared to €4.6 million in 2023, mainly due to a 13.7% increase in gross profit, while pre-tax results amounted to a loss of €3.8 million, compared to a loss of €3.1 million in 2023. Excluding extraordinary and non-recurring income and expenses in both years, EBITDA reached €5.4 million in 2024, up from €4.6 million in 2023, a 15.6% increase, while pre-tax losses decreased by 22%, to €3.4 million in 2024, from €4.4 million in 2023.

It should be noted that the 2024 results, as well as those of previous years, at both Group and company levels, are **burdened by €1.5 million annually**, related to the amortization of the accounting treatment of the Company's 2021 loan refinancing.

Regarding the Balkan subsidiaries, **SIDMA Bulgaria** in 2024 returned to notable profitability, with **pre-tax results at €286 thousand**, compared to an almost zero result in 2023 (€3 thousand), and **EBITDA** of €792.6 thousand, compared to €555 thousand, an **increase of 42.8%**, mainly due to a 26% increase in gross profit compared to the previous year. Turnover reached €44.6 million, showing a slight 1% decrease versus €45.1 million in 2023, which is solely attributed to a roughly 7% drop in average selling prices.

As for **SIDMA Romania**, the sale of **100% of the subsidiary** to the Turkish-affiliated company **AGIR** was completed on **September 30**, **2024**, with the final price amounting to **€8.5 million**, which was used to repay the subsidiary's loans and certain parent company loans that were secured by its participation in the subsidiary. The parent company consolidated the Romanian subsidiary until **September 30**, **2024** (see Discontinued Operations).

Finally, the Company's equity amounted to €23.2 million, Group liquidity stood at €6.4 million, and loan obligations were €71.3 million, representing 38% of turnover.

The year **2025** began with demand at satisfactory levels and prices facing **upward pressure** from intensified **EU protectionist trade measures**, which restrict imports from low-cost countries. The recent **sharp escalation of the global trade war** is expected to **intensify price pressures**. However, in the medium term—and until new market balances are formed—it will **inevitably have a limiting effect on demand**. Nevertheless, the **factors shaping demand in the domestic market** are **not expected to change significantly** during the remainder of the year.



C.3 Alternative Performance Measures

The Company uses Alternative Performance Measures (APMs) in decision-making about its financial, operational, and strategic planning, as well as when evaluating and publishing its performance. These APMs serve to understand the financial and operating results of the company, its financial position, and cash flow in a better way. Alternative measures (APMs) should always be considered in conjunction with the financial results prepared under IFRS and under no circumstances replace them.

To evaluate the performance of the Group and the Company, figures such as Total Turnover, Gross Profit, Profits before taxes and EBITDA (Operating Profits before taxes, interest, investment results and depreciation) are used as well as indicators such as the Gross Profit Margin, the EBITDA Margin, the Net Profit Margin, the General Liquidity Ratio, the Net Debt to Equity Ratio and the Interest Coverage Ratio.

The Total Turnover, which in addition to sales of own products also includes agency (consignment) sales, is monitored as an indication of the company's market share in the market in which it operates.

Profitability ratios, as a percentage of profit on sales revenue remaining after subtracting a. the cost of goods sold (Gross Profit Margin) and b. operating expenses (EBITDA Margin), respectively, are monitored to assess the coverage of operating expenses on the one hand and interest, depreciation, taxes, and other financial expenses on the other.

The General Liquidity and Interest Coverage Ratios are monitored as they are part of the obligations arising from the company's bond loan programs, following the issuance of Joint Bond Loans of € 76.8 million from 5.02.2021, and are calculated from the ratio of current assets to short-term liabilities and the ratio of operating profitability - EBITDA - to net financial expenses respectively. Net Financial Expenses refers to financial expenses minus financial income.

The Net Debt-to-Equity Ratio tracks the shareholders' ability to meet their debt obligations and is calculated as the company's total borrowings minus the company's cash-to-equity ratio.

All the above numbers, used in the Alternative Performance Measurement Indicators appear in the company's Financial Statements.

The main APMs for the Group and the Company for the year 1.1 - 31.12.2024 are as follows:

Group	01.01 - 31.12.2024	01.01 - 31.12.2023	Diff (%)
Turnover	186.311.431	202.376.593	-7,9%
Consignment Sales	35.296.325	40.675.702	-13,2%
Total Sales	221.607.756	243.052.296	-8,8%
Gross Profit Margin	15.612.692	12.517.834	24,7%
Earnings before taxes	(3.528.434)	(3.090.796)	14,2%
EBITDA	5.977.059	5.191.701	15,1%

Company	01.01 - 31.12.2024	01.01 - 31.12.2023	Diff (%)
Turnover	141.709.487	158.296.429	-10,5%
Consignment Sales	35.296.325	40.675.702	-13,2%
Total Sales	177.005.811	198.972.131	-11,0%
Gross Profit Margin	12.966.903	11.403.938	13,7%
Earnings before taxes	(3.813.991)	(3.093.412)	23,3%
EBITDA	5.184.494	4.637.019	11,8%

The calculations for the Alternative Performance Indicators of the Company and the Group are analysed as follows:



Group	01.01 - 31.12.2024	01.01 - 31.12.2023	Diff (%)
Gross Margin			
(Gross Profit/ Turnover)	8,38%	6,19%	35,48%
EBITDA Margin:			
(EBITDA/ Turnover)	3,21%	2,57%	25,05%
Net Profit Margin			
(Profit before Tax / Turnover)	-1,89%	-1,53%	24,00%
Net Debt-to-Equity Ratio			
(Net Debt / Equity)	4,4	4,4	-1,23%
Liquidity Ratio			
(Current Assets/Current Liabilities) (1)	1,5	1,6	-7,28%
Interest cover ratio			
(EBITDA / Net Interest) (2)	1,1	0,9	20,11%

Company	01.01 - 31.12.2024	01.01 - 31.12.2023	Diff (%)
Gross Margin			
(Gross Profit/ Turnover)	9,15%	7,20%	27,01%
EBITDA Margin:			
(EBITDA/ Turnover)	3,66%	2,93%	24,89%
Net Profit Margin			
(Profit before Tax / Turnover)	-2,69%	-1,95%	37,73%
Net Debt-to-Equity Ratio			
(Net Debt / Equity)	2,7	2,6	5,14%
Liquidity Ratio			
(Current Assets/Current Liabilities) (1)	1,5	1,6	-5,88%
Interest cover ratio		•	
(EBITDA / Net Interest) (2)	1,0	0,8	23,24%

- (1) For the calculation of Liquidity Ratio, Short-term Liabilities do not include Long-term liabilities payable in the next financial year.
- (2) Net Interest includes interest expense as analysed in note 8.23 Financial cost.

C.4 Significant Events During 2024

The important events that took place in the period from 1 January to 31 December 2024, as well as their effect on the financial statements, are the following:

A. Regular General Meeting

The Regular General Meeting of the company's shareholders, held in Athens on June 4th, 2024, was attended by representatives of 77.23% of the Share Capital and voting rights and the following decisions were unanimously approved:

- Annual Financial Statements of FY 2023, with the relevant Reports of the Board of Directors and the Certified Public Accountants, as well as the non-payment of dividend due to the absence of profits for distribution, according to Article 160 par. 2 of Law 4548/2018.
- Overall management applied by the Board of Directors during the year 2023, as well exempting the Certified Public Accountants from any liability for compensation for the operations of FY 2023 in accordance with article 117 par. 1 (c) of Law 4548 / 2018.
- Payment of remuneration and compensation of the members of the Board of Directors for 2023, as well as pre-approval of the payment of remuneration and compensation of the members of the Board of Directors for 2023 according to Article 109 of Law 4548/2018.
- The Company's Remuneration Report for the period 01.01.2023 to 31.12.2023, according to Article 112 of Law 4548/2018.
- Appointment of Certified Public Accountants and approval of their remuneration for 2024.
- Granting permission to members of the Company's Board of Directors and the General Management to participate in the Boards of Directors or in the Management of affiliates.
- Appointment of the new Board of Directors.
- Amendment of the Article 13, 15 and 16 of the Company's Articles of Association.
- . Approval of the amendment of the Suitability Policy of the Members of the Board of Directors pursuant to article 3 of law 4706/2020.



Finally, during the General Meeting, the Company Shareholders were informed by Mr Sotirios Vardaramatos, Independent member of the Audit Committee, about:

- The annual report of the activities of the Audit Committee for the FY 2023.
- The report of the Independent Non-Executive Members of the Board of Directors for FY 2023.

C.5 Risk Management

Following is the description of the most significant financial risks and uncertainties that the Group could address:

(a) Macroeconomic Environment

The risk related to the macroeconomic environment is associated with the potential inability to accurately forecast fluctuations in macroeconomic factors that affect the Group's operations. These factors include inflation, GDP, economic growth, and others, which could potentially lead to financial losses.

During 2024, the European Central Bank (ECB) proceeded with two interest rate cuts. In March 2025, it implemented a further cut, resulting in the key deposit facility rate being set at 2.5% as of March 12, 2025. Markets expect additional reductions, with the rate anticipated to fall to 2% by the end of 2025. The ECB, taking into account the slowdown in inflation and weak growth in the Eurozone, is expected to continue its policy of rate cuts in 2025 to further support economic activity. However, geopolitical developments and the ongoing trade war, particularly with the U.S. tariffs and the European response, are expected to significantly affect the macroeconomic environment.

The Greek economy continued on a growth path, with GDP increasing by 2.3% in 2024, according to data from ELSTAT (March 2025). The European Commission projects a 2.3% GDP growth for 2025 (Autumn Forecast, November 15, 2024). This growth is supported by the implementation of the Recovery and Resilience Plan (RRP), which boosts investment in sectors such as infrastructure, digital transformation, and the green transition. Furthermore, the Foundation for Economic and Industrial Research (IOBE) estimates that investments will grow by 6% in 2025, significantly contributing to the country's economic expansion.

These developments create a favorable environment for the Greek economy, enhancing economic stability and supporting the Group's growth. Nonetheless, the macroeconomic environment will continue to shape the direction and strategy of the Group's companies.

In any case, the Group's management continuously monitors developments in the macroeconomic landscape through reports and presentations by credit rating agencies (such as S&P and Moody's), as well as economic analysis and investment strategy departments of banks in Greece and abroad. Additionally, it monitors market developments and macroeconomic risks in each country of operation through monthly meetings with the heads of subsidiaries/Business Units, which could negatively impact product demand and, consequently, the Group's turnover.

(b) Credit Risk

The Parent company, as well as its subsidiaries, have a policy to ensure their credit sales through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In 2024, no customers participated in the turnover by more than 3%, while there was dispersion to many customers. Retail sales are made in cash. On 31.12.2024, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

.596)



	Grou	ıp	Company		
Financial Assets	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Cash and cash equivalents	6.362.275	7.000.915	4.955.348	3.791.141	
Trade and other receivables	53.768.829	64.856.918	49.104.048	57.206.729	
Total	60.131.103	71.857.834	54.059.396	60.997.870	

(c) Interest Rate Risk

The risk of interest rate fluctuation mainly arises from both long-term and short-term loans. Loans with variable interest rates expose the Group to cash flow risk. The Group considers it likely for the ECB to proceed with further decreases in Euribor interest rates, despite the consecutive reductions that took place in 2024, as the financial cost has been estimated high at current levels (Eur 6M: 2.568 as of 31.12.2024). The company entered into risk hedging transactions in December 2023 (two Interest Rate Swap products, with a duration of 4 years) totaling €35 million for the loans of SIDMA STEEL.

The table shows the sensitivity to the Period Results and the Stockholders' Equity in case of a possible change in the Group's interest rates by +/-1%.

		oup		Con	npany			
	Effect to	P&L	Effect to	Equity	Effect to	P&L	Effect to	Equity
amounts in thousand €	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
31st December 2024	(598.052)	598.052	(476.276)	318.091	(526.684)	526.684	(404.908)	246.7
31st December 2023	(669.226)	669.226	197.854	(634.982)	(553.613)	553.613	313.467	(750.5

(d) Liquidity Risk

Trade Payables

Other Payables

Discounting of loan obligations under IFRS 9

Total

Total

30.348.297

(737.791)

56.023.314

3.026.668

The Company's financial statements have been prepared based on the going concern principle.

As of 31.12.2024, the Group maintained available funds of €6.36 million, as it regularly ensures that its net borrowings do not exceed 90% of its loan obligations. Additionally, liquidity management is achieved through a combination of approved financing via factoring, both with and without recourse. During 2024, the Company utilized an average financing amount of approximately €26 million through factoring, and as of 31.12.2024, it had available lines totaling €29 million. Furthermore, the working capital for both the Group and the Company as of 31.12.2024 amounted to €44.5 million and €40.2 million, respectively.

The maturity of the Group's and Company's financial liabilities is as follows:

		Group							
		31.12	2.2024			31.12	.2023		
C	Up to 6	6-12		More than	Up to 6	6-12		More than	
Group	months	months	1-5 years	5 years	months	months	1-5 years	5 years	
Long-term borrowings	24.959.890	3.282.749	16.634.234	34.757.051	21.854.719	3.875.402	18.217.098	45.767.400	
Trade Payables	37.510.464	-	-	-	40.835.335	-	-	-	
Other Payables	3.494.293	-	-	-	4.343.723	-	-	-	
Total	65.964.648	3.282.749	16.634.234	34.757.051	67.033.777	3.875.402	18.217.098	45.767.400	
Discounting of loan									
obligations under IFRS 9	(737.791)	(740.823)	(5.450.340)	(1.366.284)	(758.954)	(758.754)	(5.635.100)	(2.660.189)	
Total	65.226.856	2.541.926	11.183.894	33.390.767	66.274.823	3.116.647	12.581.998	43.107.211	
	Company								
	31.12.2024					31.12	.2023		
Craum	Up to 6	6-12		More than	Up to 6	6-12		More than	
Group	months	months	1-5 years	5 years	months	months	1-5 years	5 years	
Long-term borrowings	23.386.141	1.709.000	15.774.561	34,757,051	19.794.317	1.815.000	16.196.021	41.669.400	

31.228.344 3.690.766

54.713.428

(758.954)

53.954.473

(758.754)

1.815.000 16.196.021 41.669.400

(5.635.100)

1.056.246 10.560.921 39.009.211

(5.450.340) (1.366.284)

968.177 10.324.221 33.390.767

56.761.106 1.709.000 15.774.561 34.757.051

(740.823)



(e) Risk of Fluctuation of Raw Material Prices

The sale prices of the manufactured products are largely dictated by the prices of the raw material. The fluctuations in the international prices of steel products affect (positively or negatively) the Group's profit margin, since the fluctuation of the sale prices of the products cannot be entirely synchronized with the prices of our not yet received orders and the prices of our inventory. The Group's gross profit margin is positively affected in case of increasing prices of the raw materials and negatively otherwise. The fluctuation of the prices of the products marketed by the Group cannot be covered by hedging, therefore its earnings are affected accordingly due to devaluation or overvaluation of the inventory.

Indicatively we report that during a four-year period, from January 2020 to December 2024, the difference between the maximum and minimum CIF price of three of the most important products of the Group, as well as the standard deviation, are as follows:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	781	844	788
Standard Deviation	181	216	209

Correspondingly, the gross profit margin had fluctuations of the order of 1,020 base points between maximum and minimum prices. An increase in the prices corresponds to an increase in the gross profit %, without being able to quantify the exact ratio between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2024 and 2023 earnings would be approximately:

Group	2024			2023
€'000	50 b.p	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	932	-932	1.012	-1. 012
Equity	932	-932	1. 012	-1. 012

Company	2024		2023	
€'000	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	709	-709	792	-792
Equity	709	-709	792	-792

(f) Currency Risk

The Group operates in Europe and therefore the bulk of its transactions is carried out in Euros. However, for the small part of the Group's goods purchases made in US Dollars, the Group carries currency forward contracts.

In addition, the Group is exposed to currency risks from investments in foreign countries. Specifically, for the subsidiary in Romania (till 30.09.2024), as a natural hedge the Group's policy is to use borrowings in the respective currency - whenever this is possible - to reduce exposure to risk in case of devaluation of local currency against the Euro. The foreign exchange risk problem does not apply to the Bulgarian subsidiary because its currency is locked against the euro.

The tables with the remaining receivables and liabilities in Foreign Currency for the Group are as follows:

The change in the results and the Stockholders' Equity of the Group from a possible change \pm -(10%) in the foreign currency exchange rate is as follows:



	Group			
	31.12.2024		31.12.2023	
amounts in €	USD	RON	USD	RON
Financial Current Assets	258.562	-	141.631	735.752
Financial Liabilities	497.349	-	-	-
Short-term elements	755.911	-	141.631	735.752
Financial Current Assets Financial Liabilities	- -	- -	- -	- -
Long-term elements	-	-	-	-

		31.12.2024				
	+ 10%	- 10%	+ 10%	- 10%		
amounts in €	USD	USD		RON		
Profits (losses) before taxes	(23.506)	28.729	-	-		
Equity	(23.506)	28.729	-	-		

		31.12.2023			
	+ 10%	- 10%	+ 10%	- 10%	
amounts in €	USD	USD		RON	
Profits (losses) before taxes	(12.876)	15.737	206.694	(24.177)	
Equity	(12.876)	15.737	(238.165)	291.090	

(g) Carbon Border Adjustment Mechanism | CBAM

The CBAM was implemented from October 1^{st} , 2023 (extended from January 1^{st} , 2023), but with a transitional phase linked to the phasing out of free allowances under the EU Emissions Trading System (ETS). Currently, the final implementation of the Mechanism is estimated for January 1st, 2027 and it concerns only the aluminium segment, but it is expected to be applied in the future also to the Copper segment.

As of January 1st, 2027, the obliged companies will also bear the financial burden of the measure with the obligation to pay guarantees and purchase CBAM certificates. Certificates cannot be traded on the EU ETS market and will initially be subject to a "rights free" scheme (similar to the EU ETS regime). It is therefore becoming clear that the CBAM will affect businesses in the EU and worldwide both in terms of business operation and strategic decision-making, while the effects may be direct or indirect.

The Group and the Company take all necessary measures to assess the financial impact of the CBAM in the supply chain and taking the necessary actions to limit the costs associated with the review of supply chain structure, inventory management, planning production etc. as well as the review of the structure of imports into the EU taking into account the financial burden due to customs duties and CBAM, but also the administrative burden for compliance with required procedures, including declaratory obligations and any limitations due confidentiality of information. More details are included in the section on non-Financial information attached to the attached annual report.

C.6 Objectives and Prospects for 2025

Although the international economic environment remains highly unstable and full of uncertainties, the Greek economy is expected to continue its growth orbit in 2025, with a projected GDP increase of 2.3%, according to the European Commission's autumn forecasts. Overall, 2025 is expected to be a year of positive economic growth for Greece, supported by favorable financing conditions, increased investments, and stabilization of the banking sector. Specifically, the recovery of Greece's investment grade, with Moody's upgrading the country's credit rating to "Baa3" due to faster-than-expected fiscal recovery and increased resilience to future shocks, and DBRS Morningstar upgrading Greece to "BBB" due to significant public debt reduction and improvements in the banking sector, along with the continued implementation of the Recovery and Resilience Plan (RRP) and the utilization of the Recovery and Resilience Fund (RRF) resources, are expected to further strengthen investments in infrastructure, digital transformation, and the green transition, contributing to the country's sustained growth momentum.



Specifically for the steel production and trading sector, the situation is expected to be different during the first months of 2025 due to the uncertainty prevailing in the international market regarding the changes announced in March – to be implemented from 1/4/2025 – in the quota system. The significant reduction in the quantities available for imports by material and origin, combined with the estimated substantial increase in tariffs, has already led importers, at least partially, to shift to European supply sources at significantly higher costs. Additionally, if the anticipated changes to the quota system are confirmed (due to the impact of the upcoming global implementation of the Carbon Border Adjustment Mechanism – CBAM – from 1/1/2027 for the Company), this could potentially lead to price increases as well as availability issues. However, the Group and the Company are taking all necessary measures to assess the economic impact of CBAM on the supply chain and to take the required actions by reassessing the structure of imports into the EU.

The Management, recognizing that we are undoubtedly in a period of transition, closely monitors international developments and is prepared to address any unforeseen events that may arise in the international or domestic environment and impact on the Company's operations. Hoping that no unpredictable disruptive events will occur and that expectations for the growth of the domestic market will be reaffirmed, alongside a decline in inflationary trends and financial burden, SIDMA STEEL is expected to continue its growth orbit in 2025, maintaining its operational profitability.

C.7 Significant Transactions between the Company and Related Parties

The most singificant transactions of the Company with its related parties wihtin the meaning of IAS 24 are pressented below:

	1.1-31.1	1.1-31.12.2024		2.2023
Amounts in €	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	-	-	-	19.841
Other related parties	9.600.448	6.746.961	8.242.500	5.110.659
Total	9.600.448	6.746.961	8.242.500	5.130.500

	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group	Company	Group	Company
Other income				
Subsidiaries		100.999		123.587
Other related parties	2.762.344	2.594.675	3.259.555	2.903.798
Total	2.762.344	2.695.674	3.259.555	3.027.385

	1.1-31	1.1-31.12.2024		12.2023
Amounts in €	Group	Company	Group	Company
Sales of fixed assets				
Subsidiaries		-	-	877
Other related parties		-	-	-
Total		0	0	877



	1.1-31.12.2024		1.1-31.1	2.2023
Amounts in €	Group	Company	Group	Company
Receivables from related parties				
Subsidiaries	-	28.732		59.708
Other related parties	3.474.148	3.415.695	4.182.044	3.902.721
Total	3.474.148	3.444.426	4.182.044	3.962.428

	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group	Company	Group	Company
Purchases				
Subsidiaries		8.711	-	-
Other related parties	40.754.396	16.599.917	41.245.279	14.015.281
Total	40.754.396	16.608.627	41.245.279	14.015.281

	1.1-31.12.2024		1.1-31.1	2.2023
Amounts in €	Group	Company	Group	Company
Other expenses				
Subsidiaries		-	-	-
Other related parties	1.258.395	1.164.090	1.203.927	1.116.162
Total	1.258.395	1.164.090	1.203.927	1.116.162

	1.1-31.1	1.1-31.12.2024		2.2023
Amounts in €	Group	Company	Group	Company
Purchases of fixed assets				
Subsidiaries		3.000	-	-
Other related parties	181.942	181.942	39.167	39.167
Total	181.942	184.942	39.167	39.167

	1.1-31.1	1.1-31.12.2024		2.2023
Amounts in €	Group	Company	Group	Company
Liabilities to related parties				
Subsidiaries		-	-	-
Other related parties	22.693.744	15.953.031	27.120.140	18.904.459
Total	22.693.744	15.953.031	27.120.140	18.904.459



Sale

	01/01-31/12/2024		01/01-31/1	.2/2023
Company name	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	44.464	44.464	53.202	53.202
SOVEL SA	180.155	180.155	164.478	164.478
STOMANA INDUSTRY S.A.	2.440.926	-	2.710.695	-
STOMANA ENGINEERING SA	38.804	-	41.828	-
ETIL SA	353.887	353.887	249.111	249.111
ERLIKON WIRE PROCESSING S.A.	48.894	48.894	28.854	28.854
AEIFOROS SA	12.944	12.944	74.155	3.947
ELVALHALCOR S.A.	-	-	234.693	234.693
ELVALHALCOR S.A.	316.299	316.299	-	-
CORINTH PIPEWORKS S.A.	312.609	312.609	352.815	352.815
ATTICA METALIC WORKS S.A.	465.958	465.958	447.716	447.716
ANTIMET S.A.	721.713	721.713	957.085	957.085
HELLENIC CABLES S.A.	1.369.238	1.369.238	152.553	152.553
VIOMAL S.A.	69.187	69.187	139.066	139.066
TEKA SYSTEMS S.A.	-	-	2.235	2.235
SIDMA Romania S.R.L.	-	-	-	19.841
ANAMET S.A.	37.951	37.951	13.132	13.132
DIA.VI.PE.THI.V. SA	-	-	376	376
SYMETAL S.A.	227.315	227.315	190.051	190.051
DOJRAN STEEL LTD	-	-	14.432	14.432
FULGOR S.A.	1.717.389	1.717.389	1.282.906	1.282.906
ERGOSTEEL	194.358	194.358	13.912	13.912
EPIRUS METALWORKS SA	668.991	668.991	803.928	803.928
ICME ECAB SA	199.395	-	181.009	-
AEIFOROS BULGARIA S.A.	80.887	-	-	-
ANOXAL S.A.	1.718	1.718	6.167	6.167
SOFIA MED AD	93.475	-	128.101	-
VEPAL S.A.	1.192	1.192	-	-
F-NOUS	2.700	2.700	-	-
Total	9.600.448	6.746.961	8.242.500	5.130.500

Other income

	01/01-31/	01/01-31/12/2024		.2/2023
Company name	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	1.826.381	1.826.381	2.066.855	2.066.855
SOVEL SA	463	463	-	-
ETIL SA	285	285	-	-
ATTICA METALIC WORKS S.A.	1.073	1.073	-	-
ELVALHALCOR S.A.	-	-	1.290	1.290
ERLIKON WIRE PROCESSING S.A.	192.340	192.340	179.637	179.637
SIDMA BULGARIA	-	57.460	-	56.800
ELVALHALCOR S.A.	1.921	1.921	-	-
CORINTH PIPEWORKS S.A.	565.731	565.731	654.033	654.033
HELLENIC CABLES S.A.	486	486	-	-
SIDMA Romania S.R.L.	-	43.539	-	66.828
ANAMET S.A.	4	4	36	36
FULGOR S.A.	362	362	1.365	1.365
ERGOSTEEL	5.290	5.290	-	-
SIDEROM STEEL SRL	167.668	-	355.757	-
ANTIMET S.A.	260	260	540	540
VEPAL S.A.	50	50	-	-
F-NOUS	30	30	-	-
Total	2.762.344	2.695.674	3.259.514	3.027.385



Purchases

	01/01-31/12/2024		01/01-31/1	.2/2023
Company name	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	1.961.855	1.266.680	451.402	434.597
STOMANA INDUSTRY S.A.	31.029.215	11.767.139	30.645.971	12.357.740
SIDMA Bulgaria S.A.	-	8.711	-	-
ERLIKON WIRE PROCESSING S.A.	18.046	18.046	22.528	22.528
CORINTH PIPEWORKS S.A.	3.372.262	3.372.262	900.511	898.156
ELVALHALCOR S.A.	97.289	97.289	199.090	199.090
LESCO LTD	78.501	78.501	103.170	103.170
SIDEROM STEEL SRL	4.197.228	-	8.922.607	-
Total	40.754.396	16.608.627	41.245.279	14.015.281

Other expenses

	01/01-31/12/2024 01/01-31/12/2023			
Company name	Group	Company	Group	Company
ETIL SA	1.980	1.980	1.705	1.705
ELVALHALCOR S.A.	10.316	10.316	16.917	16.917
SIDENOR STEEL INDUSTRY SA	182	182	-	-
TEKA SYSTEMS S.A.	268.966	196.116	164.344	113.340
ANTIMET S.A.	116.579	116.579	119.318	119.318
ANAMET S.A.	-	-	30	30
VIEXAL S.A.	2.563	2.563	2.766	2.578
STEELMET PROPERTY SERVICES S.A.	5.929	5.929	6.129	6.129
METALCO BULGARIA S.A.	19.827	-	34.478	-
ERLIKON WIRE PROCESSING S.A.	3.353	3.353	-	-
VIENER SA	527.002	527.002	546.542	546.542
ICME ECAB SA	1.628	-	2.094	-
CORINTH PIPEWORKS S.A.	9	9	-	-
SYMETAL S.A.	1.229	1.229	-	-
STEELMET SERVICES	298.831	298.831	309.604	309.604
Total	1.258.395	1.164.090	1.203.927	1.116.162

Liabilities

	01/01-31/12/2024		01/01-31/1	.2/2023
Company name	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	9.051.714	9.051.714	10.024.410	10.024.410
STOMANA INDUSTRY S.A.	7.963.849	1.223.136	7.714.105	2.727.241
ERLIKON WIRE PROCESSING S.A.	1.000.502	1.000.502	1.026.377	1.026.377
ELVALHALCOR S.A.	28.934	28.934	5.305	5.305
CORINTH PIPEWORKS S.A.	4.476.975	4.476.975	5.009.847	5.009.847
TEKA SYSTEMS S.A.	55.676	55.676	11.580	7.265
ANTIMET S.A.	60.332	60.332	25.417	25.417
ANAMET S.A.	37	37	37	37
ETEM GESTAMP ALUMI	1.876	1.876	1.876	1.876
VIENER S.A.	52.612	52.612	49.283	49.283
LESCO LTD	-	-	26.124	26.124
ICME ECAB SA	-	-	208	-
SIDEROM STEEL SRL	-	-	3.209.867	-
VIEXAL S.A.	1.375	1.375	-	-
STEELMET SERVICES	(137)	(137)	1.278	1.278
METALCO BULGARIA S.A.	-	-	14.427	-
Total	22.693.744	15.953.031	27.120.140	18.904.459



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	01/01-31/12/2024		01/01-31/1	.2/2023
Company name	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	75.583	75.583	71.790	71.790
STOMANA INDUSTRY S.A.	51.371	-	265	-
AEIFOROS BULGARIA S.A.	1.583	-	4.116	-
SOVEL AE	81.748	81.748	123.224	123.224
STOMANA ENGINEERING SA	2.061	-	-	-
STEELMET SERVICES	-	-	5.120	5.120
ETIL SA	126.632	126.632	269.128	269.128
ERLIKON WIRE PROCESSING S.A.	24.583	24.583	10.487	10.487
EPIRUS METALWORKS SA	420.486	420.486	996.870	996.870
ELVALHALCOR S.A.	166.649	166.649	103.342	103.342
CORINTH PIPEWORKS S.A.	34.693	34.689	215.189	215.189
ANTIMET S.A.	1.149.873	1.149.873	1.248.469	1.248.469
HELLENIC CABLES S.A.	263.137	263.137	90.626	90.626
VIEXAL S.A.	1	-	-	-
VIOMAL S.A.	18.879	18.879	35.817	35.817
SIDMA BULGARIA	-	28.730	-	27.359
SIDMA Romania S.R.L.	-	-	-	32.347
ANAMET S.A.	(1.655)	(1.655)	3.576	3.576
TEKA SYSTEMS S.A.	8	-	-	-
SIDMA WORLDWIDE (CYPRUS) LIMITED	-	2	-	2
SYMETAL S.A.	60.601	60.601	52.413	52.413
FULGOR S.A.	834.211	834.211	608.153	608.153
ERGOSTEEL	46.226	46.226	8.345	8.345
SOFIA MED AD	-	-	28.643	-
ICME ECAB SA	-	-	92.763	-
SIDEROM STEEL SRL	-	-	153.537	-
ANOXAL S.A.	-	-	753	753
ATTICA METALIC WORKS S.A.	112.514	112.514	59.417	59.417
VEPAL S.A.	1.540	1.540	-	-
METALCO BULGARIA S.A.	3.426	-	-	-
Total	3.474.148	3.444.427	4.182.044	3.962.429

Purchases of fixed assets

	01/01-31/1	12/2024	01/01-31/1	.2/2023
Company name	Group	Company	Group	Company
TEKA SYSTEMS S.A.	176.940	176.940	23.319	23.319
SIDENOR STEEL INDUSTRY SA	739	739	-	-
CORINTH PIPEWORKS S.A.	84	84	-	-
SIDMA Romania S.R.L.	-	3.000	-	-
STEELMET SERVICES	3.997	3.997	-	-
VIEXAL S.A.	182	182	-	-
ETIL SA	-	-	7.433	7.433
STEELMET SERVICES	-	-	8.415	8.415
Total	181.942	184.942	39.167	39.167

Sales of fixed assets

	01/01-31	/12/2024	01/01-31	/12/2023
Company name	Group	Company	Group	Company
SIDMA BULGARIA	=	-	-	877
Total	0	0	0	877

No other receivables or liabilities with members of the Board of the company or its management are recorded except for the ones stated below:



	Group		Comp	pany
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Management Fees (short-term)	804.991	838.937	558.500	592.447
Board of Directors fees (short-term)	62.908	61.958	40.200	39.250
Total	867.899	900.895	598.700	631.697

C.8 Post Balance Sheet Events

There are no other events after 31.12.2024 that significantly affect the financial situation and the results of the Group.

C.9 Corporate Governance Statement

This Corporate Governance Statement is prepared in accordance with article 152 of Law 4548/2018 and articles 14 and 18 of Law 4706/2020, as in force and the Part E "Structure of the Corporate Governance Code" of the Hellenic Corporate Governance Code which was published on June 2021 by the Hellenic Corporate Governance Council (ESED).

The Corporate Governance Statement is part of the Annual Management Report of the Company's Board of Directors. Reference date of the Corporate Governance Statement is December 31st, 2024.

C.9.1. Corporate Governance Code

According to Law 4706/2020 (Article 4, paragraph 1), "The Board of Directors defines and supervises the implementation of the Corporate Governance System in accordance with the provisions of Articles 1 to 24, monitors and evaluates its application and effectiveness at least every three (3) financial years, and takes the necessary actions to address any deficiencies."

According to paragraph 1 of Article 13 of Law 4706/2020, the corporate governance system must include at least the following:

- a) An adequate and effective internal control system, including risk management and regulatory compliance systems,
- b) Adequate and effective procedures to prevent, identify, and address conflicts of interest,
- c) Adequate and effective mechanisms for communication with shareholders, facilitating the exercise of their rights and fostering active dialogue with them (shareholder engagement),
- d) A remuneration policy that contributes to the business strategy, the long-term interests, and the sustainability of the Company.

The Board of Directors is responsible for evaluating the Corporate Governance System (CGS), while the evaluation is conducted internally by the Company's Regulatory Compliance Unit, with the support of any other Departments deemed necessary.

According to the Policy and Procedure for the Periodic Evaluation of the Adequacy and Effectiveness of the Corporate Governance System, which has been established and implemented by the Company and was approved by the Board of Directors in October 2021 and subsequently amended in September 2024, an evaluation was carried out regarding the Company's compliance with the applicable institutional and supervisory requirements on corporate governance for the period from 17.07.2021 to 31.12.2024, with a reference date of December 31, 2024 (Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission's Board of Directors), to address any potential shortcomings in compliance. Within this framework, the scope of the CGS evaluation is determined by the Board of Directors.

Scope of Review & Methodology

The purpose of this engagement was to assess the adequacy and effectiveness of the Corporate Governance System (CGS) of the company SIDIREMPORIKI MAKEDONIAS SIDMA METALLURGIKI S.A. and its subsidiaries SIDMA BULGARIA EAD and SIDMA ROMANIA SRL, in accordance with the following:

- i. The Policy and Procedure for the periodic assessment of the adequacy and effectiveness of the Corporate Governance System of SIDMA METALLURGIKI S.A. and its subsidiaries SIDMA BULGARIA EAD and SIDMA ROMANIA SRL (up to 30.09.2024 due to its sale);
- ii. Law No. 4706/2020;



- iii. Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission (HCMC);
- iv. The Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC);

as well as based on the Report and results of the assessment of the adequacy and effectiveness of the Internal Control System, conducted by Grant Thornton and completed in March 2023, the reports and findings of the Internal Audit Unit for the years 2021, 2022, 2023 & 2024, and the reports and periodic evaluations of the CGS by the Compliance Unit.

The evaluation period covers the timeframe from 17.07.2021 to 31.12.2024, with the reporting date set as December 31st, 2024.

Specifically, the following areas were assessed:

- 1. Assessment of the adequacy and effectiveness of the Internal Control System (ICS);
- 2. Compliance with approved and updated conflict of interest procedures and confirmation that any such cases were identified, investigated, and managed within a reasonable timeframe;
- 3. Adequacy and effectiveness of shareholder communication mechanisms;
- 4. Adherence to an approved and revised remuneration policy in line with regulatory and supervisory framework requirements, and application thereof to relevant personnel;
- 5. Adherence to an approved and updated suitability policy and application of relevant assessment criteria:
- 6. Composition, organization, and operation of the Board of Directors;
- 7. Organization and operation of the Board Committees;
- 8. Existence of an updated and approved internal regulations manual in accordance with the minimum content defined by the regulatory framework, including for key subsidiaries;
- 9. Compliance with the provisions of Article 22 of Law 4706/2020 in cases of capital increases through cash contributions or issuance of bond loans via public offering and publication of prospectuses;
- 10. Compliance with provisions in the event of disposal of assets falling under the provisions of Article 23 of Law 4706/2020;
- 11. The training policy for board members, senior executives, and other employees—particularly those involved in internal audit, risk management, regulatory compliance, and information systems;
- 12. Adoption and implementation of a corporate governance code developed by a reputable body;
- 13. The sustainable development policy followed by the company, where applicable.

Scope and Approach of Engagement

The evaluation process included conducting interviews with company executives, reviewing documented Regulations/Policies/Procedures, and examining a sample of the activities of the Board of Directors, the Audit and Remuneration & Nomination Committees, as well as the functions of the Compliance, Risk Management, Shareholder Services and Corporate Announcements Units, General Meetings, and the operational Units of the Company and its subsidiaries.

Conclusion

Based on the work performed and the evidence obtained in relation to the assessment of the adequacy and effectiveness of the Company's Corporate Governance System (CGS), as of the reference date December 31st, 2024, nothing has come to the attention of the Compliance Unit that would indicate any material weakness in the CGS in accordance with the applicable Regulatory Framework. The Compliance Unit submitted a relevant report to the Board of Directors.

C.9.2. Corporate governance practices adopted by the Company in addition to those provided by Law.

The Company, by decision of its Board of Directors dated 01.07.2021, resolved to adopt and implement the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HCGC), which was recognized by the Board of Directors of the Hellenic Capital Market Commission during its 916th meeting on 07.06.2021 as a National Body of Recognized Standing for the issuance of a Corporate Governance Code, in accordance with the provisions of Law 4706/2020 and Decision No. 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission (the Code is available at the following website: https://www.esed.org.gr/ as well as on the Company's website).



https://sidma.gr/wp-content/uploads/2021/11/ΕΛΛΗΝΙΚΟΣ ΚΩΔΙΚΑΣ ΕΤΑΙΡΙΚΗΣ ΔΙΑΚΥΒΕΡΝΗΣΗΣ ΕΣΕΔ 2021.pdf

Deviations from the Hellenic Corporate Governance Code and Justification Thereof – Specific Practices of the Code for Listed Companies Not Implemented by the Company and Explanation of the Reasons for Non-Implementation.

The Company strictly and consistently applies the requirements of Greek legislation, which constitute mandatory corporate governance regulations (laws and regulatory decisions of the Hellenic Capital Market Commission), applicable to the Company as a company with shares traded on a regulated market in Greece.

However, beyond the minimum requirements, the Code includes a series of special practices governed by the "Comply or Explain" principle. This principle requires companies applying the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HCGC) either to comply fully with its provisions or to provide justified explanations for any deviations from specific special practices.

The Company deviates from or does not fully implement certain provisions of the Code relating to "Special Practices for Listed Companies," to the extent permitted by applicable legislation, considering the size, scope, complexity of its activities, and its shareholder structure. These deviations are detailed below, with references to the relevant numbered sections of the Code.

- (1) Part A Section One: Role and Required Attributes of the Board of Directors
- (a) No need is identified for regular meetings of non-executive members without the presence of executive members to discuss the latter's performance, as all relevant matters are discussed openly with the participation of all Board members (Part A, 1.13).
- (b) The Board of Directors has not appointed a CEO, although the Company's Articles of Association (Article 13, para. 3) allow for the election of one or more CEOs. However, the Board has delegated specific management and representation powers to one or more individuals, either members of the Board or not, while retaining collective responsibility for management and representation. Therefore, deviations from the Code's special practices on the appointment and role of the CEO exist (based on the Board decision of 04.06.2024), for as long as a CEO is not appointed. The absence of a CEO does not affect the availability of necessary information for the Board members, as senior executives and executive Board members ensure this.
- (c) The Board of Directors did not prepare an annual action plan for 2024, as members are in regular communication regarding Company management issues. The Company will review this practice and may draft an action plan for 2025, if deemed necessary for optimal Board operations (Part A, 1.17).
- (2) Part A Section Two: Size and Composition of the Board of Directors
- (a) The selection criteria for Board members do not require the Board, collectively, to understand and manage environmental, social, and governance (ESG) matters as part of its strategy, since the Company has no legal obligation to do so (Part A, 2.2.16).
- (b) While the suitability policy explicitly requires Board members to dedicate sufficient time to their duties, there is no cap on the total number of positions they may hold in other companies. To date, no issue has arisen in this regard. Candidates must declare, before election, the number of Board positions they hold in other companies and disclose their professional or personal commitments, which are thoroughly evaluated (Part A, 2.2.17).
- (c) The Chairman of the Board is not selected from the independent non-executive members (Part A, 2.2.21 and 2.2.22).



- (d) The Company has no succession plan for the CEO, as no CEO has been appointed (Part A, 2.3.4).
- (e) The term of office of the Remuneration and Nomination Committee members coincides with that of the Board, with the possibility of renewal. In any case, their total service on the committee will not exceed nine (9) years (Part A, 2.3.12 and 2.4.11).
- (f) Additional remuneration for Board members participating in committees is not presented separately in the remuneration report or approved separately by the General Meeting. Board members, where remunerated, receive fixed compensation regardless of committee membership (Part A, 2.4.4).
- (g) There is no provision that stock options granted to executive Board members vest over a period of at least three (3) years from the grant date, as the Company has not established such a scheme (Part A, 2.4.13).
- (h) Executive Board members' contracts do not contain a clawback clause for bonuses based on breach of contractual terms or inaccurate financial statements, as the Company does not grant bonuses to its executive Board members (Part A, 2.4.14).
- (i) Again, for transparency, additional remuneration of Board members participating in committees is not shown separately in the remuneration report or approved separately by the General Meeting, as all members, if compensated, receive fixed remuneration regardless of their participation in committees (Part A, 2.4.4).
- (3) Part A Section Three: Operation of the Board of Directors
- (a) As no CEO has been appointed, issues of their involvement in Board preparation or performance evaluation do not arise (Part A, 3.1.5, 3.3.4, 3.3.8, and 3.3.12).
- (b) There is no provision for continuous training programs for Board members on company matters. However, nominees for the Board are individuals with proven experience and management skills. New members receive introductory briefings and interact regularly with Company executives (Part A, 3.3.13).

(4) Part B – Section Five: Sustainability

The Company does not implement any of the special practices in the "Sustainability" section. Nonetheless, section 7.1 of the Internal Regulation of Operation states that the Company has integrated the principles of Sustainable Development into its business activities and operations, recognizing that these principles are essential for its long-term growth (Part B, Section Five).

(5) Part D – Stakeholders

With respect to special practices in paras. 8.4 and 8.5 of the Code (use of a communication platform for constructive dialogue with shareholders): The Company, through its Shareholder Services and Corporate Announcements Unit, primarily uses its corporate website to ensure adequate and equal access to information for shareholders and to maintain regular communication. This deviation is considered minor and poses no material risk.

(6) Part E – Guidelines for the Corporate Governance Statement

The overall remuneration of the Board Chair, CEO, and other Board members (executive and non-executive) is approved by the Annual General Meeting of shareholders and is adequately disclosed in the financial statements in accordance with IAS 24. However, the full remuneration report is not included verbatim in the Corporate Governance Statement (Part E).

The Company will periodically review whether the above deviations continue to serve the corporate interest and will make appropriate adjustments as needed.



Corporate Governance Practices Applied by the Company Beyond Legal Requirements

The Company faithfully and strictly adheres to the provisions of the applicable corporate governance legal framework and the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HCGC), subject to the deviations mentioned above. At present, there are no corporate governance practices implemented beyond the provisions.

In addition, the Company has adopted and implements a **Human Rights Policy** that includes commitments to adhere to international core human rights principles as well as to national legislation in the countries where the Group operates, ensure that all individuals are treated fairly, with dignity and respect, provide a working environment of equal opportunities, free from discrimination and harassment, promote respect for and protection of Human Rights both within the Company and throughout its sphere of influence. The Human Rights Policy is published on the Company's website (http://www.sidma.gr).

C.9.3. Internal Control System

C.9.3.1 Key Elements of the Internal Control and Risk Management Systems

Internal Control System (ICS) is defined as the set of internal control mechanisms and processes, including risk management, internal control, and regulatory compliance, that covers every activity of the Company on a permanent basis and contributes to its safe and efficient operation. The Company's Internal Control System is not limited to the evaluation of the Company's activities but extends to the control of the activities of its important subsidiaries SIDMA Bulgaria and SIDMA Romania.

The Board of Directors ensures the adequate and efficient operation of the Company's Internal Control System, that the functions that constitute the Internal Control System are independent from the business sectors they control and that they have sufficient financial and human resources and the powers required to operate effectively. Furthermore, it ensures that the reporting lines and the division of responsibilities are clear, enforceable and documented in the Company's organization chart, included in the Company's Internal Regulation (article 3.2).

The Board of Directors, during its meeting, dated 13.01.2023, conducted an annual review of the corporate strategy, main business risks and internal control systems and, taking into consideration the size, scope and complexity of the activities of the Company, found that (a) the Company's strategy is consistent with its corporate objectives and therefore does not require changes, (b) the processes for detecting and addressing the main business risks are adequate and (c) the internal control systems are adequate.

The key elements of the ICS implemented by the Company include the following:

(a) Control Environment

Includes all structures, policies and processes that provide the basis for the development of an efficient ICS, as it provides the framework and the structure to achieve the objectives of the ICS. The key elements of the Company's Control Environment include the following:

- Organizational Structure: The organizational structure of the Company provides the framework for the planning, execution, monitoring, and supervision of all corporate functions through an organization chart for all business units and operational activities, which delineates the main responsibility areas within the Company and establishes the appropriate reporting lines, in line with the Company's size and the nature of its operations. In this context, the Company has adopted, inter alia:
 - i. complete and updated articles of association defining and clearly expressing the corporate object, works and main objectives.
 - ii. an updated Internal Regulation with the minimum contents of article 14 of Law 4706/2020 describing the duties of the separate divisions of the Company, establishing the organization chart in full detail for all hierarchy levers, with a division of functions in main and secondary and defining the staff hiring and performance evaluation processes. The Company's Internal Regulation has been posted in the Company's website https://sidma.gr/wp-content/uploads/2024/12/1 %CE%A3%CE%99%CE%94%CE%9C%CE%91 %CE%95%C



<u>E%9A%CE%9B V10 DEC 2024 final.pdf</u>, in accordance with the provisions of article 14 par 2(b') of Law 4706/2020.

- iii. Audit Committee and Remuneration and Nomination Committee Bylaws.
- iv. Internal Control Unit Bylaws, defining the organizational structure and operation of Internal Control.
- Board of Directors: The Company's Board of Directors operates in accordance with the provisions
 of Law 4548/2018 and the Hellenic Corporate Governance Code, with any deviations listed herein.
 The Audit Committee and Remuneration and Nomination Committee adopt Bylaws as specified in
 Law 4706/2020.
- Corporate Responsibility: The Company's Internal Regulation includes the appropriate structures
 and clear reporting lines, areas of responsibility and competencies for the achievement of the
 Company's objectives.
- Human Resources: The Company's Operating Regulations and individual procedures provide for appropriate procedures for the recruitment and performance evaluation of the Company's managers and other personnel.

(b) Risk Management

The Company has a Risk Management Function, which is independent, and the Risk Manager reports to the Audit Committee.

The Risk Management Function is responsible for the prompt and appropriate detection of the risks that could potentially affect the achievement of the Company's strategic and operational objectives and the assessment and monitoring thereof. In this context:

- It monitors the appropriate implementation of the Risk Management Policy and the separate detailed policies regarding risks across the Company.
- Develops and implements appropriate methodologies for all risks related to the Company's activities, including models for the determination, assessment, monitoring, control, reporting and prediction of said risks.
- Determines the limits for every type of risk, monitors said limits and assesses the contribution of the Company's lines in the Risk Management process.
- Determines the criteria for the timely determination of the risks, at the separate and summary report level, and suggests appropriate processes and monitoring rules to address them.
- Suggests to the Board of Directors appropriate techniques for the containment of risks within acceptable levels.
- Regularly evaluates the adequateness of the processes for the detection, assessment, and monitoring of risks and suggests corrective actions, when required.
- Performs stress tests, at least on an annual basis, based on specific scenarios, analyzes, and reports the results and makes suggestions, when required.
- Participates in business decisions and relevant approval processes, where the Company assumes significant risks (e.g. new products, investments, participations) regarding matters and exposure that do not fall under the scope of predefined or general parameters.
- Monitors the overall composition and performance and suggests corrective actions, when necessary and
- Prepares reports to inform the Management on issues related to the Risk Management Policy, in collaboration with the Internal Control Unit.

(c) Risk Management in Relation to the Procedure of the Preparation of Financial Statement and Financial Reports

<u>Identification</u>, <u>evaluation</u>, <u>measurement and management of risks</u>: The identification and evaluation of risks is done mainly at the stage of preparation of the strategic planning and the annual business plan. The issues examined vary depending on the conditions of the market and the company and include indicative developments and trends in the industry in which the company operates. The Board of Directors conducts an annual review of the corporate strategy, the main business risks, and the Internal Control System.



<u>Planning and monitoring/Budget:</u> The progress of the company is monitored through detailed budget. The evolution of the financial figures of the company depends mostly on external factors that are the prices of raw materials and the market demand. For this reason, the course of the budget is regularly monitored and adjusted only in case of need, to consider any significant changes to the above-mentioned factors. The Management monitors the evolution of the financial figures of the company through regular reports, comparisons with the budget as well as meetings of the management team.

<u>Safeguards for the process of preparing financial statements and financial reports</u>: The Company has established appropriate policies and procedures to manage all risks that may arise during the process of preparing financial statements and financial reports. As part of the procedures for preparing the Company's financial statements, specific safeguards exist and operate, which include the use of tools and methodologies commonly accepted in accordance with international practices. The main areas in which safeguards relating to the preparation of financial statements and financial statements of the Company operate are the following:

<u>Organization - Allocation of Responsibilities</u>: (i) The separation of responsibilities and powers related to the control, review and preparation of financial statements and financial reports is performed in such a way as to ensure the involvement of both the Company's senior Management and the middle and lower executives, and the enhancement of the effectiveness of safeguards, while safeguarding the required separation of responsibilities.(ii) The financial services are properly staffed with individuals possessing the necessary technical knowledge and experience for the responsibilities assigned to them.

<u>Procedures for accounting, monitoring and preparation of financial statements</u>: (i) The Company trains and informs the staff in charge of the preparation of the Financial Statements. (ii) Automatic checks and verifications are performed in relation to various information systems. (iii) Management's judgments and estimates required for the preparation of the financial statements are reviewed at each financial period, in relation to the risks identified.

<u>Internal control procedures of the financial statements:</u> The internal audit of the preparation of the financial statements is designed so that the statements of the management towards third parties and external auditors on the separate items of the financial statements are confirmed through specific procedures, which [separate items] are: For the Balance Sheet: the existence and ownership of the data, the completeness, the measurement and classification in accordance with the accounting framework.

For the Results: The existence of the transaction, the independence of the use, the completeness, the accuracy, and the classification based on the accounting framework.

<u>Asset safekeeping procedures</u>: The Company has established safeguards for the fixed assets, stocks, cash, cheques and other assets of the company, such as indicatively the physical cash and warehouse insurance, inventory and comparison of measured quantities with those of the accounting books, adequate asset security and other.

Policy for the Prevention and Management of Conflict of Interest

The Company's Internal Regulation establishes sufficient and effective procedures for the prevention, detection, and elimination of conflict-of-interest situations. The people covered are obligated to inform the Internal Control Unit in the event they discover a situation of conflict of interest which conflicts with obligations arising from the policy for the prevention management and elimination of conflict of interest as well as any situation that could potentially cause a conflict of interest.

The Company implements appropriate mechanisms and procedures for the timely identification of conflicts of interest among the Board Members and the Employees, either when assuming their duties or during the performance of their duties.

In the event of a conflict of interest, it is reported in a timely manner to the Regulatory Compliance Officer, who is notified of:

- > Existing conflict of interest situations,
- > Any relationship or significant financial interest that exists with persons or companies with which the Group cooperates could lead to a conflict of interest,



- Other situations that may cause conflict of interest, including:
 - any situation where a close relative of an employee, supplier or related third party works for or provides services or has a significant financial interest in a competitor, supplier, customer, or other business with which the Company has significant dealings.
 - all cases where any business or professional activities, agreements or collaborations may lead
 to conflicts between the interests of employees, suppliers and/or related third parties, and the
 interests of the Company.

(d) Information and Communication System

The Company's organizational structures ensure the effectiveness of the Company's internal and external communications, e.g. the communication with members of the Board of Directors, shareholders and investors, current Committees of the Company, Supervisory Authorities, etc.

In this context, the Company has established a Shareholders Services and Corporate Announcements Unit, which is mainly responsible for providing prompt, correct and equal information to the Company's shareholders, supporting them about the exercise of their rights in accordance with the Law and the Company's articles of association and ensuring the Company's compliance with the obligations specified in articles 16 et. seq. of Regulation (EU) 596/2014, Regulation (EU) 2016/347 and relevant national laws, issuing the announcements that regard regulated information in accordance with the provisions of Law 3356/2007 and corporate events, and is also responsible for the Company's communication with the competent authorities, mass media and any other competent body.

Furthermore, the Company, in the context of proper corporate governance and regulatory compliance, has adopted the Report & Complaints Management Policy and has appointed the Regulatory Compliance Manager as the Report Receipt and Monitoring Officer.

(e) Monitoring the adequacy of the Internal Control System

The Management has designed and performs continuously monitoring activities, which are incorporated in the Company's operation and ensure that the Internal Control System always maintains its efficiency.

The Company also periodically conducts separate assessments of the Internal Control System's adequacy, which are conducted mainly by the Internal Control Unit and the Audit Committee.

Internal Control Unit

The Company has established an Internal Control Unit in accordance with Article 16 of Law 4706/2020, which constitutes and independent organizational unit within the Company, to monitor and improve the Company's functions and policies that concern its Internal Control System.

Specifically, the Internal Control Unit monitors, audits and evaluates: a) the implementation of the internal regulation and the Internal Control Unit, especially with regard to the adequacy and correctness of the provided financial and non-financial reporting, risk management, regulatory compliance and the corporate governance code adopted by the Company, b) the quality assurance mechanisms, c) the corporate governance mechanisms, and d) the fulfillment of commitments announced in the Company's prospectuses and business plans with regard to the use of funds raised from a regulated market. Furthermore, the Internal Control Unit prepares reports for the controlled units with findings regarding the foregoing, the risks arising therefrom and suggestions for improvement, if any. The Internal Control Unit's reports, following the incorporation of relevant opinions of the controlled units, the agreed actions, if any, the acceptance of the risk of not taking any action by the latter, the restrictions in the scope of control, if any, the final internal control suggestions and the results of the response of the Company's controlled units to the suggestions, are submitted, every quarter, to the Audit Committee.

Regulatory Compliance Unit

The Company has a Regulatory Compliance Function, which operates independently from the Company's other organizational units and reports to the Company's Board of Directors. The main mission of the Regulatory Compliance Function includes the following:

Monitors legal and regulatory developments in regulatory compliance of the Company.



- Ensures compliance with deadlines for fulfilling obligations set forth by the applicable regulatory framework through appropriate procedures and provides relevant written assurance to the Board of Directors through periodic reports.
- Designs and supervises the regulatory compliance control program, which is reviewed periodically and at least once a year, depending on the needs.
- Checks compliance with prescribed records and books (physical and electronic) by Department, based on the operational functions it exercises.
- Informs the Company's personnel about changes in the applicable regulatory framework as well as the
 adoption of more effective execution of their duties by establishing appropriate procedures, informative
 notes, and training programs.
- Collaborates closely with other Departments of the Company (e.g., Risk Management, Internal Audit, Sales Promotion), as well as with the respective committees, to resolve any compliance issues with the current regulations.
- Seeks the assistance of the Company's legal advisors in establishing guidelines that the Company will follow for more effective compliance with the existing provisions.
- Identifies areas posing risks to the Company due to its non-compliance with regulations and proposes corrective actions to resolve problematic situations.
- Provides reports to the Board of Directors on a regular basis (at least once a year) and on an ad hoc
 basis, aiming to inform its members about the implementation and progress of compliance actions,
 especially indicating whether appropriate corrective measures have been taken in cases of identified
 deficiencies.
- Prepares and submits reports on Regulatory Compliance issues to the Authorities, as and when required.
- Acts as the primary point of contact between the Regulatory Authorities and the Company concerning Regulatory Compliance operation issues.
- Promotes an overall culture of Regulatory Compliance among the personnel and senior managers.

Audit Committee

The adequacy of the Internal Control System is monitored systematically by the Audit Committee, established in accordance with article 44 of Law 4449/2017, through two-way communication with the Internal Control Unit, and the Company's Management. Specifically:

- i. The Head of the Internal Control Unit meets at least once every quarter with the Audit Committee to discuss matters of their competence and any problems that may arise from internal controls and submits to the Audit Committee reports that include the main issues and suggestions regarding the findings and evaluations, they conduct in accordance with article 16 par. 1(a) and (b) of Law 4706/2020.
- ii. The Audit Committee presents and submits to the Board of Directors the reports of the Head of the Internal Control Unit with its own remarks and annual report, which concerns, inter alia, the adequacy of the Internal Control System.
- iii. The Management has designed and conducts continuous supervisory activities which ensure that the Internal Control System always remains effective. In this context, the Company periodically conducts separate evaluations of the adequacy of the Internal Control System, conducted mainly by the Internal Control Department. Furthermore, the quality of the control activities is ensured through "external review" by reputable audit companies, at least once every three years according to the provisions of par. 3, and par. 4 of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No. 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission.

Audit Committee Bylaws: The Company has established Bylaws for the Audit Committee, in accordance with article 10 par. 4 of Law 4706/2020, article 44 of Law 4449/2017 and the letter of the Capital Market Commission with protocol no. 1302/28.04.2017, which cover the Audit Committee's composition, role, duties and operation and evaluation processes, as defined in said letter and the Code.



C.9.3.2 External review of the Internal Control System

According to article 14 par. 3(I) and 14 par. 4 of Law 4706/2020 combined with decision no. 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission (Greece) as amended by decision no. 2/917/17.06.2021 of the Board of Directors of the Capital Market Commission, the Company conducts a periodic review of the ICS, especially with regard to the adequacy and efficiency of financial reporting, risk management and regulatory compliance and the implementation of the provisions on corporate governance of Law 4706/2020. Said review is conducted periodically, at least once every three (3) years by an independent auditor (not included in the corporate organization of the Company), with the date of the last review as reference date.

The Company's Internal Regulation, to comply with the framework, establishes relevant policies and procedures for the review if the ICS and the selection of the reviewers of the ICS. Specifically, the procedure for the selection of reviewers is supervised by the Company's Audit Committee and the reviewer is selected by the Board of Directors, following the proposal of the Audit Committee.

During the selection process of the Internal Control System reviewer, it is ensured that the reviewer and the members of the review team are independent, in accordance with the provisions of articles 9 par. 1 and 2 of Law 4706/2020 and therefore the following persons are excluded and cannot be selected as reviewers: (a) the statutory auditor (natural person) either as a person or personal company and relatives up to the second degree by blood or marriage, or their spouse, if they have conducted a statutory audit of the Company or affiliated company during the previous three (3) fiscal years before their appointment and (b) persons closely associated with the statutory auditor and the aforementioned persons, as defined in point 26 of par. 1 of article 3 of Regulation (EU) 596/2014 of the European Parliament and of the Council, pursuant to article 2 (par. 14) of Law 4706/2020. When the assessment is carried out by an individual within the context of an employment or collaboration arrangement with a legal entity, the dependency relationship pertains to the individual itself and not necessarily the legal entity with which they have the employment or collaboration arrangement. Furthermore, the reviewers must have documented relevant professional experience, i.e. they usually have to be Certified Public Accountants.

The first review of the ICS pursuant to article 14 par. 3(i) and 14 par. 4 of Law 4706/2020, combined with decision no. 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission (Greece) as amended by decision no. 2/917/17.06.2021 of the Board of Directors of the Capital Market Commission, was conducted within the deadline (no later than March 31, 2023) specified in decision no. /917/17.06.2021 of the Board of Directors of the Capital Market Commission, with reference date December 31st, 2022 and report period 17.07.2021 – 31.12.2022.

The scope of the audit included conducting the relevant assurance procedures outlined in the Assurance Work Program, published on 29.11.2022 by the Accounting Standardization and Auditing Committee (No. 040/2022), which elaborate on the five (5) pillars of the guiding principles of Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission as amended by Decision No. 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission.

This assessment of the Internal Control System covered the following areas: Control Environment, Risk Management, Control Mechanisms and Safety Nets, Information and Communication System, as well as Monitoring of the Company's Internal Control System.

Following the completion of the ICS review, that was conducted from October 2022 until March 2023, the Reviewer Mrs. Athina Moustaki on 24.03.2023 submitted to the Company's Board of Directors and Audit Committee an "Assessment Report of the Adequacy and Efficiency of the Internal Control System" in accordance with par. 3(i) and par. 4 of article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission ("Assessment Report").

The Conclusion of the Independent Reviewer Mrs. Athina Moustaki, included in the final Assessment Report of the Adequacy and Efficiency of the ICS dated 24/03/2023 is that following the works conducted and the evidence collected with regard to the assessment of the adequacy and efficiency of the ICS of the Company and its significant subsidiaries SIDMA Bulgaria and SIDMA Romania, was that no failures, that could be



considered material failures of the ICS of the Company and its significant subsidiaries SIDMA Bulgaria and SIDMA Romania pursuant to the Regulatory Framework, were detected.

C.9.4. Board of Directors

(a) Composition of the Board of Directors

The current Board of Directors of the Company consists of ten (10) members and was appointed by the Ordinary General Meeting of 04.06.2024. Specifically, the Company's Board of Directors consists of two (2) executive and eight (8) non-executive members, of which three (3) are independent non-executive members that meet the independence criteria of Law 4706/2020 and the criteria specified in the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code adopted by the Company.

The capacity of the members of the Board of Directors as executive or non-executive was determined in the meeting of the Company's Board of Directors on 04.06.2024 when the Board of Directors was established as a body, whereas the independent members were appointed by the Company's General Meeting on 04.06.2024.

The executive members are responsible for the representation of the Company and manage the daily administration affairs of the Company and are responsible for continuously monitoring the Company's activities. Specifically, the executive members of the Company:

- actively participate in the Company's business affairs, taking decisions with a view to the corporate interests and after receiving sufficient information, for the specific circumstances,
- are responsible for implementing the decisions of the Board of Directors,
- are responsible for the implementation of the strategies determined by the Board of Directors and regularly discuss the implementation and adequacy of said strategies with the non-executive members of the Board of Directors, and,
- inform the Board of Directors in writing, at any time when they deem it necessary and without undue delay when required for the assessment of a situation, about the risks and developments that affect or could potentially affect the Company significantly, e.g. about important decisions that regard business activities and the risks assumed, about the Company's liquidity and capital base, as well as about the assessment of significant risks that were or will be assumed.

The non-executive members are tasked with duties arising from the need to ensure appropriate corporate governance. Specifically:

- They monitor and critically and constructively review the Company's strategy and the implementation thereof, as well as the achievement of the Company's objectives,
- They ensure the efficient supervision of the executive members, including monitoring and evaluation of their performance,
- examine in a critical and the proposals and the information provided by the executive members, and,
- They exercise with due diligence and responsibly any duties assigned by the Board of Directors, e.g. the duties related to their participation in committees of the Board of Directors. Without prejudice to the competences of the Audit Committee, they monitor the efficiency of the Company's Internal Control System, quality assurance and risk management system, they express their concerns about any failures they detect and inform the Board of Directors accordingly.

The independent non-executive members of the Board of Directors meet all the independence criteria that must be met by every independent non-executive member of a Board of Directors according to article 9 of Law 4706/2020 and the provisions of the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code adopted by the Company, since they do not hold shares of the Company exceeding 0.5% of its share capital and are free of financial, business, family or other dependence relations, including but not limited to those listed in article 9 of Law 4706/2020, that could influence their decisions and their independent and objective judgment. Specifically, the members of the Board of Directors may not:



- hold more than 0.5% of the Company's share capital,
- receive any significant remuneration or benefit from the Company or affiliated companies or
 participate in a share option scheme for the purchase of shares or in any other performancerelated pay or benefit system, other than the remuneration for their participation in the Board of
 Directors or committees thereof, and the collection of fixed benefits in the context of a pension
 scheme, including deferred benefits, for prior services to the Company. The criteria that define the
 concept of significant remuneration or benefit are determined in the Company's remuneration
 policy,
- either themselves or persons closely associated with them, currently or during the previous three (3) fiscal years prior to their appointment, have a business relation with the Company or a person affiliated with the Company or shareholder that either directly or indirectly held a share equal to or greater than ten percent (10%) of the Company's share capital during the previous three (3) fiscal years prior to their appointment, or with an affiliated company, if said relation affects or could potentially affect the business activity of the Company or of the person of par. 1 or the closely associated person. Such a relation exists especially when the person is a significant supplier or significant client of the Company,
- either themselves or persons closely associated with them, have served as members of the Company's or an affiliate's Board of Directors for more than nine (9) fiscal years cumulatively, as of the date of their appointment,
- either themselves or persons closely associated with them, have served as managers or have had an employment or project or services or retainer agreement with the Company or any affiliated company, during the previous three (3) fiscal years prior to their appointment,
- either themselves or persons closely associated with them, be relatives up to the second degree by blood or marriage, or spouses or partners equivalent to spouses, of a member of the Board of Directors or senior manager or shareholder holding a share equal to or greater than ten percent (10%) of the Company's or an affiliate's share capital,
- either themselves or persons closely associated with them, be appointed by a specific shareholder of the Company, according to the articles of association,
- either themselves or persons closely associated with them represent shareholders that directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights in the Company's general meeting during their term of office, without written instructions,
- either themselves or persons closely associated with them, have been involved in the performance of a statutory audit of the Company or any affiliated company, either personally or through a firm or relatives up to the second degree by blood or marriage, or spouses, during the previous three (3) fiscal years prior to their appointment,
- either themselves or persons closely associated with them, be executive members in another company in the Board of Directors of which participates an executive member of the Company as a non-executive member.

Specifically, the Company's Board of Directors, during its meeting of 28.02.2025 in the context of the annual review of the fulfillment of the independence criteria of independent non-executive members pursuant to article 9 par. 3 of Law 706/2020, reviewed the documentation collected by the Remuneration and Nomination Committee, which took the following actions:

- (i) Received a solemn statement from each independent non-executive member regarding the fulfillment of the independence criteria pursuant to article 9 par. 3 of Law 706/2020 and the provisions of the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code adopted by the Company.
- (ii) Investigated and audit of the Company's shareholders register and determined that the aforementioned non-executive members of the Board of Directors do not hold shares of the Company and none of the conditions of article 9 par. 2(a) of Law 4706/2020, as in force, apply.
- (iii) Investigated and audit of the Company's accounting records and agreements, whereby it was determined that the independent non-executive members of the Board of Directors are not significant suppliers or clients of the Company and none of the conditions of article 9 par. 2(b) of Law 4706/2020, as in force, apply.



(iv) Conducted (a) an investigation and audit of the Company's Articles of Association, the Minutes of the Board of Directors and General meetings of the Company and its subsidiaries for the past ten years, (b) an investigation and audit of the Company's Financial Department, Accounting Department and Human Resources Department that keep records on persons that provided services pursuant to a salaried employment, project, independent services or any other agreement, during the previous three years, and of the financial statements of the Company and its subsidiaries, for the previous three years, with regard to persons that conducted statutory audits of the Company and its subsidiaries and (c) personal interviews with persons, managers, employees and shareholders of the Company with long-term knowledge of the Company's corporate affairs and in view of the foregoing (a) to (c) it determined that none of the conditions of points ca), cb), cc), cd), cd), ce), cf), and cg) of par. 2 of article 9 of Law 4706/2020, as in force, apply.

In view of the foregoing, the Board of Directors during its aforementioned meeting confirmed that the independent non-executive members of the Board of Directors continue to meet the independence criteria of Law 4706/2020, i.e. they do not hold shares of the Company exceeding 0.5% of the share capital thereof and are free of financial, business, family or other dependence relations, including but not limited to those listed in article 9 of Law 4706/2020 (as specified in circular no. 60 of the Capital Market Commission and the suitability criteria specified in the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors and the Hellenic Corporate Governance Code), that could influence their decisions and their independent and objective judgment.

The independent non-executive members of the Board of Directors, in the context of the exercise of their duties, mandatorily submit to the ordinary or extraordinary General Meeting, either individually or jointly, reports and reviews separate from those of the Board of Directors. The contents of the aforementioned reports must include, at minimum, a reference to their obligations as non-executive members, as described in article 7 of Law 4706/2020, including the following: (a) they monitor and review the Company's strategy and the implementation thereof, as well as the achievement of the Company's objectives, (b) they ensure the efficient supervision of the executive members, including the monitoring and evaluation of their performance and (c) they examine and express their opinion on the proposals submitted by the executive members, based on existing information. During 2024, the independent non-executive members of the Board of Directors held a meeting on 09.05.2024 and jointly submitted a report to the General Meeting, as documented in the minutes thereof dated 09.05.2024. The report of the independent non-executive members of the Board of Directors is available on the Company's website.

Each member of the Board of Directors meets the individual suitability criteria specified by Law 4706/2020, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, the Company's Internal Regulation, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code. The composition of the Board of Directors meets the collective suitability criteria specified by the Company's Suitability and Reliability Policy for the Members of the Board of Directors, the Company's Internal Regulation, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code and is in line with the Company's business model and strategy. Specifically, the members of the Board of Directors have extensive knowledge of the industry in which the Company operates and the Board of Directors includes members that hold or have held leadership positions in the steel industry, have experience in administration, accounting and control, risk and capital management subjects, as well as an understanding of the legal and regulatory requirements of the industry, significant experience in the business and professional world and society in general and fully understand the structure and potential of the Company's clientele and the main markets in which the Company operates today, whereas they also have significant international experience and are able to contribute to the Company's growth prospects.

In particular, the brief CVs of the members of the Board of Directors are presented below:

Antonis Karadeloglou - Chief Executive Officer and Member of the Board of Directors (Executive Member): Chemist, graduate of the University of Patras. Prior to joining SIDMA SA, he worked in positions of responsibility in various companies of the VIOCHALCO Group. He has been working for the Company since 2010, assuming the position of Commercial Director of the Group. In January 2013, he took on the role of



General Manager, and from May 2020, he became the CEO of SIDMA STEEL S.A.. From early October 2023, he assumed the position of General Manager at SIDENOR SA.

<u>Victor Pisante - Vice Chair (Non-Executive Member)</u>: Mr. Pisante holds a degree in Economics and International Relations from Brown University and a postgraduate degree in Business Administration in Finance from the School of Business Administration of the New York University. Mr. Pisante, co-founder of Bluehouse in 2004, is responsible for Bluehouse's investment strategy, financing and operations. Prior to founding Bluehouse, Mr. Pisante was the co-founder and co-chief executive officer of Telesis group of companies, an independent investment banking group in Greece. Prior to the founding of Telesis, Mr. Pisante worked in the M&A and corporate finance department of Bear Stearns in New York. He has been a non-executive member of the Board of Directors of the Company since December 2020.

<u>Nikolaos Mariou - Member of the Board of Directors (Executive Member)</u>: Chemist, graduate of the University of Athens and holds a master's degree in Biochemical Engineering from University College London and in Business Administration (MBA) from Imperial College London. Prior to joining SIDENOR SA, he was Area Sales Manager at BIORYL SA, Category Marketing Manager at COLGATE PALMOLIVE HELLAS, Marketing & Export Manager at P.D. PAPOUTSANIS SA and Deputy General Manager at APIVITA SA. Mr. Mariou was the Commercial Director of SIDENOR SA from 2004 to 2007 and currently holds the position of General Manager. He has been a member of the Board of Directors of the Company since June 2009.

<u>Stavros Gatopoulos - Member of the Board of Directors (Non-Executive Member)</u>: Studied at the Law School of the University of Athens. He was an Advisor to the Mayor of Agia Paraskevi and of the General Secretary of new Generation as well as Director of the Union of Hellenic Commercial Chambers. Since 1992 he holds senior management positions in the companies of the BITROS HOLDINGS Group. He has a Member of the Board of Directors of the Company since December 2020.

<u>Michael Samonas - Board Member (Executive Member)</u>: Graduate of Applied Accounting from the University of Oxford Brooks and of Physics from the Aristotle University of Thessaloniki and holds a Master of Business Administration (MBA) from the University of La Verne and a Ph.D. from the Department of Electrical and Electronics Engineering at the University of Surrey (United Kingdom). He is certified by the professional association of chartered accountants of England (ACCA). He has been with the company since 2004, holding the position of Group CFO. He has been an executive member of the Board of Directors since May 2020, and concurrently, since November 2022, he has also held the position of General Manager.

<u>Panagiotis Konstantinou - Member of the Board of Directors (Non-Executive Member)</u>: Graduate Mechanical Engineer of NTUA and holder of postgraduate degrees (MSc) in Automation Systems (NTUA) and in Applied Economics from the University of Economics of Athens as well as studies in Industrial Marketing at INSEAD in France. He has been on the executive staff of SIDENOR SA since 2014 and today holds the position of Commercial Manager.

<u>Lida Bitrou – Member of the Board of Directors (Non-Executive Member):</u> Clinical Psychologist and Psychoanalyst, member of the Hellenic Psychological Society (ELPSE), and Founding President of the Hellenic Society of Medical Psychology and Balint Groups. She holds a Degree in Psychology (*Maîtrise de Psychologie*) and a Master's Degree in Clinical Psychology and Psychopathology (*Master Professionnel en Psychologie Clinique et Pathologique*) from the University of Nice, France. She also holds a Master's Degree in Psychoanalytic Studies (M.A. in Psychoanalytic Studies) from the University of Sheffield, United Kingdom. She is currently a PhD candidate in Psychology at the University of Bourgogne Franche-Comté (France). She has served for many years as a member of the Board of Directors of the companies Bitros Holdings S.A., Bitros Metallurgical S.A., and Bitros Construction S.A., with active involvement in corporate affairs. She has been a Non-Executive Member of the Company's Board of Directors since June 2024.

<u>Efstathia Salaka - Member of the Board of Directors (Independent Non-Executive Member)</u>: Graduate of the Law School of the University of Athens and holder of a Master's Degree, LL.M., from the University of Southampton, Great Britain. Since 1993 he has been an executive of the Legal Department of PPC SA and since 2005 head of the Tenders and Contracts Department as well as a special executive (expert) on issues of industrial customers. She has handled numerous cases before the Greek administrative authorities and



courts, before arbitral tribunals (ICC, RAE, Civil Procedure Code), the European Commission and the European Court of Justice, in the fields of commercial law, European competition law, energy law and financial law. In the context of her involvement, she has provided consulting services to the Management and the senior executives of PPC SA on issues of strategic importance. Today she is Assistant Director of Legal Services at DEI SA for issues related to contractual production and energy transactions. She is an Independent Non-Executive Member of the Board of Directors of the Company since June 2021.

<u>Vassilia Manoli - Member of the Board of Directors (Independent Non - Executive Member):</u> Graduate (B.Sc) in Accounting and Finance from the American College of Greece and holder of a Master Degree in Business Administration (MBA) in Financial Services from Alba Graduate Business School. Has 27 years of prior experience in the private sector in positions of responsibility. She was a Financial Advisor - in the Strategy / Business Development Department of ING Hellas from 1998 until 2005. From 2005 until today he belongs to the executive staff of Eurobank SA. Today he holds the role of Country Manager for Cyprus and Luxembourg at the International Activities Strategic Coordination Unit of the Bank. She is an Independent Non-Executive Member of the Board of Directors of the Company since June 2021.

Sotirios Vardaramatos — Member of the Board of Directors (Independent Non-Executive Member): Graduate of the Department of Economics of the Aristotle University of Thessaloniki. He has been practicing the auditing profession since 1984 and particularly, as a member of the Board of Chartered Accountants (SOL) from 1984 to 1992 and of the Board of Chartered Accountants (SOEL) from 1993 until today. Since 1996, with the rank of Certified Public Accountant, he has been active professionally in the Auditing Company "SOL SA", in which he is also a shareholder. During his long career as Certified Public Accountant, he was appointed, as a statutory auditor, by a significant number of companies, listed and unlisted, to audit their annual financial statements and to issue tax compliance audit reports. He also dealt with special audits for the listing of companies in the Athens Stock Exchange, business appraisals and special management audits. Furthermore, he has in depth knowledge about mergers and acquisitions. He is an independent non-executive member of the Company's Board of Directors since June 2022.

The members of the Board of Directors, apart from their activities relating to their capacity and position in the Company, do not carry out any other professional activities that are significant for the Company, with the following exceptions:



ARADELOGLOU SIDENOR STEEL INDUSTRY S.A. Member STOMANA INDUSTRY Member SIDMAN BULGARIA S.A. Member SIDEBALK STEEL DOO Member DOJRAN STEEL DOOEL Member SIDEBALK STEEL DOOEL Member SIDEROM STEEL DOOEL Member SIDEROM STEEL SRL Member SIDEROM STEEL SRL Member Castello Bibelli SA Member Castello Bibelli SA Member Athens Hotel S.A. Athens Hotel S.A. Athens Hotel S.A. Athens Hotel S.A. Wice-Chairman of BoD Member T2 Bluehouse Capital Holdings Limited Member T2 Bluehouse Capital Holdings Limited Member T2 Bluehouse Capital Holdings I Limited Member Bluehouse Capital Holdings I Limited Member Bluehouse Accession Property Holdings II Limited Member			
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SAMONAS MICHALIS SIDMA BULGARIA S.A. Member SIDMA ROMANIA SRL. Member SIDMA Worldwide Cyprus Member			Executive Member of BoD
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The Board of Directors is supported by a qualified, specialized, experienced Corporate Secretary who attends its meetings. All members of the Board of Directors have access to the services of the Corporate Secretary, whose role is to provide practical support to the Chairman and other members of the Board, both collectively and individually, with the aim of ensuring the Board's compliance with internal rules as well as relevant laws and regulations. The Corporate Secretary keeps the minutes of the meetings of the Board of Directors and its committees and ensures the effective flow of information between the Board of Directors and its committees, as well as between Senior Management and the Board of Directors. Additionally, the Corporate Secretary ensures the effective organization of the General Assemblies.

The CVs of Senior executives who are not members of the Board of Directors are shown below:



Elias Naar

Procurement Manager

Graduate of the Department of Physics of the University of Athens and holder of Master postgraduate degrees and Ph.D. in Theoretical Nuclear Physics from the University of Manchester (United Kingdom). He has been working for the Company since 1995.

Paris Papageorgiou

Chief Accountant

Graduate of the Higher Industrial School of Piraeus. He has been working for the Company since 1993.

Christos Maglaras

Thessaloniki Branch Manager

Graduated Mechanical Engineer of the National Technical University of Athens. He has served as the production manager and sales manager of steel products companies and the director of production groups of companies with international presence. Has more than 30 years of professional experience. He has been working for the company since 2016.

Alexis Kapitsalas

Director of Informatics

Graduate (BA) in Economics from the University of Stirling and holder of a Masters (M.Sc.) in Computing Science from the University of Newcastle upon Tyne. He has been working for the company since 2003.

Matina Tsili

Human Resources Director / Chief Compliance Officer

For 20 years she has served the Human Resources Manager of the Group of BITROS HOLDINGS SA. and CHIPITA INTERNATIONAL S.A., while she has held executive positions in the field of Human Resources Management and Labor Relations of multinational companies (CARREFOUR, MAKRO). She was a member of the BoD of the Manpower Employment Organisation (OAED) as a representative of the Hellenic Federation of Enterprises (S.E.V.), and participated in committees of the Association, such as the committee of article 15 of Law 1264/82 and the working group for Work issues. She has been working for the Company since September 2020.

Panteleimon Economidis

Technical Director of Steel Sector

Certified Mechanical Engineer with the Technical University of Darmstadt, Germany. He has served as director of production and maintenance in steel companies with an international presence. Also in design, manufacturing, and installation of machines. Has more than 30 years of professional experience. He has been working for the company since 2019.

Vassilis Emmanouilidis

BU Panel Technical Director

Graduate Chemical Engineer of the Technical University of Patras. He has been a factory manager in an artificial silk production company, a factory manager and later a general manager in a polyurethane panel production company with international presence. Has more than 30 years of professional experience. He has been working for the company since 2015.

(b) Responsibilities - Liability

The role, responsibilities and relevant liability of the Board of Directors are described in the articles of association and additionally in the Internal Operation Regulation of the Company.

The Board of Directors represents the Company out of court and before court and is responsible for deciding on any act concerning the management of the Company, the management of its assets and the general pursuit of its purpose, without any restrictions or reservations, for any case which pursuant to the provisions of the law or the Articles of Association does not fall within the competence of the General Meeting.



In particular, the Board of Directors is responsible for the following issues, while the list is only indicative and not restrictive, and does not affect the general principle:

- A) Convenes the General Meetings of shareholders on its own initiative or compulsorily, at the request of shareholders or auditors in accordance with the Law, arranges their agenda, keeps the Books of such Minutes, prepares the annual financial statements to be submitted to the General Meeting of the shareholders and in particular the annual financial statements of the Company, prepares all kinds of reports on corporate affairs to the General Meeting and proposes the dividends to be distributed.
- B) Determines the regulations of the services, offices and other facilities of the Company, the general management expenses, appoints and terminates the directors and the other staff of the Company of all types, determines the duties and its general remuneration, if they are not members of it, appoints the attorneys of the Company, lawyers or not, determines the type and terms of securities of any nature issued by the Company, and especially the number of shares or bonds incorporated in each security, and determines the manner of placement of available reserves.
- C) Decides, on any terms it deems to the interest of the Company, purchases and sales of real estate assets, leases [as lessor or lessee] of movable and immovable property, work and project, establishment of horizontal ownership and horizontal ownership regulations, taking out loans (apart from issue of bond loans), receipt and granting of credits and guarantees to any third parties (State, Banks, Organizations and other natural or legal persons), in favor of natural or legal persons, with which the Company transacts and if this is deemed appropriate for the success of the corporate purpose, always subject to the provisions of article 19 and 99 et seq. of Law 4548/2018, as in force, establishment of encumbrances on real estate assets, as well as pledges on the Company's movable property, exchanges, deposits, deposits of the Company's assets in Banks, or in other natural or legal persons and withdrawals of such deposits, orders, assignments, guarantees, seizures, pledges, supplies, auctions orders, insurances, relocations, charters, issues and receipts and endorsements of bills of exchange and bills, cheques and credit titles and orders, current accounts, deregistration and lifting of mortgages, prenotations of mortgage and seizures, filings, rebuttals and revocations of trials, filings and resignations from ordinary and extraordinary legal remedies, inductions, counterclaims of vows, objections and notifications, denunciations and any judicial and extrajudicial act that lies in the nature and purpose of the Company, and that concerns the administration or management of this property, as well as its participation in existing or affiliate companies of any type. The Board of Directors may, by its decision, assign, in accordance with article 87 of Law 4548/2018, the exercise of all or some of its rights and powers, related to the administration, management and representation of the Company, except for those requiring collective action, to one or more persons, irrespective of whether they are members of it or not. These persons may, if provided for by the relevant decisions of the Board of Directors, further delegate the exercise of the powers assigned to them or part of those powers to other parties or third parties. The title and responsibility of each of these persons is always determined by the decision of the Board of Directors on their appointment.

The Chair of the Board of Directors chairs the Board of Directors, directs the work of the Board of Directors, chairs the meetings, accepts the requests of the shareholders provided for by law and acts any other action within its competence and the authorization given to it by the Board of Directors. In case of its inability or absence, the Chair is replaced by its Deputy or the Chief Executive Officer.

(c) Liability of the members of the Board of Directors

Each member of the Board of Directors is liable to the Company during the management of the corporate cases for the damage that the Company incurred due to the actions or omissions which constitute breach of corporate duties. It is liable particularly if the balance sheet includes omissions or false statements that conceal the real standing of the Company. No liability applies in case that it proves that it showed the care of the prudent businessman. Such care is judged also based on the capacity of each member and the duties assigned to it. Moreover, no such liability applies in relation to acts and omissions which are based on legal decisions of the General Meeting, or which relate to a reasonable business decision which has



been made in good faith, based on adequate information and for the purpose of serving exclusively the shareholders' interest.

(d) Meetings of the Board of Directors

The Board of Directors meets at the seat of the Company when the law, the articles of association or the Company's needs require so and is convened by the Chair or its deputy on a date and time determined by it, by invitation which is notified to its members at least two (2) business days prior to the meeting and five (5) business days if the meeting should take place in a place other than its Seat. The invitation must necessarily and clearly refer to the items of the agenda, otherwise decision making is permitted only if all the members of the Board of Directors are present or represented and do not object to the decision making. Apart from the Chair of the Board of Directors and its deputy, the meeting may be requested by two (2) of its members by applying to the Chair or its deputy, who are obliged to convene the Board of Directors, for it to meet within a seven (7) days deadline upon submission of the application. The application must also refer clearly to the items that will be addressed by the Board of Directors. If the Board of Directors is not convened by the Chair or its deputy within the above deadline, the members who requested the convening are allowed to convene the Board of Directors within five (5) days from the expiration of the above deadline of seven (7) days, by notifying the relevant invitation to the other members of the Board of Directors.

The Board of Directors may meet by teleconference with respect to some or all its members, in accordance with the provisions of paragraph 4 of article 90 of Law 4548/2018. In this case, the invitation to the members of the Board of Directors includes the necessary information for their participation in the meeting. The technical details and security specifications for the teleconference meetings are approved by a decision of the Board of Directors.

Participation of members of the Board of Directors to its meetings.

In 2024, a total of 43 meetings of the Board of Directors were held. The frequency of participation of the members of the Board of Directors in its meetings during the year 2024 is as follows:

					I
FULL NAME	CAPACITY	PERIOD	NUMBER OF		
FULL NAME		PERIOD	MEETINGS	Member Participation	Participation Percentage in Sessions
BITROS PANAGIOTIS	Chair of BoD/ Non Executive Member	01/01/2024- 03/06/2024	16	16	100%
VICTOR ANDREA PISANTE	Vice Chair of BoD / Non Executive Member	01/01/20243- 31/12/2024	43	43	100%
KARADELOGLOU ANTONIOS	C hief Executive O fficer/ Executive Member	01/01/2024- 03/06/2024	16	16	100%
	C hairman/ Executiv e Member	04/06/2024- 31/12/2024	27	27	100%
MARIOU NIKOLAOS	Executiv e Member	01/01/2024- 03/06/2024	16	16	100%
MARIOU NIRODAUS	Non Executive Member	04/06/2024- 31/12/2024	27	27	100%
GATOPOULOS STAVROS	Non Executive Member	01/01/2024- 31/12/2024	43	43	100%
SAMONAS MICHAEL	Executiv e Member	01/01/2024- 31/12/2024	43	43	100%
KONSTANTINOU PANAGIOTIS	Non Executive Member	01/01/2024- 31/12/2024	43	43	100%
BITROU LIDA	Non Executive Member	01/01/2024- 31/12/2024	27	27	100%
BARDAMARATOS SOTIRIOS	Independent/ Non Executive Member	01/01/2024- 31/12/2024	43	40	93%
MANOLI VASSILIA	Independent/ Non Executive Member	01/01/2024- 31/12/2024	43	40	93%
SALAKA EFSTATHIA	Independent/ Non Executiv e Member	01/01/2024- 31/12/2024	43	40	93%

(e) Number of shares in the company held by BoD members and Main Executives

Name	Position on the Board of Directors / Role in the Company	Number of Shares
Victor Pisante	Vice Chair of BoD	700,277



(f) Evaluation of Members of the Board of Directors

Evaluation by the Remuneration and Nomination Committee

In accordance with the Suitability and Reliability of the Members of the Board of Directors Policy, the Remuneration and Nomination Committee conducts every year an evaluation (a) of the overall performance of the Board of Directors and its Committees and (b) on an individual basis concerning the assessment of each member's contribution to the successful operation of the Board of Directors which are not nominal but numerical (eg for x number of members it was reported that they were not well prepared for the meetings of the Board of Directors, etc.).

The evaluation is carried out in the first quarter of the year following the term of office, unless there are changes during the year affecting the eligibility or reliability requirements or changes in the status of its own or the members related with it, which may give rise to a conflict of interest its interests with the interests of the Company.

In particular, the evaluation Report includes a reference to the areas/points it covered, the key strengths identified and the areas that need improvement. Following the discussion of the evaluation, the Board of Directors determines with its decision any further actions that it is deemed appropriate to launch, based on which the relevant action plan is prepared. Also, on an annual basis, their continuing monitoring of the conditions of non-Conflict of Interest is confirmed.

The Remuneration and Nomination Committee, during its meeting on 25.02.2025 conducted its evaluation of the members of the Board of Directors for 2024, including the evaluation of the Chairman and the Managing Director, both at the individual and collective level and concluded that the members of the Board of Directors fulfill the individual and collective suitability criteria of Law 4706/2020 and the provisions of the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code adopted by the Company. In this context, it examined the renewal needs of the Board of Directors and prepared the Annual Report on the Individual and Collective Suitability of the Members of the Board of Directors and the Committees during its meeting of 25.02.2025 and concluded that the composition and functioning of the Board of Directors collectively are satisfactory, while individually, the members of the Board of Directors meet the criteria of the Policy for Suitability and Reliability of Board Members and effectively fulfilled their duties.

Self-evaluation of the Board of Directors

Furthermore, the Board of Directors conducts an annual self-evaluation of its performance. For the year 2024, it conducted a self-evaluation in accordance with the provisions of the Hellenic Corporate Governance Code and an evaluation of its committees during the meeting of 28.02.2025 and concluded that its operation and the operation of its committees is sufficiently effective and does not require improvements.

Evaluation of the executive members of the Board of Directors.

The non-executive members of the Board of Directors, including the independent non-executive members, have, inter alia, the obligation to ensure effective supervision of the executive members, including the monitoring and evaluation of their performance. The non-executive members of the Board of Directors, fulfilling said obligation, during their meeting of 28.02.2025 determined based on the information received on the course of corporate affairs, that the executive members of the Company's Board of Directors faithfully and effectively implement the strategy determined by the Board and perform their duties efficiently.

g) Board of Directors' Remuneration

The total remuneration of the members of the Company's Board of Directors for the year 2024 is depicted in the Remuneration Report, which has been prepared in accordance with Article 112 of Law 4548/2018. The Remuneration Policy and the Remuneration Report are posted on the Company's website www.sidma.gr.



C.9.5. Audit Committee

(a) Composition and term of Audit Committee

The Company, in compliance with the provisions and the requirements of Law 4449/2017 and article 10 Law 4706/2020 has set up an Audit Committee to support the Board of Directors with its duties relating to financial reporting, internal audit and the supervision of the statutory audit.

The composition of the current Audit Committee, which was constituted as a body at its meeting held on 04.06.2024, is as follows:

- 1. Sotirios Vardaramatos, President of the Audit Committee Independent non-executive member of the Board of Directors
- 2. Panayotis Konstantinou, Member of the Audit Committee Non-executive member of the Board of Directors
- 3. Vassilia Manoli, Member of the Audit Committee Independent non-executive member of the Board of Directors

The aforementioned individuals served as members of the Audit Committee throughout the year 2023, meaning during the period from January 1st, 2024, to June 3rd, 2024, following their appointment as members of the Audit Committee by the decision of the Company's Board of Directors on June 4th, 2024.

The members of the Audit Committee meet the criteria of Article 44 of Law 4449/2017 and Article 9 of Law 4706/2020, as applicable. Specifically, all members of the Audit Committee collectively possess sufficient knowledge of the Company's industry. The majority of the elected members of the Audit Committee meet the independence criteria outlined in Article 9 of Law 4706/2020. Additionally, at least one member, Mr. Sotirios Vardaramatos, possesses the required expertise in auditing or accounting as per Article 44 of Law 4449/2017 and is mandatory present at the Audit Committee meetings concerning the approval of the financial statements.

The Audit Committee reports to the Board of Directors.

The tenure of the members of the Audit Committee is determined by the General Meeting of the Company and coincides with the tenure of the Board of Directors. For members of the Committee who are also members of the Board of Directors, their tenure ends simultaneously with the expiration of their tenure as members of the Board of Directors. However, it may be extended until the expiration of the deadline within which the next regular General Meeting must be convened and until the relevant decision is made. Members are eligible for unlimited reelection unless otherwise stipulated by law.

The Audit Committee has Bylaws, in accordance with article 10 par. 2 of Law 4706/2020 and article 44 par. 1(h) of LAW 4449/2017, as in force, that specify, inter alia, the competencies of the Audit Committee, the procedure for the appointment of its members pursuant to the provisions of Law 4706/2020 and Law 4449/2017, as in force, as well as the procedure for convening and holding its meetings. The Bylaws of the Audit Committee are available at the Company's website: https://sidma.gr/wp-content/uploads/2024/03/Audit Committee Regulation v4.pdf.

(b) Responsibilities of the Audit Committee

The main mission of the Audit Committee is to assist the Board of Directors in executing its duties by overseeing financial reporting processes, ensuring the completeness and accuracy of annual corporate and consolidated financial statements, monitoring the company's policies and internal control system according to Article 2 para. 7 of Law 4706/2020, and evaluating the sufficiency, effectiveness, and efficiency of internal control systems based on the provisions of Article 44 para. 3 sub-paragraph c of Law 4449/2017, the audit function of the internal control work, and external auditors, with the aim of ensuring the independence, quality, professional qualifications, and performance of auditors.

More specifically:



- (i) It is responsible for drafting the operating regulations of the committee and ensures their publication on the company's website.
- (ii) It informs the Board of Directors about the results of the mandatory audit and explains the contribution of the mandatory audit to the integrity of financial reporting and the role of the audit committee in this process.
- (iii) It monitors the financial reporting process and submits recommendations or proposals to ensure its integrity.
- (iv) (iv) It monitors the effectiveness of internal control systems, quality assurance, and risk management of the company and, where applicable, its Internal Audit Unit, regarding the financial reporting of the Company, without compromising its independence.
- (v) (v) It monitors the mandatory audit of annual and consolidated financial statements and particularly its performance, taking into account any findings and conclusions of the Accounting Standardization and Audit Committee according to para. 6 of Article 26 of Regulation (EU) No 537/2014 and para. 5 of Article 44 of Law 4449/2017, as amended by para. 7 of Article 74 of Law 4706/2020. In this context, the Audit Committee informs the Board of Directors about its findings and submits improvement proposals, if deemed appropriate.
- (vi) It oversees and monitors the independence of sworn auditors or audit firms in accordance with Articles 21, 22, 23, 26, and 27, as well as Article 6 of Regulation (EU) No 537/2014, especially the suitability of providing non-audit services to the audited entity according to Article 5 of Regulation (EU) No 537/2014.
- (vii) It is responsible for organizing the selection process of sworn auditors or audit firms and proposes the appointment of sworn auditors or audit firms according to Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014 applies.

To carry out its work, it has uninterrupted and full access to the information it needs in exercising its duties, and the necessary resources are made available for the implementation of its work.

(c) Meetings of the Audit Committee

In 2024, 23 meetings of the Audit Committee took place. Participation of AC members to the meetings of the Committee:

Full Name	Capacity	Period	Nr. Of meetings	Member Participation	Participation Percentage
Sotirios Vardaramatos	Chair	01/01/2024-31/12/2024	23	23	100%
Manoli Vassilia	Member	01/01/2024-31/12/2024	23	23	100%
Konstantinou Panagiotis	Member	01/01/2024-31/12/2024	23	21	91%

Annual Report of the Audit Committee for the Fiscal Year 2024

Aspropyrgos, 11 April 2025

Dear Shareholders,

In our capacity as Members of the Audit Committee of the company "SIDMA METALLURGICAL S.A." (hereinafter the "Company") for the fiscal year 2024 (01.01 – 31.12.2024), and in accordance with the provisions of article 44 of Law 4449/2017 (hereinafter the "Law"), as well as the detailed provisions outlined in the announcements No. 1302/28-4-2017 and No. 1508/17.7.2020 issued by the Listed Companies Directorate of the Hellenic Capital Market Commission (hereinafter the "Announcements"), we hereby present our Report and submit to you, within the scope of the Audit Committee's responsibilities, our findings regarding the matters governed by the Law and the aforementioned Announcements concerning the fiscal year 2024.

PURPOSE OF THE COMMITTEE AND KEY RESPONSIBILITIES

The purpose of the Audit Committee is to support the Board of Directors in fulfilling its oversight responsibilities regarding compliance with the legal and regulatory framework, specifically in relation to: (a) financial reporting,

(b) the Internal Control System, and



(c) the supervision of the (external) statutory audit of the individual and consolidated financial statements of the Company.

More specifically, the responsibilities of the Audit Committee include monitoring:

- the statutory audit process of the Company's financial statements and informing the Board of Directors about its contribution to the accuracy, correctness, and completeness of financial reporting. The Audit Committee considers the supplementary report submitted by the Statutory Auditor, which includes the results of the external audit and any other relevant matters for the Board of Directors.
- the process of preparing the financial information by the Company's organizational units, as well as the proper disclosure of such information to the investment public (e.g., announcements to the Stock Exchange, press releases).
- the adequacy and effectiveness of all policies, procedures, and safeguards of the Company, as well as the proper functioning, independence, and unrestricted work of the internal audit unit.
- the independence of the Statutory Auditors (including duration of engagement, any non-audit services that may pose conflicts, and level of remuneration). The Statutory Auditor submits an annual independence declaration and discusses with the members of the Audit Committee any threats to their independence and the safeguards implemented.
- the process for selecting Statutory Auditors, which must be based on a market survey with at least two alternative proposals and must include a fully justified rationale for the final selection of the statutory auditor.

COMPOSITION – RULES OF PROCEDURE

The Audit Committee is a committee of the Board of Directors and consists of three (3) non-executive members of the Board. The majority of the Audit Committee members are independent non-executive members of the Board, in accordance with the provisions of Law 4449/2017. They were appointed by the current Board of Directors of the Company during its meeting held on June 4, 2024, as authorized by the Annual General Meeting of shareholders on the same date.

The composition of the current Audit Committee is as follows:

- Sotirios Vardaramatos, Chairman of the Audit Committee, Independent Non-Executive Member of the Board
- Vassileia Manoli, Independent Non-Executive Member of the Board
- Panagiotis Konstantinou, Non-Executive Member of the Board

The members of the Audit Committee fully meet the independence criteria and requirements set out in paragraphs 1 and 2 of Article 9 of Law 4706/2020. Furthermore, according to paragraph 1(g) of Article 44 of Law 4449/2017, all members possess demonstrable sufficient knowledge of the sector in which the Company operates, and at least one member has adequate knowledge in accounting and auditing.

MEETINGS

The Audit Committee meets either at the Company's headquarters or via teleconference, pursuant to Article 90 of Law 4548/2018, as applicable. The Committee convenes as often as necessary to effectively fulfill its duties

During the financial year 2024 (01.01–31.12.2024), the Audit Committee met twenty-three (23) times. Meetings were attended by the Company's Internal Auditor, the Head of the Risk Management Unit, and, depending on the topic, the Statutory Auditor and the external audit team, the Chief Financial Officer, and other senior executives of the Company.

In 2025, the Committee has already held two (2) meetings with the Statutory Auditors, the Company's Management, and senior executives to discuss the annual financial statements for fiscal year 2024, as well as to be informed of the audit progress, the supplementary report, and the Statutory Auditor's report on the 2024 financial statements.

ACTIONS OF THE COMMITTEE

The responsibilities of the Audit Committee are defined in paragraph 3 of Article 44 of Law 4449/2017. Additionally, the Audit Committee has its own distinct and updated Rules of Procedure, which are



published on the Company's website: <u>www.sidma.gr</u> \rightarrow Investor Relations \rightarrow Corporate Governance \rightarrow Audit Committee.

During its meeting on February 12, 2024, the Audit Committee made the necessary amendments to ensure compliance of its Rules of Procedure with the provisions of Law 4706/2020.

The Committee's actions, in comparison with the responsibilities defined by the aforementioned provisions, are described in detail in the following sections.

RESPONSIBILITIES

ACTIONS

Statutory External Audit

In accordance with the provisions of Article 44 of Law 4449/2017, and specifically paragraph 3(a), the Audit Committee undertook the following:

- the preparation of financial information by Management.
- We received updates from the Statutory Auditor regarding the interim financial information for the period ending 30.06.2024.
- We were informed about the statutory audit plan for fiscal year 2024 before its implementation.
- We considered and reviewed significant issues and risks that may affect the Company's financial statements, as well as key judgments and estimates made by Management in preparing the financial statements.

- We reviewed the process and timeline for The Committee held meetings with the Company's Management and relevant senior executives to be informed about the financial reporting process and any matters that impacted the financial statements.

> The Committee met with the Statutory Auditor, who confirmed that nothing had come to their attention that would lead them believe that the interim financial information for the period ending 30.06.2024 had not been prepared in accordance with IAS 34.

> We evaluated the audit plan and ensured that it covered the key audit areas, taking into account the main business and financial risks of the Company. Meetings were held with the Statutory Auditor and the audit team during the planning, execution, and reporting stages of the 2024 audit.

Specifically:

- 1) We determined that significant judgments, assumptions, and estimates in the financial statements were reasonable:
- 2) We assessed the going concern assumption;
- 3) We found no material misstatements regarding recognition, measurement, or classification of assets and liabilities:
- 4) We evaluated the recoverability of assets, particularly trade receivables:
- 5) We assessed the recoverability of investments in subsidiaries and the adequacy of impairment provisions;
- 6) We reviewed the accounting treatment and proper recognition of the sale of the subsidiary SIDMA Romania in line with IFRS;
- 7) We reviewed the fair value measurement of assets and



- We were informed about the process of the statutory audit of the Company's financial statements and the contents of the audit report and supplementary report submitted by the Statutory Auditor.
- Reviewed the financial reports before their approval by the Board of Directors to assess their completeness and consistency with the information provided to us, as well as with the accounting principles applied by the Company.

- liabilities and the related IFRS disclosures, with all necessary valuation documentation provided;
- We examined risk disclosures and found them adequate, as well as all required IFRS disclosures;
- 9) We examined related party transactions and found no unusual or non-compliant transactions.
- We confirmed that the audit was performed in accordance with International Standards on Auditing (ISAs). Additionally, we reviewed the contents of the Auditor's Report and the Supplementary Report and informed the Board of Directors about the audit results and its contribution to the accuracy, completeness, and correctness of financial reporting
- We confirmed the completeness and consistency of the financial reports and submitted our recommendation to the Board for approval of the Interim and Annual Financial Statements prior to their publication, in accordance with applicable accounting principles.

Financial Reporting Process

In accordance with paragraph 3(b) of Article 44 of Law 4449/2017, the Audit Committee undertook:

- Monitoring, evaluating, and reviewing the financial reporting process, including the mechanisms and systems for generating, processing, and disseminating financial information, as well as other publicly disclosed information (e.g., stock exchange announcements, press releases).
- We identified no deficiencies in the financial reporting process, and the financial statements complied with the legally required content and preparation framework. We also verified compliance with legal publicity requirements relating to the financial reporting process. Additionally, no deficiencies were identified in the preparation of other publicly disclosed information.

Internal Control System Procedures, Risk Management, and Internal Audit Unit In accordance with the provisions of Article 44 of Law 4449/2017, specifically paragraph 3(c), the Audit Committee undertook the following:

- Monitoring, reviewing, and assessing the adequacy and effectiveness of all company policies, procedures, and safeguards related to the internal control system and the evaluation and management of risks associated with financial reporting.

The Committee undertook the following actions:

1. In May 2024, the Audit Committee evaluated, selected, and recommended to the Board of Directors the appointment of a new Head of the Internal Audit Unit. In line with Article 15 of Law 4706/2020, the new Head is a full-time, exclusive employee of the Company, personally and



- operationally independent and objective in fulfilling their duties. They possess the appropriate knowledge and professional experience, are not a Board member, nor a voting member of any permanent committee, and have no close ties with anyone in such positions.
- 2. Evaluation of the proper functioning of the Internal Audit Unit in accordance with professional standards, applicable legal and regulatory frameworks, and assessment of its work, adequacy, and effectiveness, without compromising its independence.
- Assessment of the staffing and organizational structure of the Internal Audit Unit, identifying any weaknesses such as insufficient resources, inadequate staffing, or lack of expertise, experience, and training.
- 4. Evaluation of any restrictions on the Internal Audit Unit's work and confirmation of the independence it must maintain to carry out its responsibilities without obstacles.
- Review of any published disclosures regarding internal controls and the Company's main risks and uncertainties related to financial reporting.
- 6. Evaluation of the annual audit plan of the Internal Audit Unit, taking into account the main business, operational, and financial risks, as well as the results of previous audits. The Committee approved a revision of the 2024 audit plan to better meet Group requirements and accommodate ad hoc audits.
- 7. Regular meetings with the Head of the Internal Audit Unit on relevant matters, receiving updates on the Unit's work and reports (regular and ad hoc), as well as briefing the Board of Directors. During these meetings, the Committee reviews the findings, suggestions from Internal Audit, and the responses from responsible management.
- 8. Monitoring the effectiveness of internal control systems through the



- work of both the Internal Audit Unit and the Statutory Auditor.
- 9. Review of the management of the Company's principal risks and uncertainties and their periodic reassessment, evaluating the methods used by the Company to identify and monitor risks, the mitigation of key risks through internal control systems and the Internal Audit Unit, and their appropriate disclosure in published financial information. The key risks include:
 - Macroeconomic environment
 - Credit risk
 - Interest rate risk
 - Liquidity risk
 - Price volatility and raw material shortages
 - Foreign exchange risk
 - Risk arising from the Carbon Border Adjustment Mechanism (CBAM)

Based on these evaluations and actions, the Committee concluded that no deficiencies requiring improvement were identified.

Statutory Auditor Evaluation

- Selection of New Statutory Auditor for Fiscal Year 2024
 - Grant Thornton S.A., with SOEL Registration No. 127, had been appointed as the Statutory Auditor of the Company since the General Meeting of June 13, 2013. This appointment had been continuously renewed for 10 years. Therefore, in accordance with Article 17(1) of Regulation (EU) No. 537/2014 and Article 52(9) of Law 4449/2017, and based on ELTE Announcement No. 11/2020, a new audit firm had to be appointed for the audit of the 2024 financial statements.

The Audit Committee evaluated offers submitted by various audit firms by February 23, 2024, considering their qualifications, experience with similar audits in Greece, expertise in auditing Public Interest Entities (PIEs), the financial aspect of the offers, and any relevant findings from inspection reports. The Audit Committee recommended the appointment of BDO Certified Public Accountants S.A., SOEL No. 173, which was accepted by the General Meeting of Shareholders for the audit of the 2024 financial statements.



- The Audit Committee also:

- Monitored the statutory audit process for 2024.
- Assessed the performance and independence of the auditors in line with Article 44(3)(e) of Law 4449/2017, Law 4706/2020, and Articles 5, 6, 21–23, and 26–27 of Regulation (EU) No. 537/2014.
- Confirmed the independence, impartiality, objectivity, and integrity of the auditors and the effectiveness of the audit process, in accordance with relevant professional standards and regulatory requirements.

SUSTAINABLE DEVELOPMENT POLICY FOLLOWED BY SIDMA STEEL S.A.

In accordance with Article 44, paragraph 1 of Law 4449/2017, as amended by Article 74, paragraph 4, item 9 of Law 4706/2020, the Audit Committee is required to include in its annual report to the General Meeting a description of the sustainable development policy followed by the Company.

SIDMA STEEL S.A. has integrated the principles of Sustainable Development into its business activities and operations, recognizing that these principles are essential for its long-term growth. Key aspects of the Company's Sustainable Development approach include safeguarding employee health and safety, respecting and protecting the environment, meeting customer needs comprehensively, and coexisting harmoniously with the local communities in which it operates.

The Company's Sustainable Development Policy aligns with its core values of responsibility, integrity, transparency, efficiency, and innovation. It was established by Senior Management, which is committed to:

- Implementing the Sustainable Development Policy across all levels and areas of Company activity.
- Strictly complying with applicable legislation and fully implementing standards, policies, internal guidelines, and procedures adopted by the Company, including any obligations arising from voluntary agreements endorsed and accepted by the Company.
- Maintaining open, two-way communication with stakeholders to identify and address their needs and expectations.
- Providing a healthy and safe working environment for its employees, partners, and visitors.
- Protecting human rights and promoting a workplace of equal opportunities without discrimination.
- Continuously reducing its environmental footprint by applying responsible practices and preventive measures in line with Best Available Techniques (BAT).
- Supporting and engaging with local communities to contribute to their sustainable development.
- Consistently striving to create added value for all stakeholders.

To fulfill the above commitments, the Company voluntarily designs and implements relevant programs and defines strategic priorities, focusing on the following Sustainable Development pillars:

Economic Development and Corporate Governance

The Company aims to achieve positive financial results, apply a sound corporate governance system, and evaluate and manage business risks to safeguard shareholder interests. It develops procedures and takes measures to enhance transparency and prevent and combat corruption. To reinforce transparency and control mechanisms, ensure effective management, and optimize operational performance, the Company applies an Operating Regulation and has adopted the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council (June 2021 edition).

Market

The Company seeks optimal and comprehensive customer satisfaction, invests in the production of high-quality and value-added products and solutions, and improves its position in a constantly evolving business environment. Furthermore, it expects responsible business behavior from its suppliers and partners.



Human Capital – Health and Safety at Work

The Company respects and supports internationally recognized human rights and enforces policies of fair remuneration, meritocracy, and equal opportunities for its entire workforce, regardless of any differences, and with respect for diversity. It also provides opportunities for professional development through continuous training and systematic employee evaluation. Ensuring a healthy and safe working environment is a top priority for the Company.

Environment

The Company applies the principle of prevention in environmental management and undertakes systematic actions to minimize its environmental footprint. It operates in accordance with the principles of the circular economy, ensuring optimal natural resource management, promoting metal recycling, utilizing secondary raw materials, and following responsible waste disposal practices that respect the circularity of the resource management process.

Local Community

The Company is actively engaged with the local community and responds with sensitivity to issues of concern, maintaining a close relationship based on dialogue and cooperation. It designs and implements initiatives that address key societal needs in employment, development, education, health, environment, and culture. It encourages volunteerism and supports initiatives that foster the sustainable development of local communities.

We remain at your disposal for any additional information or clarification.

Sincerely,

The Chairman of the Audit Committee

Members

Sotirios Vardaramatos

Vasileia Manoli Panagiotis Konstantinou

C.9.6. Other management, supervisory bodies, or committees of the company

Remuneration and Nomination Committee

The Company's Remuneration & Nomination Committee has been established to support the Board of Directors in fulfilling its obligations towards the shareholders, specifically regarding the assurance that the selection of candidates for the Board of Directors is conducted based on merit and objective criteria, ensuring the smooth succession of its members, with the aim of the long-term success of the Company. As part of its role, the Remuneration & Nomination Committee identifies and proposes individuals to the Board of Directors who are suitable for membership, based on a process outlined in its Operating Regulations. In selecting candidates, it considers the factors and criteria established by the Company, in accordance with the Suitability Policy it adopts.

The Remuneration & Nomination Committee makes proposals to the Board of Directors regarding the Remuneration Policy, which is submitted for approval at the General Assembly (Article 110 of Law 4548/2018), and the remuneration of individuals covered by the policy. It also reviews the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before submitting the report to the General Assembly.

(a) Composition and term of the Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee in accordance with article 10 of Law 4706/2020, which consists of at least three non-executive members of the Board of Directors, of which at least two (2) are independent non-executive members. The independent non-executive members constitute most of the committee members.

The composition of the existing Remuneration and Nomination Committee, which was constituted in body during its meeting on 04/06/2024, is as follows:



- 1) Efstathia Salaka Independent Non-Executive Member of the Board of Directors, Chair of the Committee
- 2) Vassilia Manolis Independent Non-Executive Member of the Board of Directors, Member of the Committee
- 3) Panagiotis Konstantinou Non-Executive Member of the Board of Directors, Member of the Committee

The term of the committee coincides with their term as members of the Board of Directors. In case a member of the Committee leaves, it will be replaced by a decision of the Board of Directors of the Company.

(b) Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee:

- Participates in the determination of the selection criteria and procedures for appointing members of the Board of Directors.
- Submits proposals for the Diversity Policy, including gender balance.
- Submits proposals to the Board of Directors for the selection of candidate members in accordance with the approved Suitability Policy.
- Handles the process of determining and selecting candidate members of the Board of Directors within the framework of the approved Suitability Policy.
- Submits proposals to the Board of Directors for the revision of the Suitability Policy if necessary.
- Periodically evaluates the size and composition of the Board of Directors and submits proposals for review regarding the desired profile.
- Evaluates the existing balance of qualifications, knowledge, views, abilities, experience related to corporate objectives, as well as gender balance, and based on this evaluation, outlines the role and capabilities required for filling vacant positions.
- Inform the Board of Directors about the results of implementing the Suitability Policy for Board members and take any necessary action in case of deviations.
- Reviews of the Annual Remuneration Report for the Board members.
- Submits proposals to the Board of Directors regarding the remuneration of Board members within the framework of the approved Remuneration Policy.
- Submits proposals to the Board of Directors for the revision of the Remuneration Policy if necessary.
- Informs the Board of Directors about the results of implementing the Remuneration Policy for Board members and takes any necessary action in case of deviations.
- Formulates proposals to the Board of Directors regarding the remuneration of individuals covered by the remuneration policy, in accordance with Article 110 of Law 4548/2018, and the remuneration of the Company's executive officers, particularly the head of the internal audit unit

The operation of the Remuneration & Nomination Committee of the Board of Directors is described in detail in the Committee's Operating Regulation, which is approved by the Company's Board of Directors and posted on the Company's website (http://www.sidma.gr). The Remuneration & Nomination Committee utilizes any resources it deems appropriate to fulfill its purpose, including services from external advisors.

(c) Meetings of the Remuneration and Nomination Committee

The Committee meets at least once a year but also whenever it is deemed required by a member or by the Board of Directors and is convened in a meeting by its Chair. During the year 2024, the Remuneration and Nomination Committee held nine (9) meetings with the presence of all of its members.

Participation of RNC members at the meetings of the Committee.

Within 2025, 2 meetings of the Committee took place.

FULL NAME	CAPACITY	PERIOD	NUMBER OF MEETINGS	MEMBER PARTICIPATION	PARTICIPATION PERCENTAGE IN MEETINGS
SALAKA EFSTATHIA	Chair	01.01.2024- 31.12.2024	9	9	100%
MANOLI VASSILIA	Member	01.01.2024- 31.12.2024	9	9	100%
KONSTANTINOU PANAGIOTIS	Member	01.01.2024- 31.12.2024	9	9	100%



"Report of the Remuneration and Nomination Committee for FY 2024" of the société anonyme with the name SIDMA STEEL S.A. (the "Company") GECR Nr. 000361801000

Dear Shareholders,

This report of the Remuneration & Nomination Committee of the Company SIDREMPOIKH MAKEDONIAS "SIDMA STEEL S.A.", with GEMI number 000361801000, is prepared for the purposes of Article 18 paragraph 3 of Law 4706/2020, the Greek Corporate Governance Code (GCGC 2021) of the Hellenic Corporate Governance Council (ESED), which has been adopted by the Company, and Article 7.1 of the Operating Regulation of the Remuneration & Nomination Committee, and is addressed to the Board of Directors of the Company "SIDMA STEEL".

1. Introduction

The Company has in place a Remuneration and Nomination Committee in accordance with article 10 of Law 4706/2020, which was established by virtue of the decision of the Company's Board of Directors dated 10.6.2021.

The purpose of the present Report is to present a brief short but overall picture of the work of the Remuneration and Nomination Committee for the year 2024 (01.01.2024-31.12.2024). Special mention is made of the activities of the Remuneration and Nomination Committee during the period from 01.01.2025 to 15.03.2025.

The present Report is submitted to the Board of Directors pursuant to the Operation Regulation of the Committee.

2. Duties of the Remuneration and Nomination Committee

Briefly, the duties of the Remuneration and Nomination Committee include, among others:

- a) making proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting for approval, in accordance with par. 2 of article 110 of Law 4548/2018.
- b) making recommendations to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and in relation to the remuneration of the Company's executives, especially of the head of internal audit unit.
- examination the information included in the final draft of the annual remuneration report, providing its
 opinion to the Board of Directors, before submitting the report to the general meeting, in accordance
 with article 112 of Law 4548/2018.
- d) identification of persons suitable for acquiring the capacity of the member of the Board of Directors and submission of relevant recommendations to the Board of Directors, based on a procedure provided for under its operating regulation.
- e) evaluation of the collective and individual suitability of the members of the Board of Directors and the candidate members of the Board of Directors.

3. Composition

The Remuneration and Nomination Committee consists of at least three (3) non-executive members of the Board of Directors, of which at least two (2) are independent non-executive members. The independent non-executive members constitute the majority of the committee's members.

The composition of the current Remuneration and Nomination Committee, which was established during its meeting on 04.06.2024, is as follows:

- 1. Efstathia Salaka Independent Non-Executive Member of the Board of Directors, Chair of the Committee
- 2. Vassilia Manoli Independent Non-Executive Member of the Board of Directors, Member of the Committee



3. Panagiotis Konstantinou - Non-Executive Member of the Board of Directors, Member of the Committee The above persons were members of the Remuneration and Nomination Committee throughout 2024, i.e. during the period from 01.01.2024 to 03.06.2024 following their appointment as members of the Remuneration and Nomination Committee with the decision of the Company's Board of Directors dated 04.06.2024.

4. Meetings of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee meets at least once a year but also whenever it is deemed required by one of its members or by the Board of Directors and is convened in a meeting by its Chair.

During the year 2024, the Remuneration and Nomination Committee met nine (9) times, with the presence of all its members. During the period from 01.01.2025 to 15.03.2025, the Committee met two (2) times.

5. Actions of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee, during the period from 01.01.2024 to 31.12.2024:

- reviewed the Policy on Fitness and Reliability and submitted a proposal for its revision for discussion to the Board of Directors of the Company on 16.02.2024.
- conducted an annual evaluation of the members of the Board of Directors, assessed the
 performance of the Chairman of the Board and the CEO, examined the needs for Board renewal,
 and prepared the Annual Report on the Individual and Collective Fitness of the Board Members
 and its Committees. Additionally, the independence of the independent Board members was reevaluated during its meeting on 26.02.2024.
- discussed and made proposals regarding the remuneration of individuals falling under the scope of the Remuneration Policy during its meeting on 15.04.2024.
- performed its annual self-assessment during the meeting on 19/04/2024 and submitted its Annual Report on the activities of 2023 to the Board of Directors on the same day.
- reviewed all the information included in the final draft of the annual remuneration report for the fiscal year 2023. After considering the report of the statutory auditors, it provided its opinion on the report during its meeting on 26.04.2024 to the Board of Directors before submitting it to the Annual General Meeting of the Company, in accordance with Article 112 of Law 4548/2018.
- in anticipation of the expiration of the terms of the Board members, sought, identified, and
 evaluated potential candidates for the Board and proposed suitable candidates to the Board during
 its meeting on 08.05.2024, in accordance with the procedure outlined in the Remuneration &
 Nomination Committee's Regulation and the Company's Policy on Fitness and Reliability of Board
 Members, considering the criteria and incompatibilities defined in Article 3 of Law 4706/2020,
 Circular No. 60 of the Hellenic Capital Market Commission, the Company's Policy on Fitness and
 Reliability of Board Members, and the Corporate Governance Code adopted by the Company.
- evaluated the remuneration of the Head of Internal Audit during its meeting on 09.05.2024 and submitted a recommendation to the Board.
- was formally established on 04.06.2024 following the appointment by the Board of Directors of the members of the Remuneration & Nomination Committee, Ms. Efstathia Salaka, Ms. Vasileia Manoli, and Mr. Panagiotis Konstantinou, who were elected by the Company's General Assembly on 04.06.2024.
- examined the process for conducting the annual evaluation of Board Members and the time required for the Committee to proceed with the process of assessing the suitability of the Board Members and its Committees during its meeting on December 30th, 2024.

During the period from 01.01.2025 to 15.03.2025, the Committee met on the following issues:

- conducted an annual evaluation of the members of the Board of Directors and prepared the Annual Report on the Individual and Collective Fitness of the Board Members and its Committees and reevaluated the independence of the independent Board members during its meeting on 25/02/2025.
- performed its annual self-assessment during its meeting on 15/03/2025 and submitted its Annual Report on the activities for 2025 to the Board of Directors on the same day.

The minutes of the meetings of the Remuneration and Nomination Committee were kept, approved, and signed by its members.



Aspropyrgos, March 15, 2025

Chair The Members

Efstathia V. Salaka Vassilia G. Manoli Panagiotis K. Konstantinou

C.9.7. Diversity Policy in the composition of the administrative, management and supervisory bodies of the Company

The Company recognizes that issues related to Diversity are crucial for sustainable development and are of fundamental importance. These issues are embedded in the way the company operates and promote collaboration and productivity. The Company is committed to ensuring that all people are treated fairly, with dignity and respect. It provides all its employees with an equal opportunity work environment, free from discrimination and harassment. The diversity of executives and board members, in all its forms, significantly contributes to improving decision-making by considering issues from different perspectives, viewpoints, and approaches. Conversely, a lack of diversity can lead to one-sided thinking and handling of issues, thus leading to wrong decisions.

Additionally, the purpose of the policy is to raise awareness among the Company's employees to promote equality among workers and strengthen the inclusion of all different groups in decisions affecting their career progression.

Specifically, the goals of the Diversity Policy are:

- To increase awareness and ensure the commitment of employees and partners to respect and protect human rights across all areas of business activity.
- To highlight and reinforce the principles of diversity, equality, and inclusion, in line with the Company's values. It also recognizes the importance of promoting and implementing best practices related to adopting and integrating the principles of diversity, equality, and inclusion at all hierarchical levels, including the Board of Directors, senior executives, and the overall workforce of the Company.

The Diversity Policy applies to the Company's management and, by extension, its staff. Furthermore, partners, suppliers, and contractors working with the Company are encouraged to adopt this Policy. The issue of Diversity also concerns the members of the Remuneration and Nomination Committee as well as all members of the Board of Directors of the Company.

Diversity and Inclusion Policy (Diversity, Equality & Inclusion)

SIDMA STEEL recognizes that in an era where flexibility and creativity are key to competitiveness, promoting diversity in the composition of Boards of Directors, senior executives, and across the workforce is essential for further business development. At the same time, the Company acknowledges that diversity in the workplace can multiply opportunities to access a broader range of solutions on issues related to its business activities, thus enhancing its competitive advantage.

The Diversity Policy expresses the management's commitment to supporting diversity at all administrative levels, respecting all individuals regardless of their unique traits, and utilizing diversity, equality, and inclusion to improve the company's work culture and results.

SIDMA STEEL aims to create a work environment that facilitates the well-being of its people and the achievement of their goals.

Additionally, the aim is to create a culture that incorporates diversity, equality, and inclusion for all employees. Creating a safe work environment governed by respect for diversity, equality, and inclusion forms the foundation for employees to successfully contribute to the Company's goals and achieve sustainable business outcomes.

Through the Diversity Policy, SIDMA STEEL management expresses its commitment to supporting diversity at all administrative levels, respecting all individuals, regardless of their differences, and leveraging diversity, equality, and inclusion to improve the work culture and results of the Company and its Group companies.



Diversity: refers to respect and appreciation of differences. Diversity includes the range of similarities and differences everyone brings to the workplace, including, but not limited to, nationality, language, race, color, disability, gender, age, religion, political beliefs, sexual identity, sexual orientation, and socioeconomic status.

Equality: refers to the fundamental attitude that every person should have equal opportunities and the same access and development potential, regardless of their personal circumstances. It specifically involves creating a culture that respects, promotes, and benefits from diversity and gender equality, ensuring equal rights and opportunities for all employees, attracting and developing female talents wherever possible, and educating leaders with a focus on gender equality.

Inclusion: relates to how the Company ensures the participation of employees with diverse backgrounds in work, focusing on the needs of each individual and ensuring suitable conditions so that every individual can fully realize their potential. Inclusion creates a work culture and environment that recognizes, appreciates, and effectively utilizes the talents, skills, and perspectives of each employee. Inclusion is defined as the set of behaviors (culture) that encourage employees to feel valued for their unique qualities while also feeling they belong to a larger collective.

Assessment and Management of Diversity and Equality

Through the management of diversity and equality, SIDMA STEEL:

- Promotes and encourages the existence of a dynamic workforce, considering the principles of diversity and inclusion, creating an environment of mutual learning, respect, dignity, openmindedness to other cultures, and appreciation of diversity and different perspectives.
- The composition of the Company's Board of Directors reflects the application of these principles.
- Seeks to ensure that business practices, systems, and corporate procedures do not hinder individuals with diverse characteristics from having equal opportunities within the Company.
- Assesses if there are any barriers to the progress and well-being of women in the workplace.

Diversity Criteria for the Board of Directors

SIDMA STEEL is committed to attracting and retaining a Board of Directors whose composition reflects – as much as possible – diversity, especially in terms of knowledge background, skills, experience, and capabilities.

The Board of Directors, through the Remuneration and Nomination Committee, takes diversity into account when formulating selection criteria and required skills during the process of proposing candidates for election to the Board. For Board composition, sufficient gender representation, at least 25%, is considered across all members. SIDMA Metallurgical, recognizing the benefits of diversifying its Board members and believing that this will help maintain and enhance its competitiveness, implements this Diversity Policy to include Board members with diverse characteristics and create an inclusive team of Directors. By gathering a wide range of qualifications and skills during the selection of Board members, a variety of opinions and experiences are ensured, leading to sound decisions in the best interest of the Company.

C.9.8 Procedure for the compliance with the obligations deriving from articles 99 to 101 of Law 4548/2018

The Company, for the purpose of compliance with the obligations deriving from articles 99 to 101 of Law 4548/2018, has in place policies that ensure that the Board of Directors has adequate information to make its decisions relating to related party transactions.

(a) General principles

Related party transactions are based on specific rules for ensuring equal treatment in relation to other companies. These rules refer to the various corporate policies (pricing, credit, etc.) that apply to the selection procedures of related companies towards other companies as well as to the preference and exclusivity relationships that the Company develops with the above companies.

The basic principle for the Company's related party transactions is that such transactions are carried out at current market terms (they do not deviate from those of a normal commercial transaction) or if possible,



on more favorable terms for the Company. Preference and/or exclusivity relationships exist for the supply of goods or services by affiliated companies, as long as their pricing and supply terms are competitive with those offered by third parties. Respectively, the application of the Company's credit policy to affiliated companies is examined separately and on a case-by-case basis.

Furthermore, for individual transactions developed between the companies and arise from other activities that are not related to the main object of their commercial activity, it is required to draw up an agreement on a case-by-case basis, which sets the limits the rights and obligations of the parties. The final approval of the agreements is the responsibility of the Board of Directors or of its duly authorized body. In addition, the shareholding transactions are carried out in accordance with the provisions of the Company's Articles of Association and are harmonized with the applicable legislation.

(b) Related party transactions monitoring procedure

The Financial Services Department assisted by the Accounting Office is responsible for monitoring and controlling the transactions of affiliated companies. A responsible executive of the Accounting Office reviews, during the execution of its daily work, the accounts in which the transactions with the affiliated companies are registered (General Accounting cards, commercial management, other income-expense cards, etc.), checks whether the transactions are in accordance with the rules governing the Company's relations with its affiliates and points out any exceptions found during the review. Any deviations from the applicable policies are notified by electronic correspondence to the Head of Accounting, for further investigation and to the knowledge of the Director of Financial Services and Human Resources and the General Manager if they continue to apply.

Every quarter, the executive responsible of the Accounting Office, carries out by telephone (or optionally by sending confirmation letters) agreement of the balances of the claims and liabilities between the Company and the affiliated companies and prepares the "List of Intracompany Transactions". The Accounting Manager reviews the agreement and the "List of Intracompany Transactions" for its correctness and completeness and co-signs it as an indication of control and approval. It notifies the list with any exceptions and/or differences to the Director of Financial Services. The competent executive of the Accounting Office files the approved quarterly agreements and lists in chronological order.

During the period of preparation of the semi-annual Financial Statements, a form is sent by the Head of Accounting, to all related companies, which is requested to be returned, completed with the following information about the transactions among them:

- · balances of receivables.
- · balances of liabilities.
- revenue analysis (e.g., provision of services, sale of products, interest income, leasing income).
- cost analysis (e.g., interest, rent, procurements).
- analysis of purchases and sales of fixed assets.
- reference to the value of the inventories purchased and sold within the company.
- analysis of the share capital increases that took place; and
- any other transaction between them and between the Company.

Under the responsibility of the Director of Financial Services, the Head of Accounting prepares a "Consolidated List of Intracompany Transactions" for the semester and submits it to the Board of Directors of the Company for its information. On an annual basis and during the preparation of the Company's Financial Statements, the Head of Accounting reviews the agreement of the balances of claims and liabilities between all related companies and prepares the "Intracompany Transactions List", which is approved by the Chief Financial Officer and submitted to the Board of Directors, so that the transactions and accounting balances among all affiliated companies are disclosed.

Based on the "List of Intracompany Transactions", the Board of Directors of the Company prepares an annual report, in which the intracompany relations, transactions and intracompany balances between the Company and its subsidiaries are referred.



C.9.9 Suitability Policy of the members of the Board of Directors

The Suitability and Reliability Policy was prepared by the Board of Directors of the Company and was approved by the General Meeting dated 04.06.2024 and concerns the members of the Board of Directors. The Suitability Policy includes the principles concerning the selection or replacement of the members of the Board of Directors or the renewal of the term of the existing members, as well as the criteria for assessing the suitability of the members of the Board of Directors and the provision of diversity criteria.

C.9.10 Sustainable Development Policy (ESG)

The Company is not obligated to draft and adopt a sustainable development policy under Article 151 of Law 4548/2018, as the provisions of this article (non-financial statements) are addressed to large companies that are entities of public interest, as defined in Annex A of Law 4308/2014, and which, at the closing date of their balance sheet, exceed an average number of five hundred (500) employees during the financial year, given that the Company does not employ more than five hundred employees.

However, the Company has drafted a Sustainable Development Policy, recognizing that ensuring the health and safety of employees, respecting and protecting the environment, meeting the needs of customers comprehensively, and harmoniously coexisting with the local communities in which it operates are prerequisites for its development. To fulfill these commitments, the Company voluntarily designs and implements relevant programs, while also setting strategic priorities focusing on the following Sustainable

Development axes:

<u>Economic Growth and Corporate Governance</u>: The Company aims to achieve positive financial results, implements a system of good corporate governance, evaluates and manages business risks to safeguard the interests of shareholders. It develops processes and takes measures to enhance transparency and prevent and combat corruption.

<u>Market</u>: The Company aims for optimal and comprehensive customer satisfaction and invests in research and development to provide new high-quality products and solutions, thus improving its position in the constantly evolving business environment. Additionally, the Company expects responsible business behavior from its suppliers and partners.

<u>Human Resources - Health and Safety at Work</u>: The Company respects and supports internationally recognized human rights and implements policies of fair remuneration, meritocracy, and equal opportunities for all its human resources, without discrimination and with respect for diversity. It also provides opportunities for development through continuous training and systematic evaluation of its human resources. Ensuring a healthy and safe work environment is of utmost importance to the Company. Environment: The Company, in the field of environmental management, applies the principle of prevention and takes systematic actions to minimize its environmental footprint. The Company operates respecting the principles of the circular economy, ensuring optimal management of natural resources, promoting metal recycling, utilizing secondary raw materials, and following disposal practices, taking into account the "circularity" of waste management.

<u>Local Community</u>: The Company stands by the local community and responds sensitively to issues of concern, having developed a close relationship based on dialogue and collaboration. The Company designs and implements actions that address the basic needs of society in areas such as employment, development, education, health, environment, and culture. It encourages volunteering and supports initiatives for the sustainable development of the local community.

C.9.11 Information data required under article 10 par.1 of Directive 2004/25/EU, with respect to take over bids

The above information data are referred in detail in the Explanatory Report of the Board of Directors to the general meeting of the shareholders (par. C. 10)

The present Corporate Governance Statement constitutes integral and special part of the annual Management Report of the Company's Board of Directors.



C.10 Explanatory Report of article 4, par. 7 of Law 3556/2007 (a) Share capital structure

On 31.12.2024, the Company's share capital amounted to \leq 18,336,001,05 (eighteen million three hundred thirty-six thousand one euro and five cents) and is divided into 13.582.223 common registered shares with nominal value of \leq 1.35 each.

All (100%) of the Company's shares are dematerialized common, registered, with voting right, indivisible and traded on the main market of the Athens Exchange. There are no special share types. Rights and obligations accompanying the shares are the usual ones and are set out in the relevant articles of the Articles of Association.

The main rights and obligations arising from the Company's shares, pursuant to the Company's Articles of Association and Law 4548/2018 read as follows:

- right to participate and vote in the Company's General Meeting.
- pre-emption right in case of a capital increase other than by contributions in kind, or issue of bonds convertible into shares.
- the right to participate in the distribution of any annually distributable dividend, in proportion to the said shareholder's participation in the share capital.
- right to participate in the liquidation proceeds of the company's assets, in case of dissolution of the Company.

The shareholders' liability is limited to the amount of the nominal value of each share.

(b) Restrictions on the transfer of the Company's shares

The Company's Articles of Association does not provide for any restrictions to the transfer of the Company's shares (see below under item f on the provisions of the Shareholders Agreement). Therefore, the Company's shares are freely transferable and are transferred in accordance with law.

(c) Important direct or indirect participation according to Law 3556/2007

As of December 31, 2024, the following individuals or entities hold directly or indirectly a percentage equal to or greater than 5% of the total number of shares and corresponding voting rights of the Company, as defined by the provisions of Law 3556/2007:

- Viohalco SA indirectly controlled a total percentage of 26.80% of the total voting rights of the Company through the companies SOVEL S.A. (20.93% and 2,842,500 shares) and SIDENOR Industrial Steel S.A. (5.87% and 797,918 shares).
- BITROS STEEL S.A. COMPANY held a total percentage of 25% (3,395,556 shares) of the total voting rights of the Company.
- SIDACIER HOLDING S.A. controlled a total percentage of 11.63% (1,580,230 shares) of the total voting rights of the Company.
- Mr. Victor Pizante of Andreas held a total percentage of 5.16% (700,277 shares) of the total voting rights of the Company.
- Mr. Marcel-Harris Amarilio of Leontos held a total percentage of 9.41% of the total voting rights of the Company, directly 4.31% (585,190 shares) and indirectly 5.10% (692,602 shares) through the trust SPRINGFLOWER FOUNDATION and the company RAPALLO INVEST HOLDING S.A.].

(d) Holders of shares that grant special control rights

There are no shares in the Company that grant special control rights.

(e) Restrictions on voting rights – Deadlines in exercising relevant rights

There are no statutory limitations to the voting right. The common deadlines for the proof of shareholder status in accordance with the registration date provided for in article 124 par. 6 of Law 4548/2018 apply, as a condition for participation to the General meeting. Pursuant to the Company's Articles of Association, ownership of one share gives the right to one vote and the votes are always increased by the ratio of one vote per share.



Each shareholder that has and proves its capacity as shareholder in accordance with the provisions of article 124 of Law 4548/2018 can participate to the General Meeting. Any person registered on the Registration Date at the Dematerialized Securities System (DSS) of the société anonyme "HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME" (ATHEXCSD) or the person identified as such based on the relevant date through registered intermediaries or other intermediaries in compliance with the provisions of legislation (Law 4548/2018, Law 4569/2019, Law 4706/2020 and Regulation (EU) 2018/1212) as well as the Hellenic Central Securities Depository Rulebook (Government Gazette B' /1007/16.03.2021) is considered by the Company to be a shareholder who has the right to participate in the General Meeting and to exercise the voting right.

As the shares in the Company are listed on the ATHEX, each person having the shareholder status at the beginning of the fifth day prior to date of the initial meeting of the General Meeting (record date) has the right to participate in the General Meeting (initial or reconvened). The above record date is also valid in the case of postponed or reconvened General Meeting, provided that the postponed or reconvened General Meeting takes place no later than thirty (30) days from the record date. If this is not the case or if a new invitation is published for the reconvened meeting, pursuant to the provisions of article 130 of Law 4548/2018, each person appearing as shareholder at the beginning of the third day prior to the postponed or reconvened meeting is entitled to participate in the General Meeting. The shareholder status can be proven by any legal means and in any case on the basis of the information that the Company receives by the société anonyme ATHEXCSD if ATHEXCSD provides register services or through the participants and registered intermediaries with ATHEXCSD in any other case. A shareholder may participate in the General Meeting based on confirmations or notifications of articles 5 and 6 of Regulation (EU) 2018/1212 provided by the intermediaries unless the meeting refuses this participation for a significant reason that justifies its refusal in accordance with the applicable provisions (article 19 par. 1 Law 4569/2018, article 124 par. 5 Law 4548/2018).

The Shareholder has as many votes as the shares it holds. Shareholders can participate in the General Meeting through a representative. The appointment, revocation or replacement of the representative is done in writing (including by simple letter) or by electronic correspondence message (e-mail) and is submitted to the Company no later than forty-eight (48) hours before the scheduled date of the meeting of the General Meeting. Minors and detainees, as well as legal entities, are represented by their legal representatives.

The shareholders can participate in the General Meeting remotely by audio-visual or other electronic means, without physical presence at the venue. Subject to any relevant decisions and provisions, shareholders may participate in the voting at the General Meeting of shareholders remotely, by mail or by electronic means, prior to the General Meeting, which is enabled by sending in advance to the shareholders the items of the General Meeting and the ballot papers relevant to such items. The items on the agenda as well as the ballot can be made available and filed in electronically via the internet. Shareholders voting by such means are counted for quorum and majority purposes, provided that the relevant votes have been received by the Company no later than twenty-four (24) hours prior to the beginning of the meeting.

A natural person participating in the share capital of the Company and being member of its Board of Directors may not have the right to vote in the General Meeting of shareholders for the assignment of audit of the financial statements to a statutory auditor or audit firm.

The shareholders or representatives of shareholders who do not comply with the above may participate in the General Meeting only after its permission.

(f) Shareholder agreements providing for restrictions on the transfer of shares or the exercise of voting rights

There are no shareholder agreements regarding restrictions on the exercising of voting rights that are known to the Company.

The shareholders of SIDMA, SOVEL S.A., SIDACIER HOLDING SA, SIDENOR STEEL INDUSTRY S.A., RAPALLO INVEST HOLDING S.A. and PROSINTER S.A. (the "SIDMA'S Main Shareholders") and BITROS STEEL S.A. as well BITROS HOLDINGS S.A., shareholder of BITROS STEEL S.A., have signed a



shareholders' agreement dated 08.05.2019 ("Shareholders' Agreement"), which governs the rights between these shareholders in SIDMA and provides for (a) the prohibition to transfer, as well as pledge or in any other way earmark or encumber SIDMA's shares held by BITROS for a five-year period from the completion of the Share Capital Increase without the prior written consent of the majority of SIDMA's Main Shareholders, as well as the prohibition, following the expiration of the above five-year period, to pledge or earmark or encumber in any other way the shares held by BITROS in favor of any person competing with SIDMA, without the prior written consent of the other shareholders; and (b) the right of first refusal of SIDMA's Main Shareholders, following the expiration of the above five-year period, in case of intention to transfer the shares in SIDMA held by BITROS, under specific conditions and exceptions.

The Shareholders' Agreement is binding solely on the parties to the Shareholders' Agreement and does not bind persons that are not parties thereto.

(g) Rules of appointment / replacement of the members of the Board of Directors and amendment of the Company's Articles of Association in derogation from the provisions of Law 4548/2018.

The Articles of Association do not provide for any rules for the appointment / replacement of Board of Directors members or for the amendment of the Articles of Association in derogation from the provisions of Law 4548/2018.

However, the Shareholders' Agreement (see above under f) provides for the right of BITROS STEEL S.A. to nominate for election by the SIDMA General Meeting of shareholders, two (2) of the members of the Board of Directors for as long as it holds at least 20% of the Company's share capital, and one (1) member in case BITROS holds less than 20% but at least 10% of the Company's share capital.

The Shareholders' Agreement is binding solely on the parties to the Shareholders' Agreement and does not bind persons that are not parties thereto.

(h) Power of the Board of Directors to issue new shares or acquire own shares according to article 49 of Law 4548/2018

Pursuant to article 6 of the Company's articles of association only the General Meeting has the right to increase its share capital by taking a decision by an increased quorum and majority.

The General Meeting may, however, in the context of the regular share capital increase, authorize the Board of Directors to decide on the sale price of the new shares within a time period set by the General Meeting and which may not exceed one (1) year.

It is forbidden that the Company and the members of the Board of Directors acquire shares in the Company, except in the cases and under the conditions imposed by the legislation in force from time to time.

There is no decision of the General Meeting for the acquisition of own shares pursuant to article 49 of Law 4548/2018, as in force.

There is no decision of the General Meeting in force for the allocation of options on shares of the Company pursuant to articles 49, 113 and 114 of Law 4548/2018, as in force.

- (i) Significant agreements of the Company that enter into force / are amended / expire in case of a change in the Company's control following a take-over bid.

 No such agreements exist.
- (j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

 No such agreements exist.

C.11 Non-financial Reporting

SIDMA STEEL S.A. (hereinafter referred to as the Company) holds a leading position in the trading and industrial processing of steel products, as well as the production of metal building materials and thermal



insulation panels. It operates two integrated Steel Service Centers in Athens and Thessaloniki and production facilities in the Industrial Area of Lamia for the design and production of thermal insulation panels.

The Company relies on critical intangible resources, such as the expertise of its workforce, its information systems, relationships with strategic customers and suppliers, as well as its commercial reputation. These resources are a fundamental pillar of its business model and significantly contribute to the creation of sustainable value and the strengthening of its competitive position.

SIDMA STEEL S.A. engages in productive activities in Greece, and its business operating model is described as follows:

Our business model is shown below:



Corporate Governance

Proper and effective corporate governance is a key goal of the company. This goal is pursued on an ongoing basis, guided by the requirements of the regulatory framework, best practices at international and European levels, the interests of shareholders, and the expectations of stakeholders and society. The corporate governance practices implemented by the company are in compliance with the requirements of the relevant legislative, supervisory, and regulatory framework, as well as with the best international corporate governance practices.

Through a system of rules, practices, and procedures that enhance integrity and accountability, it is ensured that the Board of Directors makes decisions in corporate interest, in accordance with the following Corporate Governance Principles:

- Integrity
- Transparency
- Equality
- Responsibility
- Sustainability



ESG Governance

Governance Framework – Roles and Responsibilities

The company has developed a model tailored to meet its commitment to regulatory requirements and progress in sustainability. The company's governance bodies have incorporated sustainability-related corporate governance practices (roles and responsibilities) into their structures and processes, strengthening their work. All employees of the company and its subsidiaries, as they may arise, are expected to support the implementation of the company's ESG priorities in the areas for which they are responsible.

Governance and Internal Control System

The Internal Control System encompasses all policies, procedures, controls, security measures, duties, and behaviors implemented by the Board of Directors and Management. Its goal is, among other things, to ensure the effective and efficient operation of the company, with appropriate responses to risks related to achieving its business objectives.

Policies and Systems

In this context, the company has established specific policies and implements appropriate management systems and related processes that define how business goals are achieved while enhancing the framework of responsible operations, such as:

- Confidentiality Policy
- Sustainable Development Policy
- Energy and Climate Change Policy
- Risk Management Policy
- Supplier and Partner Code of Ethics
- Quality Policy
- Health & Safety at Work Policy
- Diversity Policy
- Human Rights Policy
- Environmental Policy
- Data Protection Policy
- Internal Audit Code of Ethics
- Compensation Policy
- Business Ethics and Conduct Code
- Regulatory Compliance Policy
- Anti-Bribery Policy
- Whistleblowing Policy
- Fitness & Reliability Policy
- Business Continuity Policy
- Information Systems Security Policy
- Third-Party Due Diligence Policy
- Workplace Violence and Harassment Policy

The company manages sustainability issues across all its activities and facilities through the development and implementation of certified management systems, such as:

- Quality Management System, according to ISO 9001:2015
- Occupational Health and Safety Management System, according to ISO 45001:2018

Identification of Material Issues

The company has conducted an evaluation and prioritization of the most important issues related to its activities and directly connected to its stakeholders. This process was based on the guidelines of the Global Reporting Initiative (GRI Standards), the industry framework of the Sustainability Accounting Standards Board (SASB), as well as the ESG Disclosure Guide of the Athens Stock Exchange (2022 edition). Through this process, the company shapes and updates its action plan, defining the content of the annual Sustainable Development Report. As the next step, the company has established specific goals and is



monitoring related performance indicators (KPIs). To achieve these indicators and, therefore, the goals, the company designs and implements corresponding actions for responsible operations.

The 2024 Sustainable Development Report of SIDMA Metallurgical includes a detailed presentation of material issues, relevant performance indicators, and their correlation with the United Nations Sustainable Development Goals (Agenda 2030). The Sustainable Development Report will be available on the corporate website: https://sidma.gr/en/

Labor and Social Issues

The company continuously strives for a safe and meritocratic working environment, placing its workforce at the center of its activities, supporting all employees throughout their professional journey and development.

The main areas the company focuses on regarding human resources are:

- Promoting and maintaining a safe working environment at its facilities
- Retaining and attracting new talents
- Ongoing training for the professional and personal development of its people
- Attracting employees from the local community
- Providing equal opportunities and zero tolerance for discrimination
- Open communication

Enhancing Employee Engagement

Strengthening employee engagement is a crucial issue for the company's growth and resilience. This is pursued in various ways, whether through establishing communication channels or through programs that support the meaningful contribution of employees to changes in their operations. Communication with employees is a decisive factor in creating relationships of mutual trust and respect. The company has established internal communication channels that enhance employee engagement and meaningful, two-way communication with them. Through communication, the company aims to create a unified corporate culture and ensure timely updates on any changes.

At the same time, through its open-door policy and grievance mechanism, the company aims to identify and effectively resolve any emerging issues promptly.





Human Resources

		2023 2024			2024
	HR DEPT.'S DA	TA			
Personnel Total	Male		136		133
(31/12 every year)	Female		28		27
(31/12 every year)	Total employees	s 164		160	
	ASPROPYRGOS	80	2	78	6
	LAMIA	27	17	26	17
	THESSALONIKI	57	0	56	0
	Total employees	164	19	160	23
	ASPROPYRGOS	4	19%		49%
	LAMIA	1	16%		16%
	THESSALONIKI	3	35%		35%

			2023			2024	
		<30	30-50	51+	<30	30-50	51+
Age distribution	Male	4	61	71	9	52	72
Age distribution	Female	2	15	11	1	15	11
	Total	6	76	82	10	67	83
		<30	30-50	51+	<30	30-50	51+
Hierarchical Level and Age	Senior Executives	0	6	5	0	5	5
distribution	Administrative Employees	4	19	41	6	26	36
	Technical stuff	5	57	27	4	36	42
	Total	9	82	73	10	67	83
		Male	Female	Total	Male	Female	Total
Hierarchical Level and Gender	Senior Executives	9	2	11	8	2	10
distribution	Administrative Employees	41	26	67	42	25	67
	Technical stuff	86	0	86	83	0	83
	Total	136	28	164	133	27	160

Employment Relations										
2023 2024										
	Male	Female	Total	Male	Female	Total				
	Full-time employment	136	28	164	133	27	160			
Employment Contracts	Part-time employment	0	0	0	0	0	0			
	Permanent employment contract	136	28	164	133	27	160			
	Fixed-term employment contract	0	0	0	0	0	0			

	Labour Mobility							
			2023			2024		
	Recruitments	Ψ	9		₩	7		
Recruitments / Departures	Departures (ie. retirement, contract termination)	^	10		^	11		
(general info)	Incoming (Total incoming / total employees 31.12)		5,49%			4,38%		
	Outgoing (Total outgoing / total employees 31.12)		6,10%			6,88%		
		<30	30-50	51+	<30	30-50	51+	
Recruitments by gender and age	Male	4	3	1	4	3	0	
Nectutinents by gender and age	Female		1		0	0	0	
	Total	4	4	1	4	3	0	
		<30	30-50	51+	<30	30-50	51+	
	ASPROPYRGOS	3	3		4	3	0	
Recruitments by age and premises	LAMIA	0	1		0	0	0	
	THESSALONIKI	1	0	1	0	0	0	
	Total	4	4	1	4	3	0	
		<30	30-50	51+	<30	30-50	51+	
Departures by gender and age	Male	1	5	3	1	6	3	
bepartures by gender and age	Female	0	1		1			
	Total	1	6	3	2	6	3	
		<30	30-50	51+	<30	30-50	51+	
	ASPROPYRGOS	0	4	2	2	4	2	
Departures by age and premises	LAMIA	0	1	0	0	1	0	
	THESSALONIKI	1	1	1	0	1	1	
	Total	1	6	3	2	6	3	
	Voluntary Resignation		8			9		
Departures by category	Non Voluntary Resignation		2			2		
	Total		10			11		

Training, and development of employees

The Company places particular emphasis on the continuous development of its employees, contributing in the expansion of their skills and the achievement of their personal goals. The Company provides training programs on new technologies and systems, methods, and processes, as well as on Health, Safety and Environmental matters. Said programs are available to all employees, regardless of rank. The training program includes induction to new employees, to provide all the information required for their smooth integration in the Company.



		Training					
			2023			2024	
		Male	Female	Total	Male	Female	Total
Number of employees trained by	Board of Directors	3	2	5	0	1	1
hierarchical level	Senior Executives	1	1	2	8	2	10
meraranear rever	Administrative Employees	20	15	35	37	20	57
	Technical stuff	105	0	105	84		84
		Male	Female	Total	Male	Female	Total
	Board of Directors	15	8	23	0	24	24
Employee training hours per	Senior Executives	30	10	40	295	418	713
hierarchical level	Administrative Employees	179	306	485	562	140	702
	Technical stuff	1.200	0	1.200	713	0	713
	Total	1.409	316	1.725	1.570	558	2.128
		Male	Female	Total	Male	Female	Total
	Board of Directors	1,9	4,0	2,3	0,0	8,0	2,4
Average hours of training per hierarchical level	Senior Executives	3,3	5,0	3,6	36,9	209,0	71,3
	Administrative Employees	4,4	11,8	7,2	13,4	5,6	10,5
	Technical stuff	14,0	0,0	14,0	8,6	0,0	8,6
	Total	21,7	16,8	24,8	58,8	214,6	90,4

Performance evaluation

With the aim of continuous improvement and recognizing the progress of each employee, we have established a comprehensive and meritocratic performance evaluation system. The evaluation is conducted annually for all employees and aims to both identify areas for improvement and highlight the strengths of each employee. Through this process, both personal and professional progress is promoted, and equal treatment of all employees is reinforced, without any discrimination. In 2024, 95% of employees were evaluated.

Equal opportunities and respect for human rights

With respect for human rights and responsibility towards its people, the Company recognizes and respects internationally recognized and inalienable human rights, as well as established labor rights, with a focus on providing equal opportunities. The Company shows zero tolerance for any form of discrimination, condemns child and forced labor, and opposes any form of harassment or violent behavior in its activities. Additionally, the Company demonstrates zero tolerance towards violence and harassment in the workplace. The Company's commitment is outlined in this Policy, which has been developed and applies to all its employees and partners.

Occupational Health and Safety

The Company, aiming to protect the health and safety of its employees and partners, ensures the best working conditions in its facilities, and implements all the required updates to the equipment of its production plants to minimize the possibility of an accident or incident.

The Company has developed an integrated Quality and Occupational Health and Safety System according to ISO 9001:2018 and ISO 45001:2018, which applies to all facilities and covers all activities, whereas it places particular emphasis on the prevention and prompt management of hazards and the continuous awareness and training of employees. The Company, in the context of implementation of the Management System, has set as a priority the prompt management of accidents and incidents, and improvement actions and additional preventive measures are implemented immediately in the event of an incident. Furthermore, it is worth mentioning that the Company ensures:

- The performance of regular inspections by appropriately training and authorized personnel.
- The provision of appropriate Personal Protective Equipment.
- Continuous monitoring and compliance with legislation, international standards, and good practices.
- The development of a targeted action plan for the management of emergencies.

The Company uses internationally applied and measurable indicators to monitor and evaluate performance in occupational health and safety matters.



	Health and Safety Monitor	ing Indicator	5				
Recorded work-related injuries	Number of all recorded work-related injuries for employees (including high-consequence injuries and fatalities due to work-related injuries)	1	0	1	2	0	2
Accident Frequency Indicators	Lost Time Injury Frequency Rate (LTIFR) for employees (excluding fatal accidents)	3,5	0,0	2,9	7,0	0,0	5,8
Accident Frequency indicators	Injury Rate (IR) for employees (including injuries and fatal accidents)	3,5	0,0	2,9	7,0	0,0	5,8
Accident Severity Indicators	Severity Rate of serious injuries (excluding fatal accidents) for employees	0	0	0	0	0	0
Accident Severity Indicators	Lost Time Incidents Severity Rate (LTISR) for employees (excluding fatal accidents)	0,0	0,0	0,0	513,4	0,0	425,1
Absenteeism Indicators	Number of days absent from work due to any incapacity of employees (excluding maternity or other leaves)	417	51	468	769	27	796
	Absenteeism Rate (AR) for employees	1,15%	0,74%	1,09%	2,15%	0,36%	1,84%
Occupational Diseases	Number of identified occupational diseases for employees	0	0	0	0	0	0
	Occupational Disease Rate (ODR) for employees	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Losses	Number of employee deaths	0	0	0	0	0	0
LUSSES	Fatal accident rate for employees	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

¹⁾Lost Time Incident Rate (LTIR): (number of incidents with absence from full-time work / man-hours of work) x10°

Digital Health & Safety Management Platform

The Company has developed and maintains a digital platform through which the easy and reliable recording, evaluation, and prioritization of professional risks are conducted, as well as the documentation of incidents, accidents, and near-misses related to any form of risk associated with its activities. Additionally, it can be used for the development of improvement actions, which are recorded in the platform and can be applied across the entire scope of the business operations.

Social Contribution

The Company supports local communities and covers a significant part of its human resources needs from their workforce. Furthermore, it supports in every possible way social activity conducted in local communities, and it collaborates with NGOs to address the needs of vulnerable social groups. The Company's social contribution axes regard the following:

- Support of local employment
- Support of local economy by supporting local suppliers
- Development of social activities
- Volunteering

Environmental Issues

The Company aligns with the strictest standards and specifications related to respect and protection of the environment, taking into account all scientific developments, while continuously evaluating and monitoring all environmental aspects of its activities. Strengthening its efforts, it has implemented an Environmental Policy through which it carries out actions based on the principle of prevention. Furthermore, it places particular emphasis on responsible energy management and reducing its carbon footprint, aiming for the efficient use of energy in its operations by adopting high-energy-efficiency technologies.

Electricity Consumption

The coverage of energy needs of SIDMA comes from the electrical energy of the national grid, as well as from installed renewable energy production systems (photovoltaics) on the roof of the production unit in Thessaloniki and in Aspropyrgos, Attica.

⁽²⁾ LTISR (Lost Time Incidents Severity Rate) (Number of days of absence from work due to an accident / man-hours of work) x10°

⁽³⁾ Absenteeism Rate (AR): (Number of days of absence from work due to any impediment / man-hours of work) %



	2023	2024
ENERGY CONSUMPTION		
Electric Energy Consumption (MWh)	2390,2	2296,23
Total Amount of energy produced from Renewables (MWh	991,303	1222,74
AVERAGE OF THE YEARLY CONSUMPTION	41,47%	53,25%

Waste Management

The Company follows a specific waste management process aimed at reducing the volume of waste. It is worth noting that most of the waste is either recycled or sent for recovery (energy or other forms of utilization), while the Company works exclusively with properly licensed partners for the management of all types of waste.

Supply Chain

The Company has developed and implemented a Supplier and Partner Code of Conduct, which aims to ensure that its suppliers, consultants, and partners share the same fundamental values and principles of responsible business practices. It expects all its partners to operate in compliance with these principles and the Company's Code and to promote them within their own supply chain. The Supplier and Partner Code of Conduct emphasizes the following aspects:

- Business ethics and anti-corruption
- Labor and human rights
- Health and safety at work
- Environmental protection
- · Compliance with laws and regulations

Non-Financial Risks

The smooth operation of the Company can be affected by various direct and indirect risks, which could potentially hinder its performance. The main categories of non-financial risks identified in the Company relate to health and safety at work, facility security, and climate change.

Climate Change

The Company recognizes the significant impact of climate change on a global level and takes steps to mitigate it. It closely monitors international trends and continuously implements new mitigation measures to address risks such as the increase in carbon dioxide emissions. The Company already operates renewable energy stations with the goal of reducing the use of fossil fuels and aims to expand similar initiatives further.

Physical Security of Facilities

In its efforts to ensure the proper operation of its facilities, the Company takes all necessary measures to protect its production facilities, equipment, resources, assets, and personnel from damage or harm, such as natural disasters or fire. As part of this, the Company conducts systematic inspections of its physical security with an external partner. Based on the findings, additional measures are taken, or existing ones are reinforced.

Health and Safety at Work

With a focus on continuous monitoring and improvement of safety parameters related to health and safety risks for employees and the elimination of injuries, the Company applies a comprehensive management system and an accident reduction program, while investing in newer equipment and continuous employee training.

Combating Corruption and Enhancing Transparency

The risks associated with combating bribery and corruption lie in the inability to conduct business operations ethically and comply with applicable laws and regulations. To prevent such incidents, the Company implements a Code of Ethics & Business Conduct, a Regulatory Compliance Policy, an Anti-Bribery Policy, and a Reporting & Whistleblowing Management Policy, while informing all employees about these matters.



Risk Management

The Company applies to a comprehensive framework for proper and effective risk management, as well as a related Risk Management Policy. For this purpose, a Risk Management Officer has been appointed, whose primary responsibility is to monitor and improve the Company's operations and policies regarding Risk Management, adopting a systematic approach to identify, record, evaluate, and manage risks. The Risk Management Officer reports to the CEO, and their work is overseen by the Audit Committee. Risk mitigation is tracked through a documented Risk Management Action Plan, whose implementation is reviewed periodically, and progress is monitored based on the documentation of actions implemented by each responsible party.

Management of Transparency and Corruption Issues

One of the Company's non-negotiable values is lawful and ethical operations, with respect for society and the environment. The concepts of corruption and bribery, as outlined in the Company's Internal Operating Regulations, are not only serious criminal and civil offenses but also violate the organization's principles and values. Specifically, through the Company's Anti-Bribery Policy, special emphasis is placed on preventing bribery and other forms of corruption. To this end, financial records and files are maintained accurately and completely. Furthermore, the Company applies appropriate internal controls and safeguards that demonstrate the legitimate business reason for making payments to third parties. Finally, based on the provisions in the Code of Ethics and Conduct, the Company prioritizes the proper training and awareness of all its executives, employees, and collaborators on such matters.

Whistleblowing Management Process

The Company ensures the adoption of secure communication channels for internal reports as part of its Whistleblowing and Reporting Management Policy. The ultimate goal of SIDMA is to enhance confidentiality through the effective management of reports and complaints, while simultaneously providing assurances that any potential reports or complaints are taken seriously and remain confidential to the extent permitted by applicable law. All employees have been informed about the Policy, and the Company encourages them to voice their concerns through the established process for submitting and managing reports and complaints.

Information Systems Security

The Company safeguards privacy and all confidential information that may arise from business transactions and exclusive collaborations as an integral part of its governance approach. Personal and corporate data are protected against unauthorized access, loss, or manipulation using all available organizational, procedural, and technological means.

Business Continuity

The Company has developed a business continuity plan concerning the resilience of the company in the event of interruptions to its operations or part of them, as well as its operational integrity and efficiency. In this context:

- Implements its commitment to continuous service delivery, which requires the uninterrupted provision of critical business operations, aimed at preventing significant operational disruptions.
- Ensures overall improvement in the effective operation of the Organization by identifying its assets, human resources, and financial resources related to critical business activities and processes.
- Has adopted a Management System (MS) that meets the requirements of the international standard ISO 22301:2019, which is applied across all aspects of its activities that impact business continuity.
- Continuous reviews and improves the Business Continuity Management System (BCMS) where feasible, through the ongoing enhancement of the effectiveness of its processes.
- Sets measurable and objective goals for business continuity and for each process. These goals are
 established and evaluated based on their achievement during the BCMS review by the Company's
 Senior Management.
- Provides the necessary resources for the smooth, efficient, and effective operation of its activities and
 ensures the maximum permissible disruption time for business continuity (MTPD), the maximum
 recovery time in the event of a business continuity disruption (RTO), and the minimum acceptable
 operating level in the event of a business continuity disruption (MBCO).



- Invests in the ongoing training, updating, and education of its executives.
- Monitors, measures, and evaluates critical parameters and processes to ensure business continuity.

Personal data protection

The Company, respecting the protection of personal data, takes all the appropriate measures pursuant to the provisions of the Regulation (EU) 2016/679 (General Data Protection Regulation) and other applicable laws. To comply with international standards and best practices, the Company adopts specific procedures and mechanisms with the ultimate goals of continuous vigilance and the protection of personal data in its operations.

<u>Note</u>: The non-financial indicators for 2024 presented in this report align with the guidelines for issuing Sustainability Reports based on the Global Reporting Initiative (GRI Standards). The selection of these indicators was driven by their relevance to SIDMA's STEEL activities, as identified through the materiality analysis conducted by the Company. Detailed information regarding the Company's sustainability performance, actions, and responsible operational practices will be included in the Annual Sustainability Report 2024, which will be accessible on the Company's website (https://sidma.gr/en/).

Aspropyrgos, Attiki, 11 April 2025

Chairman of the Board ANTONIOS KARADELOGLOU

Vice Chairman of the Board VICTOR PISANTE

Members

NIKOLAOS MARIOU STAVROS GATOPOULOS MICHAIL SAMONAS

PANAGIOTIS SOTIRIOS VARDARAMATOS VASSILIA MANOLI KONSTANTINOU

EFSTATHIA SALAKA LIDA BITROU



D. Annual Financial Statements

D.1 Statement of Financial Position

SIDMA STEEL S.A. **Statement of Financial Position** for the period from 1st January to 31st December 2024 Amounts in EURO Company 31.12.2024 31.12.2023 31.12.2024 31.12.2023 Assets Notes **Non Current Assets** Tangible Assets 8.1 40.324.267 42.613.076 33.078.499 32.124.976 Intangible assets 166.493 8.2 141.908 609.849 141.908 Investments in subsidiaries 8.3 16.737.032 18.943.116 Other non current assets 8.4 115.194 168.307 115.194 159.525 40.581.368 43.391.232 50.072.632 51.394.110 **Current Assets** Inventories 8.5 34.114.765 34.418.265 26.963.648 25.127.652 Trade and other receivables 52 013 340 47.900.967 59.257.597 43 567 438 8.6 Other receivables 5.033.864 8.7 5.752.667 5.431.015 5.421.416 Cash and cash equivalents 8.9 6.362.275 7.000.915 4.955.348 3.791.141 94.130.674 106.107.792 80.907.850 85.965.996 **Total Assets** 134.712.042 149.499.023 130.980.482 137.360.107 EOUITY Shareholders of the mother company: Share Capital 8.10 18.336.000 18.336.000 18.336.000 18.336.000 Share Premium 8.10 Reserves 8.11 28.440.110 27.951.194 24.082.145 23.074.575 (15.705.628) Retained Farnings (31.976.517)(29.785.034) (19.267.057) 16.502.161 25.704.947 **Total Shareholders Equity of the mother company** 14.799.593 23.151.088 Non-controlling interests **Total Shareholders Equity** 14.799.593 16.502.161 23.151.088 25.704.947 Liabilities **Non Current Liabilities** Long-term loans 8.12 44.574.661 54.657.368 43.714.988 48.052.474 Deferred Tax Liabilities 8.13 6.355.129 5.944.180 6.006.403 6.263.656 Provision for Retirement benefit obligation 8.14 760.522 866.169 749.827 880.153 **Total Non-Current Liabilities** 51.809.942 61.681.545 50.525.336 54.808.704 **Current Liabilities** Trade Payables 8.15 37.510.464 40.835.335 30.348.297 31,228,344 Short-term loans 8.12 22.672.388 21.282.852 19.524.890 17.979.317 Current installments of long-term loans 8.12 4.091.636 4.411.451 4.091.636 3.630.000 Derivatives 8.8 312.567 318.029 312.567 318.029 Other Pavables 8.16 3,494,293 4.343.723 3.026.668 3.690.766 Current Tax liabilities 8.25 21.158 123.928 **Total Current Liabilities** 56.846.456 68.102.507 71.315.318 57.304.058 **Total Liabilities** 119.912.449 132.996.863 107.829.394 111.655.160 **Total Equity and Liabilities** 134.712.042 149.499.023 130.980.482 137.360.107

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements



D.2 Statement of Comprehensive Income

En. bl.	Stateme	SIDMA STEELS.A.	Income		
Amounts in EURO	e perioa tro	m 1st January to 31s	st December 2024		
	Notes	Gro	ир	Comp	any
		1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Turnover (sales)	8.17	186.311.431	202.376.593	141.709.487	158.296.429
Cost of Sales	8.18	(170.698.739)	(189.858.759)	(128.742.584)	(146.892.491)
Gross Profit		15.612.692	12.517.834	12.966.903	11.403.938
Other income	8.19	4.849.701	6.432.465	4.905.961	5.324.856
Administrative Expenses	8.20	(3.496.553)	(3.384.372)	(2.995.302)	(2.987.285)
Distribution/Selling Expenses	8.21	(12.159.293)	(11.732.199)	(10.717.199)	(10.325.789)
Other expenses	8.22	(267.258)	18.037	(267.258)	18.037
Operating Profit (EBIT)		4.539.289	3.851.765	3.893.105	3.433.758
Finance Costs (net)	8.23	(7.938.577)	(8.272.530)	(7.577.950)	(7.857.140)
Income from investing operations	8.24	(129.146)	1.329.970	(129.146)	1.329.970
Profit before taxation		(3.528.434)	(3.090.796)	(3.813.991)	(3.093.412)
Less: Income Tax Expense	8.25	295.500	409.169	325.764	392.409
Profit/(loss) after taxation for continued operations (a)		(3.232.934)	(2.681.627)	(3.488.228)	(2.701.004)
Profit/(loss) after taxation for discontinued					
operations (b) Profit/(loss) after taxation (a)+(b)	8.26	(598.936) (3.831.870)	(1.245.612) (3.927.239)	(3.488.228)	- (2.701.004)
Attributable to:					
Shareholders of the mother Company		(3.831.870)	(3.927.239)		
- of continued operations		(3.232.934)	(2.681.627)		
- of discontinued operations		(598.936)	(1.245.612)		
Non-controlling interests		(3.831.870)	(3.927.239)		
		(3.631.670)	(3.327.239)		
Basic earnings (losses) after tax per share	8.27	(0,2821)	(0,2891)	(0,2568)	(0,1989)
Depreciation & Amortization Expense		1.437.770	1.339.936	1.291.389	1.203.262
EBITDA		5.977.059	5.191.701	<u>5.184.494</u>	4.637.019
Other comprehensive income					
Items that will never be reclassified to profit of	r loss:				
Revaluation of fixed assets to fair value		2.614.001	-	1.286.295	-
Revaluation of defined benefit plans	8.14	(93.936)	(43.333)	(93.847)	(42.186)
Deferred Taxation	8.13	(395.109)	9.396	(262.339)	9.281
Items that are or may be reclassified to profit loss	or				
Interest Rate Swap		5.461	(1.746.341)	5.461	(1.746.341)
Exchange differences	8.11	-	(40.734)	-	-
Related Tax	8.13	(1.201)	384.195	(1.201)	384.195
Other Comprehensive Income after taxes		2.129.216	(1.436.817)	934.369	(1.395.050)
Total Comprehensive Income after taxes		(1.702.654)	(5.364.056)	(2.553.858)	(4.096.054)
Attributable to:					
Shareholders of the mother Company		(1.702.654)	(5.364.056)		
- of continued operations		(1.103.718)	(4.118.444)		
- of discontinued operations		(598.936)	(1.245.612)		
Non-controlling interests		-	-		
-		(1.702.654)	(5.364.056)		



D.3 Statements of Changes in Group's Equity

		-	IDMA STEEL S.	Λ					
	Consolida	ated Statement of			period from				
			y to 31st Dece						
Amounts in EURO				Group					
		SHA REHOLDER'S EQUITY							
	Share Capital	Share Premium	Reserves	fixed assets in fair value	F.X. Differences of subsidiaries	Retained Earnings	Equity of the shareholders	Non- controlling interests	Total Equity
Net Equity Balance on 01.01.2023	18.336.000	13.296.000	13.957.882	14.948.656	178.699	(38.850.906)	21.866.332	-	21.866.332
Other equity adjustments outside profit or loss	-	(13.296.000)	-	-	-	13.296.000	-	-	-
Profit/loss (-)		-	-	-		(3.927.239)	(3.927.239)	-	(3.927.239)
Other Comprehensive Income						(========	(=======)		(========)
Revaluation of fixed assets to fair value	-	-	-	-	-	-	-	-	-
Interest Hedging (swap)	-	-	(1.746.341)	-	-	-	(1.746.341)	-	(1.746.341)
Revaluation of (losses)/gains from defined benefit plans	-	-	-	-	-	(43.333)	(43.333)	-	(43.333)
F.X. Differences	-	-	-	-	(40.734)	-	(40.734)	-	(40.734)
F.X. Differences and other adjustments to net position			24.670			(24.706)	(115)		(116)
excluding results Related tax to Other Comprehensive Income	-	-	34.670 384.195	-	-	(34.786) 9.396	(116) 393,591	-	(116) 393.591
Other Comprehensive Income after taxes		-	(1.327.476)		(40.734)	(68.723)	(1.436.933)		(1.436.933)
Other Comprehensive Income after taxes	-	-	(1.327.476)	-	(40.734)	(66.723)	(1.430.933)	-	(1.430.933)
Total Comprehensive Income after taxes	-	-	(1.327.476)	-	(40.734)	(3.995.963)	(5.364.172)	-	(5.364.172)
Reserves from retained earnings of previous years	-	-	234.166	-	-	(234.166)	-	-	-
Net Equity Balance on 31.12.2023	18.336.000	-	12.864.573	14.948.656	137.965	(29.785.034)	16.502.159	-	16.502.160
Net Equity Balance on 01.01.2024	18.336.000		12.864.573	14.948.656	137.965	(29.785.034)	16.502.159		16.502.160
Other equity adjustments outside profit or loss	18.330.000		12.804.573	14.946.030	137.903	(29.765.034)	10.302.139		10.502.100
Profit/loss (-)		-				(3.831.870)	(3.831.870)		(3.831.870)
Other Comprehensive Income		-			<u> </u>	(3.031.070)	(3.631.670)		(3.031.070)
Revaluation of fixed assets to fair value	_	_	_	2.614.001	_	_	2.614.001	_	2.614.001
Interest Hedging (swap)	_	_	5.461		_	_	5.461	_	5.461
Revaluation of (losses)/gains from defined benefit plans	-	_	5.101	_	_	(93.936)	(93.936)	_	(93.936)
F.X. Differences and other adjustments to net position						(55.550)	(22.330)		(22.350)
excluding results	-	-	-	-	-	86	86	-	86
Related tax to Other Comprehensive Income	-	-	(1.201)	(415.775)	-	20.666	(396.311)	-	(396.311)
Other Comprehensive Income after taxes	-	-	4.260	2.198.226	-	(73.184)	2.129.302	-	2.129.302
Total Comprehensive Income after taxes			4.260	2.198.226		(3.905.054)	(1.702.568)		(1.702.568)
•	-					<u> </u>	(1./02.308)		(1./02.508)
Derecognition due to disposal of a subsidiary Net Equity Balance on 31.12.2024	18.336.000	<u> </u>	(189.866) 12.678.966	(1.385.739) 15.761.143	(137.965)	1.713.570 (31.976.517)	14.799.591		14.799.592
NET EQUITY DAIANCE ON 31.12.2024	18.336.000	<u>-</u>	12.0/8.966	15./61.143	-	(31.9/0.51/)	14./99.591	-	14./99.592



D.4 Statements of Changes in Company's Equity

	SIDMA STEEL S.A	for the period fr	om		
1st Jan	uary to 31st Dece	mber 2024			
Amounts in EURO			Company		
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2023	18.336.000	13.296.000	24.402.050	(26.233.048)	29.801.002
Other equity adjustments outside profit or loss	-	-	-	-	-
Profit/loss (-)	-	-	-	(2.701.004)	(2.701.004)
Other Comprehensive Income					
Interest Hedging (swap)	-	-	(1.746.341)	-	(1.746.341)
Revaluation of (losses)/gains from defined benefit plans F.X. Differences and other adjustments to net position excluding	-	-	-	(42.186)	(42.186)
results	-	-	34.670	(34.670)	-
Income taxes related to items of other comprehensive income		-	384.195	9.281	393.476
Other Comprehensive Income after taxes		-	(1.327.476)	(67.575)	(1.395.050)
Total Comprehensive Income after taxes	-	-	(1.327.476)	(2.768.579)	(4.096.054)
Net Equity Balance on 31.12.2023	18.336.000	-	23.074.575	(15.705.628)	25.704.947
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2024	18.336.000	-	23.074.575	(15.705.628)	25.704.947
Other equity adjustments outside profit or loss Transactions with the owners	-	- (13.296.000)	- 0	13,296,000	- 0
Profit/loss (-)	•	(13.290.000)	ŭ	(3.488.228)	(3.488.228)
Other Comprehensive Income	-	-	-	(3.400.220)	(3.400.220)
Interest Hedging (swap)	_	_	5.461	_	5.461
Revaluation of (losses)/gains from defined benefit plans	_	_	1.286.295	_	1.286.295
F.X. Differences and other adjustments to net position excluding			1.200.233		1.200.233
results	-	-		(93.847)	(93.847)
Income taxes related to items of other comprehensive income			(284.186)	20.646	(263.540)
Other Comprehensive Income after taxes	-	-	1.007.570	(73.201)	934.369
Total Comprehensive Income after taxes	-	-	1.007.570	(3.561.428)	(2.553.858)
Net Equity Balance on 31.12.2024	18,336,000	-	24.082.145	(19.267.057)	23.151.088



D.5 Cash Flows Statements

	SIDMA STEELS Cash How Statemen	t			
for the period fro Amounts in EURO	om 1st January to 31	st December 2024			
,					
	Grou		Company		
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023	
Operating Activities	(2.520.424)	(2,000,705)	(2.042.004)	(2.002.442)	
Profit before tax from continuing operations (a)	(3.528.434)	(3.090.796)	(3.813.991)	(3.093.412)	
Profit before tax from discontinued operations (b)	(598.936)	(1.245.612)	(2.042.004)	(2.002.442)	
Profit before tax (a) + (b)	(4.127.370)	(4.336.408)	(3.813.991)	(3.093.412)	
Adjustments for:					
Depreciation & amortization	1.612.951	1.670.499	1.291.389	1.215.724	
Depreciation of granted assets	-	(12.462)	-	(12.462)	
Provisions	169.868	587.791	169.868	80.421	
Income from provisions of prior years Exchange Differences	(12.839) 10.545	62.751	-	-	
Income and expenses from investing activities	2.519.636	(1.331.236)	2.244.010	(1.331.236)	
Other non cash income/expenses	(85.789)	(6.794)	(93.847)	(42.186)	
Finance Costs	8.228.683	9.092.715	7.594.753	7.858.905	
Adjustments for changes in working capital					
Decrease/(increase) in inventories	(2.820.237)	10.135.311	(1.835.996)	7.498.366	
Decrease/(increase) in receivables	7.481.959	1.932.464	8.004.824	777.821	
(Decrease)/increase in payables(except bank loans and	(2.200.005)	(6.042.420)	(2.460.224)	(2.202.052)	
overdrafts)	(2.208.995)	(6.842.128)	(2.168.231)	(2.382.053)	
Less:	(5.744.642)	(7.226.670)	(5.110.520)	(6.076.424)	
Financial Costs paid Taxes paid	(5.744.642)	(7.236.679) (3.238.957)	(5.119.520)	(6.076.131) (3.158.321)	
Total inflows / (outflows) from operating activities (a)	5.023.771	476.866	6.273.259	1.335.434	
Investing activities					
Purchase of tangible and intangible assets	(1.542.637)	(2.482.893)	(1.024.131)	(2.368.633)	
Proceeds on disposal of tangible and intangible assets	45.516	140.877	35.371	140.877	
Interest received	30.703	1.765	16.803	1.765	
Dividends received	-	1.249.000	-	1.249.000	
Total inflows / (outflows) from investing activities (b)	(1.466.418)	(1.091.251)	(971.957)	(976.991)	
Financing Activities		,	, ,	•	
New bank loans raised	7.113.388	10.829.777	3.191.320	5.871.322	
Repayments of loans	(10.620.857)	(11.368.011)	(6.968.966)	(4.029.002)	
Repayments of financial leasing agreements	(399.984)	(328.194)	(359.450)	(167.107)	
Total inflows / (outflows) from financing activities (,	,	` '	, ,	
c)	(3.907.453)	(866.428)	(4.137.095)	1.675.213	
Net Increase/(Decrease) in cash and cash					
equivalents (a) + (b) + (c)	(350.100)	(1.480.811)	1.164.207	2.033.655	
Cash and cash equivalents at the beginning of the period	7.000.915	8.481.728	3.791.141	1.757.487	
Less: Cash and cash equivalents from discontinued operations	(288.541)	_	-	-	
Cash and cash equivalents at the end of the period	6.362.275	7.000.915	4.955.348	3.791.141	



1 General Information about the Company and the Group

The parent company, SIDMA STEEL S.A., is a Société Anonyme, which operates in processing and trading steel products in Greece. The company's headquarters are located at Aspropyrgos Branch (188 Megaridos str, Zip Code 19300), and its website is www.sidma.gr. The company is listed on the Athens Stock Exchange under the category of Basic Metals.

It also has branches in the following areas:

- Oreokastro (Oreokastro 57013)
- Lamia (VIPE Λαμίας OT 4B, 35100)

The Consolidated Financial Statements for the fiscal year 2024 include, in addition to the parent company SIDMA METAL INDUSTRY S.A., the following entities:

- The 100% owned holding subsidiary "SIDMA WORLDWIDE LIMITED," based in Cyprus, which was established in 2005.
- The 100% owned subsidiary "SIDMA Bulgaria S.A.," based in Bulgaria, which operates under the same business scope as the parent company, through the Cypriot holding company "SIDMA WORLDWIDE LIMITED."

The financial statements of our subsidiary companies domiciled abroad, for the fiscal year 2024, have been uploaded in the following link: https://sidma.gr/el/oikonomikes-katastaseis-thygatrikon/

2 Framework for Preparing the Financial Statements

These financial statements include the Company's individual financial statements, and the consolidated financial statements of the Group dated December 31st, 2024, covering the period from January 1st, 2024, to December 31st, 2024. The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of specific assets at fair value and under the going concern principle.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations, as the Interpretations Committee (I.F.R.I.C.) of the IASB published these and approved by the European Union.

The preparation of the financial statements in accordance with the IFRS requires the use of certain significant accounting estimates. It also requires from the Management to exercise judgement on the process of applying the accounting principles. Areas that require a higher degree of judgement or are extremely complex, or areas where assumptions and estimates are important for the financial statements, are mentioned in the significant accounting estimates and judgements under note 5.

The presentation currency is the Euro (the currency of the country of the head office of the Group's parent company).



3 Changes in Accounting Policies

Certain new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning during the current fiscal year or later. The Group's assessment of the impact of applying these new standards, amendments and interpretations is set out below.

3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024.

• Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01.01.2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

 Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01.01.2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after January 1st, 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

 Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect



an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after January 1st, 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

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

 Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01.01.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after January 1st, 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025.

 IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after January 1st, 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union

 Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash



Flows'. The amendments are effective for accounting periods on or after January 1st, 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01.01.2026)

On December 18th, 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

• IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above has not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after January 1st, 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above has not been adopted by the European Union.



4 Summary of Accounting Policies

4.1 Consolidation of Subsidiaries

Subsidiaries are the companies in which SIDMA STEEL S.A. has power to exercise control over their operations. The subsidiaries are consolidated in full, starting from the date on which effective control is transferred to the Company and ceasing to be consolidated from the date on which control is transferred out of the Company. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests.

The difference between acquisition cost and fair value of liabilities and contingent liabilities of the subsidiary's acquired assets is recorded as goodwill. When acquisition cost is less than the fair value of the acquired assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is directly posted to period results. SIDMA revalued its participation in subsidiaries in acquisition cost less any impairment that might take place.

Non-controlling interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Non-controlling interest is reported separately in the consolidated income statement as well as in the consolidated balance sheet separately from the Share capital and reserves. In case of purchase of non-controlling interest, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

As regards the purchases made by non-controlling shareholders, the difference between the price paid and the acquired relevant stake of the book value of the subsidiary's owner's equity is posted to the owner's equity. Any gains or losses arising from the sale to non-controlling shareholders are also posted to owner's equity. As regards the sales made to non-controlling shareholders, the difference between the amounts received and the relevant stake of non-controlling shareholders is also posted to owners' equity.

All significant inter-company balances and transactions have been eliminated. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company. The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

4.2 Conversion into Foreign Currency

The consolidated financial statements are presented in Euro, which is the functional currency and the Group's reporting currency.

4.2.1 Transactions in Foreign Currency

Foreign currency transactions are converted into functional currency by using the exchange rates applicable on the date when the said transactions were performed. The monetary assets and liabilities, which are denominated in foreign currency, are converted into the Group's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on that day. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

4.2.2 Foreign Operations

The assets and liabilities in the financial statements are converted into Euro by using the exchange rates applicable on the Statement of Financial Position reporting date. Revenues and expenses have been converted into the Group's reporting currency by using the average exchange rates prevailing during the financial year. Any differences arising from the said procedure have been debited / (credited) to the "FX translation reserve" account of the subsidiaries' while it's recognized in other income in the Statement of Comprehensive Income. Upon selling, elimination or derecognition of a foreign subsidiary, the above FX translation reserve is transferred to the income statement of the period.



4.3 Property, plant, and equipment

Group's and Company's Land, Buildings and Machinery which are held for use in the production process or for administrative purposes are presented in their revalued amounts in the Consolidated and Separate Financial Statements respectively, which are their fair values at the date of the valuation less accumulated depreciation and any impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that, which would be determined using fair value at the end of each reporting period date. If an asset's carrying amount is increased because of a revaluation, the increase is recognized in Other Comprehensive Income and accumulated in equity as revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If an asset's carrying amount is decreased because of a revaluation, the decrease is recognized in profit or loss. However, the decrease shall be recognized in Other Comprehensive Income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in Other Comprehensive Income reduces the amount accumulated in equity as revaluation reserve.

Transportation and other vehicles are recognized in the financial statements at cost, less accumulated depreciation. The acquisition cost includes all direct costs stemming from the acquisition of the assets. Gain or losses from the sale of tangible assets are recognized in line" Profit/(Losses) from investing operations". Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Depreciation is calculated on the straight-line method to write off the assets to their residual values over their estimated useful lives as follows:

Buildings (Offices & Warehouses)26 - 45 yearsPlants5 - 14 yearsTransportation means - vehicles6 - 9 yearsOther equipment4 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

4.4 Investment property

Investment property includes investments in all types of property, owned (through purchase or development) by the Group, either to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

An investment property is initially measured at its cost. Transaction costs are included in the initial measurement. An investment property is subsequently recognized at fair value. Fair value is determined by independent appraisers, who possess sufficient experience in the issues regarding investment property location and nature.

The carrying amount recognized in the Group's Financial Statements reflects the market conditions as at the Statement of Financial Position reporting date. Gains or losses arising from changes in fair value of investment property constitute a result and are recognized in the income statement for the period when incurred. Repairs and maintenance expenses are recognized in the expense for the period when performed. Significant subsequent costs are capitalized when they increase the useful life of the property and its production capacity or when they reduce its operating costs.

Property is transferred from investment property category only when there is a change in its use, evidenced by the fact that the Group starts using it as owner-occupied property or by commencement of its development with a view to sale.

An investment property is derecognized (eliminated from the Statement of Financial Position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.



Gains or losses arising from the retirement or disposal of investment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement in the period of the retirement or disposal.

Investment property, which is constructed or developed, as well as the completed investment property, is monitored at fair value.

4.5 Intangible assets

4.5.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets. Goodwill on acquisitions of associates occurring is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents a separate Group's investment.

4.5.2 Computer software

Software licenses are stated at historical cost less subsequent depreciation. Depreciation is calculated on the straight-line method over their estimated useful lives which are 4-5 years.

4.6 Financial Instruments

A financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another enterprise.

4.6.1 Initial Recognition

A financial asset or a financial liability is recognized in the Balance Sheet of the Group when it arises or when the Group becomes part of the contractual terms of the instrument.

Financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income and at fair value through results.

The Group initially assesses financial assets at their fair value. Trade receivables (which do not contain a significant financial asset) are valued at the transaction price.

For a financial asset to be classified and measured at amortized cost or at fair value through comprehensive income, cash flows should be derived exclusively capital and interest payments on the initial capital. The Group's business model for managing financial assets refers to the way in which it manages its financial capabilities to generate cash flows. The business model determines whether cash flows arise from the collection of contractual cash flows, the sale of financial assets or both. The purchase or sale of financial assets that require the delivery of assets within a time frame specified by a regulation or a contract is recognized on the trade date, i.e. on the date on which the Group commits to purchase or sell the asset.

4.6.2 Classification and Subsequent Measurement

For subsequent measurement, financial assets are classified in the following categories:

- i. Financial assets measured at fair value through results.
 - Financial assets measured at fair value through results include financial assets held for trading purposes, financial assets designated at initial recognition at fair value through results or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired to be sold or repurchased in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through results, irrespective of the business model.
- ii. Financial assets at amortized cost
 - The Group measures financial assets at amortized cost if both of the following conditions are met: (1) The financial asset is retained to hold financial assets for the collection of contractual cash flows; and (2) the contractual terms of the financial asset create cash flows on specified dates that constitute only capital and interest payments on the balance of the initial capital. Financial assets at



amortized cost are then measured using the EIR method and are subject to impairment. Profits and losses are recognized in results when the asset is derecognized, modified, or impaired.

iii. Financial assets classified at fair value through comprehensive income.

Upon initial recognition, the Group may elect to irrevocably classify its equity investments as equity instruments that are designated at fair value through comprehensive income when they meet the definition of net position and are not held for trading. Classification is determined by financial

instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through comprehensive income are not subject to an impairment test.

4.6.3 Derecognition

A financial asset is derecognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has undertaken to fully pay the cash flows received without significant delay to a third party under an agreement and either (a) it has substantially transferred all risks and rewards of the asset; or (b) it has not substantially transferred or held all the risks and estimates of the asset but has transferred the control of the asset.

4.6.4 Impairment

The Group recognizes a provision for loss against expected credit losses for all financial assets that are not measured at fair value through results. Expected credit losses are based on the difference between all contractual cash flows that are payable and all discounted cash flows that the Group expects to receive. For client and contractual assets, the Group applies the simplified approach for calculating the expected credit losses. Therefore, on each reporting date, a loss provision for a financial instrument is measured at an amount equal to the expected credit losses over the lifetime without monitoring the changes in credit risk.

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

4.8 Cash and cash equivalents

Cash, cash equivalents include cash in hand, sight deposits, time deposits, overdraft bank accounts, and other high liquidity investments that are directly convertible to specified amounts of cash that are subject to a material risk of change in value.

To prepare the consolidated statements of cash flows, cash is made up of cash and balances with banks as well as cash as stated above.

4.9 Share capital

Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory nondiscretionary dividend features are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

4.10 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and



the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Long term borrowings that fall due within the next fiscal year are classified as short term.

4.11 Government grants

Government grants related to grants for assets are recognized at fair value when there is a reasonable assurance that the grand will be received and that all the relevant conditions attached will be met.

These grants are recognized as deferred income, which is recognized in the profits or loss of each reporting period in equal instalments based on the useful life of the asset after deducting all related depreciation expenses.

Grants relating to expenses are recognized after deducting all the relevant expenses during the period required for their systematic correlation with subsidized expenses.

4.12 Taxation

Income tax includes statutory tax, deferred taxation as well as provisions for any tax differences that may arise from a tax audit. Income tax is recognized in the P&L statement except the part of deferred tax of transactions carried directly to equity.

During the current year, no income tax has been calculated due to the losses registered by the companies of the Group.

Deferred tax assets are recognized to the extent it is probable that they will be offset against future income taxes. Deferred tax assets are reviewed on each balance sheet date and reduced to the extent it is no longer probable that adequate taxable profit will be available against which all or part of such deferred tax asset can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as tax expense in profit or loss. Only changes in deferred tax assets or liabilities relating to a change in the value of asset or liability directly debited to equity shall be debited or credited directly to equity.

The Group recognizes a previously unrecognized deferred tax asset to the extent it is probable that a future taxable profit will enable the recovery of the deferred tax asset.

4.13 Employee benefits

4.13.1 Short-term Benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and in kind are recognized as an expense when considered accrued.

4.13.2 Retirement Benefits

Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service.

Defined Benefit Plan (non-funded)

Under Laws 2112/20 and 4093/2012, the Company must pay compensation upon retirement or termination to its employees. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is usually based on years of service of the employee until retirement.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method.



A defined benefit plan establishes, based on various parameters, such as age, years of service, salary, the specific obligations for payable benefits. Provisions for the period are included in the relative staff costs in the accompanying separate and consolidated Income Statements and comprise of the current and past service cost, the relative financial cost, the actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes several changes to accounting for defined benefit plans, including:

- recognition of actuarial gains / losses in other comprehensive income and their permanent exclusion from the income statement,
- non-recognition of the expected returns on the plan investment in the income statement but recognition of the relative interest on net liability / (asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,
- recognition of past service cost in the income statement at the earliest between the plan modification date or when the relative restructuring or terminal provision,
- other changes include new disclosures, such as quantitative sensitivity analysis.

4.14 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

- i. the group or the company has a present obligation (legal or constructive) as a result of a past event;
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognized.

Contingent liabilities and contingent assets are not recognized in the financial statements. Contingent assets are disclosed, where an inflow of economic benefits is probable while contingent liabilities are disclosed when the possibility of an outflow of resources embodying economic benefits, is high.

4.15 Revenue and Expenses recognition

Revenue and expenses are recognized in accordance with the principle of accrual basis.

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognized as follows.

4.15.1 Sales of goods – wholesale

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and the collectability of the related receivables is reasonably assured.

4.15.2 Services

Revenue from the provision of services is accounted for in the period, in which the services are rendered, based on the stage of the completion of the service provided in relation to all the services provided.

4.15.3 Revenue from electricity generation

Electricity sales are recognized on the date that the relevant risks are transferred to the buyer, and, according to the monthly electricity production provided to the Greek network and confirmed by the LAGHE (the operator of the Greek electricity market) and ADMHE (the independent power transmission operator). Revenue also includes the ancillary services received from ADMHE.

4.15.4 Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

4.15.5 Dividend income

Dividend income is recognized when the right to receive payment is established, that means when dividends are approved by the General Assembly of the Shareholders.



4.15.6 Expenses

Expenses are recognized in profit or loss on an accrual basis. Payments made for operating leases are transferred to the income statement as expenses when the lease is used. Interest expense is recognized on an accrual basis.

4.16 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the Lease period. Where the Group has substantially all the risks and rewards of ownership, the leases are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

4.17 Dividends

The allotment of dividends and management fees (from the profits of each year) is recognized as a liability in the financial statements, only when the allotment is being approved by the General Assembly of the Shareholders.

5 Important accounting estimates and judgements of Management

The preparation of Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires the Management to make judgements, estimates and assumptions that affect the assets and liabilities, the notifications of contingent assets and liabilities, as well as income and expenses during the periods presented. Actual results may differ from those estimates. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances, while they are reassessed continuously based on all available information.

During the preparation of the financial statements, the significant accounting estimates and judgements adopted by the Management for the implementation of the Group's accounting principles are consistent with those applied in the annual financial statements of December 31, 2021, and mainly related to the following:

5.1 Provision for Income Tax

The provision for income tax based on IAS 12 is calculated by estimating the taxes payable to the tax authorities and includes the current income tax for each fiscal year and a provision for any additional taxes that may arise in tax audits.

The companies of the Group are subject to income taxes in different jurisdictions. For the overall evaluation of the provision for income taxes as shown in the Balance Sheet, significant assumptions are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will come up. Where the final tax outcome of these issues is different from the amount that was originally recognized, the differences affect the provision for income tax and deferred tax in the period in which these were determined.

5.2 Deferred Tax Assets on Tax Losses

Deferred tax assets are recognized for all unused tax losses to the extent that it is possible to have sufficient taxable profits that will offset these tax losses. For determining the amount of deferred tax assets that can be recognized, the Group's Management must make significant judgements and estimates, based on future taxable profits together with future tax planning strategies that will be followed.



5.3 Provisions for Doubtful Debts

The Group makes provisions for doubtful debts in relation to specific customers, when there are data or evidence showing that the recovery of the relevant claim is not possible in whole or in part. The Group's Management periodically reassess the adequacy of the provision for doubtful debts in connection with its credit policy and considers data from the Legal Department of the Group, which arise from processing past data and recent developments in the cases handled.

5.4 Contingencies

The Group is involved in litigations and claims in the normal course of its operations. The Management reckons that any resulting settlements would not materially affect the financial position of the Group on December 31, 2021. However, the determination of contingent liabilities relating to litigations and claims is a complex process that involves judgements regarding the outcomes and the interpretation of laws and regulations. Changes in the judgements or interpretations may result in an increase or a decrease in the Group's contingent liabilities in the future.

5.5 Useful Life of Depreciable Assets

The Management examines the useful lives of depreciable assets at each annual reporting period. On December 31, 2021, the Management estimates that useful lives represent the expected utility of the assets.

5.6 Goodwill Impairment tests

The Group carries out the relevant goodwill impairment testing arisen from a subsidiary at least on an annual basis and/or whenever there is indication of impairment, in accordance with the provisions of IAS 36. To determine whether there are reasons for impairment, the calculation of the value in present use and of the fair value less costs to sell the business unit is required. Usually, the methods of the present value of cash flows, the valuation based on indices of similar transactions or businesses traded in an active market and the stock price are used. For the application of these methods, the Management is required to use elements such as estimated future profitability of the subsidiary, business plans as well as market factors, such as interest rates etc.

5.7 Subsidiary Impairment test

The Group conducts a related impairment test of investments in subsidiaries whenever there is evidence of impairment in accordance with IAS 36. To determine whether there are any reasons for impairment, it is necessary to calculate the use value and the fair value less costs to sell of each Cash Generation Unit (CGU). Recoverable amounts of CGUs have been determined for impairment testing purposes based on the calculation of their value in use, which requires estimates. To calculate the value in use, the estimated cash flows are discounted at their present value using a discount rate that reflects the risks associated with that CGU. The calculation uses cash forecasts based on business-approved business plans. These business plans and cash flow projections usually cover a five-year period. Cash flows, beyond the period in which provisions are available, projected at the estimated growth rates. The key assumptions used to determine the recoverable amount of the different CGUs are reported in note 8.3 of the financial statements.

5.8 Fair values and loan's interest rates

Under the loan restructuring agreement of the parent company described in Note 8.12, the resulting new loans were recognized at fair value at the date of initial recognition and are subsequently carried at amortized cost.

The fair value was calculated based on the assessment of the purchase interest rate for respective loans. The estimate was in the range between 7% and 8% and for reasons of conservatism the lower limit of 7% was used.

Two methodologies were used for the assessment, namely:

- The risk-free interest rate (10-year German Bond), plus risk-risk premium adjusted to the company's creditworthiness as it resulted from the use of tools of reputable rating agencies (S&P Capital Q).
- 2) The yield of negotiable corporate bonds with similar characteristics (duration, collateral and quarantees, financial position of the issuer, etc.)



6 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as of 31st December 2024, are presented in the following table:

Company	Direct % of participation	Indirect % of participation		Country	Consolidation Method	Activity Sectors
SIDMA STEEL S.A.	Mother	-	Mother	Greece	Full	
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

As of September 30th, 2024, the Company, together with its 100% owned subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), sold all the shares of its subsidiary under the name "Sidma Romania S.R.L." for a total consideration of €2,206,084. This transaction resulted in a loss of €275,626, which was recognized in the Group's statement of comprehensive income, as detailed in Note 8.26.

The financial statements of the SIDMA METAL INDUSTRY S.A. Group are included, using the equity method, in the consolidated financial statements of the "VIOHALCO S.A." group, headquartered in Brussels. For the period from 01.01.2024 to 31.12.2024, the consolidation percentage is 25.32%.

Additionally, the financial statements of the SIDMA METAL INDUSTRY S.A. Group are also included, using the equity method, in the consolidated financial statements of the "BITROS METALLURGICAL S.A." group, headquartered in Athens. The consolidation percentage for the period from 01.01.2024 to 31.12.2024 is 25.00%.

7 Operating Segments

In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of SIDMA Group, is the Chief Executive Officer that is responsible for measuring the business performance of the segments.

For management purposes, the Group is organized in into business units based on the nature of the product and services provided. SIDMA STEEL S.A. had identified two reportable profit generating segments, "Steel segment" and "Other".

	1.	1-31.12.2024		1.	1-31.12.2023	3
Amounts in Euros	Steel	Other	Total	Steel	Other	Total
Sales to other companies Total Sales	185.965.360 185.965.360	346.071 346.071	186.311.431 186.311.431	202.086.426 202.086.426	290.167 290.167	202.376.593 202.376.593
Operational Profits	4.375.951	163.338	4.539.289	3.744.718	107.047	3.851.765
Finance cost	(7.938.577)	-	(7.938.577)	(8.272.530)	-	(8.272.530)
Result from investing activities	(404.772)	-	(404.772)	1.329.970	-	1.329.970
Profit before taxation	(3.691.772)	163.338	(3.528.434)	(3.197.842)	107.047	(3.090.796)
Profit after taxation	(3.432.442)	199.509	(3.232.934)	(2.824.235)	142.609	(2.681.627)
				-	-	-
Depreciation	1.269.263	168.507	1.612.951	1.501.802	156.235	1.658.037
EBITDA	5.645.214	331.845	5.977.059	4.611.187	263.282	4.874.469
Assets	133.194.446	1.517.597	134.712.042	147.214.601	2.284.422	149.499.023
Long-term & Short-term Liabilities	119.813.890	98.559	119.912.449	132.861.190	135.673	132.996.863

The analysis of the turnover in respect of domestic and foreign geographical operations is presented below:



Amounts in Euro	1	1-31.12.2024		1	1.1-31.12.2023	
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	129.946.505	11.762.982	141.709.487	144.150.282	14.126.306	158.276.587
SIDMA BULGARIA	0	44.601.944	44.601.944	0	44.100.006	44.100.006
Total	129.946.505	56.364.926	186.311.431	144.150.282	58.226.312	202.376.593

8 Financial Data Analysis

8.1 Property Plant and Equipment

Property, plant and equipment for the Group and the company as of December 31, 2024, are shown in the following tables:

				Group			
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2023	12.646.487	20.556.923	10.023.705	2.800.200	1.875.764	768.284	48.671.363
Additions	42.089	23.641	115.887	458.629	27.949	2.107.051	2.775.24
Sales or Deletions	-	-	(64.135)	(680.348)	(401.343)	-	(1.145.826
Revaluation of fair value	-	-	-	-	-	-	(
Depreciation due to revaluation of fair value	-	-	-	-	-	-	
Transfers	-	142.027	2.453.326	7.909	29.500	(2.800.050)	(167.288
Exchange differences	(10.825)	(11.494)	(3.219)	(139)	(42)	-	(25.719
Acquisition cost or deemed cost 31.12.2023	12.677.751	20.711.097	12.525.564	2.586.251	1.531.827	75.284	50.107.774
Depreciation							
Accumulated Depreciation 01.01.2023	-	(1.712.199)	(967.253)	(2.300.723)	(1.768.019)	-	(6.748.195)
Depreciation of the year	-	(842.318)	(512.038)	(238.338)	(28.777)	-	(1.621.471
Depreciation due to revaluation of fair value	-	· · ·		· -		-	·
Depreciation of sold or deleted assets	-	-	4.422	470.017	400.529	-	874.968
		(2.554.517)	(1.474.869)	(2.069.044)	(1.396.267)	-	(7.494.697)
Accumulated Depreciation 31.12.2023	-	(2.554.517)	(1.777.003)	(2.003.011)	(=:000:=07)		
Accumulated Depreciation 31.12.2023 Net Book value in 31.12.2023	12.677.751	18.156.580	11.050.695	517.207	135.560	75.284	42.613.077
Net Book value in 31.12.2023 Acquisition cost	12.677.751	18.156.580	11.050.695	517.207	135.560		
Net Book value in 31.12.2023 Acquisition cost Acquisition cost or deemed cost 1.1.2024	12.677.751	18.156.580	11.050.695	517.207 2.586.251	135.560	75.284	50.107.774
Net Book value in 31.12.2023 Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions	12.677.751	18.156.580 20.711.097 (13.634)	11.050.695 12.525.564 547.497	517.207 2.586.251 209.529	135.560 1.531.827 60.142	75.284 950.625	50.107.774 1.754.159
Net Book value in 31.12.2023 Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions	12.677.751	20.711.097 (13.634) (58.216)	11.050.695 12.525.564 547.497 (165.552)	2.586.251 209.529 (181.838)	135.560	75.284 950.625	50.107.774 1.754.159 (408.396
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values	12.677.751	18.156.580 20.711.097 (13.634)	11.050.695 12.525.564 547.497 (165.552) (1.020.036)	517.207 2.586.251 209.529	135.560 1.531.827 60.142	75.284 950.625	50.107.774 1.754.159 (408.396) (1.534.412)
Net Book value in 31.12.2023 Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions	12.677.751	20.711.097 (13.634) (58.216)	11.050.695 12.525.564 547.497 (165.552)	2.586.251 209.529 (181.838)	135.560 1.531.827 60.142	75.284 950.625	50.107.774 1.754.159 (408.396) (1.534.412)
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values	12.677.751	20.711.097 (13.634) (58.216)	11.050.695 12.525.564 547.497 (165.552) (1.020.036)	2.586.251 209.529 (181.838)	135.560 1.531.827 60.142	75.284 950.625 - -	50.107.774 1.754.175 (408.396) (1.534.412) (6.226)
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values	12.677.751	20.711.097 (13.634) (58.216) (521.402)	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226)	517.207 2.586.251 209.529 (181.838) (9.180)	1.531.827 60.142 (2.790)	75.284 950.625 - -	50.107.774 1.754.155 (408.396) (1.534.412) (6.226)
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers	12.677.751 12.677.751 - 16.206	20.711.097 (13.634) (58.216) (521.402)	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980	2.586.251 209.529 (181.838) (9.180)	1.531.827 60.142 (2.790)	75.284 950.625 - -	50.107.774 1.754.155 (408.396) (1.534.412) (6.226) (466.942) (956) (6.342.102)
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences	12.677.751 12.677.751 - 16.206 - (396)	20.711.097 (13.634) (58.216) (521.402) 15.908 (458)	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126)	2.586.251 209.529 (181.838) (9.180) - 13.846 28	1.531.827 60.142 (2.790) 26.762 (4)	75.284 950.625 - - - (723.438)	50.107.774 1.754.159 (408.396) (1.534.412) (6.226) (466.942) (956) (6.342.102)
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation	12.677.751 12.677.751 - 16.206 - (396) (1.968.564)	20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772)	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150)	517.207 2.586.251 209.529 (181.838) (9.180) 13.846 28 (388.867)	1.531.827 60.142 (2.790) 26.762 (4) (147.750)	75.284 950.625 - - - (723.438)	50.107.774 1.754.159 (408.396) (1.534.412) (6.226) (466.942) (956) (6.342.102)
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation Acquisition cost or deemed cost 31.12.2024	12.677.751 12.677.751 - 16.206 - (396) (1.968.564)	20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772)	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150)	517.207 2.586.251 209.529 (181.838) (9.180) 13.846 28 (388.867)	1.531.827 60.142 (2.790) 26.762 (4) (147.750)	75.284 950.625 - - - (723.438)	50.107.774 1.754.155 (408.396 (1.534.412 (6.226 (466.942 (956 (6.342.102 43.102.900
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation Acquisition cost or deemed cost 31.12.2024 Depreciation	12.677.751 12.677.751 16.206 (396) (1.968.564) 10.724.997	20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772) 17.418.523	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150) 10.958.951	2.586.251 209.529 (181.838) (9.180) - 13.846 28 (388.867) 2.229.769	1.531.827 60.142 (2.790) 26.762 (4) (147.750) 1.468.188	75.284 950.625 - - (723.438) - - 302.472	50.107.774 1.754.159 (408.396 (1.534.412 (6.226 (466.942 (956) (6.342.102 43.102.900
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation Acquisition cost or deemed cost 31.12.2024 Depreciation Accumulated Depreciation 01.01.2024	12.677.751 12.677.751 16.206 (396) (1.968.564) 10.724.997	20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772) 17.418.523	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150) 10.958.951	2.586.251 209.529 (181.838) (9.180) 13.846 28 (388.867) 2.229.769	1.531.827 60.142 (2.790) 26.762 (4) (147.750) 1.468.188	75.284 950.625 - - (723.438) - - 302.472	50.107.774 1.754.155 (408.396) (1.534.412) (6.226) (466.942) (956) (6.342.102) 43.102.906
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation Acquisition cost or deemed cost 31.12.2024 Depreciation Accumulated Depreciation 01.01.2024 Depreciation of the year	12.677.751 12.677.751 16.206 (396) (1.968.564) 10.724.997	20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772) 17.418.523	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150) 10.958.951 (1.474.869) (527.505)	2.586.251 209.529 (181.838) (9.180) 13.846 28 (388.867) 2.229.769 (2.069.044) (191.503)	1.531.827 60.142 (2.790) 26.762 (4) (147.750) 1.468.188	75.284 950.625 - - (723.438) - 302.472	50.107.774 1.754.155 (408.396) (1.534.412 (6.226) (466.942) (956) (6.342.102) 43.102.900 (7.494.698) (1.509.197) 4.276.872
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation Acquisition cost or deemed cost 31.12.2024 Depreciation Accumulated Depreciation 01.01.2024 Depreciation of the year Transfer of depreciation due to revaluation in fair values	12.677.751 12.677.751 16.206 (396) (1.968.564) 10.724.997	20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772) 17.418.523	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150) 10.958.951 (1.474.869) (527.505) 1.568.703	2.586.251 209.529 (181.838) (9.180) 13.846 28 (388.867) 2.229.769 (2.069.044) (191.503) 28.540	1.531.827 60.142 (2.790) 26.762 (4) (147.750) 1.468.188 (1.396.268) (41.490)	75.284 950.625 - - (723.438) - 302.472	50.107.774 1.754.159 (408.396) (1.534.412) (6.226) (466.942) (956) (6.342.102) 43.102.900 (7.494.698) (1.509.197) 4.276.872
Acquisition cost Acquisition cost or deemed cost 1.1.2024 Additions Sales or Deletions Revaluation in fair values Transfer of depreciation due to revaluation in fair values Transfers Exchange differences Fixed assets of discontinued operation Acquisition cost or deemed cost 31.12.2024 Depreciation Accumulated Depreciation 01.01.2024 Depreciation of the year Transfer of depreciation due to revaluation in fair values Depreciation of sold or deleted assets	12.677.751 12.677.751 16.206 (396) (1.968.564) 10.724.997	18.156.580 20.711.097 (13.634) (58.216) (521.402) 15.908 (458) (2.714.772) 17.418.523 (2.554.517) (748.699) 2.679.629	11.050.695 12.525.564 547.497 (165.552) (1.020.036) (6.226) 199.980 (126) (1.122.150) 10.958.951 (1.474.869) (527.505) 1.568.703 35.249	2.586.251 209.529 (181.838) (9.180) 13.846 28 (388.867) 2.229.769 (2.069.044) (191.503) 28.540 147.817	1.531.827 60.142 (2.790) 26.762 (4) (147.750) 1.468.188 (1.396.268) (41.490) 2.632	75.284 950.625 - - (723.438) - 302.472	50.107.774 1.754.155 (408.396) (1.534.412) (6.226) (466.942) (956)



				Company			
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2023	7.922.000	15.425.591	8.541.597		1.635.068		36.475.672
Additions	-	480	106.313	393.135	21.274		2.624.381
Sales or Deletions	-	-	(64.135)	(551.388)	(401.343)		(1.016.867)
Transfers	-	142.027	2.453.326	7.909	29.500	(2.757.961)	(125.199)
Transfer of fixed assets to investment properties	-	-	-	-	-	-	
Acquisition cost or deemed cost 31.12.2023	7.922.000	15.568.097	11.037.100	2.074.878	1.284.498	71.414	37.957.987
Depreciation							
Accumulated Depreciation 01.01.2023	-	(1.192.090)	(675.523)	(1.946.406)	(1.545.211)	-	(5.359.230)
Depreciation of the year	-	(612.092)	(375.137)	(156.688)	(29.546)	-	(1.173.463)
Depreciation due to revaluation of fair value	-	-	-	-	-	-	
Depreciation of sold or deleted assets	-	-	4.456	294.696	400.529	-	699.680
Accumulated Depreciation 31.12.2023	-	(1.804.182)	(1.046.205)	(1.808.398)	(1.174.228)	-	(5.833.012)
Net Book value in 31.12.2023	7.922.000	13.763.916	9.990.896	266.480	110.269	71.414	32.124.974
Acquisition cost							
Acquisition cost or deemed cost 1.1.2024	7.922.000	15.568.097	11.037.100	2.074.878	1.284.498	71.414	37.957.987
Additions	-	43.500	112.713	209.529	28.457	491.568	885.768
Sales or Deletions	-	-	(99.943)	(171.310)	(2.790)	-	(274.043
Fair value revaluation	(340.000)	(1.079.542)	(1.052.234)	-	· -	-	(2.471.776
Transfer of depreciation due to fair value revaluation	-	-	(6.226)	-	-	-	(6.226)
Transfers	-	15.853	194.013	13.842	26.451	(264.089)	(13.930)
Acquisition cost or deemed cost 31.12.2024	7.582.000	14.547.909	10.185.424	2.126.939	1.336.616	298.893	36.077.780
Depreciation							
Accumulated Depreciation 01.01.2024	-	(1.804.182)	(1.046.205)	(1.808.397)	(1.174.229)	-	(5.833.012)
Depreciation of the year	-	(618.155)	(417.989)	(150.741)	(35.618)	-	(1.222.502
Transfer of accumulated depreciation due to fair value revaluation	-	2.422.337	1.464.193	-	-	-	3.886.530
Depreciation of sold or deleted assets	-	-	-	167.071	2.632	-	169.703
Accumulated Depreciation 31.12.2024	0	0	(0)	(1.792.066)	(1.207.215)		(2.999.281)
Book value in 31.12.2024	7.582.000	14.547.909	10.185.424	334.872	129.401	298.893	33.078.499

Land, buildings, and machinery have been measured at their revalued amount, which is the fair value at the date of the revaluation less subsequent accumulated depreciation and impairment losses. Vehicles, other equipment, and construction-in-progress are presented at historical cost less accumulated

venicles, other equipment, and construction-in-progress are presented at historical cost less accumulated depreciation.

To secure the loans of the Group and the Company, mortgages on properties have been registered, as referred to in Note 8.30.2 below.

Revaluation of Property, Plant, and Equipment: As of the reference date 31.12.2024, the Company and the Group carried out a revaluation of the value of land, buildings, and machinery based on the assessments of an independent appraiser regarding their fair values, as detailed in note 8.33.2.

The effect of the revaluation of the land, buildings, and machinery on the results for the period and on the Equity of the Company and the Group is presented below:

		Group	
	Income Statement	Statement of Comprehensive Income	Impact on Equity
Land	112.000	(95.794)	16.206
Buildings	-	2.158.240	2.158.240
Machinery and Equipment	-	551.556	551.556
Total Revaluation	112.000	2.614.001	2.726.001
Deferred Tax	(24.640)	(415.756)	(440.396)
Reserves from Revaluation of Fixed Assets at Fair Value	87.360	2.198.245	2.285.605

		Company	
	Income Statement	Statement of Comprehensive Income	Impact on Equity
Land	112.000	(452.000)	(340.000)
Buildings	-	1.342.806	1.342.806
Machinery and Equipment	-	395.489	395.489
Total Revaluation	112.000	1.286.295	1.398.295
Deferred Tax	(24.640)	(282.985)	(307.625)
Reserves from Revaluation of Fixed Assets at Fair Value	87.360	1.003.310	1.090.670



8.2 Intangible Assets

The intangible assets for the Group and the Company are shown in the following tables:

		Group		Company
Amounts in €	Goodwill	Software	Total	Software
Acquisition cost				
Acquisition cost or deemed cost 1.1.2023	419.115	1.758.989	2.178.104	1.573.516
Additions from subsidiary absorption	-	3.599	3.599	1.031
Additions	-	(217.485)	(217.485)	(217.485)
Transfers	-	125.199	125.199	125.199
Exchange differences	-	(117)	(117)	0
Acquisition cost or deemed cost 31.12.2023	419.115	1.670.185	2.089.300	1.482.261
Depreciation				
Accumulated Depreciation 01.01.2023	-	(1.647.910)	(1.647.910)	(1.490.992)
Additions from subsidiary absorption	-	-	-	(42.261)
Depreciation of the year	-	(49.027)	(49.027)	217.485,04
Depreciation of sold or deleted assets	-	217.485	217.485	<u> </u>
Accumulated Depreciation 31.12.2023	-	(1.479.451)	(1.479.451)	(1.315.768)
Net Book value in 31.12.2023	419.115	190.732	609.849	166.493
Acquisition cost				
Acquisition cost or deemed cost 1.1.2024	419.115	1.670.185	2.089.300	1.482.261
Additions	-	35.794	35.794	30.463
Transfers	-	13.839	13.839	13.839
Exchange differences	-	(987)	(986)	-
Fixed assets of discontinued activity	-	(115.600)	(115.600)	_
Acquisition cost or deemed cost 31.12.2024	419.115	1.603.231	2.022.347	1.526.563
Depreciation				
Accumulated Depreciation 01.01.2024	-	(1.479.451)	(1.479.451)	(1.315.768)
Depreciation of the year	-	(78.762)	(78.762)	(68.888)
Depreciation of sold or deleted assets	-	96.889	96.889	
Accumulated Depreciation 31.12.2024	-	(1.461.324)	(1.461.324)	(1.384.656)
Goodwill of discontinued activity	(419.115)	_	(419.115)	
Net Book value in 31.12.2024		141.909	141.908	141.908
			_ :=:: 30	500

The goodwill originated from the participation in the company SIDMA WORLDWIDE LIMITED, which in turn held 100% of SIDMA ROMANIA, considered a distinct cash-generating unit.

On 30.09.2024, the Company, jointly with its 100% subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), sold the entirety of the shares of its subsidiary "Sidma Romania S.R.L." for a total consideration of €2,206,084. This transaction resulted in a loss of €275,626, which was recognized in the Group's statement of comprehensive income, as described in detail in Note 8.26.

8.3 Investments in Subsidiaries

The Company participates 100% in the subsidiary SIDMA WORLDWIDE LIMITED. The value of the company SIDMA WORLDWIDE LIMITED on 31.12.2024 was as follows:

	Balance 1.12.2024	Cumulative Impairment	Decrease	31.12.2024
SIDMA WORLDWIDE LIMITED	24.769.787	(5.826.671)	(2.206.084)	16.737.032

The value of the participation in the subsidiary SIDMA WORLDWIDE LIMITED in the individual financial statements was as follows:



	Company		
	31.12.2024	31.12.2023	
Balance at the beginning of the year	18.943.116	18.943.116	
Increase of share capital of subsidiary	(2.206.084)	-	
Balance at the end of the year	16.737.032	18.943.116	

The subsidiary SIDMA WORLDWIDE LIMITED in turn participates 100% in SIDMA BULGARIA and SIDMA ROMANIA.

On 30.09.2024, the Company, together with its 100% subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), sold all shares of its subsidiary "Sidma Romania S.R.L." for a total consideration of €2,206,084. This transaction resulted in a loss of €275,626 for the Group, which was recognized in the Group's statement of comprehensive income, as described in detail in Note 8.26.

On the same date, Sidma Cyprus, by decision of its extraordinary General Meeting, resolved to reduce its share capital by the total amount of €2,206,084.

As of 31.12.2024, an impairment test of the participations in subsidiaries was conducted, and no impairment amount was identified. For the purposes of the impairment test of the investment in SIDMA WORLDWIDE LIMITED, the recoverable amount was determined based on the Value in Use of the CGU of SIDMA BULGARIA, which was calculated based on the projected cash flows from Group-approved financial budgets, covering a five-year period.

The projected cash flows were estimated to reflect the demand conditions of the operating sector. The forecast for future revenues over the next five years was based on the relationship between expected industry sales and the corresponding sales of the company (this relationship determines the company's market share).

The discount rate used for discounting the expected cash flows for SIDMA BULGARIA S.A was 10.4%, while the perpetual growth rate (after the five-year period) used was 3.0%, considering the Group's long-term prospects and those of the economies in which these companies operate. The EBITDA margin used ranged between 2.5% and 3.7%.

The Value in Use calculation is most sensitive to the following assumptions:

- a) Gross profit margin before depreciation
- b) Discount rate
- c) Perpetual growth rate

Gross profit margin before depreciation - These margins are based on estimates throughout the five-year forecast period and converge to margins historically achieved before the onset of the crisis.

Discount rate - The discount rates reflect the assessment of current risks for each Cash Generating Unit. The discount rate was determined based on the average industry weighted average cost of capital (WACC), further adjusted to reflect market assumptions for risks not reflected in the future cash flow estimates. The discount rate used in the impairment test incorporates the credit quality of the Eurozone as a whole.

Perpetual growth rate - This rate is based on the Group's long-term sector outlook.

Sensitivity analysis

As of 31.12.2024, the Group analyzed the sensitivity of the recoverable amounts per CGU to changes in the following key assumptions:

- (i) a 0.5 percentage point change in the gross profit margin before depreciation,
- (ii) a 0.5 percentage point change in the discount rate,
- (iii) a 0.5 percentage point change in the perpetual growth rate.

No impairment resulted from the relevant sensitivity analyses.



8.4 Other non-current assets

The other non-current assets are analysed in the table below:

Amounts in Euros	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets (guarantees)	115.194	168.307	115.194	159.525
Other		-	-	-
Total	115.194	168.307	115.194	159.525

8.5 Inventories

	Gro	ир	Company	
Amounts in Euros	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Merchandise	8.869.567	10.470.527	7.513.688	8.055.960
Finished and semi-finished products	4.816.008	6.485.132	4.082.995	4.833.161
Raw, auxiliary materials and spare parts	18.003.958	15.375.958	14.904.597	11.334.193
Payments in advances to suppliers	2.425.231	2.086.648	462.367	904.338
Total	34.114.765	34.418.265	26.963.648	25.127.652

Steel represents 77% of the inventory volume of the Parent Company and more than 90% of that of its subsidiaries. The decrease in inventory for both the Company and the Group was primarily due to the 7% reduction in the average closing inventory price compared to 2023, as a result of the decline in global steel prices.

To secure the loans of the Group and the Company, a floating charge over a pool of inventories has been established, as referenced in Note 8.30.2 below.

8.6 Trade and Other Receivables

The Group's and Company's receivables and other trade receivables are analysed in the table below:

	Gro	ир	Company		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Customers	32.449.246	35.573.476	28.115.717	29.065.083	
Notes receivable					
	11.198	1.119.487	11.198	22.397	
Cheques receivable	16.406.283	24.089.333	16.406.283	23.841.657	
Less: Allowances for doubtful trade receivables	(965.760)	(1.524.699)	(965.760)	(915.797)	
Total	47.900.967	59.257.597	43.567.438	52.013.340	

The receivables of the Company and the Group reflect the sales of the last three months of the year, during which the Company's sales showed a decrease compared to the corresponding period of 2023.

The account "Allowances for doubtful trade receivables" is analysed below:

	Group		Com	pany
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance at the beginning of the year	1.524.699	1.459.019	915.796	915.796
Deletion of doubtful clients/debtors	(3.562)	-	(3.562)	-
Provisions for doubtful receivables	53.526	68.657	53.526	-
Income from prior years' provisions	-	(2.977)	-	-
Provision related to discontinued activity	(608.903)	-	-	-
Balance at the end of the year	965.759	1.524.699	965.760	915.796

The Company has established criteria for granting credit to customers, which are generally based on the size of the customer's operations, the overall economic environment, and the assessment of relevant financial information.



In addition, liquidity management is achieved through a combination of approved credit lines via factoring, with and without recourse. It is worth noting that as of 31.12.2024, the Company utilizes a series of non-recourse factoring agreements, with a total credit limit of approximately €27 million.

In every Statement of Financial Position date, all overdue or doubtful receivables are assessed to determine whether provision for doubtful receivables is required. Any customers balance write-off burdens the existing provision for doubtful receivables.

The fair values of receivables approximate their carrying amounts.

The aging analysis of the Group's and the Company's trade receivables is as follows:

	Gro	ир	Company		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Non-due and non-impaired receivables	36.828.454	43.595.332	32.671.586	36.682.152	
Overdue and non-impaired receivables	-	-	-	-	
<90 days	9.118.241	13.351.559	9.060.742	13.153.607	
<91 - 180 days	994.270	1.210.630	968.964	1.199.421	
<181 - 360 days	294.198	823.214	200.343	701.297	
> 360 days	903.761	514.820	903.761	514.820	
Estimated credit losses	(237.957)	(237.957)	(237.957)	(237.957)	
Total	47.900.967	59.257.597	43.567.438	52.013.340	

Balances up to 120 days from the invoice date are considered as non-matured.

8.7 Other Receivables

The Other receivables of the Group and the Company are analysed in the table below:

	Gro	ир	Comp	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sundry debtors	605.083	482.129	286.287	197.440
Receivables from the State (taxes, etc)	1.042.878	1.507.662	1.042.878	1.441.998
Purchases in transit	3.875.697	2.975.084	3.875.697	2.975.084
Deferred expenses	229.010	143.557	216.554	96.759
Accrued income		322.583	-	322.583
Total	5.752.667	5.431.015	5.421.416	5.033.864

8.8 Derivatives

The derivative financial instruments of the Company and the Group are measured at their fair value and concern "Interest rate fluctuation risk hedging (swap)."

Specifically, given the gradual increase in inflationary pressures in December 2023, the Group entered into two interest rate risk management transactions, totalling €35 million, with the National Bank of Greece and Piraeus Bank. Specifically, it engaged in interest rate swap transactions (IRS & SWAPTION) where the maximum protection interest rate is 2.51%. The result of these transactions was to "lock in" an interest rate of 2.51% for 44% of the group's borrowing and 50% of the company's debt.



8.9 Cash and Cash Equivalents

The cash and cash equivalents of the Group and the Company are analysed in the table below:

	Gro	ир	Company		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Cash on hand	11.827	9.377	1.938	2.654	
Short-term deposits	6.350.447	6.991.539	4.953.410	3.788.487	
Total	6.362.275	7.000.915	4.955.348	3.791.141	

Short-term bank deposits consist of cash and restricted deposits with initial maturity of 3 months or less. The carrying amount of cash and cash equivalents approximate their fair value. The Group uses these accounts to cover its short-term liabilities.

8.10 Share Capital and Share Premium

The Share Capital of the Company amounts to the total amount of \in 18,336,000 divided into 13,582,223 registered common shares, with a nominal value of \in 1.35 each. There was no change during the fiscal year.

8.11 Reserves

The breakdown of the capital reserves is as follows:

		Group						
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets in fair values	FX differences from the consolidation of associates	Total	
Balance in 1.1.2023	2.708.114	239.720	1.945.782	9.064.267	14.948.660	178.695	29.085.238	
Changes during the current year	234.166	-	(1.327.476)	-	-	(40.734)	(1.134.043)	
Balance in 31.12.2023	2.942.280	239.720	618.306	9.064.267	14.948.660	137.961	27.951.195	
Changes during the current year	-	-	(185.606)	-	812.483	(137.961)	488.915	
Balance in 31.12.2024	2.942.280	239.720	432,700	9.064.267	15.761.143	(0)	28.440.110	

	Company						
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Total	
Balance in 1.1.2023	2.518.248	239.720	1.945.792	9.064.267	10.634.024	24.402.050	
Changes during the current year	-	-	(1.327.476)	-	_	(1.327.476)	
Balance in 31.12.2023	2.518.248	239.720	618.316	9.064.267	10.634.024	23.074.575	
Changes during the current year	-	-	4.260	-	1.003.310	1.007.570	
Balance in 31.12.2024	2.518.248	239.720	622.576	9.064.267	11.637.334	24.082.145	

As of the reporting date 31.12.2024, the Company and the Group carried out a revaluation of the value of land, buildings, and machinery based on the estimates of an independent appraiser regarding their fair values, as detailed in Note 8.33.2.

Additionally, at Group level, the number of reserves as of 31.12.2024 has decreased due to the sale of all shares of the Company's subsidiary "Sidma Cyprus" to "Sidma Romania S.R.L", as described in detail in Note 8.26.



8.12 Loans

The borrowings of the Group and of the Company are as follows:

	Grou	р	Company		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Long-term loan liabilities					
Bond loans	53.545.434	61.295.851	53.545.434	60.514.400	
Long-term bank loans	2.547.002	6.417.674	1.732.882	0	
Leasing liabilities (long-term)	869.100	1.168.241	823.546	981.021	
Less: Current installments of long-term loans	(4.091.636)	(4.411.451)	(4.091.636)	(3.630.000)	
Less: Difference in the initial recognition of the fair value of new loans due to restructuring	(8.295.239)	(9.812.947)	(8.295.239)	(9.812.947)	
Total long-term liabilities (a)	44.574.661	54.657.368	43.714.988	48.052.474	
Short-term loan liabilities					
Short-term bank loans	6.994.186	3.143.404	3.877.083	0	
Leasing liabilities (short-term)	373.298	487.884	342.902	327.753	
Financing through factoring	15.304.905	17.651.564	15.304.905	17.651.564	
Total short-term liabilities (b)	22.672.389	21.282.852	19.524.890	17.979.317	
Plus: Current installments of long-term loans (c)	4.091.636	4.411.451	4.091.636	3.630.000	
Grand Total (a)+(b)+(c)	71.338.685	80.351.671	67.331.514	69.661.791	

As of 31.12.2024, the Company's bond loans amounted to €53.5 million, with an initial contractual value of €82 million, and are broken down as follows:

- i. Secured CBL according to the provisions of Law 4548/2018 amounting to € 44,635,000 (TRANCHE A'), covered by "National Bank of Greece SA", "EUROBANK SA", "ALPHA BANK SOCIETE ANONYME" and" Piraeus Bank SA " as initial bondholders, while the "National Bank of Greece SA" was appointed as representative of the bondholders.
- ii. Secured CBL, according to the provisions of Law 4548/2018, amounting to € 7,177,000 (TRANCHE B'), covered by banks "National Bank of Greece SA" and "EUROBANK SA" as initial bondholders while the "National Bank of Greece SA" was appointed as representative of the bondholders.
- iii. Secured CBL, according to the provisions of Law 4548/2018, amounting to € 24,980,000 (SERIES C'), covered by banks "National Bank of Greece SA", "EUROBANK SA"," ALPHA BANK SOCIETE ANONYME "and" ATTICA BANK SA " as initial bondholders while the "National Bank of Greece SA" was appointed as representative of the bondholders.

On February 5, 2021, the aforementioned common bond loans (CBL) were disbursed to refinance the existing loan obligations of the Company. The loans mature in 10 years, during which 50% of their nominal value will be repaid every year in two semi-annual installments.

The common bond loans were recognized at fair value, estimated by the Management, using the market interest rate of 7%, as described in Note 5.8.

The balance between the nominal amount at the initial recognition of the new loans and their fair value is included in the financial income (Note 8.24).

iv. Secured CBL, according to the provisions of Law 4548/2018 and Article 14 of Law 3156/2003, amounting to € 5,237,400, covered by the National Bank of Greece SA in the context of covering the share capital increase of the subsidiary SIDMA ROMANIA SRL to restructure the loans of the latter.

The terms of the above loans include restrictive financial covenants which are assessed based on the data from the Company's annual financial statements.

As of 31.12.2024, the Company did not meet these covenants. However, as of the same date, the Company's Management received consent from the bondholder lenders waiving the covenant breach for the financial year 2024.



The movement of loan obligations for the Group and the Company, as of 12.31.2024 and 12.31.2023, is presented below:

	Grou	р	Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening Balance	80.351.671	79.080.219	69.661.793	65.936.957
Loans taken	7.113.388	10.829.777	3.191.320	5.871.322
Loans paid	(10.620.857)	(11.368.011)	(6.968.966)	(4.029.004)
Effect of Initial recognition of restructured loans at fair value	1.517.709	1.590.437	1.517.709	1.590.439
Loan repayment – Romania	(6.376.977)	-	-	-
Non-cash Movements	(646.249)	219.249	(70.344)	292.080
Total	71.338.685	80.351.671	67.331.514	69.661.791

During the year 2024, the Company signed a revolving credit agreement with Pancreta Bank with a credit limit of €4 million. To secure this credit facility, a floating charge exists on a group of inventories, as detailed in Note 8.30.2 below.

Regarding the total debt (long-term and short-term loans), the table of future repayments for the Group and the Company as of 31.12.2024 and 31.12.2023 is presented below.

	Grou	р	Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to 1 year	28.242.639	25.694.303	25.095.141	21.609.317
Between 1 and 5 years	16.634.234	18.702.915	15.774.561	16.196.021
More than 5 years	34.757.051	45.767.400	34.757.051	41.669.400
Total	79.633.924	90.164.618	75.626.753	79.474.739
Discounting of loan obligations under IFRS 9	(8.295.239)	(9.812.945)	(8.295.239)	(9.812.945)
Total	71.338.685	80.351.671	67.331.514	69.661.793

As of 31.12.2024 the Group had no foreign currency loans.

The average borrowing cost for both the Company and the Group amounted to 6.1% and 5.9% based on the contractual interest rate.

The Group has a consistent policy of not utilizing the entire available credit lines, ensuring that at any given time, available credit limits or cash reserves are at least 7.5% of the total. The Company's financial statements have been prepared under the going concern principle.

Real estate mortgage, floating insurance on a group of inventories and guarantees (postdated checks and customer invoices) mentioned in notes 8.30.1 and 8.30.2 below are held to secure the Group's and the Company's loans.

8.13 Deferred Tax

Deferred tax assets are offset against deferred tax liabilities when there is a right to offset, and both relate to the same tax authority.

The calculation of deferred taxes for the Group and the Company is reviewed annually to ensure that the balance appearing on the balance sheet reflects the applicable tax rates.



	Fixed Assets	Retirement Benefits to personnel	Provision for doubtful debtors	Tax Losses/Thin Cap	Loans	other provisions	Total
01.01.2023	(4.763.869)	150.692	174.489	188.181	(2.826.152)	44.672	(7.031.986)
(Credit)/Debit of profit - loss statement	(128.389)	2.273	-	141.284	359.571	-	374.739
Effect from the change of tax rate in the P&L	-	-	-	-	-	_ *	-
(Credit)/Debit of Comprehensive Income	-	9.396	-	-	384.195	-	393.591
31.12.2023	(4.892.257)	162.361	174.489	329.465	(2.082.386)	44.672	(6.263.656)
01.01.2024	(4.892.257)	162.361	174.489	329.465	(2.082.386)	44.672	(6.263.656)
(Credit)/Debit of profit - loss statement	(76.203)	4.957	-	(4.057)	391.959	-	316.657
(Credit)/Debit of Comprehensive Income	(415.756)	20.646	-	-	(1.201)	-	(396.311)
Sale of subsidiary	223.354	-	-	(235.174)	-	-	(11.820)
31.12.2024	(5.160.862)	187.965	174.489	90.234	(1.691.628)	44.672	(6.355.129)

		Company						
	Fixed Assets	Retirement Benefits to personnel	Provision for doubtful debtors	Tax Losses/Thin Cap	Loans	other provisions	Total	
01.01.2023	(4.344.898)	153.494	181.268	0	(2.826.152)	44.000	(6.792.288)	
(Credit)/Debit of profit - loss statement	30.650	2.187	-	-	359.571	-	392.409	
(Credit)/Debit of Comprehensive Income	-	9.281	-	-	384.195	-	393.476	
31.12.2023	(4.314.247)	164.962	181.268	0	(2.082.386)	44.000	(6.006.403)	
01.01.2024	(4.314.247)	164.962	181.268	0	(2.082.386)	44.000	(6.006.403)	
(Credit)/Debit of profit - loss statement	(71.144)	4.948	-	-	391.959	-	325.764	
(Credit)/Debit of Comprehensive Income	(282.985)	20.646	-	-	(1.201)	-	(263.540)	
31.12.2024	(4.668.376)	190.557	181.268	0	(1.691.628)	44.000	(5.944.180)	

The tax rate of public limited companies in Greece for the fiscal year ended 31.12.2024 is 22%.

8.14 Pension's obligations

The change in the present value of the liability for defined benefit plans is as follows:

	Gro	Group		oany
Defined Benefit	31.12.2024	31.12.2023	31.12.2024	31.12.2023
DBO at start of period	760.522	677.101	749.827	669.407
Service Cost	78.647	63.191	75.765	61.609
Interest Cost	26.774	23.890	26.455	23.618
Settlement/Termination loss/(gain)	5.250	106.842	5.250	106.842
Past service cost arising over the period	74	-	74	-
Benefits paid directly by the companies	(85.050)	(153.834)	(85.050)	(153.834)
DBO adjustment through OCI	398	-	398	-
Actuarial (gain)/loss - Demographic assumptions	-	(30.902)	-	(30.902)
Actuarial (gain)/loss- financial assumptions	22.921	34.559	22.832	33.412
Actuarial (gain)/loss - other assumptions	70.617	39.676	70.617	39.676
DBO at end of period	880.153	760.522	866.169	749.827

The amounts recognized in the Income Statement are:

	Gro	ир	Company		
Amounts recognized in P & L Statement	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Service Cost	78.647	63.191	75.765	61.609	
Interest Cost	26.774	23.890	26.455	23.618	
Settlement/Termination loss/(gain)	5.250	106.842	5.250	106.842	
Past service cost arising over the period	74	-	74	<u>-</u>	
Total P & L Charge	110.745	193.922	107.545	192.068	



The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are:

	Gro	oup	Company		
Amounts recognized in OCI	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
DBO adjustment through OCI	(398)	-	(398)	-	
Actuarial (gain)/loss - Demographic assumptions	-	30.902	-	30.902	
Actuarial (gain)/loss- financial assumptions	(22.921)	(34.559)	(22.832)	(33.412)	
Actuarial (gain)/loss - other assumptions	(70.617)	(39.676)	(70.617)	(39.676)	
Total amount recognized in OCI	(93.936)	(43.333)	(93.847)	(42.186)	

For determination of the pension liability, the following actual assumptions were used:

	G	Group		pany
Assumptions	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount Rate	2,79%	3,53%	2,79%	3,53%
Rate of compensation increase	3,00%	3,00%	3,00%	3,00%

The amount of the obligation is particularly sensitive to the assumptions used, and especially in cases of compensation increase and the discount rate. A sensitivity analysis of such changes is shown below:

31.12.2024	G	Group		Company	
Discount Rate	+ 1%	- 1%	+ 1%	- 1%	
Benefit Obligation	877.874	882.455	863.926	868.434	
31.12.2024	G	roup	Company		
Future price inflation	+ 1%	- 1%	+ 1%	- 1%	
Benefit Obligation	882.913	877,409	868.885	863,468	

8.15 Trade and other payables

Trade suppliers and other liabilities of the Group and the Company are as follows:

	Group		Comp	oany
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade Suppliers	37.510.464	40.835.335	30.348.297	31.228.344
Total	37.510.464	40.835.335	30.348.297	31.228.344

The decrease in trade payables compared to the year 2023 is mainly due to the reduction in the average purchase price of raw materials, because of the decline in metal prices worldwide, as well as a reduction in the volume of purchases due to lower demand.

The average weighted days to settle supplier payments remained at 47 days, as in 2023.

8.16 Other Current Liabilities

Other liabilities of the Group and the Company are as follows:

	Gro	ир	Company		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Advances from trade debtors	-	16.059	-	-	
Social Security	292.209	280.570	292.209	280.570	
Sundry debtors	2.028.164	1.751.083	2.028.162	1.750.522	
Accrued Expenses	1.349.156	855.359	1.349.156	755.718	
Other short-term liabilities	(653.204)	1.187.005	(779.180)	902.275	
Other (accruals or deffered income)	477.968	253.648	136.321	1.681	
Total	3.494.293	4.343.723	3.026.668	3.690.766	



8.17 Turnover (Sales)

Sales are analysed by category of products and services as follows:

		1.1-31.12.2024		1.1-31.1	2.2023
		Group	Company	Group	Company
24.10	Manufacture of basic iron, steel and ferro-				
24.10	alloys	72.482.744	59.319.980	84.701.042	70.268.932
46.72	Wholesale of metals and metal ores	76.658.572	45.219.392	82.245.853	52.629.847
25.11	Manufacture of metal structures and parts of				
25.11	structures	20.509.313	20.509.313	17.263.818	17.231.770
25.61	Treatment and coating of metals	11.655.974	11.655.974	13.303.645	13.303.645
35.11	Produstion of Electricity	346.071	346.071	290.167	290.167
24.20	Manufacture of steel tubes	4.658.757	4.658.757	4.572.068	4.572.068
	Σύνολο	186.311.431	141.709.487	202.376.594	158.296.429

The decrease in the parent company turnover, as well as most of the decrease in the turnover of the subsidiaries, is due both to the decline in metal prices and to the reduction in sales volume compared to the previous year. The turnover figures in the Group and Company's Income Statement do not include sales made by the parent company in 2024 on behalf of third parties (representative) amounting to €35,296,325. The corresponding amount for the previous year, 2023, was €40,675,702.

These figures should be considered when calculating turnover-based receivables turnover ratios for the Group and the Company.

8.18 Cost of Sales

The Group's and Company's Cost of Sales is analysed in the table below:

	Grou	Group		pany
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cost of Goods	164.923.520	184.337.506	123.344.665	141.730.690
Payroll & Related Expenses	1.891.457	1.756.336	1.686.218	1.584.350
Third Party Fees & Related Expenses	2.301.498	2.244.539	2.216.214	2.127.524
Utilities - Services	797.249	790.699	727.122	715.948
Taxes - Stamp Duties	5.567	10.432	5.567	10.432
Various Expenses	141.756	145.167	138.371	143.803
Depreciation	637.692	592.882	624.427	579.744
Total	170.698.739	189.858.759	128.742.584	146.892.491

The decrease in the cost of inventory purchases for both the Company and the Group primarily resulted from the reduction in the average purchase price due to the global decline in metal prices. Quantities decreased marginally.

8.19 Other Income

The Other Income for the Group and the Company is analysed in the table below:

	Group		Comp	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income from rendering services to third parties	974.754	1.059.820	974.754	1.059.820
Agency Fees	1.661.180	2.326.767	1.661.180	1.899.166
Rentals	8.160	8.160	8.160	8.160
Invoiced expenses for dispatching goods	1.364.741	1.793.822	1.364.741	1.351.613
Incidental activity income	1.200	245.175	-	-
Prior year's income	49.922	247.039	49.922	247.039
Depreciation of granted assets	-	12.462	-	12.462
Other extraordinary income	789.745	739.221	847.205	746.597
Total	4.849.701	6.432.465	4.905.961	5.324.856

8.20 Administrative expenses

The administrative expenses of the Group and the Company are analysed in the following table:



	Group		Compa	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Payroll & Related Expenses	1.813.628	1.785.760	1.521.865	1.531.405
Third Party Fees & Related Expenses	747.003	684.016	608.172	609.557
Utilities - Services	241.467	161.630	227.273	145.291
Taxes - Stamp Duties	214.769	220.948	180.536	186.929
Various Expenses	159.102	136.715	150.808	131.438
Depreciation	239.495	226.854	225.559	214.215
Provisions	81.090	168.450	81.090	168.450
Total	3.496.553	3.384.372	2.995.302	2.987.285

8.21 Selling/Distribution expenses

The Selling and Distribution expenses of the Group and the Company are analysed in the following table:

	Group		Comp	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Payroll & Related Expenses	4.016.161	3.833.833	3.455.832	3.194.087
Third Party Fees & Related Expenses	1.553.603	1.197.142	867.563	648.759
Utilities - Services	1.106.186	1.150.879	1.053.916	1.097.393
Taxes - Stamp Duties	48.762	40.168	48.762	40.168
Various Expenses	4.873.997	4.977.514	4.849.722	4.923.618
Depreciation	560.583	532.663	441.404	421.764
Total	12.159.293	11.732.199	10.717.199	10.325.789

8.22 Other expenses

The other expenses of the Group and the Company are analysed in the following table:

	Grou	Group		any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Prior years expenses	22.106	(20.329)	22.106	(20.329)
Other non-operating expenses	191.627	2.292	191.627	2.292
Provisions for doubtful receivables	53.526	-	53.526	-
Total	267.258	(18.037)	267.258	(18.037)

Other expenses of the Company and the Group for the fiscal year ending on December 31, 2024, include expenses amounting to €177 thousand related to costs incurred in the context of the sale of the Company's subsidiary "Sidma Cyprus," under the name "Sidma Romania S.R.L."

8.23 Finance expenses

The Group's and Company's financial expenses are analysed in the table below:

	Group		Compa	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Credit interest	20.885	47.508	16.803	1.765
Total Financial Income	20.885	47.508	16.803	1.765
Interest Expense	(5.549.926)	(5.876.332)	(5.275.226)	(5.559.079)
Other bank expenses	(841.880)	(733.875)	(755.701)	(671.025)
Expense from recognition of bond loans at fair value (incl. issue costs)	(1.517.709)	(1.590.439)	(1.517.709)	(1.590.439)
Interest on Defined benefit obligation	(26.774)	(23.890)	(26.455)	(23.618)
Financial Leasing (IFRS 16)	(23.173)	(35.159)	(19.663)	(14.744)
FX Differences	-	(60.343)	-	-
Financial Expenses	(7.959.462)	(8.320.038)	(7.594.753)	(7.858.905)
Total	(7.938.577)	(8.272.530)	(7.577.950)	(7.857.140)

On February 5, 2021, new common bond loans were disbursed to refinance the Company's existing loan obligations. CBLs were recognized at fair value, which the Management measured using the market interest rate of 7.0%, as described in Note 5.8.



The difference between the nominal amount and their fair value at initial recognition was included in the financial income of the fiscal year 2021, while the issuance costs were included in the financial expenses. Since then, the difference between the financial cost based on the nominal amount and the financial cost based on their fair value at initial recognition has been recognized accordingly.

8.24 Investing Activities

The Group's and Company's Investment Activities are analysed in the table below:

	Gro	ир	Company		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Profits\Losses from assets sale	57.750	80.970	57.750	80.970	
Profits\Losses from derivative sale	-	1.249.000	-	1.249.000	
Expenses from the sale of the subsidiary	(186.896)	=	(186.896)	<u>-</u>	
Total	(129.146)	1.329.970	(129.146)	1.329.970	

The investment results of the comparative period relate to the profitable sale of the derivative financial instrument held by the Parent Company, which had been acquired during the 2022 fiscal year for the purpose of hedging interest rate risk.

The expenses from the sale of a subsidiary of the Company and the Group for the year ended December 31, 2024, refer to costs incurred in connection with the sale of the Company's subsidiary "Sidma Cyprus," under the name "Sidma Romania S.R.L."

The impairment test of investments in subsidiaries conducted on 31.12.2024 (see note 8.3) did not result in any impairment charges.

8.25 Taxation

The Group's and Company's taxes are analysed in the table below:

	Gro	Group		any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income Tax	(21.157)	-	-	-
Deferred Tax	316.657	409.169	325.764	392.409
Tax audit differences				
Provision for Tax Audit Differences for non-audited fiscal years				
Other Taxes				
Total	295.500	409.169	325.764	392.409

The tax of the Group and the Company differs from the theoretical amount that would arise using the basic tax rate as follows:

A face as follows:				
	Group		Comp	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income tax of the year	(21.157)	-	-	-
Deffered tax	316.657	409.169	325.764	392.409
Other taxes	-	-	-	-
Total	295.500	409.169	325.764	392.409
Profit before taxation	(3.528.434)	(4.233.836)	(3.813.991)	(3.093.412)
Tax rate	22%	22%	22%	22%
Expected Tax Cost	776.255	931.444	839.078	680.551
Additional taxes & surcharges for previous years				
Tax effect of non-taxed income				
Impact from fiscal losses for which no deferred tax was recognized / Use of transfer, tax losses				
Derecognition of deferred taxes	(11.820)	141.284	-	-
Effect from non-deductable expenses	(199.460)	(64.470)	(181.016)	(91.974)
Effect from the change of the tax rates	(303.735)	(530.831)	(332.299)	(196.168)
Taxes of previous years	•	•	•	
Effects from differences in the tax rates of foreign subs	34.259	(68.258)	-	-
Total	295.500	409.169	325.764	392.409



The current tax liabilities of the Group and the Company are analysed in the table below:

	Gro	Group		pany
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tax liabilities	21.157	123.928		
Total	21.157	123.928	-	-

8.26 Discontinued Operations

On May 29th, 2024, the Company, jointly with its 100% subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), entered into a share purchase agreement for the sale of all shares of its subsidiary "Sidma Romania S.R.L.", a company incorporated under Romanian law ("Sidma Romania"), with the company "AGIR HADDECILIK A.S.".

The transfer of all shares was completed on September 30th, 2024, for a total consideration of €2,206,084. This transaction resulted in a loss for the Group amounting to €275,626, which was recognized in the Group's statement of comprehensive income.

Accordingly, as of December 31st, 2024, the assets and liabilities of SIDMA ROMANIA SRL are not consolidated in the Statement of Financial Position, while its result up to the date of sale is presented under the line item "Profit/(loss) after tax from discontinued operations" in the Statement of Comprehensive Income, increased by the result from the sale of the subsidiary as detailed below. The cash flows of SIDMA ROMANIA SRL up to the date of its sale are included in the Group's Cash Flow Statement for the period 01.01–31.12.2024 as well as for the comparative period 01.01–31.12.2023.

The assets and liabilities of SIDMA ROMANIA SRL, along with the consideration and the loss arising from the transaction for the Group, are presented below:

St	atement of Financial Position	
(Amounts in Euro)	SIDMA ROMANIA SRI	
	1.1 - 30.09.2024	<u> 1.1 - 31.12.2023</u>
ASSETS		·
Tangible Assets	4.579.409	4.919.966
Intangible assets	18.710	24.198
Other non current assets	8.780	8.782
Deferred tax assets	367.628	367.702
Inventories	3.122.905	4.140.700
Trade and other receivables	3.463.750	3.671.707
Other receivables	65.942	187.998
Cash and cash equivalents	288.541	752.327
Total Assets	11.915.665	14.073.380
LIA BILITIES		
Long-term loans	5.200.622	5.583.317
Deferred Tax Liabilities	223.310	223.354
Other provisions	20.496	33.335
Trade Payables	2.909.108	4.227.471
Short-term loans	1.292.502	1.347.010
Other Payables	47.343	16.618
Current Tax liabilities	159.689	123.927
Total Liabilities	9.853.070	11.555.032
Total Shareholders Equity	2.062.595	2.518.348
Allocated to:		
Equity holders of the parent company (a)	2.062.595	
Goodwill (b)	419.115	
()		
Total sale consideration (c)	2.206.084	
Loss from sale of subsidiary: (c) – (a) – (b)	(275.626)	



The financial information of SIDMA ROMANIA SRL up to the date of its sale is summarized as follows:

Statement of Comprehensive Income				
Amounts in Euro)	SIDMA ROMANIA SRL			
	1.1 - 30.09.2024	1.1 -		
Turnover (sales)	19.024.279	28.707.291		
Cost of Sales	(17.623.921)	(27.400.385)		
Gross Profit	1.400.358	1.306.906		
Other income	182.476	381.784		
Administrative Expenses	(707.026)	(764.594)		
Distribution/Selling Expenses	(671.900)	(1.465.354)		
Other expenses	(137.767)	(94.074)		
Operating Profit (EBIT)	66.141	(635.332)		
Finance Costs (net)	(389.451)	(610.280)		
Profit before taxation	(323.310)	(1.245.612)		
ess: Income Tax Expense		-		
Profit/(loss) after taxation	(323.310)	(1.245.612)		
oss from sale of subsidiary	(275.626)	-		
Profit/(loss) after taxation for liscontinued operations	(598.936)	(1.245.612)		
	(598.93	36)		



Operating Activities Profit before tax	1.1 - 30.09.2024	1.1 - 31.12.2023
Profit before tax		
	(323.310)	(1.245.612)
Adjustments for:	,	,
Depreciation & amortization	175.181	318.101
Provisions	(12.839)	507.370
Exchange Differences	10.545	47.802
interest income	(13.900)	-
Other non-cash income/expenses	(2000)	
Finance Costs	273.673	833.370
Adjustments for changes in working capital		
Decrease/(increase) in inventories	1.016.963	2.506.521
Decrease/(increase) in receivables	329.237	1.046.318
(Decrease)/increase in payables (except bank loans and overdrafts)	(1.647.468)	(2.797.830)
Less:	,	,
Financial Costs paid	(273.673)	(792.697)
Total inflows / (outflows) from operating activities (a)	(465.591)	423.343
Investing activities	(100.0012)	
Purchase of tangible and intangible assets	(22.240)	(14.758)
Proceeds on disposal of tangible and intangible assets	10.145	-
Interest received	13.900	
Total inflows / (outflows) from investing activities (b)	1.805	(14.758)
Financing Activities		
Repayment of loans	-	(556.500)
Repayments of financial leasing agreements	-	(115.253)
Total inflows / (outflows) from financing activities (c)		(671.753)
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	(463.786)	(263.168)
Cash and cash equivalents at the beginning of the period	752.327	1.015.495
Cash and cash equivalents at the end of the period	288.541	752.327

8.27 Basic Earnings per Share

The basic earnings per share have been calculated using the net results attributable to shareholders of SIDMA STEEL S.A. as numerator. The weighted average number of outstanding shares used as denominator.



	Grou	р	Comp	any
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit to the Shareholders of the mother company	(3.831.870)	(3.927.239)	(3.488.228)	(2.701.004)
- of continued operations	(3.232.934)	(2.681.627)	-	-
- of discontinued operations	(598.936)	(1.245.612)	-	-
Weighted number of shares	13.582.223	13.582.223	13.582.223	13.582.223
Basic Earnings Per Share (EURO/share)	(0,2821)	(0,2891)	(0,2568)	(0,1989)
- of continued operations	(0,2380)	(0,1974)	-	-
- of discontinued operations	(0,0441)	(0,0917)	-	-

8.28 Dividends per share

Due to accumulated losses no distribution of dividends is possible.

8.29 Non-Audited Fiscal Years

The Company has been audited by the tax authorities up to the year 2010. For the years 2011 to 2023, the Company received a Tax Compliance Report, according to par. 5 of article 82 of Law 2238/1994 and article 65A par.1 of Law 4174/2013, without significant differences arising. The Company's Management estimates that in potential future audits by tax authorities, no additional significant tax differences are expected to arise affecting the Financial Statements.

For the fiscal year 2024, the special audit for the issuance of the Tax Compliance Report is currently in progress, and the related tax certificates are expected to be issued after the publication of the Financial Statements for the year 2024. If any additional tax liabilities arise before the completion of the tax audit, they are not expected to have a material impact on the Financial Statements. It is noted that, according to recent legislation, the audit and issuance of the Tax Compliance Report is applicable on an optional basis for fiscal years 2016 and onwards.

During fiscal year 2024, the regular tax audit for the years 2018 and 2019 was completed by the K.E.ME.P. without any significant findings.

Regarding the other companies of the Group, "SIDMA WORLDWIDE CYPRUS" has been tax audited up to the fiscal year 2011. Due to accumulated tax losses, no additional taxes are expected to arise. "SIDMA BULGARIA SA" has not been audited for tax purposes for the fiscal years 2005 to 2024, but no significant differences are expected from any potential future tax audit, as the possibility for tax audit in Bulgaria has been closed for the period up to 2018.

8.30 Contingent liabilities

8.30.1 Guarantees

On 31 December 2024, the Group and the Company had the following contingent assets & liabilities:

Guarantees for assets

 Issuance of letter of guarantees as assurance for receivables, amounting to € 1.4 million for the Group and the Company.

Guarantees for liabilities

Issuance of letter of guarantees as assurance for payables, amounting to € 4.6 million for the Group and the Company.

8.30.2 Encumbrances

There are prenotations of property mortgages on the assets of the Group and the Company and floating security right on inventory and receivables as detailed below:

i. an amount of € 46.5 million, which have been registered on company's real estate (except for the warehouse of the absorbed subsidiary PANELCO in Lamia), for the Common Bond Loan of € 46.5 million of the Parent Company (Facility 1).



- ii. an amount of € 7.2 million registered on the property (warehouse) of the absorbed subsidiary PANELCO in Lamia for the Common Bond Loan of € 7.2 million of the Parent Company (Facility 2).
- iii. an amount of € 25 million, registered on the company's real estate for the Common Bond Loan of € 25 million of the Parent Company (Facility 3).
- iv. an amount of € 7 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 44.6 million (Facility 1).
- v. an amount of \in 2 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of \in 7.2 million (Facility 2).
- vi. an amount of € 3 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 25.0 million (Facility 3).
- vii. an amount of € 0.24 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of mechanical equipment at the warehouse of Inofyta for the Common Bond Loan of € 25.0 million (Facility 3).
- viii. an amount of € 4.8 million (establishment of a floating charge) over the inventories located at the Company's facilities in Aspropyrgos, as collateral for a credit facility up to the amount of €4 million from PANCRETAN BANK.
- ix. an amount of € 7.2 million (establishment of a mortgage on the facilities of the Subsidiary in Bulgaria, SIDMA Bulgaria, and the creation of a floating charge over inventories and equipment) as collateral for loans with an initial nominal value of €4.2 million.

8.30.3 Court cases

There are no disputed or arbitrated disputes as well as decisions of judicial or arbitral bodies that have an impact on the financial position or the operating results of the Group's companies.

8.31 Risk management

Analytical description of the most significant financial risks and uncertainties that the Group can have to address is as follows:

8.31.1 Macroeconomic Environment

The risk related to the macroeconomic environment is associated with the potential inability to accurately predict fluctuations in macroeconomic factors that affect the Group's operations, such as inflation, GDP, economic growth, etc., which could potentially lead to financial loss.

During 2024, the European Central Bank (ECB) proceeded with two interest rate cuts, resulting in the deposit facility rate being set at 2.5% as of March 2025. Markets anticipate further reductions, with the rate expected to drop to 2% by the end of 2025. The ECB, taking into account the slowdown in inflation and weak economic growth in the Eurozone, is expected to continue its interest rate reduction policy in 2025, aiming to further support economic activity. However, geopolitical developments and the trade war involving U.S. tariffs and Europe's response are expected to significantly impact the macroeconomic environment.

The Greek economy continued its growth trajectory, with the European Commission forecasting GDP growth of 2.1% in 2024 and 2.3% in 2025. This growth is supported by the implementation of the Recovery and Resilience Plan (RRP), which boosts investments in sectors such as infrastructure, digital transformation, and green transition. Additionally, the Foundation for Economic and Industrial Research (IOBE) estimates that investments will increase by 22% in 2024, significantly contributing to the country's economic development.

These developments create a favorable environment for the Greek economy, enhancing economic stability and supporting the Group's growth. Nevertheless, the impact of the macroeconomic environment will shape the direction and strategy of the Group's companies.

In any case, the Group's management continuously monitors developments in the macroeconomic environment through presentations by credit rating agencies (such as S&P and Moody's), as well as economic analysis and investment strategy departments of banks in Greece and abroad. It also tracks



market developments and macroeconomic risks specific to each country in which it operates through monthly meetings with the heads of subsidiaries/Business Units, as these may adversely affect product demand and, consequently, revenue.

8.31.2 Credit Risk

The Parent company as well as its subsidiaries have a policy to insure their credit sales through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In 2024, no customer participated in the turnover by more than 3%, while there was dispersion to many customers. Retail sales are made in cash.

On 31.12.2024, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

	Grou	ıp	Company		
Financial Assets	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Cash and cash equivalents	6.362.275	7.000.915	4.955.348	3.791.141	
Trade and other receivables	53.768.829	64.856.918	49.104.048	57.206.729	
Total	60.131.103	71.857.834	54.059.396	60.997.870	

8.31.3 Interest Rate Risk

Interest rate risk primarily arises from the Group's short-term and long-term borrowings. Loans with variable interest rates expose the Group to cash flow risk. Based on analysts' forecasts, the Group considers it likely that the European Central Bank (ECB) will proceed with further reductions in Euribor rates. Although several rate cuts took place during 2024, the current level of financial cost (Euribor 6M: 2.568% as of 31.12.2024) is still considered high.

In December 2023, the Company entered into hedging transactions (two 4-year Interest Rate Swap instruments) totaling €35 million for the loans of SIDMA STEEL S.A., which remain in effect.

The table shows the sensitivity to the Period Results and the Stockholders' Equity in case of a possible change in the Group's interest rates by +/-1%.

	Group				Con	npany		
	Effect to P & L		Effect to Equity		Effect to	P&L	Effect to	Equity
amounts in thousand €	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
31st December 2024	(598.052)	598.052	(476.276)	318.091	(526.684)	526.684	(404.908)	246.722
31st December 2023	(669.226)	669.226	197.854	(634.982)	(553.613)	553.613	313.467	(750.596)

8.31.4 Liquidity Risk

The Company's financial statements have been prepared based on the going concern principle.

As of 31.12.2024 the Group maintained cash available of \in 6.36 million as it regularly ensures that its net borrowings do not exceed 90% of its loan liabilities. In addition, liquidity management is achieved by combining approved borrowing through factoring with or without recourse. During 2024, the Company utilized an average financing facility through factoring of approximately \in 26 million, while as of December 31st, 2024, it had available credit lines amounting to \in 29 million. Additionally, the working capital of both the Group and the company amounted to \in 44.5 million and \in 40.2 million, respectively, as of December 31st, 2024.

The maturity of the Group's and Company's financial liabilities is as follows:



	Group							
		31.12	.2024			31.12	.2023	
Curren	Up to 6	6-12		More than	Up to 6	6-12		More than
Group	months	months	1-5 years	5 years	months	months	1-5 years	5 years
Long-term borrowings	24.959.890	3.282.749	16.634.234	34.757.051	21.854.719	3.875.402	18.217.098	45.767.400
Trade Payables	37.510.464	-	-	-	40.835.335	-	-	-
Other Payables	3.494.293	-	-	-	4.343.723	-	-	-
Total	65.964.648	3.282.749	16.634.234	34.757.051	67.033.777	3.875.402	18.217.098	45.767.400
Discounting of loan								
obligations under IFRS 9	(737.791)	(740.823)	(5.450.340)	(1.366.284)	(758.954)	(758.754)	(5.635.100)	(2.660.189)
Total	65.226.856	2.541.926	11.183.894	33.390.767	66.274.823	3.116.647	12.581.998	43.107.211

	Company							
		31.12	.2024		31.12.2023			
Croun	Up to 6	6-12		More than	Up to 6	6-12		More than
Group	months	months	1-5 years	5 years	months	months	1-5 years	5 years
Long-term borrowings	23.386.141	1.709.000	15.774.561	34.757.051	19.794.317	1.815.000	16.196.021	41.669.400
Trade Payables	30.348.297	-	-	-	31.228.344	-	-	-
Other Payables	3.026.668	-	-	-	3.690.766	-	-	-
Total	56.761.106	1.709.000	15.774.561	34.757.051	54.713.428	1.815.000	16.196.021	41.669.400
Discounting of loan								
obligations under IFRS 9	(737.791)	(740.823)	(5.450.340)	(1.366.284)	(758.954)	(758.754)	(5.635.100)	(2.660.189)
Total	56.023.314	968.177	10.324.221	33.390.767	53.954.473	1.056.246	10.560.921	39.009.211

8.31.5 Risk of Fluctuation of Raw Material Prices

The sale prices of the manufactured products are largely dictated by the prices of the raw material. The fluctuations in the international prices of steel products affect (positively or negatively) the Group's profit margin, since the fluctuation of the sale prices of the products cannot be entirely synchronized with the prices of our not yet received orders and the prices of our inventory. The Group's gross profit margin is positively affected in case of increasing prices of the raw materials and negatively otherwise. The fluctuation of the prices of the products marketed by the Group cannot be covered by hedging, therefore its earnings are affected accordingly due to devaluation or overvaluation of the inventory.

Indicatively we report that during a four-year period, from January 2020 to December 2024, the difference between the maximum and minimum CIF price of three of the most important products of the Group, as well as the standard deviation, are as follows:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	781	844	788
Standard Deviation	181	216	209

Correspondingly, the gross profit margin had fluctuations of the order of 1,020 base points between maximum and minimum prices. An increase of the prices corresponds to an increase of the gross profit %, without being able to quantify the exact ratio between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2024 and 2023 earnings would be approximately:

Group	2024			2023
€'000	50 b.p	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	932	-932	1.012	-1. 012
Equity	932	-932	1. 012	-1. 012

Company	2024			2023
€'000	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	709	-709	792	-792
Equity	709	-709	792	-792



8.31.6 Currency Risk

The Group operates in Europe and therefore the bulk of its transactions is carried out in Euros. However, for the small part of the Group's goods purchases made in US Dollars, the Group carries currency forward contracts.

In addition, the Group is exposed to currency risks from investments in foreign countries. Specifically, for the subsidiary in Romania (up to 30.09.2024), as a natural hedge the Group's policy is to use borrowings in the respective currency - whenever this is possible - to reduce exposure to risk in case of devaluation of local currency against the Euro. The foreign exchange risk problem does not apply to the Bulgarian subsidiary because its currency is locked against the euro.

The tables with the remaining receivables and liabilities in Foreign Currency for the Group are as follows:

	31.12.2024		31.12.2023	
amounts in €	USD	RON	USD	RON
Financial Current Assets	258.562	-	141.631	735.752
Financial Liabilities	497.349	-	-	
Short-term elements	755.911	-	141.631	735.752
Financial Current Assets Financial Liabilities	- -	- -	- -	- -
Long-term elements	-	-	-	-

The change in the results and the Stockholders' Equity of the Group from a possible change +/-(10%) in the foreign currency exchange rate is as follows:

		31.12.2024			
	+ 10%	- 10%	+ 10%	- 10%	
amounts in €	USD		F	RON	
Profits (losses) before taxes	(23.506)	28.729	-		-
Equity	(23.506)	28.729	-		-
		31.12.2023			
	+ 10%	- 10%	+ 10%	- 10%	
amounts in €	USD	USD RON			

	+ 10%	- 10%	+ 10%	- 10%
amounts in €	USD)	R	ON
Profits (losses) before taxes	(12.876)	15.737	206.694	(24.177)
Equity	(12.876)	15.737	(238.165)	291.090

8.31.7 Carbon Border Adjustment Mechanism | CBAM

The Carbon Border Adjustment Mechanism (CBAM) came into effect on October 1st, 2023, with a transitional phase aligned with the gradual phasing out of free allowances under the EU Emissions Trading System (EU ETS). Based on current data, the full implementation of the mechanism is expected on January 1st, 2027, and it applies to our operations concerning steel products.

As of January 1st, 2027, obligated companies will bear the financial burden of the measure, being required to provide guarantees and purchase CBAM certificates. These certificates cannot be traded in the EU ETS market. Initially, a "free allowance" scheme similar to that of the EU ETS will apply. It is therefore clear that CBAM will impact businesses both within the EU and globally—operationally and strategically—with direct and indirect effects.

The Group and the Company are taking all necessary steps to assess the financial impact of CBAM on the supply chain and to implement appropriate actions to mitigate associated costs. These actions include reassessing the structure of the supply chain, procurement strategy, and production planning. In addition, the Group is reviewing the structure of imports into the EU, considering the financial burden from tariffs and CBAM, as well as the administrative burden associated with compliance, including reporting obligations and any constraints related to the confidentiality of information.



8.32 Capital Management

The policy of the Group consists in maintaining a strong capital base to preserve the trust of investors, creditors and the market and enable the future development of Group activities. The Group monitors capital performance which is defined as net results divided by total equity, excluding the non-controlling interests. In addition, the Group monitors the level of dividends distributed to shareholders.

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the FY 2024.

8.33 Fair value measurement

8.33.1 Financial assets and liabilities

Financial assets and liabilities measured at fair values in the Balance Sheet were classified into three hierarchical levels. The classification table of financial data is defined by the quality of the data used to determine the fair value, as follows:

- Level 1: financial instruments measured at fair value using quoted prices in active markets.
- Level 2: financial instruments measured at fair value using other indisputable objective prices outside active markets.
- Level 3: financial instruments measured based on the Company's estimates, as there are no observable market data.

The fair value of the following financial assets and liabilities of the Group and the company approximate their carrying amount:

- Other current assets
- Trade and other receivables
- Other receivables
- Cash and cash equivalents
- Trade and other pavables
- Other current liabilities

8.33.2 Non financials assets

Regarding the non-financial assets (land, buildings, and machinery), their fair values (level 3) on 31.12.2024 and 31.12.2023 were for the Group and the company as follows:

	Gro	Group		pany
Level 3	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Own Land, Buildings, Machinery	39.853.501	42.402.233	32.650.297	31.943.384
	39.853.501	42.402.233	32.650.297	31.943.384

Company's and Group's own properties (land, buildings & mechanical equipment) are shown on their adjusted value, which is the fair value at the date of revaluation less subsequent accumulated depreciation and impairment. Investment property is shown on their fair value.

Revaluations of assets are made periodically so that carrying amounts do not differ materially from those would have been calculated using the fair value at the end of each reporting period. Any goodwill arising from revaluations of such land, buildings, and production equipment is being recognized in other comprehensive income and transferred directly to equity in the revaluation reserve, except for the amount reversing a previous impairment loss for the same asset that had been recognized in the results.

The decrease in fair value arising from the revaluation of land, buildings and production equipment is recognized in the income statement, except for the amount that reverses a previous goodwill on the same asset, which had been recognized in the revaluation reserve.



The fair value of the Company and Group's properties was calculated by an independent appraisal firm, which determined the fair value of the properties following internationally recognized valuation methods, as applicable.

For the calculation of the fair value of the properties, two appraisal methods were used based on the type of the properties being appraised, the existence or absence of comparable data, and the information gathered during the inspection. Specifically, the valuation methods used for calculating the estimated fair value are as follows:

Comparative Method - According to the Comparative Method, the value is determined based on the conclusions drawn from the research and collection of data that exhibit the greatest similarity of characteristics to the property being appraised. This valuation method is the oldest and, in some cases, the most reliable. To determine the value of a property, all necessary information is collected through market research. The data are analyzed within the study period, and the property's evaluation is documented. Thus, the value based on this method is determined by offering property data or data from recent transactions that have characteristics comparable to the property being appraised. The parameters considered in the valuation are the location, characteristics (size, maintenance, etc.), the current urban planning status and regulations, and available features (parking spaces, storage areas, etc.).

<u>Income Capitalization Method</u> - The income capitalization method is applied to appraise the value of properties that generate income from their use (offices, retail spaces, shopping centers, hotels, theaters, gas stations, etc.) based on the capitalization of the revenue generated from the operation of the properties. This method is implemented using two techniques: Direct Capitalization and Discounted Cash Flow (DCF). Specifically:

- A) Direct Capitalization This technique uses a multiplier to capitalize the annual rental income into a capital value. This multiplier is often referred to as the property yield or capitalization rate and is a very simple criterion for determining the attractiveness of a property or investment. If an investor considers a property valuable with good prospects, they are willing to pay more to acquire it. Therefore, as the yield of a property is the ratio of annual rent to its sale value, the better the property, the lower the yield will be. Additionally, the ratio 1/Yield, which is used to multiply the annual rent to derive the market value of the property, shows how many times more the investor is willing to pay to acquire the property, and essentially indicates how many years it will take for the investor to recover the investment.
- B) Discounted Cash Flow (DCF) In cases where the property being appraised generates rents for a specific period, the income capitalization method is combined with the discounting of future cash flows (DCF). Thus, based on the terms of the existing lease agreement (rent, duration, and adjustment terms), the future income for the duration of the current lease is estimated. After the current lease expires, the estimated income from the property is capitalized to determine the property's value at the end of the lease period. The total future cash flows are then discounted using an appropriate discount rate to determine the property's value in present value terms.

Below, the fair values of the Company and Group are analyzed by installation/category of assets.



Aspropyrgos	Weight	Fair value by valuation method	Weighted fair value
Comparative Method	60%	10.299.363	6.179.618
Income Capitalization Method	40%	9.322.834	3.729.134
Fair value €			9.908.752
Fair value (rounding)			9.910.000
Value allocation		m²	Allocation of fair value
Land value		34.532	4.710.000
Building value		13.737	5.200.000
Total	-		9.910.000

Thessaloniki	Weight	Fair value by valuation method	Weighted fair value
Comparative Method	40%	7.190.288	2.876.115
Income Capitalization Method	60%	7.305.122	4.383.073
Fair value €			7.259.188
Fair value (rounding)			7.260.000
Value allocation		m²	Allocation of fair value
Land value		52.855	1.716.000
Building value		22.254	5.544.000
Total			7.260.000

Lamia	Weight	Fair value by valuation method	Weighted fair value
Comparative Method	70%	5.049.116	3.534.381
Income Capitalization Method	30%	4.763.008	1.428.902
Fair value €			4.963.283
Fair value (rounding)			4.960.000
Value allocation		m²	Allocation of fair value
Land value		27.910	1.650.000
Building value		10.346	3.310.000
Total			4.960.000

Photovoltaic Location	EDRETH Code	Capacity (kWp)	Fair Value
Thessaloniki	398	98,24	156.000
Thessaloniki	5271	98,24	164.000
Aspropyrgos	399	901,00	1.190.000
Total			1.510.000

Owner-occupied properties in Bulgaria	m²	Allocation of fair value
Land value	38.851	3.142.997
Building value	8.692	2.934.053
Machinery value		1.050.189
Total		7.127.239



The adjusted value of the owner-occupied properties as well as the investment properties of the Company and the Group, compared to the carrying value as of December 31st, 2024, is presented below for all the installations/categories of fixed assets.

		Aspropyrgos			Thessaloniki	
Category of Owner- occupied Assets	Book Value	Fair Value	Variance	Book Value	Fair Value	Variance
Land	4.518.000	4.710.000	192.000	1.796.000	1.716.000	(80.000)
Buildings	4.017.685	5.200.000	1.182.315	5.513.572	5.544.000	30.428
PV & Other Mechanical Equipment	1.265.290	1.459.364	194.074	4.595.631	4.961.500	365.869
Total	9.800.975	11.369.364	1.568.389	11.905.203	12.221.500	316,297

		Lamia			Bulgaria	
Category of Owner- occupied Assets	Book Value	Fair Value	Variance	Book Value	Fair Value	Variance
Land	1.608.000	1.156.000	(452.000)	2.786.791	3.142.997	356.206
Buildings	3.673.937	3.804.000	130.063	2.118.620	2.934.053	815.433
PV & Other Mechanical Equipment	3.867.455	3.703.000	(164.455)	894.122	1.050.189	156.067
Total	9.149.391	8.663.000	-486.391	5.799.533	7.127.239	1.327.706

	C	ompany Total			Group Total	
Category of Owner- occupied Assets	Book Value	Fair Value	Variance	Book Value	Fair Value	Variance
Land	7.922.000	7.582.000	(340.000)	10.708.791	10.724.997	16.206
Buildings	13.205.194	14.548.000	1.342.806	15.323.813	17.482.053	2.158.240
PV & Other Mechanical Equipment	9.728.376	10.123.864	395.488	10.622.498	11.174.053	551.555
Total	30.855.569	32.253.864	1.398.295	36.655.102	39.381.103	2.726.001

8.34 Number of personnel

The average number of employees at the end of the reporting and the previous year for the group and the company is presented in the following table:

	Group	Com	pany
No. of persons	1.1-31.12.2024 1.1-31.12.20	23 1.1-31.12.2024	1.1-31.12.2023
Average no. of personnel	203 2	43 160	163

8.35 Significant Transactions between the Company and Related Parties

The most singificant transactions of the Company with its related parties wihtin the meaning of IAS 24 are pressented below:

	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	-	-	-	19.841
Other related parties	9.600.448	6.746.961	8.242.500	5.110.659
Total	9.600.448	6.746.961	8.242.500	5.130.500

	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group Company		Group	Company
Other income				
Subsidiaries		100.999		123.587
Other related parties	2.762.344	2.594.675	3.259.555	2.903.798
Total	2.762.344	2.695.674	3.259.555	3.027.385



	1.1-31.1	2.2024	1.1-31.12	2.2023	
Amounts in €	Group	Company	Group	Company	
Sales of fixed assets					
Subsidiaries		-	-	877	
Other related parties		-	-	-	
Total	0	0	0	877	
	1.1-31.1	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group	Company	Group	Company	
Receivables from related parties					
Subsidiaries	-	28.732		59.708	
Other related parties	3.474.148	3.415.695	4.182.044	3.902.721	
Total	3.474.148	3.444.426	4.182.044	3.962.428	

	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group	Company	Group	Company
Purchases				
Subsidiaries		8.711	-	-
Other related parties	40.754.396	16.599.917	41.245.279	14.015.281
Total	40.754.396	16.608.627	41.245.279	14.015.281

	1.1-31.1	1.1-31.12.2024		2.2023
Amounts in €	Group	Company	Group	Company
Other expenses				
Subsidiaries		-	-	-
Other related parties	1.258.395	1.164.090	1.203.927	1.116.162
Total	1.258.395	1.164.090	1.203.927	1.116.162

	1.1-31.1	1.1-31.12.2024		2.2023
Amounts in €	Group	Company	Group	Company
Purchases of fixed assets				
Subsidiaries		3.000	-	-
Other related parties	181.942	181.942	39.167	39.167
Total	181.942	184.942	39.167	39.167

	1.1-31.12.2024		1.1-31.12.2023	
Amounts in €	Group	Company	Group	Company
Liabilities to related parties				
Subsidiaries		-	-	-
Other related parties	22.693.744	15.953.031	27.120.140	18.904.459
Total	22.693.744	15.953.031	27.120.140	18.904.459



8.36 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Management Fees (short-term)	804.991	838.937	558.500	592.447
Board of Directors fees (short-term)	62.908	61.958	40.200	39.250
Total	867.899	900.895	598.700	631.697

8.37 Post Balance Sheet Events

There are no other events after 31.12.2024 that significantly affect the financial situation and the results of the Group and the Company.

8.38 Approval of Financial Statements

The Annual Financial Report for the year 2024 (1.1.2024 to 31.12.2024) was approved by the Company's Board of Directors on April 11, 2025, has been posted on the Company's website www.sidma.gr, and is under approval of the General Meeting of Shareholders which is expected to be held in June 2025.

Aspropyrgos, Attiki, - April 11, 2025

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE CHAIRMAN OF THE BOARD OF DIRECTORS

ANTONIOS P. KARADELOGLOU

VICTOR PISANTE

THE CHIEF FINANCIAL OFFICER

ACCOUNTING DEP. HEAD

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOU