

ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR
FROM
JANUARY 1st TO DECEMBER 31st, 2025

Table of Contents

A. Statements of Members of the Board in accordance with article 4 of Law 3556/2007	4
B. Independent Auditor's Report	5
C. Annual Board of Directors' Management Report	11
C.1 Introduction	11
C.2 Company Performance and Financial Position	12
C.3 Alternative Performance Measures	13
C.4 Significant Events During 2025	15
C.5 Risk Management	16
C.6 Objectives and Prospects for 2026	20
C.7 Significant Transactions between the Company and Related Parties	21
C.8 Post Balance Sheet Events	25
C.9 Corporate Governance Statement	26
C.10 Explanatory Report of article 4, par. 7 of Law 3556/2007	74
C.11 Non-financial Reporting	78
D. Annual Financial Statements	79
D.1 Statement of Financial Position	79
D.2 Statement of Comprehensive Income	80
D.3 Statements of Changes in Group's Equity	81
D.4 Statements of Changes in Company's Equity	82
D.5 Cash Flows Statements	83
1. General Information about the Company and the Group	84
2. Framework for the Preparation of Financial Statements	88
3. New Standards, Interpretations, and Amendments to Existing Accounting Policies	884
3.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union	88
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	89
4. Summary of Accounting Policies	88
4.1. Consolidation of Subsidiaries	88
4.2. Conversion into Foreign Currency	89
4.3. Property, plant, and equipment	89
4.4. Investment property	90
4.5. Intangible assets	91
4.6. Financial Assets	92
4.7. Inventory	93
4.8. Cash and Cash Equivalents	93
4.9. Share Capital	93
4.10. Borrowings	93
4.11. Government Grants	93
4.12. Income Tax and Deferred Tax	93
4.13. Employee Benefits	93
4.14. Provisions	93
4.15. Sales of Goods	93
4.16. Leases	93
4.17. Dividend Distribution	93
5. Important accounting estimates and judgements of Management	96
5.1. Provision for Income Tax	97
5.2. Deferred Tax Assets on Tax Losses	97
5.3. Provisions for Doubtful Debts	97
5.4. Contingencies	97
5.5. Useful Life of Depreciable Assets	97
5.6. Goodwill Impairment tests	98
5.7. Subsidiary Impairment test	98
5.8. Fair values and loan's interest rates	98

6. Group's structure.....	98
7. Operating Segments.....	99
8. Financial Data Analysis	100
8.1. Property Plant and Equipment	100
8.2. Intangible Assets.....	102
8.3. Investments in Subsidiaries.....	103
8.4. Other non-current assets	104
8.5. Inventories.....	104
8.6. Trade and Other Receivables.....	104
8.7. Other Receivables.....	106
8.8. Derivatives	106
8.9. Cash and Cash Equivalents.....	106
8.10. Share Capital and Share Premium	106
8.11. Reserves	106
8.12. Loans.....	107
8.13. Deferred Tax	110
8.14. Pension's obligations.....	110
8.15. Trade and other payables.....	112
8.16. Other Current Liabilities	112
8.17. Turnover (Sales).....	112
8.18. Cost of Sales	113
8.19. Other Income.....	113
8.20. Administrative expenses.....	114
8.21. Selling/Distribution expenses	114
8.22. Other expenses	114
8.23. Finance expenses	114
8.24. Investing Activities.....	115
8.25. Taxation.....	115
8.26. Discontinued Operations	116
8.27. Basic Earnings per Share.....	118
8.28. Dividends per share	118
8.29. Non-Audited Fiscal Years.....	118
8.30. Contingent liabilities.....	119
8.31. Risk management.....	120
8.32. Capital Management	125
8.33. Fair value measurement.....	125
8.34. Number of personnel	126
8.35. Significant Transactions between the Company and Related Parties.....	126
8.36. Management and Board of Directors' fees	127
8.37. Events after the Reporting Date of the Statement of Financial Position.....	127
8.38. Approval of Financial Statements	128

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 01.01-31.12.2025, 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 24, 2026

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, 2025, 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, 2025, 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 subsidiaries (separate financial statements)	
As of December 31, 2025, the Company held investments amounting to euro 16,7 mil. in subsidiaries, which are initially measured at acquisition cost and subsequently adjusted for impairment if necessary. To determine potential impairment, management compares the carrying amount of each subsidiary (Cash Generating Unit) with its recoverable amount. The recoverable amount is determined as the value in use, supported by forecasts of future operating cash flows, which are inherently	Our audit approach included, among others, the following procedures: • Assessment of management's assessment of whether there are indications of impairment of these assets. • Assessment of management's analysis, according to which the recoverable amounts of Cash Generating Units were correlated with the corresponding investments in subsidiaries. • Assessment of key assumptions by comparing them with external market

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 assessed 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.	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.
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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 31.12.2025.
- 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. Since that date, our appointment has been continuously renewed for a cumulative period of two years, pursuant to the annual resolutions of the Company's Ordinary General Meeting.

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 2025 in XHTML "21380093P5MN4CJUHL68-2025-12-31-1-el.xhtml" format as well as the prescribed XBRL file "21380093P5MN4CJUHL68-2025-12-31-1-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 2025, 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 2025

prepared in XHTML format “21380093P5MN4CJUHL68-2025-12-31-1-el.xhtml” as well as the prescribed XBRL file “21380093P5MN4CJUHL68-2025-12-31-1-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.



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

Ag. Paraskevi, April 27, 2026
Certified Public Accountant

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, 2025****C.1 Introduction**

The present Annual Report of the Board of Directors (hereinafter referred to as the "Report" for the sake of brevity) concerns the fiscal year 2025 (01.01.2025 – 31.12.2025). The Report was prepared in alignment with the relevant provisions of Law 4548/2018, the provisions of Law 3556/2007 (GG 91A/30.4.2007) as amended and in force, and the executive decisions issued by the Hellenic Capital Market Commission, specifically Decision No. 8/754/14.4.2016 (GG 1345B/13.05.2016) of the Board of Directors of the Hellenic Capital Market Commission. This Report contains, in a concise yet clear and substantive manner, the significant thematic sections required by the aforementioned legislative framework. It truly depicts all necessary information required by law to provide comprehensive information regarding the development and performance of the activities during this period for the company "SIDMA STEEL SA" (hereinafter referred to as the "Company" or "SIDMA STEEL"), its financial position, the principal risks and uncertainties it faces, as well as its consolidated subsidiary companies (the "Subsidiaries"). The annual financial statements, the audit reports of the certified auditor, and the board of directors' reports of the consolidated non-listed subsidiaries—which represent more than 3% of the consolidated turnover, consolidated assets, or consolidated results after the deduction of minority interest—are published on the Company's website, www.sidma.gr.

SIDMA STEEL is active in the industrial processing and trade of steel products, as well as the production of metal construction materials and thermal insulation panels. It is incorporated as a Société Anonyme (S.A.) based in Aspropyrgos, Attica. Its website address is www.sidma.gr, and it is listed on the Athens Stock Exchange (Basic Metals sector). It maintains two branches in the following areas:

- Oraiakastro (Palaia Symmachiki Oraiakastro, PC 57013)
- Lamia (Industrial Area of Lamia, OT 4B, PC 35100)

The Company is not active in the field of research and development.

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 2025.

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

FY 2025 was a positive one for SIDMA Steel, as the Group demonstrated the following compared to FY 2024:

- **Positive earnings before taxes of €335 thousand**, compared to losses of **€3.5 million**.
- **Significant increase in operating profitability (EBITDA) by 43.7%**.
- **Marginal decrease in turnover by 2.5%**, due to the decline in international steel prices.

The domestic economic environment during the past year was favorable for the growth and efficiency of the company's activities. GDP grew by 2.3%, a rate double the European average, bolstered—among other things—by the construction sector, which is critical for the demand for steel products. The intensive execution of projects funded by the Recovery and Resilience Facility, the progress of works at the Ellinikon project, and major infrastructure projects such as Metro Line 4, VOAK (Northern Road Axis of Crete), and the E65 motorway, which entered construction phases with high steel requirements, significantly boosted demand for the company's products, creating the conditions for improved financial performance.

In more detail, the annual financial results for **SIDMA Steel**, both consolidated and standalone, were formed in 2025 as follows:

At the **Group level**, turnover amounted to **€181.73 million**, from **€186.3 million** in 2024, recording a **2.5%** decrease despite the increase in sales volume, due to the continued decline in the average selling price from the previous year, which is attributed to the downward trend in international steel prices. Including agency sales, turnover in 2025 amounted to **€214.6 million** against **€221.6 million** the previous year, marking a 3.2% drop. However, earnings before interest, taxes, depreciation, and amortization (EBITDA) recorded a notable increase of **43.7%**, amounting to **€8.6 million** during the past fiscal year from **€6.0 million** in 2024, as a result of the **14.2%** increase in gross profit (to **€17.8 million** in 2025 from **€15.6 million** in 2024). Finally, as previously mentioned, the Group returned to profitability, with results before taxes amounting to profits of **€0.335 million** against losses of **€3.5 million** in 2024.

At the **Company level**, turnover was formed at **€139.1 million** from **€141.7 million** in 2024, showing a **2%** decrease, while together with agency sales, it was formed at **€171.9 million** from **€177.0 million**, decreased by **3%**. As with the Group level, the decrease in turnover is purely due to the de-escalation of the average selling price, a result of the slide in international steel prices for the second consecutive year. However, the increase in sales volumes and—primarily—the widening of the gross profit margin led to a significant improvement in operating results. Specifically, earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to **€7.5 million**, from **€5.2 million** in 2024, recording an increase of

43.9%, mainly due to the **22.8%** increase in gross profit, while regarding pre-tax results, losses were significantly limited to **€0.336 million**, from **€3.8 million** in 2024.

It is noted that the results of 2025, as well as the results of previous years, at both the Group and parent level, appear accounting-burdened by **€1.5 million** due to depreciation/amortization imposed by the accounting treatment of the company's loan obligations in 2021.

Finally, **SIDMA Bulgaria** achieved a spectacular increase in its profitability in 2025 compared to 2024, more than doubling its pre-tax results from **€286 thousand** to **€671 thousand**, while EBITDA increased by **42.3%**, to **€1,128 thousand** against **€793 thousand**, mainly due to the **19%** increase in gross profit. Turnover amounted to **€44 million**, presenting a marginal decrease of just **1.4%** compared to **€44.6 million** in 2024, which is solely due to the drop in the average selling price.

Regarding Balance Sheet figures, it is indicatively mentioned that equity at the company level amounted to €23.2 million, Group liquidity to €6.0 million, while its debt obligations stood at €68.2 million, i.e., 32% of turnover (including agency sales).

During the first quarter of 2026, the market appeared to maintain a cautious and observant stance in view of the formation and weighing of the impact of the new European Union environmental regulations, specifically the final implementation of the Carbon Border Adjustment Mechanism (CBAM), which led to a rise in import prices by approximately 10%. At the same time, stricter EU import quotas and ongoing armed conflicts in the Middle East and Ukraine are causing disruptions in supply chains and new upward pressures on energy and raw material prices, reinforcing international instability and uncertainty.

Within this fluid environment, SIDMA Steel prioritizes securing its supply, aiming for the uninterrupted service of the market and especially the large infrastructure projects it supplies. Simultaneously, through dynamic management of the increasingly complex parameters of import costs and a flexible and adaptive pricing policy, it attempts the continuous optimization of the combination of competitiveness and healthy profit margins, for the benefit of customers, shareholders, and all those who participate in its operation or are affected by it.

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 - 31.12.2025 are as follows:

GROUP	01.01 - 31.12.2025	01.01 - 31.12.2024	Diff (%)
Turnover	181.730.161	186.311.431	-2,5%
Consignment Sales	32.839.235	35.296.325	-7,0%
Total Sales	214.569.396	221.607.756	-3,2%
Gross Profit Margin	17.833.722	15.612.692	14,2%
Earnings before taxes	335.067	(3.528.434)	-109,5%
EBITDA	8.586.665	5.977.059	43,7%
COMPANY	01.01 - 31.12.2025	01.01 - 31.12.2024	Diff (%)
Turnover	139.086.451	141.709.487	-1,9%
Consignment Sales	32.839.235	35.296.325	-7,0%
Total Sales	171.925.686	177.005.811	-2,9%
Gross Profit Margin	15.925.022	12.966.903	22,8%
Earnings before taxes	(335.769)	(3.813.991)	-91,2%
EBITDA	7.459.207	5.184.494	43,9%

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

GROUP	01.01 - 31.12.2025	01.01 - 31.12.2024	Diff%
Gross Margin (Gross Profit/ Turnover)	9,81%	8,38%	17,1%
EBITDA Margin: (EBITDA/ Turnover)	4,72%	3,21%	47,3%
Net Profit Margin (Profit before Tax / Turnover)	0,18%	-1,89%	-109,7%
Net Debt-to-Equity Ratio (Net Debt / Equity)	4,03	4,39	-8,2%
Liquidity Ratio (Current Assets/Current Liabilities) (1)	1,43	1,47	-2,9%
Interest cover ratio (EBITDA / Net Interest) (2)	1,89	1,10	71,9%

COMPANY	01.01 - 31.12.2025	01.01 - 31.12.2024	Diff%
Gross Margin (Gross Profit/ Turnover)	11,45%	9,15%	25,1%
EBITDA Margin: (EBITDA/ Turnover)	5,36%	3,66%	46,6%
Net Profit Margin (Profit before Tax / Turnover)	-0,24%	-2,69%	-91,0%
Net Debt-to-Equity Ratio (Net Debt / Equity)	2,63	2,69	-2,5%
Liquidity Ratio (Current Assets/Current Liabilities) (1)	1,46	1,52	-4,2%
Interest cover ratio (EBITDA / Net Interest) (2)	1,71	1,00	71,1%

(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 2025

The important events that took place in the period from 1 January to 31 December 2025, as well as their effect on the financial statements, are the following:

A. Regular General Meeting

At the Ordinary General Meeting of the Company's shareholders, held in Athens on June 3rd, 2025, shareholders representing 77.21% of the paid-up Share Capital and voting rights were present, and the following were unanimously approved:

- The Annual Financial Statements for the 2024 fiscal year, along with the relevant reports of the Board of Directors and the Certified Auditors, as well as the non-payment of a dividend due to the absence of distributable profits, in accordance with Article 160 par. 2 of Law 4548/2018.
- The overall management conducted by the Board of Directors during the 2025 fiscal year pursuant to Article 108 of Law 4548/2018, as well as the discharge of the Certified Auditors from liability for the 2024 fiscal year in accordance with Article 117 par. 1(c) of Law 4548/2018.
- The payment of remuneration and compensation to the members of the Board of Directors for the 2024 fiscal year, and the pre-approval of remuneration and compensation for the 2025 fiscal year, in accordance with Article 109 of Law 4548/2018.
- The Remuneration Report of the Company for the period from 01.01.2024 to 31.12.2024, with an advisory vote, pursuant to Article 112 of Law 4548/2018.
- The election of Certified Auditors and approval of their remuneration for 2025.
- The granting of permission to members of the Board of Directors and the General Management of the Company to participate in the Boards of Directors or Management of affiliated companies.
- The issuance of two new bond loans for the exclusive purpose of refinancing existing long-term bank debt.

Finally, during the General Meeting, the Shareholders of the Company were briefed by Sotirios Vardaramatos, Chairman and Independent Member of the Audit Committee, regarding:

- The annual activity report of the Audit Committee for the 2024 fiscal year.
- The report of the Independent Non-Executive Members of the Board of Directors for the 2024 fiscal year.

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.

The Greek economy confirmed positive forecasts, recording a GDP growth of 2.3% in 2025 (Source: ec.europa.eu - Economic forecast for Greece), significantly outperforming the Eurozone average. This growth was primarily fueled by the acceleration of projects under the Recovery and Resilience Facility (RRF), with investments showing a strong increase (over 6% according to final data), focusing on infrastructure, digital transformation, and the green transition.

These developments formed a favorable framework for the Group and the Company during the past year, bolstering its economic growth. However, for 2026, the strategy of the Group's companies is being adapted to new conditions arising from the international geopolitical crisis and its potential impact on all sectors of the economy.

In any case, the Group's management continuously monitors developments in the macroeconomic environment through presentations from credit rating agencies (such as S&P and Moody's) as well as economic analysis and investment strategy departments of banks, both in Greece and abroad. It also monitors market developments and the macroeconomic risks of each country in which it operates through monthly meetings with the heads of subsidiaries/Business Units, as these risks could negatively affect product demand and, consequently, its turnover.

(b) Credit Risk

Both the parent Company and its subsidiary follow a policy of credit insurance through insurance companies; therefore, no significant concentrations of credit risk are created. Wholesale sales are primarily made to customers with a low loss history. In 2025, at the parent Company, no single customer accounted for more than 3% of turnover, as there was a dispersion across a large number of customers. Retail sales are conducted on a cash basis.

As of December 31st, 2025, Management considers that there is no substantial credit risk that is not already covered by provisions for doubtful accounts. Furthermore, the Company maintains an organized credit control department exclusively dedicated to evaluating the creditworthiness of its customers and determining their credit limits. The Group's exposure regarding credit risk is limited to financial assets, which are analyzed as follows:

	Group		Company	
Financial Assets	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash and cash equivalents	6.091.672	6.362.275	4.317.971	4.955.348
Trade and other receivables (L.T & S.T.)	52.908.287	53.768.829	48.935.136	49.104.048
Total	58.999.959	60.131.103	53.253.106	54.059.396

(c) Interest Rate Risk

The risk of interest rate fluctuations arises primarily from long-term and short-term loans. Variable-rate loans expose the Group to cash flow risk. The Group systematically monitors its exposure to interest rate risk. Despite previous rate cuts, recent adverse geopolitical developments in the Middle East, combined with inflationary pressures stemming from international trade, create an environment of uncertainty. In this context, the use of financial hedging instruments is being considered to ensure cash flow stability against unpredictable increases in Euribor.

In December 2023, the Company entered into hedging transactions (two Interest Rate Swap products with a 4-year duration) totaling €35 million for the loans of SIDMA STEEL SA, which remain in effect.

For the reasons stated above, the following table presents the sensitivity of the Period Results and the Group's Equity to a potential interest rate change of +/- 1%.

Amounts in thousand €	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
	+ 1%	- 1%	+ 1%	- 1%	1%	- 1%	1%	- 1%
31st December 2025	(528.277)	528.277	156.713	974.370	(493.727)	493.727	191.264	939.819
31st December 2024	(598.052)	598.052	(476.276)	318.091	(526.684)	526.684	(404.908)	246.722

(d) Liquidity Risk

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

As of 31.12.2025, 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 2025, the Company utilized an average financing amount of approximately €26 million through factoring, and as of 31.12.2025, it had available lines totaling €30 million. Furthermore, the working capital for both the Group and the Company as of 31.12.2025 amounted to €45.6 million and €41.9 million, respectively.

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

	Group							
	31.12.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	23.440.428	2.964.311	16.921.263	31.696.000	24.959.890	3.282.749	16.634.234	34.757.051
Trade Payables	35.839.752	-	-	-	37.510.464	-	-	-
Other Payables	5.576.290	-	-	-	3.494.293	-	-	-
Total	64.856.470	2.964.311	16.921.263	31.696.000	65.964.648	3.282.749	16.634.234	34.757.051
Discounting of loan obligations under IFRS 9	(717.388)	(719.369)	(5.318.812)	(61.002)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	64.139.082	2.244.942	11.602.450	31.634.998	65.226.856	2.541.926	11.183.894	33.390.767

	Company							
	31.12.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	22.185.117	1.709.000	16.385.157	31.696.000	23.386.141	1.709.000	15.774.561	34.757.051
Trade Payables	28.881.095	-	-	-	30.348.297	-	-	-
Other Payables	5.037.531	-	-	-	3.026.668	-	-	-
Total	56.103.742	1.709.000	16.385.157	31.696.000	56.761.106	1.709.000	15.774.561	34.757.051
Discounting of loan obligations under IFRS 9	(717.388)	(719.369)	(5.318.812)	(61.002)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	55.386.354	989.631	11.066.344	31.634.998	56.023.314	968.177	10.324.221	33.390.767

(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	665	763	700
Standard Deviation	149	176	168

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 2025 earnings would be approximately:

GROUP	2025		2024	
€ '000	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	909	-909	932	-932
Equity	909	-909	932	-932

COMPANY	2025		2024	
€ '000	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	695	-695	709	-709
Equity	695	-695	709	-709

(f) Currency Risk

The Group operates within the E.U., and therefore the majority of its transactions are conducted in Euro. However, in cases where it carries out purchases of goods in U.S. Dollars, it mitigates the risk through foreign exchange forward contracts.

Furthermore, due to the Group's exposure to foreign exchange risks from investments in foreign countries, although the issue of currency risk exists regarding the subsidiary in Bulgaria, the risk is manageable as the country's government has for years pegged the exchange rate of its currency to the Euro.

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

	31.12.2025	31.12.2024
	USD	USD
Amounts in €		
Financial Current Assets	138.870	258.562
Financial Liabilities	0	497.349
Short-term elements	138.870	755.911

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:

	31.12.2025	
	+ 10%	- 10%
Amounts in €	USD	
Net Income	(12.625)	15.430
Equity	(12.625)	15.430

	31.12.2024	
	+ 10%	- 10%
	USD	
Net Income	(23.506)	28.729
Equity	(23.506)	28.729

(g) Carbon Border Adjustment Mechanism | CBAM

The Carbon Border Adjustment Mechanism (CBAM) was put into effect on October 1, 2023, with a two-year transitional period concluding on December 31st, 2025; it is linked to the gradual phasing out of free allowances under the EU Emissions Trading System (EU ETS). The definitive implementation of the Mechanism, starting January 1st, 2026, affects all companies importing steel from third countries.

For the 2025 fiscal year, the Mechanism had no direct financial impact on the results of the Group and the Company, beyond administrative compliance costs. For future periods, Management is taking all necessary measures to assess the economic impact of CBAM on the supply chain and to implement measures to mitigate related costs by re-evaluating the supply chain structure, purchasing strategy, and the composition of imports into the EU.

C.6 Objectives and Prospects for 2026

During the first quarter of 2026, the macroeconomic landscape presents new challenges. Ongoing geopolitical instability and armed conflicts (Middle East/Ukraine) have exerted renewed pressure on energy prices, fueling fears of rising inflation. At the same time, the imposition of new international trade tariffs and constraints on global supply chains are creating an environment of increased costs.

Specifically for the steel sector, the market entered 2026 in a phase of intense volatility due to the new system of quotas and the drastic reduction of available import quantities per origin. This coincided with the start of the definitive implementation of the Carbon Border Adjustment Mechanism (CBAM) on January 1, 2026, which led to a price increase of approximately 10%. The obligation to purchase future CBAM certificates for imports from third countries, combined with limited material availability, has shifted the sector toward

European procurement sources; however, these are characterized by higher costs and delivery tightness. Responding to these new conditions, the Group and the Company are continuously re-evaluating their purchasing strategy and supply chain structure, aiming to ensure inventory adequacy and mitigate the impact of carbon costs on operating results.

The main priority for the Group and the Company for the 2026 fiscal year is to fortify the supply chain and ensure profitability. The Group aims to optimize its sourcing mix, emphasizing European producers with a low carbon footprint to limit exposure to CBAM costs. Simultaneously, the goal is to maintain healthy profit margins through a dynamic pricing policy that incorporates international cost increases, while ensuring the uninterrupted service of the major infrastructure projects in which the Group participates.

C.7 Significant Transactions between the Company and Related Parties

The most significant transactions of the Company with its related parties within the meaning of IAS 24 are presented below:

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Sales				
Other related parties	6.977.865	5.816.610	9.600.448	6.746.961
Total	6.977.865	5.816.610	9.600.448	6.746.961

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Other income				
Subsidiaries	-	79.654	-	100.999
Other related parties	2.436.331	2.436.331	2.762.344	2.594.675
Total	2.436.331	2.515.985	2.762.344	2.695.674

Amounts in €	31.12.2025		31.12.2024	
	Group	Company	Group	Company
Receivables				
Subsidiaries	-	76.075	-	28.732
Other related parties	2.921.599	2.918.571	3.474.148	3.415.695
Total	2.921.599	2.994.646	3.474.148	3.444.426

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Purchases				
Subsidiaries	-	87.674	-	8.710
Other related parties	36.468.469	16.658.493	40.754.396	16.599.617
Total	36.468.469	16.746.167	40.754.396	16.608.627

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Other expenses				
Other related parties	1.330.900	1.200.392	1.258.395	1.164.090
Total	1.330.900	1.200.392	1.258.395	1.164.090

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Purchases of fixed assets				
Subsidiaries	-	-	-	3.000
Other related parties	130.943	130.943	181.942	181.942
Total	130.943	130.943	181.942	184.942

Amounts in €	31.12.2025		31.12.2024	
	Group	Company	Group	Company
Liabilities				
Other related parties	24.555.160	18.022.012	22.693.744	15.953.031
Total	24.555.160	18.022.012	22.693.744	15.953.031

Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	102.186	102.186	44.464	44.464
SOVEL SA	191.926	191.926	180.155	180.155
STOMANA INDUSTRY S.A.	962.131	-	2.440.926	-
STOMANA ENGINEERING SA	39.854	-	38.804	-
ETIL SA	135.614	135.614	353.887	353.887
ERLIKON WIRE PROCESSING S.A.	21.708	21.708	48.894	48.894
AEIFOROS SA	21.340	21.340	12.944	12.944
ELVALHALCOR S.A.	324.057	324.057	316.299	316.299
CORINTH PIPEWORKS S.A.	145.708	145.708	312.609	312.609
ATTICA METALIC WORKS S.A.	409.135	409.135	465.958	465.958
ANTIMET S.A.	909.512	909.512	721.713	721.713
HELLENIC CABLES S.A.	1.646.388	1.646.388	1.369.238	1.369.238
VIOMAL S.A.	143.233	143.233	69.187	69.187
ANAMET S.A.	12.227	12.227	37.951	37.951
DIA. VI. PE. THI. V. SA	-	-	-	-
SYMETAL S.A.	199.991	199.991	227.315	227.315
FULGOR S.A.	1.025.713	1.025.713	1.717.389	1.717.389
ERGOSTEEL	12.372	12.372	194.358	194.358
EPIRUS METALWORKS SA	450.239	450.239	668.991	668.991
ICME ECAB SA	-	-	199.395	-
AEIFOROS BULGARIA S.A.	60.597	-	80.887	-
ANOXAL S.A.	2.149	2.149	1.718	1.718
SOFIA MED AD	98.672	-	93.475	-
VITROUVIT S.A.	6.071	6.071	-	-
VOHALCO ENGINEERING	2.444	2.444	-	-
ELVAL COLOUR S.A.	54.599	54.599	-	-
VEPAL S.A.	-	-	1.192	1.192
F-NOUS	-	-	2.700	2.700
Σύνολο	6.977.865	5.816.610	9.600.448	6.746.961

Other income				
Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	1.808.976	1.808.976	1.826.381	1.826.381
SOVEL SA	400	400	463	463
ETIL SA	336	336	285	285
ATTICA METALIC WORKS S.A.	671	671	1.073	1.073
ELVALHALCOR S.A.	4.795	4.795	-	-
ERLIKON WIRE PROCESSING S.A.	95.490	95.490	192.340	192.340
SIDMA BULGARIA	-	79.654	-	57.460
ELVALHALCOR S.A.	-	-	1.921	1.921
CORINTH PIPEWORKS S.A.	523.748	523.748	565.731	565.731
HELLENIC CABLES S.A.	702	702	486	486
SIDMA Romania S.R.L.	-	-	-	43.539
ANAMET S.A.	38	38	4	4
FULGOR S.A.	1.055	1.055	362	362
ERGOSTEEL	120	120	5.290	5.290
SIDEROM STEEL SRL	-	-	167.668	-
ANTIMET S.A.	-	-	260	260
VEPAL S.A.	-	-	50	50
F-NOUS	-	-	30	30
Σύνολο	2.436.331	2.515.985	2.762.344	2.695.674

Purchases				
Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	1.899.680	1.871.180	1.961.855	1.266.680
STOMANA INDUSTRY S.A.	31.592.761	11.827.806	31.029.215	11.767.139
SIDMA Bulgaria S.A.	-	87.674	-	8.711
ERLIKON WIRE PROCESSING S.A.	49.409	33.473	18.046	18.046
CORINTH PIPEWORKS S.A.	2.710.958	2.710.374	3.372.262	3.372.262
ELVALHALCOR S.A.	180.978	180.978	97.289	97.289
LESCO LTD	34.683	34.683	78.501	78.501
SIDEROM STEEL SRL	-	-	4.197.228	-
Σύνολο	36.468.469	16.746.167	40.754.396	16.608.627

Other expenses				
Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
ETIL SA	-	-	1.980	1.980
ELVALHALCOR S.A.	11.251	11.251	10.316	10.316
SIDENOR STEEL INDUSTRY SA	957	957	182	182
TEKA SYSTEMS S.A.	349.317	236.984	268.966	196.116
ANTIMET S.A.	127.561	127.561	116.579	116.579
ANAMET S.A.	-	-	-	-
VIEXAL S.A.	1.140	1.140	2.563	2.563
STEELMET PROPERTY SERVICES S.A.	5.929	5.929	5.929	5.929
METALCO BULGARIA S.A.	18.175	-	19.827	-
ERLIKON WIRE PROCESSING S.A.	-	-	3.353	3.353
VIENER SA	552.455	552.455	527.002	527.002
ICME ECAB SA	-	-	1.628	-
CORINTH PIPEWORKS S.A.	401	401	9	9
SYMETAL S.A.	1.290	1.290	1.229	1.229
STEELMET SERVICES	262.425	262.425	298.831	298.831
Σύνολο	1.330.900	1.200.392	1.258.395	1.164.090

Liabilities				
Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	10.958.059	10.958.059	9.051.714	9.051.714
STOMANA INDUSTRY S.A.	9.457.170	2.969.864	7.963.849	1.223.136
ERLIKON WIRE PROCESSING S.A.	7.345	-	1.000.502	1.000.502
ELVALHALCOR S.A.	4.844	4.844	28.934	28.934
CORINTH PIPEWORKS S.A.	3.968.244	3.967.664	4.476.975	4.476.975
TEKA SYSTEMS S.A.	55.174	17.257	55.676	55.676
ANTIMET S.A.	53.042	53.042	60.332	60.332
ANAMET S.A.	37	37	37	37
ETEM GESTAMP ALUMI	1.876	1.876	1.876	1.876
VIENER S.A.	56.272	56.272	52.612	52.612
VIEXAL S.A.	-	-	1.375	1.375
STEELMET SERVICES	(6.903)	(6.903)	(137)	(137)
Σύνολο	24.555.160	18.022.012	22.693.744	15.953.031

Receivables				
Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
SIDENOR STEEL INDUSTRY SA	143.634	143.630	75.583	75.583
STOMANA INDUSTRY S.A.	-	-	51.371	-
AEIFOROS BULGARIA S.A.	-	-	1.583	-
SOVEL AE	89.717	89.717	81.748	81.748
STOMANA ENGINEERING SA	3.016	-	2.061	-
ETIL SA	68.424	68.424	126.632	126.632
ERLIKON WIRE PROCESSING S.A.	-	-	24.583	24.583
EPIRUS METALWORKS SA	41.469	41.469	420.486	420.486
ELVALHALCOR S.A.	101.070	101.070	166.649	166.649
CORINTH PIPEWORKS S.A.	123.293	123.293	34.693	34.689
ANTIMET S.A.	1.356.098	1.356.098	1.149.873	1.149.873
HELLENIC CABLES S.A.	177.807	177.807	263.137	263.137
VIEXAL S.A.	1	-	1	-
VIOMAL S.A.	40.972	40.972	18.879	18.879
SIDMA BULGARIA	-	76.074	-	28.730
ANAMET S.A.	3.179	3.179	(1.655)	(1.655)
TEKA SYSTEMS S.A.	-	-	8	-
SIDMA WORLDWIDE (CYPRUS) LIMITED	2	2	-	2
SYMETAL S.A.	56.840	56.840	60.601	60.601
FULGOR S.A.	679.268	679.268	834.211	834.211
ERGOSTEEL	9.120	9.120	46.226	46.226
F-NOUS	10.918	10.918	-	-
AEIFOROS S.A.	4.819	4.819	-	-
VITROUVIT S.A.	7.577	7.577	-	-
Viohalco Engineering	1.685	1.685	-	-
ANOXAL S.A.	2.684	2.684	-	-
ATTICA METALIC WORKS S.A.	-	-	112.514	112.514
VEPAL S.A.	-	-	1.540	1.540
METALCO BULGARIA S.A.	-	-	3.426	-
Σύνολο	2.921.592	2.994.646	3.474.148	3.444.427

Purchases of fixed assets				
Company name	01/01-31/12/2025		01/01-31/12/2024	
	Group	Company	Group	Company
TEKA SYSTEMS S.A.	130.943	130.943	176.940	176.940
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
Σύνολο	130.943	130.943	181.942	184.942

C.8 Post Balance Sheet Events

As of January 1st, 2026, two major factors are set to influence the trajectory of the Company and the Group:

1. Bulgaria's Accession to the Eurozone: At the Group level, Bulgaria's official entry into the Eurozone on January 1st, 2026, is a significant milestone. Estimates for the country's economy are positive, as growth is expected to be supported by the elimination of currency exchange costs and lower interest rate risk premiums.
2. Full Implementation of Carbon Tax (CBAM): Starting January 1, 2026, the steel production and trading sector faces the full application of the Carbon Border Adjustment Mechanism (CBAM) for raw material imports from third countries. However, this implementation is not expected to directly impact 2026 financial results, as the actual settlement/payment is anticipated in September 2027. Nevertheless, the extent to which this mechanism might influence international steel price levels is being closely examined.

During the first quarter of 2026, the macroeconomic landscape is marked by heightened uncertainty due to geopolitical tensions, including the ongoing war in Ukraine and developments in the Middle East. These factors create potential "domino effects," such as trade protectionism and sharp volatility in commodity prices due to extreme conditions, posing additional downside risks to growth — especially for countries with high energy import dependency.

March 2026 Update: Geopolitical Crisis and Energy Shock

- ECB Warning: The European Central Bank (ECB) warns that rising energy prices will drive inflation (exceeding 4% in some regions) and slow European growth.
- Natural Gas Surge: Natural gas prices in Europe surged by 75% during March, directly affecting the operating costs of steel mills reliant on electricity.
- Oil & Transport Costs: The sharp rise in oil prices has directly increased the cost of diesel and freight rates. Brent crude, which averaged \$69 in 2025, broke the \$100–\$110 barrier in March 2026, marking an increase of over 45% in just a few weeks.

Impact on the Greek Market: These developments translate into immediate increases in transportation (freight) costs and the cost of steel production and trading. Inflationary pressures, which appeared under control in 2025, have resurfaced, putting the construction sector on high alert for potential price hikes within 2026.

Regarding the Company and the Group, despite the lack of direct exposure to risks stemming from the geopolitical crisis in the Middle East, Management systematically monitors developments with the goal of fortifying the supply chain and maintaining operational profitability.

Under current data — and with the expectation that this extreme situation will not extend beyond the second quarter of 2026 — no material impact on financial results is anticipated. Specifically, the Group's strategy

focuses on a) Controlling oil price fluctuations and adopting emergency measures regarding commercial and transport operations, b) Continuously evaluating geopolitical conditions, although raw material import routes remain unaffected and c) Readjusting the supply strategy in response to international protectionism and the emerging impact of the carbon tax (CBAM).

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 currently in force, as well as Part E "Instructions for Drafting the Corporate Governance Statement" of the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Council on Corporate Governance (HCCG).

The Corporate Governance Statement constitutes part of the Annual Management Report of the Company's Board of Directors. The reference date for the Corporate Governance Statement is December 31st, 2025, unless otherwise specifically stated herein.

C.9.1. Corporate Governance Code

According to Law 4706/2020 (Article 4, par. 1): "The Board of Directors defines and supervises the implementation of the Corporate Governance System as per the provisions of Articles 1 to 24, monitors and periodically evaluates its application and effectiveness at least every three (3) fiscal years, taking appropriate actions to address any deficiencies."

According to par. 1 of Article 13 of Law 4706/2020, the corporate governance system includes at least the following:

- a) An adequate and effective Internal Control System, including risk management and regulatory compliance systems.
- b) Adequate and effective procedures for the prevention, detection, and suppression of conflicts of interest.
- c) Adequate and effective communication mechanisms with shareholders, to facilitate the exercise of their rights and active dialogue with them (shareholder engagement).
- d) A remuneration policy, which contributes to the business strategy, long-term interests, and sustainability of the Company.

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

In accordance with the "Policy and Procedure for the periodic evaluation of the adequacy and effectiveness of the Corporate Governance System" established and implemented by the Company — approved by the Board of Directors in October 2021 and subsequently amended in September 2024 — an evaluation of the Company's compliance with current institutional and supervisory corporate governance requirements was conducted for the period from July 17, 2021, to December 31, 2024, with a reference date of December 31,

2024 (Law 4706/2020 and Decision 1/891/30.09.2020 of the HCMC Board of Directors), in order to address any impacts from potential compliance weaknesses.

In the above context, the determination of the scope of the CGS evaluation is performed by the Board of Directors.

Scope of Review & Methodology

The objective of this assignment was to evaluate the adequacy and effectiveness of the Corporate Governance System (CGS) of the company SIDMA STEEL SA and its subsidiaries, SIDMA BULGARIA EAD & SIDMA ROMANIA SRL, as provided for by:

- i. The Policy and Procedure for the periodic evaluation of the adequacy and effectiveness of the Corporate Governance System of SIDMA METALLURGICAL SA and its subsidiaries, SIDMA BULGARIA EAD & SIDMA ROMANIA SRL (until 30.09.2024, due to its divestment).
- 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 issued by the Hellenic Council on Corporate Governance.

The evaluation was based on the Report and results of the Internal Control System (ICS) Adequacy and Effectiveness Assessment conducted by Grant Thornton (completed in March 2023), the reports of the Internal Audit Unit for the years 2021, 2022, 2023 & 2024, and the periodic CGS assessments and reports by the Regulatory Compliance Unit. The assessment period covers the interval from July 17, 2021, to December 31, 2024, with a reference date of December 31, 2024.

Specifically, the following areas were evaluated:

1. Internal Control System (ICS): Evaluation of its adequacy and effectiveness.
2. Conflict of Interest: Adherence to approved and updated procedures and ensuring that any cases were identified, investigated, and managed within a reasonable timeframe.
3. Shareholder Communication: Adequacy and effectiveness of communication mechanisms.
4. Remuneration Policy: Compliance with the approved and revised policy according to the institutional/regulatory framework and its application to relevant persons.
5. Suitability Policy: Adherence to the approved and revised suitability policy and the application of suitability assessment criteria.
6. Board of Directors (BoD): Composition, organization, and operation.
7. BoD Committees: Organization and operation of relevant committees.
8. Internal Rules of Procedure: Existence of updated and approved regulations for the Company and its significant subsidiaries, compliant with the minimum content required by the regulatory framework.
9. Article 22 (Law 4706/2020): Compliance regarding share capital increases via cash payment or bond loan issuances through public offering and prospectus publication.
10. Article 23 (Law 4706/2020): Compliance regarding the disposal of assets involving one or more transactions.

11. Training Policy: Training for BoD members, executives, and employees, especially those involved in internal audit, risk management, regulatory compliance, and information systems.
12. Corporate Governance Code: Adoption and implementation of a code compiled by a recognized body.
13. Sustainable Development Policy: Evaluation of the sustainable development policy followed by the company, where required.

Scope and Approach of the Project

The evaluation included conducting interviews with company executives, reviewing documented Regulations/Policies/Procedures, and examining a sample of activities related to the functions of the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, the Regulatory Compliance Unit, the Risk Management Unit, the Shareholder Services and Corporate Announcements Units, the General Meetings, and the operational units of the Company and its subsidiaries.

Conclusion

Based on the work performed and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System (CGS), with a reference date of December 31, 2024, nothing has come to the attention of the Regulatory Compliance Unit that could be considered a material weakness of the Company's CGS in accordance with the Regulatory Framework. The Regulatory Compliance Unit has submitted a relevant report to the Board of Directors.

C.9.1.1 Annual Evaluation of the Corporate Governance System (CGS)

On January 7th, 2026, the annual regular evaluation of the internal governance system was conducted by the Regulatory Compliance Unit, in accordance with Article 3.2 of the Company's Internal Rules of Procedure. Based on the work performed and the evidence obtained regarding the assessment of the adequacy and effectiveness of the Company's Corporate Governance System (CGS), with a reference date of December 31, 2025, nothing has come to the attention of the Regulatory Compliance Unit that could be considered a material weakness of the Company's CGS according to the Regulatory Framework. The Regulatory Compliance Unit has 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 July 1st, 2021, resolved to adopt and implement the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Council on Corporate Governance (HCCG). This Code was recognized by the Board of Directors of the Hellenic Capital Market Commission during its 916th/07.06.2021 meeting 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. 2/905/03.03.2021 of the HCMC Board of Directors. The Code is available on 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_ΕΣΕΑ_2021.pdf

Deviations from the Hellenic Corporate Governance Code and Justification

Specific Code practices for listed companies not applied by the Company and explanation of the reasons for non-application.

The Company faithfully and strictly implements 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 an entity with shares traded on a regulated market in Greece. However, beyond the minimum requirements, the Code contains a series of "Special Practices" governed by the "Comply or Explain" principle. This principle requires companies implementing the Hellenic Corporate Governance Code (issued in June 2021 by the HCCG) to either comply with all of its provisions or provide a reasoned explanation for non-compliance with specific special practices.

The Company deviates from or does not fully implement certain provisions of the Code regarding "Special Practices for listed companies," to the extent permitted by current legislation, taking into account the size, scope, and complexity of its activities, as well as its shareholding structure. These deviations are detailed below, with reference to the specific Code numbering for each practice at the end of every paragraph.

(1) Part A – Section One: Role and Required Attributes of the Board of Directors

(a) Meetings of Non-Executive Members: There is no perceived need for regular meetings between non-executive members without the presence of executive members to discuss the performance of the latter. All relevant matters are discussed in an open and transparent manner in the presence of all members of the Board of Directors (Part A, 1.13).

(b) Appointment of Chief Executive Officer (CEO): The Board of Directors has not appointed a Chief Executive Officer, although the Company's current Articles of Association (Article 13, par. 3) provide the possibility of electing one or more CEOs. However, the Board of Directors has delegated specific management and representation powers to one or more individuals—who may or may not be members of the Board—while reserving the collective management and representation of the Company for the Board itself. Consequently, the corresponding deviations from the Code's special practices regarding the appointment and role of a CEO (pursuant to the Board's decision dated 04.06.2024) will exist for as long as the Board has not elected a CEO. The absence of a CEO does not affect the availability of information necessary for Board members to perform their duties, as this is ensured by senior management and the executive members of the Board.

(c) Annual Action Plan: The Board of Directors did not draft an annual action plan for 2025, as its members maintain regular communication regarding the Company's management issues. The Company will re-evaluate this practice and draft an action plan for 2026, should it be deemed necessary for the optimal organization of the Board's operations (Part A, 1.17).

(2) Part A – Section Two: Size and Composition of the Board of Directors

(a) ESG Understanding: Selection criteria for Board members do not require the Board, collectively, to understand and manage environmental, social responsibility, and governance (ESG) issues within its strategic framework, as the Company is not currently subject to a corresponding legal obligation (Part A, 2.2.16).

(b) Time Commitment & External Positions: Although the suitability policy explicitly refers to the obligation of Board members to dedicate sufficient time to their duties, there are no specific restrictions on the total number of positions a member may hold in other companies. It is noted that, to date, no inability of members to dedicate the necessary time has arisen; prior to election, each candidate must disclose all existing Board positions and professional or personal commitments, which are thoroughly assessed (Part A, 2.2.17).

(c) Chairman Selection: The Chairman of the Board of Directors is not selected by the independent non-executive members (Part A, 2.2.21 and 2.2.22).

(d) Succession Plan: The Company does not maintain a succession plan for the CEO, as no CEO has been appointed (Part A, 2.3.4).

(e) Committee Term Limits: The term of office for members of the Remuneration and Nomination Committee coincides with the term of the Board of Directors, with the possibility of renewal. In any event, their total tenure on the committee shall not exceed nine (9) years (Part A, 2.3.12 and 2.4.11).

(f) Committee Remuneration Disclosure: Additional remuneration for Board members participating in committees is not shown separately in the remuneration report or the General Meeting approval. This is because Board members, to the extent they are compensated, receive a fixed fee regardless of their participation in Board committees (Part A, 2.4.4).

(g) Stock Options Vesting: There is no provision for a minimum three-year (3) vesting period for stock options granted to executive Board members, as the Company has not established such a program (Part A, 2.4.13).

(h) Clawback Provisions: Contracts for executive Board members do not include provisions for the return (clawback) of all or part of an awarded bonus due to breach of contract, inaccurate financial statements, or erroneous financial data, because no bonuses are provided for in the Company's contracts with executive Board members (Part A, 2.4.14).

(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

The Company maintains an adequate and effective Internal Control System (ICS), which consists of the totality of internal control mechanisms and procedures—including risk management, internal audit, and regulatory compliance. This system covers all Company activities on a continuous basis and contributes to its safe and effective operation.

The Company's Internal Control System primarily aims at the following objectives:

- a) Strategic Implementation: The consistent execution of business strategy through the effective use of available resources.
- b) Internal Audit Efficiency: The effective operation of the Internal Audit Unit, whose organization, operation, and responsibilities are defined by law and its Internal Rules of Operation.
- c) Risk Management: Effective management through the identification and mitigation of material risks associated with the Company's business activities and operations.
- d) Reliability of Information: Ensuring the completeness and reliability of data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements.
- e) Regulatory Compliance: The Company's effective compliance with the regulatory and legislative framework, as well as the internal regulations and policies governing its operation.

The Board of Directors ensures that the functions constituting the Internal Control System remain independent of the business sectors they oversee. It also ensures they are provided with appropriate financial and human resources, as well as the necessary authority to operate effectively. Reporting lines and the allocation of responsibilities are clear, enforceable, and duly documented.

During its meeting on January 9th, 2025, the Board of Directors reviewed the corporate strategy, main business risks, and internal control systems. Considering the size, nature, scope, and complexity of the Company's activities, the Board concluded that:

- 1. The Company's strategy aligns with its corporate objectives and requires no changes.
- 2. The procedures for detecting and addressing major business risks are adequate.
- 3. The internal control systems are adequate.

The main 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%CE%9A%CE%9B_V10_DEC_2024_final.pdf 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

Identification, evaluation, measurement and management of risks: 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 corporate strategy, the main business risks, and the Internal Control System.

Planning and monitoring/Budget: 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.

Safeguards for the process of preparing financial statements and financial reports: 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:

Organization - Allocation of Responsibilities: (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.

Procedures for accounting, monitoring and preparation of financial statements: (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.

Internal control procedures of the financial statements: 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.

Asset safekeeping procedures: 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 people 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. 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 an 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

In accordance with Article 14 par. 3 (i) and 14 par. 4 of Law 4706/2020, in conjunction with Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission (HCMC), as amended by Decision 2/917/17.06.2021, the Company conducts a periodic evaluation of its Internal Control System (ICS). This evaluation focuses particularly on the adequacy and effectiveness of financial reporting, risk

management, and regulatory compliance, as well as the implementation of corporate governance provisions under Law 4706/2020. This assessment is carried out at least every three (3) years by an independent evaluator who is not part of the Company's organizational structure, starting from the reference date of the last evaluation.

To ensure compliance, the Company's Internal Rules of Operation provide for specific policies and procedures regarding the ICS evaluation and the selection of evaluators. The selection process is supervised by the Audit Committee, and the evaluator is appointed by the Board of Directors following a recommendation by the Audit Committee.

The second evaluation of the ICS, as required by the aforementioned legal framework, was conducted within the deadline (by March 31, 2026). The reference date was December 31st, 2025, covering the reporting period from January 1st, 2023, to December 31st, 2025. Following a tender process, the Board of Directors assigned the project to "BDO Certified Auditors S.A." (BDO).

BDO confirmed its independence in accordance with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics, as incorporated into Greek law, as well as the requirements of EU Regulation 537/2014 and Law 4449/2017.

The scope of the audit involved the implementation of assurance procedures provided for in the Assurance Work Program published on November 29th, 2022, by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - No. 040/2022). These procedures specify the five (5) pillars of the HCMC's guidelines. The evaluation covered:

- Control Environment
- Risk Management
- Control Mechanisms and Safeguards
- Information and Communication System
- Monitoring of the Company's Internal Control System

Upon completion of the evaluation, the evaluator, Mr. Dimitrios Spyarakis (Certified Public Accountant, SOEL Reg. No. 34191), submitted the "Evaluation Report on the Adequacy and Effectiveness of the Internal Control System" to the Board of Directors and the Audit Committee on March 16th, 2026.

The Independent Evaluator concluded that based on the work performed and the evidence obtained, no weaknesses were identified that could be considered material weaknesses in the Company's ICS, according to the Regulatory Framework.

C.9.4. Board of Directors

(a) Composition of the Board of Directors

The current Board of Directors (BoD) of the Company is ten-member (10-member) and was elected by the Ordinary General Meeting on June 4, 2024. Specifically, the BoD consists of two (2) executive and eight (8) non-executive members, of which three (3) are independent non-executive members. These members meet the independence criteria of Law 4706/2020, the Internal Rules of Operation, the revised Suitability Policy, Circular No. 60 of the Hellenic Capital Market Commission (HCMC), and the Hellenic Corporate Governance Code.

The status of the members as executive or non-executive was determined during the Board's constitution into a body on June 4th, 2024.

Executive members are responsible for representing the Company, managing day-to-day administrative matters, and continuously monitoring operations. Specifically, the executive members of the Board of Directors:

- Actively participate in business activities, making decisions based on the corporate interest and informed by sufficient information relevant to specific circumstances.
- Hold the authority to execute Board decisions, ensuring that the directives of the BoD are translated into action.
- Are responsible for implementing strategies defined by the Board and engage in regular discussions with non-executive members regarding the application and suitability of these strategies.
- Provide written updates to the Board whenever necessary and without undue delay when required to assess a situation. This includes reporting on risks and developments that significantly affect—or may affect—the Company, such as major decisions regarding business activities and risks undertaken, the Company's liquidity and capital base and the evaluation of significant risk exposures already assumed or planned.

Non-executive members are entrusted with responsibilities stemming from the need to ensure sound corporate governance. Specifically, they:

- Monitor and critically as well as constructively examine the Company's strategy and its implementation, as well as the achievement of corporate goals.
- Ensure the effective supervision of executive members, including monitoring and auditing of their performance.
- Constructively and critically review the proposals and information provided by the executive members.
- Exercise with due care and responsibility the duties that may be assigned to them by the Board of Directors, such as those related to their participation in Board committees. Monitor the effectiveness of the Internal Control System, quality assurance, and risk management of the Company (without

prejudice to the responsibilities of the Audit Committee), raise concerns about any identified weaknesses and inform the Board of Directors accordingly

The independent non-executive members of the Board of Directors meet all the independence criteria required by Article 9 of Law 4706/2020, the Company's Internal Rules of Operation, the Suitability and Reliability Policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code.

They do not hold more than 0.5% of the Company's share capital and are free from financial, business, family, or other dependent relationships that could influence their decisions or objective judgment. Specifically, these members must:

- Not hold more than 0.5% of the Company's share capital.
- Not receive significant fees or benefits from the Company or affiliates, nor participate in stock option schemes or performance-linked pay (excluding BoD/Committee fees or fixed pension benefits).
- Not maintain (nor have maintained within the last 3 fiscal years) a business relationship with the Company, an affiliate, or a major shareholder ($\geq 10\%$) that affects business activity. This includes being a significant supplier or customer.
- Not have served as BoD members for more than nine (9) fiscal years in total at the time of election.
- Not have been executives or employees (via labor, project, or service contracts) of the Company or its affiliates within the last three (3) fiscal years.
- Not be a spouse/partner or a relative up to the second degree (by blood or marriage) of a BoD member, senior executive, or major shareholder ($\geq 10\%$).
- Not have been appointed by a specific shareholder pursuant to the Articles of Association.
- Not represent shareholders holding $\geq 5\%$ of voting rights at the General Meeting during their term without written instructions.
- Not have conducted a statutory audit of the Company or an affiliate (personally or through a firm) within the last three (3) fiscal years.
- Not be executive members in another company where an executive member of the Company serves as a non-executive BoD member.

Specifically, the Board of Directors, during its meeting on February 5th, 2026, for the 2025 fiscal year, conducted the annual review of the independence criteria for independent non-executive members pursuant to Article 9, par. 3 of Law 4706/2020. The Board reviewed the supporting documentation gathered by the Remuneration and Nomination Committee, which carried out the following actions:

(i) Declarations of Independence: Collected a formal declaration from each independent non-executive member confirming their compliance with the independence criteria of Law 4706/2020, the Internal Rules of Operation, the Suitability Policy, HCMC Circular No. 60, and the Hellenic Corporate Governance Code.

(ii) Shareholding Audit: Conducted a search of the Company's Shareholder Register and determined that the aforementioned members do not hold Company shares and do not fall under any of the restrictions of Article 9, par. 2 (a) of Law 4706/2020.

(iii) Business Relationship Audit: Examined the Accounting Books and Contracts of the Company, confirming that the aforementioned members are not significant customers or suppliers and do not fall under any restrictions of Article 9, par. 2 (b) of Law 4706/2020.

(iv) Comprehensive Background Review: * (a) Reviewed the Articles of Association, Minutes of BoD meetings, and General Assembly Minutes of the Company and its affiliates over a ten-year period. (b) Audited records from the Finance, Accounting, and Human Resources Departments regarding employment, project, or service contracts over a three-year period, as well as financial statements to identify any involvement in statutory audits of the Company or its affiliates. (c) Conducted interviews and personal contacts with executives, employees, and long-standing shareholders to leverage their deep knowledge of corporate affairs. Following the above steps (a-c), it was established that the independent non-executive members do not fall under the conflict-of-interest cases specified in cases (ga) through (gz) of par. 2, Article 9 of Law 4706/2020.

Following the aforementioned procedures, the Board of Directors, during the same meeting, confirmed that the independent non-executive members continue to meet the independence criteria of Law 4706/2020. Specifically, it was verified that they do not hold shares exceeding 0.5% of the Company's share capital and remain free from any financial, business, family, or other dependency relationships, including those indicatively listed in Article 9 of Law 4706/2020 and specified in Circular No. 60/2020 of the Hellenic Capital Market Commission. This status ensures that their decisions and objective judgment remain uninfluenced, in full alignment with the suitability criteria provided for in the Internal Rules of Operation, the Suitability and Reliability Policy for Board Members, and the Corporate Governance Code adopted by the Company.

The independent non-executive members of the Board of Directors, in the context of exercising their duties, are required to submit — either individually or jointly — reports and statements to the Ordinary or Extraordinary General Meeting, which are distinct from those submitted by the Board of Directors.

The content of these reports must, at a minimum, include a reference to their obligations as non-executive members, as described in Article 7 of Law 4706/2020, which specifically include the following:

(a) Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.

(b) Ensuring the effective supervision of executive members, including monitoring and auditing of their performance.

(c) Examining and expressing views regarding the proposals submitted by executive members, based on existing information.

During 2025, the independent non-executive members of the Board of Directors convened on May 6th, 2025, and submitted a joint report to the General Meeting, as recorded in the minutes dated May 6th, 2025. 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 provided for in Law 4706/2020, the Company's Suitability and Reliability Policy for Board Members, the Internal Operating Regulation, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code. The composition of the Board of Directors meets the collective suitability criteria provided for in the Company's Suitability and Reliability Policy for Board Members, the Internal Operating Regulation, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code, and is in alignment with the Company's business model and strategy.

In particular, the members of the Board of Directors possess in-depth knowledge of the industry in which the Company operates. The Board includes members who serve or have served in leadership positions within the metallurgical sector, and possess experience in management, accounting, auditing, risk and capital management, as well as an understanding of the legal and regulatory requirements of the industry. Furthermore, they hold significant experience from the business and professional world, as well as the broader social sphere, and have a full understanding of the structure and dynamics of the Company's clientele and the primary markets in which the Company currently operates. Additionally, they possess significant international experience and are in a position to contribute to the Company's growth prospects. Specifically, the brief curriculum vitae (CVs) of the members of the Board of Directors are presented below:

Antonis Karadeloglou – Chairman of the BoD (Executive Member)

Graduate Chemist from the University of Patras. Before joining SIDMA Metallurgical, he held positions of responsibility in various companies within the VIOHALCO Group. He joined SIDMA STEEL in 2010 as the Group Commercial Director. In January 2013, he was appointed General Manager, and in May 2020, he took over as CEO of SIDMA STEEL. Since early October 2023, he has served as the General Manager of SIDENOR SA.

Victor Pisante – Vice Chairman of the BoD (Non-Executive Member)

Holds a degree in Economics and International Relations from Brown University and an MBA in Finance from the New York University Stern School of Business. He is the founder of Bluehouse Capital, a private equity real estate firm focused on SE Europe. Previously, he founded and managed Telesis Investment Banking, which merged with EFG Eurobank Ergasias S.A. in 2002. Following the merger, he served as CEO of EFG Telesis Finance S.A. and General Manager of EFG Eurobank Ergasias S.A., while serving on the EFG Executive Committee until 2004. Earlier in his career, he worked in the M&A and Corporate Finance departments of Bear Stearns in New York.

Nikolaos Mariou – Member of the BoD (Non-Executive Member)

Chemist, graduate of the University of Athens, holding an M.Sc. in Biochemical Engineering from University College London (UCL) and an MBA from Imperial College London. Before joining SIDENOR SA, he served as Area Sales Manager at VIORYL SA, Category Marketing Manager at COLGATE PALMOLIVE HELLAS, Marketing & Exports Director at P.D. PAPOUTSANIS SA, and Deputy General Manager at APIVITA SA. Mr. Mariou served as Commercial Director of SIDENOR SA from 2004, became General Manager in 2007, and since September 2021, has served as Head of Strategy and Development for the VIOHALCO Group companies.

Stavros Gatopoulos – Member of the BoD (Non-Executive Member)

Graduate of the School of Law of the University of Athens. He has served as a Consultant to the Mayor of Agia Paraskevi and the General Secretariat for Youth, as well as Director of the Union of Commercial Associations of Greece. Since 1992, he has held senior management positions within the BITROS HOLDING Group. He has been a member of the Company's Board of Directors since December 2020.

Michael Samonas – Member of the BoD (Executive Member)

Holds a degree in Applied Accounting from Oxford Brookes University, an M.Sc. and a Ph.D. from the Department of Electrical Engineering at the University of Surrey, a degree in Physics from the Aristotle University of Thessaloniki, and an MBA from the University of La Verne, California. He also holds a postgraduate diploma from the Chartered Institute of Marketing (CIM). He is a Chartered Certified Accountant (FCCA) and a board member of the Hellenic Risk Management Association (member of FERMA). He has been with the Company since 2004 as Group CFO, an executive board member since May 2020, and has concurrently held the position of General Manager since November 2022.

Panagiotis Konstantinou – Member of the BoD (Non-Executive Member)

A Mechanical Engineer (NTUA) holding M.Sc. degrees in Automation Systems (NTUA) and Applied Economics from the Athens University of Economics and Business (AUEB), with additional studies in Industrial Marketing at INSEAD, France. He has been part of the SIDENOR SA management team since 2014 and currently holds the position of Commercial Manager. He has served as a Non-Executive Member of the Board since June 2021.

Lida Bitrou Member of the Board of Directors (Non-Executive Member): 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 is also a member of the International Society for the Psychoanalytic Study of Organizations, which deals with the study and application of the psychoanalytic approach in organizations and companies.

Holder of a Degree in Psychology (*Maîtrise de Psychologie*) and a postgraduate degree in Clinical Psychology and Psychopathology (*Master Professionnel en Psychologie Clinique et Pathologique*) from the University of Nice, France. Holder of a postgraduate degree in Psychoanalytic Studies (*M.A. in Psychoanalytic Studies*)

from the University of Sheffield, Great Britain. PhD Candidate in Psychology at the University of Bourgogne Franche-Comté (France).

She has served for a series of years as a member of the BoD of the companies BITROS HOLDING S.A., BITROS METALLURGICAL S.A., and BITROS CONSTRUCTIVE S.A., with active participation in the management of corporate affairs.

She is a Non-Executive Member of the Board of Directors of the Company since June 2024.

Efstathia Salaka – Member of the Board of Directors (Independent Non-Executive Member): Graduate of the Faculty of the Law School of the University of Athens and holder of a Postgraduate Degree, LL.M, from the University of Southampton, Great Britain. Since 1993, she has served as an executive of the Legal Service of PPC S.A. and since 2005 as Head of the Tenders and Contracts Department, as well as a specialized executive (expert) on industrial client issues. She has handled numerous cases before the Greek administrative authorities and courts, before arbitration courts (ICC, RAE, CCP), the European Commission, and the European Court, in the fields of commercial law, European competition law, energy law, and financial law. Within the framework of her involvement, she has provided advisory services to the Management and senior executives of PPC S.A. on matters of strategic importance. Today, she is Assistant Director of Legal Services of PPC S.A. for issues of conventional production & energy transactions. She is an Independent Non-Executive member of the Company's Board of Directors since June 2021.

Vassilia Manoli – Member of the Board of Directors (Independent Non-Executive Member):

Graduate (B.Sc.) in Accounting and Finance from the American College of Greece and holder of a postgraduate degree in Business Administration (MBA), Banking & Financial Services from the Alba Graduate Business School. She has 30 years of prior experience in the private Banking sector in positions of responsibility. From 2005 to the present, she has been a member of the executive staff of Eurobank S.A. She specializes in Strategic coordination, business development, Corporate Banking, credit risk, and ESG issues. Until September 2024, she held the role of Country Manager for Cyprus and Luxembourg in the Bank's International Activities Strategic Coordination Unit. Since September 2024, she has assumed the position of Head of CEO's Office - Head of Hellenic Bank in Cyprus. She is an Independent Non-Executive member of the Company's Board of Directors since June 2021.

Sotirios Vardaramatos – Member of the Board of Directors (Independent Non-Executive Member):

Graduate of the Department of Economic Sciences of the Aristotle University of Thessaloniki. He has practiced the auditing profession since the year 1984, specifically as a member of the Body of Certified Public Accountants (SOL) from 1984 to 1992 and the Institute of Certified Public Accountants of Greece (SOEL) from 1993 until May 2022. Since 1996, with the rank of Certified Public Accountant, he has been professionally active at the Auditing Firm "SOL S.A.," in which he is also a shareholder. During his long tenure with the rank of Certified Public Accountant, he was elected as a statutory auditor by a significant number of enterprises, listed and non-listed, for the audit of their annual financial statements as well as for the issuance of tax

compliance audit reports. During his tenure, he dealt with special audits for the listing of companies on the Athens Stock Exchange, business valuations, and special management audits. He also dealt very thoroughly with the subject of business 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 related to their capacity and position within the Company, do not exercise other professional activities that are significant to the Company, with the following exceptions:

MEMBER'S NAME	NAME OF LEGAL PERSON	MEMBERSHIP
KARADELOGLOU ANTONIOS	SIDENOR STEEL INDUSTRY S.A.	Member
	STOMANA INDUSTRY	Member
	SIDMA BULGARIA S.A.	Member
	DOJRAN STEEL DOOEL	Member
	SIDEROM STEEL SRL	Member
VICTOR ANDREA PISANTE	Bluehouse Capital Hellas SingleMember S.A.	Chairman of the BoD & CEO
	Castello Bibelli SA	Member
	KTHMA Mibelli SA	Member
	Athens Hotel S.A.	Vice- Chairman of BoD
	Amalia Hotel & Tourist S.A.	Member
	Bluehouse Capital Holdings Limited	Member
	T2 Bluehouse Capital GP Limited	Member
	Bluehouse Capital Holdings I Limited	Member
	Bluehouse Accession Property Holdings II Limited	Member
	MGE Hellenic Investment Sarl	Member
	Fanning Investments Sp zoo	Member
	BCA Shipping Investments Corp	Member
MARIOU NIKOLAOS	SOVELA.E	Chairman of BoD
	AEIFOROS S.A.	Vice-Chairman of BoD
	PRAKSYS S.A.	Member
	DOJRAN STEEL DOOEL	Member
	VI.ENER S.A. ENERGY ENTERPRISES	Member
	SIDENOR STEEL INDUSTRY S.A.	Member
	PRAKSYS BG S.A., UIC	Member
	PORT SVISHTOV WEST SA	Member
	AEIFOROS BULGARIA S.A.	Member
	STOMANA INDUSTRY S.A.	Member
	OINOFTYTA BUSINESS PARK DEVELOPMENT S.A.	Vice-Chairman of BoD
	EPIRUS METALWORKS S.A.	Member
	ALMYROS BUSINESS PARK DEVELOPMENT COMPANY SINGLE MEMBER S.A.	Chairman of BoD
GATOPOULOS STAVROS	DOMOPLEX LIMITED	Member
	CPW SOLAR A.E.	Member
	BIG SOLAR S.A	Vice-Chairman of BoD and CEO
	BITROS METALLOYRGIKI SINGLE MEMBERED COMPANY S.A.	Executive Member of BoD
	BITROS OPLISMOS SKYRODEMATOS ANONYMI VIOMIHANIKI EMPORIKI KAI TEHNIKI ETAIRIA	CEO
SAMONAS MICHALIS	D.G. VAKONTIOS S.A.	Executive Member of BoD
	SIDMA BULGARIA S.A.	Member
	SIDMA Worldwide Cyprus	Member
	HARIMA - Hellenic Association of Risk Managers	Member

The Board of Directors is supported by a competent, specialized, and 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 the other members of the Board of Directors, collectively and individually, with a view to ensuring the Board's compliance with internal rules and 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. Furthermore, the Corporate Secretary ensures the effective organization of the General Meetings.

The CVs of the senior management executives who are not members of the Board of Directors are presented below, as well as on the company's website: <https://sidma.gr/el/organogramma/>

Ilias Naar – Procurement Manager

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

Paraskevas Papageorgiou – Accounting Manager

Graduate of the Piraeus Graduate School of Industrial Studies. He has been working at the Company since 1993.

Christos Magklaras – Thessaloniki Branch Manager

Diploma in Mechanical Engineering from the National Technical University of Athens. He has served as production manager and sales manager in steel products companies and as manager of production complexes for companies with an international presence. He has professional experience of over 30 years. He has been working at the Company since 2016.

Alexis Kapitsalas – IT Manager

Graduate (B.A.) of the Department of Economics from the University of Stirling and holder of a postgraduate Masters (M.Sc.) title in Computing Science from the University of Newcastle upon Tyne. He has been working at the company since 2003.

Stamatina Tsili – Human Resources Manager / Chief Compliance Officer

For 20 years, she served as Human Resources Director of the BITROS HOLDING S.A. Group and of CHIPITA INTERNATIONAL S.A., while she served in executive positions in the sector of Human Resources management and Labor Relations for multinational companies (CARREFOUR, The Mart). She was a member of the Board of Directors of the Manpower Employment Organization (O.A.E.D.) as a representative of SEV (Hellenic Federation of Enterprises), and participated in committees of the Federation, such as the committee of article

15 of Law 1264/82 and the working group for Labor issues. She has been working at the Company since September 2020.

Marina Mavrogianni – Head of Internal Audit Unit – Internal Auditor

Graduate of the Department of Business Administration and Management of the Athens University of Economics and Business, holder of a Master of Science (MSc) in International Economics, Banking and Finance from Cardiff University with significant experience in the field; she has been working at the Company since November 2023 and assumed the duties of Head of the Internal Audit Unit and Internal Auditor in May 2024.

(b) Competencies – Responsibility

The role, competencies, and relevant responsibilities of the Board of Directors are described in the Articles of Association, the Company's Internal Operating Regulation, and the Independent Operating Regulation of the Board of Directors.

The Board of Directors represents the Company out-of-court and in court and is competent to decide on any act concerning the administration of the Company, the management of its assets, and the general pursuit of its purpose, without any restriction or reservation, for any matter which, according to the provisions of the law or these Articles of Association, does not fall under the competence of the General Meeting. Specifically, the Board of Directors is competent for the following matters; this list is indicative and not exhaustive, and does not prejudice the aforementioned general principle:

1. It convenes the General Meetings of shareholders on its own initiative or mandatorily, following a request by shareholders or auditors in accordance with the Law, determines their agenda, maintains their Minutes Books, prepares the annual financial statements submitted to the General Meeting of shareholders—particularly the annual financial statements of the Company—drafts reports of all types regarding corporate affairs for the General Meeting, and proposes the dividends to be distributed.
2. It determines the regulations for the Company's services, offices, and other facilities, the general administrative expenses, appoints and dismisses the directors and the rest of the Company's personnel of all types, determines their duties and general remuneration (provided they are not members of the Board), appoints the Company's proxies (whether lawyers or not), determines the form and terms of securities of any kind issued by the Company—specifically the number of shares or bonds included in each security—and determines the method for investing available reserves.
3. It decides, under any terms it deems beneficial for the Company, on the purchase and sale of real estate, the leasing and letting of movable and immovable property, labor and work contracts, the establishment of horizontal properties and apartment building regulations, the taking of loans (except for the issuance of bond loans), the taking and granting of credits and guarantees to any third party (Public Sector, Banks, Organizations, and other natural or legal persons), in favor of natural or legal persons with whom the Company has transactions and provided this is deemed expedient for the fulfillment of the corporate purpose (always subject to the provisions of Articles 19 and 99 et seq. of

Law 4548/2018, as in force), the establishment of encumbrances on real estate, as well as pledges on the Company's movable property, exchanges, consignments, deposits of the Company's funds in Banks or other natural or legal persons and withdrawals of such deposits, orders, assignments, guarantees, seizures, pledges, commissions, auctions, orders, insurance, relocations, charters, the issuance, acceptance, and endorsement of bills of exchange and promissory notes, checks, and credit titles and orders, current accounts, the discharge and removal of mortgages, pre-notations, and seizures, the initiation, defense, and dismissal of lawsuits, the exercise of and waiver from ordinary and extraordinary legal remedies, the administration or counter-administration of oaths, oppositions and announcements, lawsuits, and every judicial and extrajudicial act inherent to the nature and purpose of the Company and concerning the administration or management of its property, as well as its participation in existing or newly established related companies of any form.

4. The Board of Directors must ensure the protection of the corporate interest and compliance with the provisions of Law 4548/2018, Law 4706/2020, and stock exchange legislation in general, guided by the principle of transparency in corporate activities.
5. Regarding the Company's corporate governance, the Board of Directors has, in particular, the following competencies:
 - (a) Defines and supervises the implementation of the corporate governance system under provisions 1 to 24 of Law 4706/2020, and monitors and evaluates its application and effectiveness periodically, at least every three (3) fiscal years, taking appropriate actions to address deficiencies.
 - (b) Ensures the adequate and effective operation of the Company's internal control system, which aims at the following objectives, in particular: (i) the consistent implementation of the business strategy through the effective use of available resources, (ii) the identification and management of material risks associated with its business activity and operation, (iii) the effective operation of the Company's internal audit unit, (iv) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Law 4548/2018, and (v) compliance with the regulatory and legislative framework, as well as the internal regulations governing the Company's operation.
 - (c) Ensures that the functions constituting the internal control system are independent of the business sectors they audit, and that they possess the appropriate financial and human resources, as well as the authorities for their effective operation as dictated by their role, and that the reporting lines and distribution of responsibilities are clear, enforceable, and duly documented.
 - (d) Ensures that the detailed curriculum vitae of each member of the Board of Directors is updated without delay and remains posted throughout the duration of each member's term of office.

The Board of Directors may, by its decision and in accordance with Article 87 of Law 4548/2018 and Article 18 of the Company's Articles of Association, assign 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, regardless of whether these persons are members of the Board or not. The members may, provided it is stipulated by the relevant decisions of the Board of Directors, further assign the exercise of the powers delegated to them, or part thereof, to other members or third parties. The title and competence of each of these members are always determined by the decision of the Board of Directors regarding their appointment.

The Chairman of the Board of Directors presides over the Board of Directors, directs the work of the Board of Directors, chairs the meetings, receives shareholder requests provided for by Law, and performs any other act within his competence and any authorization that may have been granted to him by the Board of Directors. In the event of impediment or absence, the Chairman is replaced by his Deputy or the Chief Executive Officer (Managing Director).

(c) Responsibility of Board of Directors Members

Every member of the Board of Directors is liable to the Company during the administration of corporate affairs for damages it sustains due to an act or omission that constitutes a breach of their duties. This liability does not exist if they prove that they exercised the diligence of a prudent businessman. This diligence is judged based on the capacity of each member and the duties assigned to them. Furthermore, this liability does not exist regarding acts and omissions based on lawful decisions of the General Meeting or concerning a reasonable business decision which was made in good faith, based on sufficient information, and exclusively in service of corporate interest.

(d) Meetings of the Board of Directors

The Board of Directors meets at the Company's registered office upon invitation by its Chairman or his Deputy, which is notified to its members at least two (2) working days prior to the meeting. If the meeting is to be held outside the registered office, whether domestically or abroad, the notification must be made at least five (5) working days prior to the meeting, provided that all members are present or represented at said meeting and no member objects to the holding of the meeting and the taking of decisions.

The convening of the Board of Directors may be requested by two (2) of its members via an application to the Chairman or his Deputy, who is obliged to convene the Board of Directors within a period of seven (7) days from the submission of the application. The application must clearly state, on pain of inadmissibility, the items to be discussed by the Board of Directors. If the Board of Directors is not convened by the Chairman or his Deputy within the aforementioned period, the members who requested the convening are permitted to convene the Board of Directors themselves within five (5) days from the expiration of the aforementioned seven (7) day period, notifying the other members of the Board of Directors of the relevant invitation.

The Board of Directors may meet via teleconference regarding some or all of 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.

Each director may validly represent only one other director. Representation on the Board of Directors cannot be assigned to people who do not belong to the Board of Directors, unless the representation is assigned to a potential alternate member of the Board of Directors.

The Board of Directors meets whenever required by law or deemed appropriate. The Board of Directors may draw up a calendar of meetings at the beginning of each calendar year, should it deem it appropriate.

Participation of Board Members in Meetings

Within 2025, a total of 25 meetings of the Board of Directors were held. The frequency of participation of the Board members in its meetings during the year 2025 is as follows; the absence of the three independent members of the BoD from one meeting concerned the decision regarding their remuneration, and they had not been invited to attend that specific meeting.

FULL NAME	CAPACITY	PERIOD	NO. OF MEETINGS WHILE A BOARD MEMBER	MEMBER ATTENDANCE	ATTENDANCE PERCENTAGE
KARADELOGLOU ANTONIOS	Chairman of the BoD / Executive Member	01/01/2025-31/12/2025	25	25	100%
VICTOR ANDREA PISANTE	Vice Chairman of the BoD / Non-executive Member	01/01/2025-31/12/2025	25	25	100%
SAMONAS MICHAEL	Executive Member	01/01/2025-31/12/2025	25	25	100%
MARIOU NIKOLAOS	Non-executive Member	01/01/2025-31/12/2025	25	25	100%
GATOPOULOS STAVROS	Non-executive Member	01/01/2025-31/12/2025	25	25	100%
KONSTANTINOY PANAGIOTIS	Non-executive Member	01/01/2025-31/12/2025	25	25	100%
BITROU LEDA	Non-executive Member	01/01/2025-31/12/2025	25	25	100%
VARDARAMATOS SOTIRIOS	Independent / Non-executive Member	01/01/2025-31/12/2025	25	24	96%
MANOLI VASSILIA	Independent / Non-executive Member	01/01/2025-31/12/2025	25	24	96%
SALAKA EFSTATHIA	Independent / Non-executive Member	01/01/2025-31/12/2025	25	24	96%

(e) Number of Securities held or controlled by the members of the Board of Directors and the senior management executives of the Company (Article 15 par. 2 case a. of Law 3461/2006)

As of the date of drafting this Corporate Governance Statement, the following members of the Board of Directors and the senior management executives of the company held shares of the Company as follows:

Name	Position on the Board of Directors / Role in the Company	Number of Shares
Victor Pisante	Vice Chair of BoD	140,277

(f) Evaluation of the Members of the Board of Directors

Evaluation by the Remuneration and Nomination Committee

According to the Suitability and Reliability Policy for Board Members, the Remuneration and Nomination Committee conducts an annual evaluation of the Board of Directors and its Committees, within the framework of which it:

- (a) evaluates the performance of the BoD and its committees,
- (b) reviews the fulfillment of suitability criteria in accordance with Law 4706/2020, the Suitability and Reliability Policy for Board Members, the Company's Operating Regulation, the Company's diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company,
- (c) reviews the fulfillment of the independence requirements for independent BoD members in accordance with Article 9 of Law 4706/2020, the Suitability and Reliability Policy for Board Members, the Company's Operating Regulation, the Company's diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company, and
- (d) checks whether actual or potential conflicts of interest exist for the BoD members, as defined in the Conflict of Interest Prevention and Management Policy included in the Company's Operating Regulation.

The annual evaluation takes place during the first quarter of the following year, prior to the publication of the Company's annual financial report in accordance with Law 3556/2007. Apart from the annual evaluation, the suitability of the BoD members is subject to an extraordinary review:

- (a) when doubts arise regarding the individual suitability of BoD members or the suitability of the BoD's composition,
- (b) in the event of a significant impact on the reputation of a BoD member,
- (c) in any case of an event occurring that may significantly affect the suitability of a BoD member, including cases where members do not comply with the Company's Conflict of Interest Policy or if changes arise that could create a conflict between the interests of BoD members and the interests of the Company.

Within the framework of the above evaluation, the Remuneration and Nomination Committee draws up an evaluation report, which includes a reference to the evaluation fields covered, the assessment of the fulfillment of suitability criteria at both individual and collective levels, and any areas requiring improvement.

The Board of Directors takes note of and deliberates on the evaluation report and decides if additional actions or an action plan are required to ensure the BoD composition meets suitability criteria, ensures the efficiency of BoD operations, and maintains compliance with the Conflict of Interest Prevention and Management Policy included in the Company's Operating Regulation.

For 2025, the Remuneration and Nomination Committee, during its meeting on 17.01.2026, conducted an evaluation of the members of the Board of Directors, including its Chairman and its committees, at both individual and collective levels. It examined any needs for renewal of the Board of Directors and reached the following conclusions, which were documented in the Annual Report on Individual and Collective Suitability of the Members of the Board of Directors and its Committees: (a) the members of the Board of Directors meet the individual and collective suitability criteria of Law 4706/2020, as well as the provisions of the Internal Operating Regulation, the Suitability and Reliability Policy for Board Members, the Company's diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company, (b) the independent BoD members meet the independence criteria according to Article 9 of Law 4706/2020, the Suitability and Reliability Policy for Board Members, the Company's Operating Regulation, the Company's diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company, (c) the composition and operation of the Board of Directors and its Committees collectively are satisfactory, while at the individual level, the members of the Board of Directors and its committees performed their duties effectively, (d) no conflict of interest situations arose for the members of the BoD and its committees.

Furthermore, regarding balanced gender representation on the Board of Directors, it was established that: (a) the Company complies with the requirements of paragraph 2 of Article 3A of Law 4706/2020, which stipulates that the participation of the underrepresented gender on the company's Board of Directors shall not be less than twenty-five percent (25%) of the total number of BoD members, and (b) the provisions of paragraphs 3 to 5 of Article 3A of Law 4706/2020, as amended by Article 5 of Law 5178/2025 (Government Gazette A22/14.02.2025), do not apply to the Company. These provisions stipulate that companies employing 250 or more employees must, among other things, by 30.06.2026, have a participation rate of the underrepresented gender on the BoD of at least 33% of total members (rounded to the nearest whole number) and have at least one executive member of the underrepresented gender if they have at least 3 executive BoD members. This is because the Company employs fewer than 250 employees.

During the Board of Directors meeting on 05.02.2026, the Annual Report on Individual and Collective Suitability of the Members of the Board of Directors and its Committees dated 17.01.2026 was discussed.

Evaluation of the Independence of Board Members by the Board of Directors

The Board of Directors, during its meeting on 05.02.2026, confirmed the fulfillment of the independence requirements for the independent BoD members in accordance with Article 9 of Law 4706/2020, the Suitability and Reliability Policy for Board Members, the Company's Operating Regulation, the Company's

diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company, based on the following:

- (a) the request for and receipt of recent formal declarations from the independent members of the Board of Directors regarding their independence in accordance with Article 9 of Law 4706/2020, the Suitability and Reliability Policy for Board Members, the Company's Operating Regulation, the Company's diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company,
- (b) research and audit of the Company's shareholder register to verify that the independent members do not hold shares in the Company and that none of the cases referred to in Article 9 par. 2 case a) of Law 4706/2020, as in force, apply,
- (c) research and audit of the Company's accounting books and contracts to establish that the member is not a significant customer or supplier of the Company and that none of the cases referred to in Article 9 par. 2 case b) of Law 4706/2020, as in force, apply,
- (d) research and audit of the Company's Articles of Association, the minutes of meetings of the Board of Directors and the General Meetings of the Company and its affiliated companies over a ten-year period, the data of the Finance Department, the Accounting Department, and other Departments of the Company where lists of persons who provided services under employment contracts, work contracts, independent services, or any other form are kept for a three-year period, and the financial statements of the Company and its affiliated companies for a three-year period in relation to those who performed the statutory audit of the Company and its affiliated companies, and
- (e) personal contacts and interviews with individuals, management executives, employees, and shareholders of the Company with long-standing knowledge of the corporate affairs of the Company and the wider group.

(g) Remuneration of Board of Directors Members

The total remuneration of the members of the Company's Board of Directors during the year 2025 is reflected in its Remuneration Report, which is 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

G.9.5. Audit Committee

(a) Composition and term of office of the Audit Committee

The Company, in compliance with the provisions and requirements of Law 4449/2017 and Article 10 of Law 4706/2020, has established an Audit Committee with the mission, among others, of supporting the Board of Directors in ensuring the accuracy of financial reporting, the adequacy of the internal control system, and the supervision of the statutory audit. The composition of the current Audit Committee, which was constituted as a body during its meeting on 04.06.2024, is as follows:

1. Sotiris Vardaramatos – Chairman, Independent Non-Executive Member of the Board of Directors
2. Panagiotis Konstantinou – Member, Non-Executive Member of the Board of Directors
3. Vassilia Manoli – Member, Independent Non-Executive Member of the Board of Directors

The aforementioned individuals were members of the Audit Committee throughout 2025, namely during the period from 01.01.2025 to 31.12.2025.

The members of the Audit Committee meet the criteria of Article 44 of Law 4449/2017 and Article 9 of Law 4706/2020, as in force. Specifically, the members of the Audit Committee as a whole possess sufficient knowledge of the sector in which the Company operates; the majority of the elected members of the Audit Committee meet the independence criteria of Article 9 of Law 4706/2020, while at least one member, Mr. Sotirios Vardaramatos, possesses the required sufficient knowledge in auditing or accounting according to Article 44 of Law 4449/2017 and mandatorily attends the Audit Committee meetings concerning the approval of the financial statements.

The Audit Committee reports to the Board of Directors.

The term of office of the Members of the Audit Committee is determined by the General Meeting of the Company and coincides with the term of office of the Board of Directors. For the members of the Committee who are also members of the Board of Directors, their term of office expires in any case simultaneously with the expiration of their term as members of the Board of Directors, extended until the deadline within which the next ordinary General Meeting must be convened and until the relevant decision is taken. Members are indefinitely re-electable, unless otherwise provided by law.

The Audit Committee has an Operating Regulation in accordance with Article 10 par. 4 of Law 4706/2020 and Article 44 par. 1 point g) of Law 4449/2017, as in force, which defines, among other things, the competencies of the Audit Committee, the procedure for electing its members according to the provisions of Law 4706/2020 and Law 4449/2017, as well as the procedure for convening and conducting its meetings. The Regulation of the Audit Committee is available on 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) 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) 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 2025, 15 meetings of the Audit Committee took place. Participation of AC members in the meetings of the Committee:

FULL NAME	CAPACITY	PERIOD	Nr of MEETINGS	MEMBER PARTICIPATION	PARTICIPATION %
VARDARAMATOS SOTIRIOS	CHAIR	1.1.2025-31.12.2025	15	15	100%
MANOLI VASSILIA	MEMBER	1.1.2025-31.12.2025	15	15	100%
KONSTANTINOU PANAGIOTIS	MEMBER	1.1.2025-31.12.2025	15	13	87%

Annual Audit Committee Activity Report for the Fiscal Year 2025

Aspropyrgos, April 24, 2026

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "SIDMA METALLURGICAL S.A." (hereinafter the "Company") for the fiscal year 2025 (01.01–31.12.2025), and in accordance with the provisions of Article 44 of Law 4449/2017 (hereinafter the "Law") on the one hand, and the details set forth in Announcements No. 1302/28-4-2017 and 1508/17.7.2020 of the Listed Companies Directorate of the Hellenic Capital Market Commission (hereinafter the "Announcements") on the other, we

hereby submit our present Report. Within the scope of the Audit Committee's responsibilities, we bring to your attention our findings regarding the subjects regulated by the Law and the announcements concerning the 2025 fiscal year.

PURPOSE OF THE COMMITTEE AND CORE RESPONSIBILITIES

The Audit Committee's purpose is to support the Board of Directors in fulfilling its oversight responsibilities regarding compliance procedures with the legislative and regulatory framework concerning:

(a) financial reporting, (b) the Internal Control System, and (c) the supervision of the (external) mandatory statutory audit of the Company's individual and consolidated financial statements.

In more detail, the responsibilities of the Audit Committee include monitoring:

- **The process of the mandatory audit of the company's financial statements and informing the Board of Directors** regarding its contribution to the accuracy, correctness, and completeness of financial reporting. The Audit Committee takes into account the supplementary report submitted by the Certified Public Accountant, which includes the results of the external audit and any other findings worthy of report to the Board.
- **The process of preparing financial information by the company's organizational units**, as well as the proper disclosure of this information to the investing public (announcements to the Stock Exchange, press releases).
- The adequacy and effectiveness of the entirety of the company's policies, procedures, and security controls, as well as the proper functioning, independence, and unrestricted work of the internal audit unit.
- **The independence of the Certified Public Accountants** (duration of cooperation, any incompatible non-audit services, fee levels). The Certified Public Accountant submits an annual declaration of independence and discusses with the members of the Audit Committee any threats to their independence and any relevant safeguards.
- **The selection process of the Certified Public Accountants**, which must be based on relevant market research with at least two alternative proposals and a fully justified reasoning for the final selection of the statutory auditor.

COMPOSITION – OPERATING REGULATION

The Audit Committee is a committee of the Board of Directors, consisting of three (3) non-executive members of the Board. The majority of the Audit Committee members are independent non-executive members of the Board of Directors in accordance with the provisions of Law 4449/2017 and were appointed by the Company's current Board of Directors at its meeting on June 4, 2024, as authorized by the Ordinary 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 B.o.D.
- Vassilia Manoli, Independent non-executive member of the B.o.D.
- Panagiotis Konstantinou, non-executive member of the B.o.D.

The members of the Audit Committee fully meet the independence criteria and requirements set by paragraphs 1 and 2 of Article 9 of Law 4706/2020. Furthermore, in accordance with the provisions of case (g) of paragraph 1 of Article 44 of Law 4449/2017, they collectively possess proven sufficient knowledge of the sector in which the Company operates, and at least one member possesses sufficient knowledge in accounting and auditing.

MEETINGS

The Audit Committee meets at the Company's registered office or via video conference, in accordance with Article 90 of Law 4548/2018, as currently in force. The Audit Committee meets as often as deemed necessary to effectively perform its duties.

During the 2024 fiscal year (01.01 – 31.12.2024), the Committee met twenty-three (23) times. The meetings were attended by the Company's Internal Auditor, the Head of the Risk Management Unit, and—depending on the agenda, the Certified Public Accountant and the external audit team, the Chief Financial Officer, and senior company executives.

In 2025, the Committee has held two (2) meetings with the Certified Public Accountants, the Company's Management, and senior executives to discuss the annual financial statements for the 2024 fiscal year, as

well as to be briefed on the progress of the audit, the supplementary report, and the Certified Public Accountant's audit report on the financial statements for the 2024 fiscal year.

COMMITTEE ACTIVITIES

The Committee's responsibilities are defined in **paragraph 3 of Article 44 of Law 4449/2017**. Furthermore, the Audit Committee maintains its own distinct and updated Operating Regulation, which is posted on the company's website: www.sidma.gr / Investor Relations / Corporate Governance / Audit Committee. During the Audit Committee meeting held on February 12, 2024, the necessary adjustments were made to ensure the Audit Committee's Regulation complies with the provisions of Law 4706/2020. The Committee's actions, in alignment with the responsibilities set forth by the aforementioned provisions, are described in detail below.

RESPONSIBILITIES	ACTIONS
Mandatory external audit	
In accordance with the provisions of Article 44 of Law 4449/2017, and specifically paragraph 3, case (a), the Committee dealt with:	
- The process and the timetable for the preparation of financial reporting by Management.	The Committee held meetings with the Company's Management and competent executives to be informed about the financial reporting process as well as matters that had an impact on the financial statements.
- Briefing by the Certified Public Accountant on the interim financial information for the period ended 30.06.2024.	The Committee held a meeting with the Certified Public Accountant to be informed that, regarding the interim financial information for the period ended 30.06.2024, nothing has come to their attention that would lead them to believe that the interim financial information has not been prepared in accordance with IAS 34.
- Briefing by the Certified Public Accountant on the annual mandatory audit plan for the 2024 fiscal year prior to its implementation.	We proceeded with an evaluation of the mandatory audit plan and confirmed that it covered the most significant audit areas, taking into account the Company's key areas of business and financial risk. In this context, meetings were held with the Certified Public Accountant and the audit team during the audit planning stage, during its execution, and during the preparation stage of the Audit Reports for the 2024 fiscal year.
- Consideration and examination of the most significant issues and risks that may impact the Company's financial statements, as well as significant Management judgments and estimates during their preparation.	Specifically, we thoroughly examined and evaluated the following matters, with reference to specific actions taken regarding these issues: 1) We established that the significant judgments, assumptions, and estimates used in the preparation of the financial statements are reasonable; 2) We evaluated the going concern assumption;

3) We identified no significant discrepancies regarding the recognition, valuation, and classification of assets and liabilities;

4) We evaluated the recoverability of assets, specifically trade receivables;

5) We evaluated the recoverability of participations in subsidiaries and the adequacy of impairment losses for them;

6) We evaluated the accounting treatment and correct recording of the sale of the subsidiary SIDMA Romania in accordance with the provisions of IFRS;

7) We examined the valuation of assets and liabilities at fair value, as well as the relevant disclosures required by IFRS, also obtaining all necessary data for their valuation;

8) We examined the disclosures regarding the most significant risks faced by the company and consider them adequate, as well as the disclosures required by IFRS regarding the above matters; and

9) We examined transactions with related parties, where no unusual transactions were identified.

- We were informed of the procedure for conducting the mandatory audit of the Company's financial statements, as well as the content of the audit report and the supplementary report submitted by the Certified Public Accountant.

- We reviewed the financial reports before their approval by the Board of Directors, in order to evaluate their completeness and consistency in relation to the information brought to our attention, as well as the accounting principles applied by the company.

Within this framework, we established that the audit of the Financial Statements was conducted in accordance with International Standards on Auditing (ISA). Additionally, we were briefed on the content of the Audit Report and the Supplementary Report by the Certified Public Accountant prior to their finalization. We informed the Board of Directors regarding the results of the mandatory audit and its contribution to the accuracy, completeness, and correctness of financial reporting.

We confirmed the completeness and consistency of the financial reports in relation to the information brought to our attention and the accounting principles applied by the company. A relevant recommendation was made to the Board of Directors for the approval of the Interim and Annual Financial Statements prior to their publication, based on the accounting principles followed.

Financial reporting process

In accordance with the provisions of Article 44 of Law 4449/2017, and specifically paragraph 3, case (b), the Committee dealt with:

- Monitoring, evaluating, and examining the process of preparing financial reporting—namely, the mechanisms and systems for the production, flow, and dissemination of financial information—as well as other information disclosed by any means (e.g., stock exchange announcements, press releases).

As established, there are no weaknesses in the process of preparing financial reporting, and the financial statements were consistent with the legally mandated content and framework for their preparation. Furthermore, compliance with the disclosure terms required by current legislation regarding the financial reporting process was verified. Additionally, no weaknesses were identified in the preparation of other disclosed information.

Internal Control System and risk management procedures and internal audit unit

In accordance with the provisions of Article 44 of Law 4449/2017, and specifically paragraph 3, case (c), the Committee dealt with:

- Monitoring, examining, and evaluating the adequacy and effectiveness of all company policies, procedures, and safety controls regarding the internal control system, as well as risk assessment and management in relation to financial reporting.

The Committee took the following actions:

1) In May 2024, the Audit Committee conducted an evaluation, selection, and recommendation to the Board of Directors for the appointment of a new Head of the Company's Internal Audit Unit. According to Article 15 of Law 4706/2020, the new Head of the Internal Audit Unit is a full-time and exclusive employee of the Company, personally and functionally independent and objective in the performance of her duties. She possesses the appropriate knowledge and relevant professional experience. She is not a member of the Board of Directors or a voting member of the Company's standing committees and has no close ties to anyone holding such positions in the Company.

2) Evaluation of the proper functioning of the Internal Audit Unit in accordance with professional standards and the current legal and regulatory framework, as well as evaluation of the work performed, its adequacy, and its effectiveness, without, however, affecting its independence.

3) Evaluation of the staffing and organizational structure of the Internal Audit Unit and any potential weaknesses—specifically, whether it lacks the necessary means or is understaffed with personnel lacking sufficient knowledge, experience, and training.

4) Evaluation of the presence or absence of restrictions on the work of the Internal Audit Unit, as well as the independence it must maintain to perform its work unhindered.

5) Review of any disclosed information regarding internal control and the Company's main risks and uncertainties in relation to financial reporting.

6) Evaluation of the annual audit program of the Internal Audit Unit, taking into account the main business, operational, and financial risks as well as the results of previous audits. Verification that the annual audit program covers the most significant audit areas and systems related to financial reporting. During the 2024 fiscal year, the Audit Committee approved the revision of the annual audit program to better respond to Group requirements and to include ad-hoc audits.

7) Conducting regular meetings with the Head of the Internal Audit Unit on matters of their competence and obtaining knowledge of its work and its regular and extraordinary reports, as well as the related briefing of the Board of Directors. Within the framework of these meetings, the Audit Committee is informed of the findings and recommendations of Internal Audit as well as the responses of the responsible parties to them.

8) Monitoring the effectiveness of internal control systems through the work of the Internal Audit Unit and the work of the Certified Public Accountant.

9) Review of the management of the Company's main risks and uncertainties and their periodic revision, evaluating the methods used by the Company to identify and monitor them, the mitigation of the most significant risks through the internal control system and the Internal Audit Unit, and their proper disclosure in published financial information. The main risks are as follows:

- Macroeconomic environment
- Credit risk
- Interest rate risk
- Liquidity risk
- Risk of price fluctuations and raw material shortages
- Foreign exchange risk
- Risk from the Carbon Border Adjustment Mechanism (CBAM)

Based on the above evaluations and actions, we established that there are no weaknesses requiring improvement.

Evaluation of the Certified Public Accountants

- Selection of a new Certified Public Accountant for the audit of the 2024 fiscal year
- The audit firm Grant Thornton S.A. Chartered Accountants Management Consultants (SOEL Reg. No. 127) was first appointed as the Company's Certified Public Accountants by the June 13, 2013 decision of the Ordinary General Meeting of shareholders. Since then, its appointment has been continuously renewed for a total period of 10 years based on the annual ordinary general meetings of shareholders. Therefore, in accordance with the provisions of Article 17 par. 1 of Regulation (EU) No. 537/2014, Article 52 par. 9 of Law 4449/2017, and Announcement No. 11/2020 of ELTE (Hellenic Accounting and Auditing Standards Oversight Board), a new audit firm had to be elected by the Ordinary General Meeting of Shareholders for the audit of the 2024 financial statements.

The Audit Committee proceeded with the evaluation and selection of a new audit firm based on financial bids submitted by various audit firms by February 23, 2024.

The Committee evaluated the qualitative characteristics of the firms that submitted bids, as well as their experience with similar audits in Greece, the experience of their executives in auditing Public Interest Entities (PIEs), the financial aspect of the bids, and any findings or conclusions from any inspection reports regarding the audit firm.

Following the aforementioned evaluation, the Audit Committee's proposal to the General Meeting of Shareholders was the election of the audit firm **BDO Certified Auditors S.A.** (SOEL Reg. No. 173). The General Meeting accepted the Audit Committee's proposal to elect BDO Certified Auditors S.A. for the audit of the financial statements for the 2024 fiscal year.

Regarding the auditors, the Audit Committee carried out:

- Monitoring of their work within the framework of the mandatory audit of the financial statements for the 2024 fiscal year.
- Evaluation of their performance and independence, based on par. 3e of Article 44 of Law 4449/2017, Law 4706/2020, as well as par. 6 of Article 26 and Articles 5, 6, 21, 22, 23, 26, and 27 of Regulation (EU) No. 537/2014.
- Confirmation of their independence, impartiality, objectivity, and integrity, as well as the effectiveness of the audit process,

based on the relevant professional standards and regulatory requirements.

SUSTAINABLE DEVELOPMENT POLICY FOLLOWED BY SIDMA STEEL SA

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

SIDMA Steel has integrated the principles of Sustainable Development into its business activities and its operational model, recognizing that these principles are a prerequisite for its long-term growth. Concern for the health and safety of employees, respect for and protection of the environment, comprehensive coverage of customer needs, and harmonious coexistence with the local communities in which it operates constitute the core pillars of the Company's Sustainable Development.

The Sustainable Development Policy is aligned with the Company's values: responsibility, integrity, transparency, efficiency, and innovation. The Policy is established by Senior Management, which is committed to:

- Implementing the Sustainable Development Policy at all levels and in all sectors of the Company's activity.
- Strict compliance with current legislation and the full implementation of standards, policies, internal guidelines, and relevant procedures applied by the Company, as well as other requirements arising from voluntary agreements subscribed to and accepted by the Company.
- Open, two-way communication with stakeholders to identify and record their needs and expectations.
- Providing a healthy and safe working environment for its human resources, partners, and every visitor.
- Protecting human rights and providing a working environment of equal opportunities, free from any discrimination.
- Continuous efforts to reduce the environmental footprint through the implementation of responsible actions and prevention measures in accordance with Best Available Techniques.
- Cooperation with and support of the local community, aiming for the Company to contribute to the sustainable development of the local areas where it operates.
- The consistent pursuit of creating added value for stakeholders.

To fulfill the above commitments, the Company voluntarily designs and implements relevant programs while setting strategic priorities focused on the following pillars of its Sustainable Development:

Economic Development and Corporate Governance

The Company aims to achieve positive financial results, implements a system of sound corporate governance, and evaluates and manages business risks to safeguard the interests of shareholders. It develops procedures and takes measures both to enhance transparency and to prevent and combat corruption. To strengthen corporate transparency and control mechanisms, ensure effective management, and achieve optimal operational performance, the Company applies an Operating Regulation and has adopted the Greek Corporate Governance Code issued by the Hellenic Council of Corporate Governance (HCCG) in June 2021.

Market

The Company aims for optimal and comprehensive customer satisfaction and invests in the production of new high-quality products and solutions with added value, thereby simultaneously improving its position in the constantly evolving business environment. Additionally, the Company expects responsible business behavior from its suppliers and partners.

Human Resources – Occupational Health and Safety

The Company respects and supports internationally recognized human rights and implements policies of fair remuneration, meritocracy, and equal opportunities for its entire workforce, without discrimination and with respect for diversity. At the same time, it offers opportunities for advancement through continuous training and systematic evaluation of its human resources. Of paramount importance to the Company is the provision of a healthy and safe working environment.

Environment

In the field of environmental management, the Company applies the principle of prevention and carries out systematic actions to minimize its environmental footprint. The Company operates with respect for the principles of the circular economy, ensuring the optimal management of natural resources, promoting metal recycling, utilizing secondary raw materials, and following disposal practices for waste materials that take into account the "circularity" of management operations.

Local Community

The Company stands by the local community and responds with sensitivity to the issues that concern it, having developed a close relationship based on dialogue and cooperation. The Company designs and implements actions that address the basic needs of society regarding labor, development, education, health, environment, and culture. It encourages volunteerism and supports initiatives for the sustainable development of the local community.

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

Sincerely,

The Chairman of the Audit Committee
The Members

Sotirios Vardaramatos
Vassilia 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 to shareholders regarding the assurance that the nomination of candidates for the Board of Directors is conducted based on merit and objective criteria. This ensures the smooth succession of its members for the long-term success of the Company.

Within the scope of its role, the Remuneration & Nomination Committee identifies and proposes to the Board of Directors people suitable for membership on the Board, based on the procedure provided for in its Operating Regulation. For the selection of candidates, it considers the factors and criteria defined by the Company, in accordance with the Suitability Policy it adopts.

The Remuneration & Nomination Committee formulates proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Meeting (Article 110 of Law 4548/2018) and the remuneration of people falling within the scope of the Policy. It also examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before the report is submitted to the General Meeting.

(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 whom at least two (2) are independent non-executive members. Independent non-executive members constitute

the majority of the committee's members. The composition of the current Remuneration and Nomination Committee, which was constituted as a body during its meeting on June 4, 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 term of office of the Committee coincides with their term as members of the Board of Directors. If a member of the Committee resigns or leaves, they shall be replaced by a decision of the Company's Board of Directors.

(b) Responsibilities of the Remuneration and Nomination Committee

Within the scope of its role, the Remuneration & Nomination Committee:

- Participates in determining the selection criteria and the nomination procedures for members of the Board of Directors.
- Submits proposals for the Diversity Policy, including gender balance.
- Submits proposals to the Board of Directors for the nomination of candidate members within the framework of the approved Suitability Policy.
- Carries out the identification and selection process for candidate Board members within the framework of the approved Suitability Policy.
- Submits proposals to the Board of Directors for the revision of the Suitability Policy, as required.
- Periodically evaluates the size and composition of the Board of Directors and submits proposals for consideration regarding its desired profile.
- Evaluates the existing balance of qualifications, knowledge, perspectives, skills, and experience relevant to corporate objectives, as well as the balance between genders; based on this evaluation, it describes the role and skills required to fill vacant positions.
- Informs the Board of Directors about the results of the implementation of the Board Members' Suitability Policy and the adoption of any measures in case of deviations.
- Examines the Annual Remuneration Report of the members of the Board of Directors.
- 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, as required.
- Informs the Board of Directors about the results of the implementation of the Board Members' Remuneration Policy and the adoption of any measures in case of deviations.
- Formulates proposals 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 regarding the remuneration of the Company's executive officers, particularly the head of the internal audit unit.

The operation of the Board of Directors' Remuneration & Nomination Committee 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 consultants.

(c) Meetings of the Remuneration and Nomination Committee

The Committee meets at least once a year, as well as whenever deemed necessary by any of its members or by the Board of Directors and is convened by its Chair.

During the year 2025, the Remuneration and Nomination Committee met five (5) times with all its members present.

Participation of Remuneration and Nomination Committee members in Committee meetings.

FULL NAME	CAPACITY	PERIOD	Nr of MEETINGS	MEMBER PARTICIPATION	PARTICIPATION %
Efstathia Salaka	CHAIR	01.01.2025-31.12.2025	5	5	100%
Vassilia Manoli	MEMBER	01.01.2025-31.12.2025	5	5	100%
Panagiotis Konstantinou	MEMBER	01.01.2025-31.12.2025	5	5	100%

Within 2026, a total of two (2) meetings of the Committee have been held.

TO THE BOARD OF DIRECTORS Of the Société Anonyme under the corporate name SIDEREMPORIKI MAKEDONIAS SIDMA METALLOURGIKI ANONYMI ETAIREIA (the "Company") ACTIVITIES REPORT OF THE REMUNERATION & NOMINATION COMMITTEE FISCAL YEAR 2025

Ladies and Gentlemen Shareholders,

This activities report of the Remuneration & Nomination Committee of the Company "SIDEREMPORIKI MAKEDONIAS SIDMA METALLOURGIKI ANONYMI ETAIREIA," with GEMI number 000361801000, is prepared for the purposes of Article 18, par. 3 of Law 4706/2020, the Greek Corporate Governance Code (GCGC 2021) of the Hellenic Council of Corporate Governance (HCCG) 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 maintains a Remuneration & Nomination Committee in accordance with Article 10 of Law 4706/2020, which was established by the June 10, 2021 decision of the Company's Board of Directors.

The purpose of this Report is to present a concise, yet comprehensive overview of the work performed by the Remuneration & Nomination Committee for the year 2025 (01.01.2025–31.12.2025). Special mention is made of the Committee's activities during the period from 01.01.2026 to 15.03.2026.

This Report is submitted to the Board of Directors in accordance with the Committee's Operating Regulation.

2. Responsibilities of the Remuneration & Nomination Committee

In summary, the duties of the Remuneration and Nomination Committee include, among others, the following:

- (a) Formulating proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with par. 2 of Article 110 of Law 4548/2018.
- (b) Formulating proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, pursuant to Article 110 of Law 4548/2018, and regarding the remuneration of the Company's executive officers, particularly the head of the internal audit unit.
- (c) Examining the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before the report is submitted to the general meeting, in accordance with Article 112 of Law 4548/2018.
- (d) Identifying people suitable for membership on the Board of Directors and formulating a relevant proposal to the Board, based on the procedure provided for in its operating regulation, and evaluating candidate Board members.
- (e) Conducting an annual evaluation of the collective and individual suitability of the members of the Board of Directors, within the framework of which it (i) evaluates the performance of the B.o.D. and its committees, (ii) reviews the fulfillment of suitability criteria in accordance with Law 4706/2020, the Policy for the Suitability and Reliability of Board Members, the Company's Operating Regulation, the Company's diversity policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Greek Corporate Governance Code adopted by the Company, (iii) reviews the fulfillment of independence requirements for independent B.o.D. members in accordance with Article 9 of Law 4706/2020 and the aforementioned regulatory framework, and (iv) checks whether any situations of actual or potential conflict of interest exist for Board members, as defined in the Conflict-of-Interest Prevention and Management Policy included in the Company's Operating Regulation.

3. Composition

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

The composition of the current Remuneration and Nomination Committee, which was constituted as a body during its meeting on June 4, 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 individuals served as members of the Remuneration and Nomination Committee throughout 2025 — specifically during the period from January 1st, 2025, to December 31st, 2025 — following their appointment as members of the Remuneration and Nomination Committee by June 4th, 2024, decision of the Company's Board of Directors.

4. Meetings of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee meets at least once a year, as well as whenever deemed necessary by a member or by the Board of Directors and is convened by its Chair.

During the year 2025, the Remuneration and Nomination Committee met five (5) times, with all its members present. During the period from 01.01.2026 to 15.03.2026, the Committee met two (2) times.

5. Activities of the Remuneration and Nomination Committee

During the period from 01.01.2025 to 31.12.2025, the Remuneration and Nomination Committee:

- Evaluated, during its meeting on 25.02.2025, the members of the Board of Directors (including the Chairman) and its committees on both an individual and collective level. It examined potential needs for Board renewal and concluded the following, as recorded in the Annual Report on the Individual and Collective Suitability of the Members of the BoD and its Committees: (a) Board members meet the individual and collective suitability criteria of Law 4706/2020, the Internal Operating Regulation, the Suitability and Reliability Policy, the Diversity Policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Greek Code of Corporate Governance adopted by the Company, (b) Independent BoD members meet the independence criteria pursuant to Article 9 of Law 4706/2020 and the aforementioned policies/regulations, (c) The composition and collective operation of the BoD and its Committees are satisfactory, and members fulfilled their duties effectively at an individual level, (d) No conflicts of interest were found regarding the members of the BoD and its Committees. Gender Balance: It was determined that: (a) the Company complies with the 25% minimum representation of the underrepresented gender (Art. 3A, par. 2 of Law 4706/2020), and (b) the provisions for a 33% minimum representation (Law 5178/2025) do not apply, as the Company employs fewer than 250 employees.
- Evaluated its own annual performance during the meeting on 15.03.2025 and submitted its Annual Activities Report for the 2024 fiscal year to the Board of Directors on the same date.
- Discussed and formulated proposals to the Board of Directors during the meeting on 02.04.2025 regarding the remuneration of people falling within the scope of the Remuneration Policy.
- Reviewed all information in the draft Annual Remuneration Report for 2024. Considering the certified auditors' report, the Committee provided its formal consent during the 28.04.2025 meeting prior to the report's submission to the Annual General Meeting (Art. 112 of Law 4548/2018).
- Examined the methodology and timeline for the annual evaluation of BoD Members during the meeting on 15.12.2025.

During the period from 01.01.2026 to 15.03.2026, the Committee met regarding the following matters:

- During its meeting on 17.01.2026, it conducted an evaluation of the members of the Board of Directors, including the Chairman of the Board and the CEO, as well as its committees, at both an individual and collective level. It examined any needs for Board renewal and reached the following conclusions, which were recorded in the Annual Report on the Individual and Collective Suitability of the Members of the Board of Directors and its Committees: (a) the members of the Board of Directors meet the individual and collective suitability criteria of Law 4706/2020, as well as the provisions of the Internal Operating Regulation, the Suitability and Reliability Policy for Board Members, the Company's Diversity Policy, Circular No. 60 of the Hellenic Capital Market Commission, and the Greek Code of Corporate Governance adopted by the Company; (b) the independent BoD members meet the independence criteria according to Article 9 of Law 4706/2020, the Suitability and Reliability Policy, the Operating Regulation, the Diversity Policy, Circular No. 60, and the Greek Code of Corporate Governance; (c) the composition and operation of the Board of Directors and its Committees are collectively satisfactory, while at an individual level, the members of the Board and its committees fulfilled their duties effectively; (d) [no conflicts of interest arose regarding the members of the BoD and its committees].

Furthermore, it was confirmed that the provisions of paragraphs 3 to 5 of Article 3A of Law 4706/2020, as amended by Article 5 of Law 5178/2025 (Government Gazette A22/14.02.2025), do not apply to the Company. These provisions stipulate that companies employing 250 or more employees must, among other things, ensure by 30.06.2026 that the representation of the underrepresented gender on the BoD is at least 33% (rounded to the nearest whole number) and have at least one executive member of the underrepresented gender if they have at least 3 executive members; these do not apply because the Company employs fewer than 250 employees.

- It was also noted that Law 5178/14.02.2025 regarding balanced gender representation on Boards of Directors does not apply to this Company due to the number of employees. Currently, the representation of the underrepresented gender on the Company's BoD is 30%, which exceeds the 25% threshold currently applicable to the Company.
- It conducted an annual evaluation of its own activities during its meeting on 15.03.2026 and submitted its Annual Activities Report for the 2025 fiscal year to the Board of Directors on 15.03.2026.

Minutes were kept for all meetings of the Remuneration and Nomination Committee, which were approved and signed by all Members.

Aspropyrgos, 15.03.2026

THE CHAIR

EFSTATHIA V. SALAKA

THE MEMBERS

VASSILIA G. MANOLI

PANAGIOTIS K. KONSTANTINOU

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

The Company recognizes that issues relating to Diversity constitute a core element for sustainable development and a matter of fundamental importance, which is integrated into its operations to promote cooperation and productivity. The Company is committed to ensuring that all individuals are treated fairly, with dignity and respect. It is dedicated to securing a work environment of equal opportunities for all employees, free from discrimination and harassment.

The diversity of executives and Board members, in all its forms, contributes significantly to improving decision-making by allowing issues to be examined through different viewpoints, perspectives, and approaches. Conversely, a lack of diversity can lead to a one-sided way of thinking and problem-solving, and consequently, to flawed decisions.

Furthermore, the purpose of this policy is to increase awareness among the Company's employees to promote equality and enhance the inclusion of all diverse groups in decisions concerning their professional paths.

In more detail, the purpose of the Diversity Policy is:

- To increase awareness and ensure the commitment of employees and associates to respect and protect human rights in all areas of their business activity.
- To highlight and strengthen the principles of diversity, equality, and inclusion, in accordance with the Company's values.
- To recognize the importance of promoting and implementing best practices regarding the adoption and integration of diversity, equality, and inclusion principles across all hierarchical levels, including the Board of Directors, senior management, and the Company's workforce.

The Diversity Policy is addressed to the Management of the Company and, by extension, to the personnel. Additionally, associates, suppliers, and contractors of 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 Company's Board of Directors.

Diversity and Inclusion Policy (Diversity, Equality & Inclusion)

SIDMA Steel recognizes that in an era where flexibility and creativity are key to competitiveness, promoting diversity within the Board of Directors, senior management, and the entire workforce is essential for its further business growth. At the same time, it acknowledges that diversity in the broader workplace can multiply the potential for accessing a wider variety of solutions to business issues, thereby increasing its competitive advantage. The Diversity Policy expresses the commitment of SIDMA Steel's Management to support diversity across all administrative levels, respect all individuals regardless of their unique characteristics, and leverage diversity, equality, and inclusion to enhance the work culture and the Company's performance.

SIDMA Steel's objective is to provide a work environment that facilitates the well-being of its people and the achievement of their goals.

Furthermore, the goal is to create a culture that embraces diversity, equality, and inclusion for all employees. Creating a safe workplace governed by respect for diversity, equality, and inclusion is the fundamental cornerstone for staff to contribute successfully to the Company's goals and achieve sustainable business results.

Through this Diversity Policy, the Management of SIDMA Steel expresses its will to support diversity at all administrative levels, respect all individuals—regardless of their particularities—and utilize diversity, equality, and inclusion to improve the work culture and results of both the Company and the Group's subsidiaries.

Diversity: Means respecting and valuing differences. Diversity encompasses the range of similarities and differences that each individual brings to the workplace, including, but not limited to national origin, language, race, color, disability, gender, age, religion, political beliefs, gender identity, sexual orientation, and socioeconomic status.

Equality: Describes the fundamental stance that every person should have equal opportunities and the same possibilities for access and advancement, regardless of their personal circumstances. Specifically, it involves creating a culture that respects, promotes, and benefits from diversity and gender equality, ensuring equal rights and opportunities for its people, attracting and developing female talent where possible, and training our leaders with gender equality in mind.

Inclusion: Refers to the way the Company ensures the active participation of a diverse employee in the workplace, focusing on the needs of each individual and ensuring the appropriate conditions so that every person can reach their full potential. Inclusion creates a work culture and environment that recognizes, appreciates, and effectively utilizes the talents, skills, and perspectives of every employee. Inclusion is defined as the set of behaviors (culture) that encourages employees to feel valued for their unique qualities while simultaneously feeling that they belong to a larger whole.

Evaluation and Management of Diversity and Equality

Through the management of diversity and equality, SIDMA Steel:

- Promotes and encourages the existence of a workforce that considers the principles of diversity and inclusion, creating an environment of mutual learning, respect, dignity, and an open-mindedness toward other cultures, while valuing different perceptions and diversity.
- Ensures that 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 prevent diverse individuals from having equal opportunities within the Company.
- Evaluates whether obstacles exist regarding the advancement 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 far as possible — diversity, particularly in terms of educational background, skills, experience, and competencies. The Company's Board of Directors, through the Remuneration and Nomination Committee, takes diversity into account when establishing selection criteria and required skills during the process of recommending candidate Board members for election. Regarding the composition of the Board, adequate gender representation is considered, ensuring it is at least 25% of the total number of Board members. Recognizing the benefits of a diverse Board and believing that this diversity will help maintain and strengthen its competitiveness, SIDMA Steel applies this Diversity Policy to include Board members with diverse characteristics and to create a multifaceted team. By assembling a wide range of qualifications and skills during the selection of Board members, a variety of views and experiences is ensured, leading to sound decision-making in the best interest of the Company.

C.9.8 Procedure for Compliance with Obligations Arising from Articles 99 to 101 of Law 4548/2018

For complying with the obligations arising from Articles 99 to 101 of Law 4548/2018, the Company maintains policies that ensure the Board of Directors has sufficient information to make informed decisions regarding related party transactions.

(a) General Principles

Transactions with related companies are based on specific rules to ensure equal treatment compared to other companies. These rules are detailed in various corporate policies (pricing, credit, etc.) applied during the selection process of related parties over third parties, as well as in preference and exclusivity relationships developed by the Company.

The fundamental principle for the Company's transactions with related parties is that they are conducted on arm's length terms (i.e., they do not deviate from those of an ordinary commercial transaction) or, if possible,

on terms more favorable to the Company. Preference and/or exclusive relationships exist for the procurement of goods or services from related parties, provided their pricing and supply terms are competitive with those offered by third parties. Correspondingly, the application of the Company's credit policy toward related parties is examined specifically on a case-by-case basis.

Furthermore, for specific transactions arising from activities unrelated to the core commercial business, a separate contract is required to define the rights and obligations of the parties. The final approval of these contracts falls under the authority of the Board of Directors or its duly authorized body. Additionally, share transactions are conducted in accordance with the Company's Articles of Association and are harmonized with current legislation.

(b) Procedures for Monitoring Related Party Transactions

The Finance Department, supported by the Accounting Department, is responsible for monitoring and auditing related party transactions. A designated accounting officer reviews, in the course of daily work, the accounts where related party transactions are recorded (General Ledger cards, commercial management, other income-expense cards, etc.). This officer checks if transactions comply with the rules governing related party relationships and flags any exceptions. Any deviations from established policies are communicated via email by the Head of Accounting for further investigation and are brought to the attention of the CFO & HR Director and the General Manager if they persist.

Every quarter, the designated accounting officer performs a reconciliation of receivables and payables between the Company and related parties (via telephone or optionally through confirmation letters) and prepares the "Intercompany Transactions Statement." The Accounting Manager reviews this statement for accuracy and completeness and co-signs it as evidence of audit and approval. This statement, along with any exceptions or differences, is shared with the Finance Director. Approved quarterly reconciliations and statements are archived chronologically.

During the preparation of the semi-annual Financial Statements, the Head of Accounting sends a form to all related parties, which must be returned completed with the following transaction details:

- Balances of receivables and payables.
- Breakdown of income (e.g., service provision, product sales, interest income, rental income).
- Breakdown of expenses (e.g., interest, rent, commissions).
- Analysis of fixed asset purchases and sales.
- Report on the value of inventory bought and sold intercompany.
- Analysis of Share Capital increases performed.
- Any other transaction between them and the Company.

Under the responsibility of the Finance Director, the Head of Accounting prepares a "Consolidated Intercompany Transactions Statement" for the half-year, which is submitted to the Board of Directors for its information. On an annual basis, during the preparation of the Company's Financial Statements, the Head of Accounting reviews the reconciliation of balances across all related parties and prepares the final Statement,

which is approved by the Finance Director and submitted to the Board to disclose all transactions and accounting balances.

Based on the "Intercompany Transactions Statement," the Board of Directors prepares an annual report detailing the intercompany relationships, transactions, and balances between the Company and its subsidiaries.

C.9.9 Suitability Policy for Members of the Board of Directors

The Suitability and Reliability Policy was revised by the Company's Board of Directors and approved by the General Meeting of Shareholders on 04.06.2024. This policy concerns the members of the Board of Directors and includes the principles regarding the selection or replacement of Board members, the renewal of terms for existing members, as well as the criteria for evaluating suitability and the provision of diversity criteria.

C.9.10 Non-Financial Information - Sustainable Development Policy (ESG)

The Company is not obligated to prepare an annual sustainability report (ESG) under the CSRD (Corporate Sustainability Reporting Directive - Directive (EU) 2022/2464), which was incorporated into Greek law by Law 5164/2024. Consequently, there is no legal requirement to draft and publish an annual ESG report.

Nevertheless, the Company has drafted a Sustainable Development Policy, recognizing that caring for the health and safety of employees, respecting and protecting the environment, meeting customer needs comprehensively, and coexisting harmoniously with the local communities in which it operates are prerequisites for its growth. To fulfill these commitments, the Company voluntarily designs and implements relevant programs, focusing on the following pillars of Sustainable Development:

- **Economic Growth and Corporate Governance:** The Company aims to achieve positive financial results, implements a system of sound corporate governance, and evaluates and manages business risks to safeguard shareholders' interests. It develops procedures and takes measures to enhance transparency and to prevent and combat corruption.
- **Market:** The Company strives for optimal and comprehensive customer satisfaction and invests in research and development (R&D) to provide new products and solutions of high quality and added value. Furthermore, the Company expects responsible business conduct from its suppliers and partners.
- **Human Resources - Health and Safety at Work:** The Company respects and supports internationally recognized human rights and implements policies for fair compensation, meritocracy, and equal opportunities for all staff, without discrimination and with respect for diversity. It offers development opportunities through continuous training. Providing a healthy and safe working environment is of the highest priority.
- **Environment:** In environmental management, the Company applies the principle of prevention and takes systematic actions to minimize its environmental footprint. It operates according to the principles of the circular economy, ensuring optimal resource management, promoting metal recycling, and utilizing secondary raw materials.

- Local Community: The Company stands by the local community, responding sensitively to its concerns through dialogue and cooperation. It designs and implements actions for employment, development, education, health, and culture, while encouraging volunteerism and supporting sustainable local initiatives.

C.9.11 Information required under Article 10, par. 1 of Directive 2004/25/EC regarding public takeover bids

The above-mentioned information is detailed in the Explanatory Report of the Board of Directors at the General Meeting of Shareholders (Section C.10).

This Corporate Governance Statement constitutes an integral and special part of the Board of Directors' Annual Management Report.

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

On 31.12.2025, the Company's share capital amounted to €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 €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, 2025, 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 as 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 people 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 people 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

NOTE: *The non-financial information and non-financial indicators for the year 2025, which the Company prepares on a voluntary basis, will be presented in the **Annual Sustainable Development Report 2025**, which will be available on the Company's website (<https://sidma.gr/el/>).*

Aspropyrgos, Attiki, 24 April 2026

Chairman of the Board
ANTONIOS KARADELOGLOU

Vice Chairman of the Board
VICTOR

NIKOLAOS MARIOU

Members
STAVROS GATOPOULOS

MICHAIL SAMONAS

PANAGIOTIS
KONSTANTINOU

SOTIRIOS VARDARAMATOS

VASSILIA MANOLI

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 2025					
Amounts in EURO		Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets	Notes				
Non Current Assets					
Tangible Assets	8.1	40.609.067	40.324.267	33.378.917	33.078.499
Intangible assets	8.2	210.080	141.908	210.080	141.908
Investments in subsidiaries	8.3	-	-	16.737.032	16.737.032
Other non current assets	8.4	112.790	115.194	112.790	115.194
		40.931.937	40.581.368	50.438.820	50.072.632
Current Assets					
Inventories	8.5	32.478.584	34.114.765	25.461.241	26.963.648
Trade and other receivables	8.6	48.931.601	47.900.967	45.334.821	43.567.438
Other receivables	8.7	3.863.895	5.752.667	3.487.524	5.421.416
Cash and cash equivalents	8.9	6.091.672	6.362.275	4.317.971	4.955.348
		91.365.752	94.130.674	78.601.557	80.907.850
Total Assets		132.297.689	134.712.042	129.040.377	130.980.482
EQUITY					
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	28.475.373	28.440.110	24.117.407	24.082.145
Retained Earnings		(31.392.578)	(31.976.517)	(19.287.387)	(19.267.057)
Total Shareholders Equity of the mother company		15.418.795	14.799.593	23.166.020	23.151.088
Non-controlling interests		-	-	-	-
Total Shareholders Equity		15.418.795	14.799.593	23.166.020	23.151.088
Liabilities					
Non Current Liabilities					
Long-term loans	8.12	41.800.690	44.574.661	41.264.584	43.714.988
Deferred Tax Liabilities	8.13	6.027.876	6.355.129	5.605.670	5.944.180
Provision for Retirement benefit obligation	8.14	941.390	880.153	924.002	866.169
Total Non-Current Liabilities		48.769.955	51.809.942	47.794.255	50.525.336
Current Liabilities					
Trade Payables	8.15	35.839.752	37.510.464	28.881.095	30.348.297
Short-term loans	8.12	22.294.324	22.672.388	19.783.701	19.524.890
Current installments of long-term loans	8.12	4.110.415	4.091.636	4.110.415	4.091.636
Derivatives	8.8	267.359	312.567	267.359	312.567
Other Payables	8.16	5.576.290	3.494.293	5.037.531	3.026.669
Current Tax liabilities	8.25	20.799	21.158	-	-
Total Current Liabilities		68.108.939	68.102.507	58.080.101	57.304.058
Total Liabilities		116.878.894	119.912.449	105.874.356	107.829.394
Total Equity and Liabilities		132.297.689	134.712.042	129.040.377	130.980.482

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

D.2 Statement of Comprehensive Income

S I D M A STEEL S.A. Statement of Comprehensive Income for the period from 1st January to 31st December 2025					
Amounts in EURO					
	Notes	Group		Company	
		1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Turnover (sales)	8.17	181.730.161	186.311.431	139.086.451	141.709.487
Cost of Sales	8.18	(163.896.439)	(170.698.739)	(123.161.429)	(128.742.584)
Gross Profit		17.833.722	15.612.692	15.925.022	12.966.903
Other income	8.19	5.834.347	4.849.701	4.662.828	4.905.961
Administrative Expenses	8.20	(3.717.444)	(3.496.553)	(3.175.221)	(2.995.302)
Distribution/Selling Expenses	8.21	(12.479.918)	(12.159.293)	(10.888.924)	(10.717.199)
Other expenses	8.22	(361.938)	(267.258)	(361.938)	(267.258)
Operating Profit (EBIT)		7.108.769	4.539.289	6.161.767	3.893.105
Finance Costs (net)	8.23	(6.778.046)	(7.938.577)	(6.501.879)	(7.577.950)
Income from investing operations	8.24	4.344	(129.146)	4.344	(129.146)
Profit before taxation		335.067	(3.528.434)	(335.769)	(3.813.991)
Less: Income Tax Expense	8.25	273.463	295.500	341.192	325.764
Profit/(loss) after taxation for continued operations (a)		608.529	(3.232.934)	5.423	(3.488.228)
<i>Attributable to:</i>					
Shareholders of the mother Company		608.529	(3.831.870)		
- of continued operations		608.529	(3.232.934)		
- of discontinued operations		-	(598.936)		
Non-controlling interests		-	-		
		608.529	(3.831.870)		
Basic earnings (losses) after tax per share	8.27	0,0448	(0,2821)	0,0004	(0,2568)
Depreciation & Amortization Expense		1.477.896	1.437.770	1.297.440	1.291.389
EBITDA		8.586.665	5.977.059	7.459.207	5.184.494
Other comprehensive income					
Items that will never be reclassified to profit or loss:					
Revaluation of fixed assets to fair value		-	2.614.001	-	1.286.295
Revaluation of defined benefit plans	8.15	(31.853)	(93.936)	(33.018)	(93.847)
Deferred Taxation	8.13	7.264	(395.109)	7.264	(262.339)
Items that are or may be reclassified to profit or loss					
Interest Rate Swap		45.208	5.461	45.208	5.461
Exchange differences	8.11	-	-	-	-
Deferred Taxation	8.13	(9.946)	(1.201)	(9.946)	(1.201)
Other Comprehensive Income after taxes		10.673	2.129.216	9.509	934.369
Total Comprehensive Income after taxes		619.202	(1.702.654)	14.932	(2.553.858)
<i>Attributable to:</i>					
Shareholders of the mother Company		619.202	(1.702.654)		
- of continued operations		619.202	(1.103.718)		
- of discontinued operations		-	(598.936)		
Non-controlling interests		-	-		
		619.202	(1.702.654)		

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

D.3 Statements of Changes in Group's Equity

SIDMA STEEL S.A. Consolidated Statement of changes in net equity for the period from 1st January to 31st December 2025								
Amounts in EURO Group SHAREHOLDER'S EQUITY								
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	F.X. Differences of subsidiaries	Retained Earnings	Equity of the shareholders	Non-controlling interests
Net Equity Balance on 01.01.2024	18.336.000	-	12.864.573	14.948.656	137.965	(29.785.034)	16.502.161	-
Other equity adjustments outside profit or loss	-	-	-	-	-	-	-	-
Profit/loss (-)	-	-	-	-	-	(3.831.870)	(3.831.870)	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Revaluation of fixed assets to fair value	-	-	-	2.614.001	-	-	2.614.001	-
Interest Hedging (swap)	-	-	5.461	-	-	-	5.461	-
Revaluation of (losses)/gains from defined benefit plans	-	-	-	-	-	(93.936)	(93.936)	-
F.X. Differences and other adjustments to net position excluding results	-	-	-	-	-	-	-	-
Related tax to Other Comprehensive Income	-	-	(1.201)	(415.775)	-	20.666	(396.311)	-
Other Comprehensive Income after taxes	-	-	4.260	2.198.226	-	(73.270)	2.129.216	-
Total Comprehensive Income after taxes	-	-	4.260	2.198.226	-	(3.905.140)	(1.702.654)	-
Derecognition due to disposal of a subsidiary	-	-	(189.866)	(1.385.739)	(137.965)	1.713.570	-	-
Other adjustments not recognized in profit or loss	-	-	-	-	-	86	86	-
Net Equity Balance on 31.12.2024	18.336.000	-	12.678.966	15.761.143	-	(31.976.517)	14.799.593	-
Net Equity Balance on 01.01.2025	18.336.000	-	12.678.966	15.761.143	-	(31.976.517)	14.799.593	-
Other equity adjustments outside profit or loss	-	-	-	-	-	-	-	-
Profit/loss (-)	-	-	-	-	-	608.529	608.529	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Interest Hedging (swap)	-	-	45.208	-	-	-	45.208	-
Revaluation of (losses)/gains from defined benefit plans	-	-	-	-	-	(31.853)	(31.853)	-
Related tax to Other Comprehensive Income	-	-	(9.946)	-	-	7.264	(2.682)	-
Other Comprehensive Income after taxes	-	-	35.263	-	-	(24.590)	10.673	-
Total Comprehensive Income after taxes	-	-	35.263	-	-	583.940	619.202	-
Reserve from prior year profits	-	-	-	-	-	-	-	-
Derecognition due to disposal of a subsidiary	-	-	-	-	-	-	-	-
Foreign exchange differences and other adjustments not recognized in profit or loss	-	-	-	-	-	-	-	-
Net Equity Balance on 31.12.2025	18.336.000	-	12.714.229	15.761.143	-	(31.392.578)	15.418.795	-

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

D.4 Statements of Changes in Company's Equity

SIDMA STEEL S.A. Statement of changes in net equity for the period from 1st January to 31st December 2025					
Amounts in EURO	Company				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2024	18.336.000	-	23.074.574	(15.705.628)	25.704.946
Other equity adjustments outside profit or loss	-	-	-	-	-
Profit/loss (-)	-	-	-	(3.488.228)	(3.488.228)
Other Comprehensive Income					
Revaluation of fixed assets to fair value	-	-	1.286.295	-	1.286.295
Interest Hedging (swap)	-	-	5.461	-	5.461
Revaluation of (losses)/gains from defined benefit plans	-	-	-	(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	(3.561.429)	(2.553.858)
Net Equity Balance on 31.12.2024	18.336.000	-	24.082.145	(19.267.057)	23.151.088
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2025	18.336.000	-	24.082.146	(19.267.058)	23.151.088
Other equity adjustments outside profit or loss	-	-	-	-	-
Profit/loss (-)	-	-	-	5.423	5.423
Other Comprehensive Income					
Interest Hedging (swap)	-	-	45.208	-	45.208
Revaluation of (losses)/gains from defined benefit plans	-	-	-	(33.018)	(33.018)
Income taxes related to items of other comprehensive income	-	-	(9.946)	7.264	(2.682)
Other Comprehensive Income after taxes	-	-	35.262	(25.753)	9.509
Total Comprehensive Income after taxes	-	-	35.262	(20.330)	14.932
Net Equity Balance on 31.12.2025	18.336.000	-	24.117.407	(19.287.387)	23.166.020

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

D.5 Cash Flows Statements

SIDMA STEEL S.A. Cash Flow Statement for the period from 1st January to 31st December 2025				
Amounts in EURO				
	Group		Company	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Operating Activities				
Profit before tax from continuing operations (a)	335.067	(3.528.434)	(335.769)	(3.813.991)
Profit before tax from discontinued operations (b)	-	(598.936)	-	-
Profit before tax (a) + (b)	335.067	(4.127.370)	(335.769)	(3.813.991)
Adjustments for:				
Depreciation & amortization	1.477.896	1.612.951	1.297.440	1.291.389
Depreciation of granted assets	-	-	-	-
Provisions	129.833	169.868	129.833	169.868
Income from provisions of prior years	-	(12.839)	-	-
Exchange Differences	(1.571)	10.545	-	-
Income and expenses from investing activities	(32.218)	2.519.636	(32.218)	2.244.010
Other non cash income/expenses	(21.968)	(85.789)	(33.018)	(93.847)
Finance Costs	6.827.267	8.228.683	6.549.530	7.594.753
Adjustments for changes in working capital				
Decrease/(increase) in inventories	1.636.181	(2.820.237)	1.502.407	(1.835.996)
Decrease/(increase) in receivables	738.803	7.481.959	94.509	8.004.824
(Decrease)/increase in payables(except bank loans and overdrafts)	607.872	(2.208.995)	697.481	(2.168.231)
Less:				
Financial Costs paid	(5.284.166)	(5.744.642)	(4.993.151)	(5.119.520)
Taxes paid	(35.790)	-	-	-
Total inflows / (outflows) from operating activities (a)	6.377.206	5.023.771	4.877.044	6.273.259
Investing activities				
Purchase of tangible and intangible assets	(1.849.802)	(1.542.637)	(1.684.963)	(1.024.131)
Proceeds on disposal of tangible and intangible assets	3.500	45.516	3.500	35.371
Interest received	47.650	30.703	47.650	16.803
Total inflows / (outflows) from investing activities (b)	(1.798.652)	(1.466.418)	(1.633.813)	(971.957)
Financing Activities				
New bank loans raised	4.006.614	7.113.388	1.639.890	3.191.320
Repayments of loans	(8.301.712)	(10.620.857)	(5.009.636)	(6.968.966)
Repayments of financial leasing agreements	(554.060)	(399.984)	(510.863)	(359.450)
Total inflows / (outflows) from financing activities (c)	(4.849.158)	(3.907.453)	(3.880.609)	(4.137.096)
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	(270.604)	(350.100)	(637.378)	1.164.207
Cash and cash equivalents at the beginning of the period	6.362.275	7.000.915	4.955.348	3.791.141
Less: Cash and cash equivalents from discontinued operations	-	(288.541)	-	-
Cash and cash equivalents at the end of the period	6.091.672	6.362.275	4.317.971	4.955.348

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

1. General Information about the Company and the Group

The parent company "SIDMA STEEL S.A." is active in the processing and trading of iron (steel). The Company is a Société Anonyme (S.A.) with its registered seat and central administrative offices located in Aspropyrgos, Attica (188 Megaridos St., P.C. 19300). Its website address is www.sidma.gr, and it is listed on the Athens Stock Exchange (Basic Metals sector). Additionally, it maintains branch offices in the following areas:

- Oraiokastro (Palaia Symmachiki Oraiokastrou, P.C. 57013)
- Lamia (Industrial Area of Lamia, Block 4B, P.C. 35100)

The Consolidated Financial Statements for the fiscal year 2025 include, in addition to the parent company SIDMA METALLURGICAL S.A., the following companies:

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

The individual financial statements of the foreign subsidiary companies for the 2025 fiscal year are posted at the following address: <https://sidma.gr/el/oikonomikes-katastaseis-thygatrikon/>

2. Framework for the Preparation of Financial Statements

These financial statements include the separate financial statements of the Company and the consolidated financial statements of the Group as of December 31, 2025, covering the period from January 1, 2025, to December 31, 2025. The aforementioned financial statements have been prepared in accordance with the historical cost principle, as modified by the revaluation of certain assets to fair values, and based on the going concern principle.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), as well as the Interpretations issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) and adopted by the European Union. The preparation of financial statements in accordance with IFRS requires the use of certain significant accounting estimates. It also requires Management to exercise judgment in the process of applying accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed under "Significant Accounting Estimates and Judgments" in Note 5.

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

It should be noted that any minor discrepancies in totals are due to rounding.

3. New Standards, Interpretations, and Amendments to Existing Accounting Policies

Certain new standards, amendments to standards, and interpretations have been issued that are mandatory for accounting periods beginning during the current fiscal year or thereafter. The Group's assessment regarding 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 01.01.2025.

- **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 above have been adopted by the European Union with effective date of 01.01.2025. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company).

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.

- **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 Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01.01.2026.

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

On 18 December 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/Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed, and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01.01.2026.

- **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 Group/Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01.01.2026.

- **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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01.01.2027.

- **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 1 January 2027, with early adoption permitted. The Group/Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

- **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group/Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01.01.2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure

requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group/Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed, and no impact is expected from the adoption of the amendment). The above have 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 years
Plants	5 - 14 years
Transportation means - vehicles	6 - 9 years
Other equipment	4 - 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 gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

4.6.1. Initial Recognition

A financial asset or a financial liability is recognized in the Group's statement of financial position when it arises or when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified [based on] the transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability at initial recognition, and are subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

The Group initially measures financial assets at their fair value. Trade receivables (which do not contain a significant financing component) are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it must give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's business model for managing financial assets refers to how it manages its financial capabilities in order to generate cash flow. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The purchase or sale of financial assets that require the delivery of assets within a time frame established by regulation or convention in the marketplace are recognized on the trade date, i.e., the date on which the Group commits to purchase or sell the assets.

4.6.2. Classification and Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified into the following categories:

i. Financial assets measured at fair value through profit or loss (FVTPL) Financial assets measured at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets that are mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing them in the near term. Derivatives, including embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless 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 held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

iii. Financial assets classified at fair value through other comprehensive income (FVOCI) Upon initial recognition, the Group may elect to irrevocably classify its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses from these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

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 assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4.6.4. Impairment

The Group recognizes an allowance for Expected Credit Losses (ECLs) for all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash

flows that are due and all the discounted cash flows that the Group expects to receive. For trade receivables and contract assets, the Group applies the simplified approach for calculating expected credit losses. Therefore, at each reporting date, the loss allowance for a financial instrument is measured at an amount equal to the lifetime expected credit losses without monitoring changes in credit risk.

4.7. Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all expenditures required to bring them to their present location and condition, and it is determined based on the annual weighted average cost method. Borrowing costs are not included in the cost of inventories. Net realizable value is estimated based on current selling prices of inventories in the ordinary course of business, less any applicable selling expenses where appropriate.

4.8. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, sight deposits, time deposits, bank overdrafts, as well as other highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of preparing the consolidated Statements of Cash Flows, cash and cash equivalents consist of cash and bank deposits, as well as cash equivalents as defined above.

4.9. Share Capital

Common shares are classified as equity. Direct costs for the issuance of shares are shown, after deducting the relevant capital concentration tax, as a reduction in the Share Premium account. Direct costs related to the issuance of shares for the acquisition of businesses are included in the acquisition cost of those businesses.

The acquisition cost of treasury shares, net of income tax (if applicable), is shown as a deduction from the group's equity until the treasury shares are sold or cancelled. Any gain or loss from the sale of treasury shares, net of direct transaction costs and income tax, if applicable, is presented as a reserve within equity.

4.10. Borrowings

Loans are initially recognized at fair value, net of any direct transaction costs. They are subsequently measured at amortized cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of related costs) and the redemption value is recognized in profit or loss over the period of the borrowing based on the effective interest rate method. Loans are classified as current liabilities when there is an obligation for repayment within twelve (12) months from the Balance Sheet date. Otherwise, loans are classified as non-current liabilities. Finally, installments of long-term loans that are payable within the next financial year from the Balance Sheet date are characterized as current portion of long-term debt and are classified under current liabilities.

4.11. Government Grants

Grants relating to the subsidy of tangible assets are recognized at their fair value when there is reasonable assurance that the grant will be received and all relevant conditions for its receipt will be met. These grants are

recognized as deferred income and are transferred to profit or loss in each reporting period in equal annual installments based on the expected useful life of the subsidized fixed assets, as a deduction from the corresponding depreciation expenses. Grants related to expenses are recognized as a deduction from those expenses during the period required to systematically match them with the subsidized costs.

4.12. Income Tax and Deferred Tax

Income tax consists of current taxes, deferred taxes, and provisions for additional taxes that may arise from tax authorities. Income tax is recognized in the income statement, except for tax relating to transactions recorded directly in equity, in which case the tax is also recorded in equity. During the current year, no income tax has been calculated due to loss-making results for both the parent company and the subsidiary companies included in the Consolidation. Deferred tax assets are recognized to the extent that it is probable that they will be offset against future income tax. The deferred tax assets are reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow for the utilization of part or all that deferred tax assets. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets and liabilities are calculated using the tax rates expected to apply in the period during which the asset or liability will be settled, considering the tax rates enacted or substantively enacted by the balance sheet date. Most changes in deferred tax assets or liabilities are recognized as a tax expense in the income statement. Only changes in deferred tax assets or liabilities related to a change in the value of an asset or liability charged directly to equity are charged or credited directly to equity. The Group recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will allow the recovery of the deferred tax assets.

4.13. Employee Benefits

4.13.1. Short-term benefits

Short-term employee benefits in cash and in kind are recognized in profit or loss when they become earned (accrued).

4.13.2. Post-employment benefits

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate legal entity and has no further legal or constructive obligation. The Company does not apply defined contribution plans.

Defined Benefit Plan (Unfunded) In accordance with Law 2112/20, as amended by Law 4093/2012, the Company pays employees compensation upon dismissal or retirement. The amount of the compensation paid depends on the years of service, the level of earnings, and the manner of termination (dismissal or retirement). The vesting of the right to participate in these plans is usually based on the employee's years of service until retirement. The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation minus the fair value of plan assets (reserve from payments to the insurance company) and changes resulting from any actuarial gain or loss and past service cost. The defined benefit obligation is calculated annually by an independent actuary using the Projected Unit Credit Method. A

defined benefit plan defines, based on various parameters such as age, years of service, and salary, specific obligations for benefits payable.

Provisions relating to the period are included in the relevant personnel cost in the attached corporate and consolidated Statements of Profit or Loss and consist of current and past service cost, the related financial cost, actuarial gains or losses, and any potential additional charges. Regarding unrecognized actuarial gains or losses, revised IAS 19 is followed, which includes a series of amendments to the accounting for defined benefit plans, including:

- The recognition of actuarial gains/losses in Other Comprehensive Income (OCI) and their permanent exclusion from the profit or loss for the year.
- The cessation of recognizing expected returns on plan assets in profit or loss; instead, recognizing the relevant interest on the net defined benefit liability/(asset) calculated based on the discount rate used to measure the defined benefit obligation.
- The recognition of past service cost in profit or loss at the earlier of the dates of the plan amendment or when the related restructuring or termination benefit is recognized.
- Other changes include new disclosures, such as a quantitative sensitivity analysis.

4.14. Provisions, Contingent Assets, and Liabilities

The Group forms provisions when:

1. There is a present legal or constructive obligation as a result of past events.
2. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
3. The amount of the relevant obligation can be reliably estimated.

Contingent liabilities and assets are disclosed but are not recognized in the financial statements, unless the probability of an outflow of resources or an inflow of economic benefits is high.

4.14. Revenue and Expense Recognition

Revenue and expenses are recognized in accordance with the accrual basis principle. Revenue includes the fair value of goods sold and services provided, net of taxes, discounts, and returns. Intercompany income and expenses within the Group are fully eliminated.

4.15. Sales of Goods

Sales of goods are recorded when the Group delivers the goods to customers, the goods are accepted by them, and the collection of the receivable is reasonably assured.

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

4.15.2. Revenue from Electricity Generation Electricity sales are recognized on the date the relevant risks are transferred to the buyer—specifically, based on the monthly electricity production supplied to the Greek grid as confirmed by LAGIE (Operator of Electricity Market) and ADMIE (Independent Power Transmission Operator). Revenue also includes ancillary services received from ADMIE.

4.15.3. Interest Income Interest income is recognized on a time-proportion basis using the effective interest rate (EIR) method.

4.15.4. Dividends Dividends are recognized as income when the right to receive payment is established, which is when they are approved by the General Meeting of Shareholders, the body legally responsible for declaring them.

4.15.5. Expenses Expenses are recognized in profit or loss on an accrual basis. Payments made for operating leases are transferred to profit or loss as expenses over the period of use of the leasehold. Interest expenses are recognized on an accrual basis.

4.16. Leases

Leases of tangible assets where the Group has substantially all the risks and rewards of ownership 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 tangible assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and the finance charge so as to achieve a constant rate of interest on the remaining balance of the liability. The obligation for lease payments, net of finance costs, is included in other non-current liabilities. Interest is recorded in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability at each balance sheet date. Tangible assets acquired through finance leases are depreciated over the shorter of their useful life or the lease term.

4.17. Dividend Distribution

The distribution of dividends to the parent company's shareholders, as well as the distribution of profits to management personnel, is recorded as a liability in the financial statements when the distribution is approved by the General Meeting of 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:

- 1) 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 guarantees, 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 2025, are presented in the following table:

Company	Direct % of participation	Indirect % of participation	Total percentage	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

On September 30, 2024, the Company, together with its 100% subsidiary "SIDMA WORLDWIDE (CYPRUS) LIMITED" ("Sidma Cyprus"), sold the total shares of the "Sidma Cyprus" 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 described in detail in Note 8.26.

The financial statements of the Group "SIDMA STEEL S.A." are included, using the equity method, in the consolidated financial statements of the "VIOHALCO S.A." group, headquartered in Brussels. The consolidation percentage for these financial statements for the period 01.01.2025 - 31.12.2025 amounts to 25.4%.

Additionally, the financial statements of the Group "SIDMA STEEL S.A." are included, using the equity method, in the consolidated financial statements of the "BITROS STEEL S.A." group, headquartered in Athens. The consolidation percentage for these financial statements for the period 01.01.2025 - 31.12.2025 amounts to 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".

Amounts in Euros	1.1-31.12.2025			1.1-31.12.2024		
	Steel	Other	Total	Steel	Other	Total
Sales to other companies	181.419.769	310.392	181.730.161	185.965.360	346.071	186.311.431
Total Sales	181.419.769	310.392	181.730.161	185.965.360	346.071	186.311.431
Operational Profits	6.907.144	201.625	7.108.769	4.375.951	163.338	4.539.289
Finance cost	(6.778.046)	-	(6.778.046)	(7.938.577)	-	(7.938.577)
Result from investing activities	4.344	-	4.344	(404.772)	-	(404.772)
Profit before taxation	133.442	201.625	335.067	(3.691.772)	163.338	(3.528.434)
Profit after taxation	385.127	223.403	608.529	(3.432.442)	199.509	(3.232.934)
Depreciation	1.378.906	98.990	1.477.896	1.269.263	168.507	1.437.770
EBITDA	8.286.050	300.615	8.586.665	5.645.214	331.845	5.977.059
Assets	130.843.406	1.454.283	132.297.689	133.194.446	1.517.597	134.712.042
Long-term & Short-term Liabilities	116.801.211	77.683	116.878.893	119.813.890	98.559	119.912.449

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

Amounts in Euro	31.12.2025			31.12.2024		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	126.802.989	12.283.461	139.086.451	129.946.505	11.762.982	141.709.487
SIDMA BULGARIA	-	42.643.710	42.643.710	-	44.601.944	44.601.944
Total	126.802.989	54.927.172	181.730.161	129.946.505	56.364.926	186.311.431

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:

Tangible Assets	Group					
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction
Acquisition cost						
Acquisition cost or deemed cost 1.1.2024	12.677.751	20.711.097	12.525.564	2.586.251	1.531.827	75.284
Additions	-	(13.634)	547.497	209.529	60.142	950.625
Sales or Deletions	-	(58.216)	(165.552)	(181.838)	(2.790)	-
Revaluation of fair value	16.206	(521.402)	(1.020.036)	(9.180)	-	-
Depreciation due to revaluation of fair value	-	-	(6.226)	-	-	-
Transfers	-	15.908	199.980	13.846	26.762	(723.438)
Exchange differences	(396)	(458)	(126)	28	(4)	-
Fixed assets of discontinued operation	(1.968.564)	(2.714.772)	(1.122.150)	(388.867)	(147.750)	-
Acquisition cost or deemed cost 31.12.2024	10.724.997	17.418.523	10.958.951	2.229.769	1.468.188	302.472
Depreciation						
Accumulated Depreciation 01.01.2024	-	(2.554.517)	(1.474.869)	(2.069.044)	(1.396.268)	-
Depreciation of the year	-	(748.699)	(527.505)	(191.503)	(41.490)	-
Depreciation due to revaluation of fair value	-	2.679.629	1.568.703	28.540	-	-
Depreciation of sold or deleted assets	-	-	35.249	147.817	2.632	-
Depreciation of discontinued operation	-	687.026	613.019	327.416	135.232	-
Accumulated Depreciation 31.12.2024	-	63.438	214.597	(1.756.774)	(1.299.894)	-
Net Book value in 31.12.2024	10.724.997	17.481.961	11.173.548	472.995	168.294	302.472
Acquisition cost						
Acquisition cost or deemed cost 1.1.2025	10.724.997	17.418.523	10.958.951	2.229.769	1.468.188	302.472
Additions	-	12.030	291.291	168.532	89.540	1.294.560
Sales or Deletions	-	-	(12.254)	(92.524)	(212.501)	-
Revaluation in fair values	-	-	-	-	-	-
Transfer of depreciation due to revaluation in fair values	-	-	-	-	-	-
Transfers	-	258.883	729.574	-	175.227	(1.305.103)
Fixed assets of discontinued operation	-	-	-	-	-	-
Acquisition cost or deemed cost 31.12.2025	10.724.997	17.689.437	11.967.562	2.305.777	1.520.454	291.929
Depreciation						
Accumulated Depreciation 01.01.2025	-	63.438	214.597	(1.756.774)	(1.299.894)	-
Depreciation of the year	-	(662.281)	(486.245)	(189.688)	(60.183)	-
Transfer of depreciation due to revaluation in fair values	-	-	-	-	-	-
Depreciation of sold or deleted assets	-	-	73.591	212.352	-	-
Accumulated Depreciation 31.12.2025	-	(598.843)	(198.057)	(1.734.110)	(1.360.077)	-
Net Book value in 31.12.2025	10.724.997	17.090.594	11.769.504	571.667	160.377	291.929

	Company						
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
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)
Revaluation of fair value	(340.000)	(1.079.542)	(1.052.234)	-	-	-	(2.471.776)
Depreciation due to revaluation of fair value	-	-	(6.226)	-	-	-	(6.226)
Transfers	-	15.853	194.013	13.842	26.451	(264.089)	(13.930)
Transfer of fixed assets to investment properties	-	-	-	-	-	-	-
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 depreciation held for sale	-	-	-	-	-	-	-
Depreciation due to revaluation of fair value	-	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)	(1.792.066)	(1.207.215)	-	(2.999.281)
Net Book value in 31.12.2024	7.582.000	14.547.909	10.185.424	334.872	129.401	298.893	33.078.499
Acquisition cost							
Acquisition cost or deemed cost 1.1.2025	7.582.000	14.547.909	10.185.424	2.126.939	1.336.616	298.893	36.077.780
Additions	-	12.030	228.268	141.200	80.119	1.216.931	1.678.548
Sales or Deletions	-	-	-	(74.528)	(207.946)	-	(282.474)
Fair value revaluation	-	-	-	-	-	-	-
Transfer of depreciation due to fair value revaluation	-	-	-	-	-	-	-
Transfers	-	258.883	729.554	-	175.227	(1.304.771)	(141.107)
Acquisition cost or deemed cost 31.12.2025	7.582.000	14.818.822	11.143.246	2.193.611	1.384.015	211.053	37.332.748
Depreciation							
Accumulated Depreciation 01.01.2025	-	-	-	(1.792.066)	(1.207.215)	-	(2.999.281)
Depreciation of the year	-	(586.622)	(432.550)	(146.762)	(52.006)	-	(1.217.941)
Transfer of accumulated depreciation due to fair value revaluation	-	-	-	-	-	-	-
Depreciation of sold or deleted assets	-	-	-	55.595	207.797	-	263.392
Accumulated Depreciation 31.12.2025	0	(586.622)	(432.550)	(1.883.234)	(1.051.425)	-	(3.953.830)
Book value in 31.12.2025	7.582.000	14.232.200	10.710.695	310.377	332.591	211.053	33.378.917

Land, buildings, and machinery are measured at their revalued amount, which is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Motor vehicles, other equipment, and assets under construction are presented at acquisition cost less accumulated depreciation.

To secure the loans of the Group and the Company, there are mortgage pre-notations on properties, as referred to in Note 8.30.2 below.

Revaluation of Tangible Assets: As of the reference date December 31, 2024, the Company and the Group performed a revaluation of the value of land, buildings, and machinery based on estimates from an independent appraiser regarding their fair values. For the 2025 financial year, Management, taking into account the stabilization of macroeconomic indicators and the absence of significant changes in property prices in the broader area of activity, judged that the carrying amounts as of December 31, 2025, do not deviate materially from their fair values. Therefore, it was not deemed necessary to conduct a new valuation by external appraisers for the current closing period.

The effect of the revaluation of land, buildings, and machinery on the Profit or Loss of the comparative 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	1.699.012	1.811.012
Buildings	-	363.433	363.433
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	1.342.806	1.454.806
Buildings	-	(452.000)	(452.000)
Machinery and Equipment	-	395.489	395.489
Total Revaluation	112.000	1.286.295	1.398.295
Deferred Tax	(24.640)	(282985)	(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:

Amounts in €	Group			Company
	Goodwill	Software	Total	Software
Acquisition cost				
Acquisition cost or deemed cost 1.1.2024	419.115	1.670.185	2.089.300	1.482.261
Additions	-	35.793,62	35.794	30.463
Transfers	-	13.839,00	13.839	13.839
Exchange differences	-	(987)	(987)	-
Fixed assets of discontinued activity	-	(115.600)	(115.600)	-
Acquisition cost or deemed cost 31.12.2024	419.115	1.603.231	2.022.346	1.526.563
Depreciation				
Accumulated Depreciation 01.01.2024	-	(1.479.451)	(1.479.451)	(1.315.768)
Additions from subsidiary absorption	-	-	-	-
Depreciation of the year	-	(78.762)	(78.762)	(68.888)
Depreciation of discontinued activity	-	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	-	141.907	141.907	141.907
Acquisition cost				
Acquisition cost or deemed cost 1.1.2025	-	1.603.231	1.603.231	1.526.563
Additions	-	6.565	6.565	6.565
Disposals / Derecognitions	-	(3.033)	(3.033)	-
Transfers	-	141.107	141.107	141.107
Acquisition cost or deemed cost 31.12.2025	-	1.747.870	1.747.870	1.674.234
Depreciation				
Accumulated Depreciation 01.01.2025	-	(1.461.324)	(1.461.324)	(1.384.656)
Depreciation of the year	-	(79.499)	(79.499)	(79.499)
Depreciation of sold or deleted assets	-	3.033	3.033	-
Accumulated Depreciation 31.12.2025	-	(1.537.790)	(1.537.790)	(1.464.155)
Net Book value in 31.12.2025	-	210.080	210.080	210.080

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 31.12.2025 was as follows:

	Balance 1.12.2024	Cumulative Impairment	Decrease	31.12.2025
SIDMA WORLWIDE LIMITED	22.563.703	(5.826.671)	-	16.737.032

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

	Company	
	31.12.2025	31.12.2024
Balance at the beginning of the year	16.737.032	18.943.116
Decrease of share capital of subsidiary	-	(2.206.084)
Balance at the end of the year	16.737.032	16.737.032

The subsidiary SIDMA WORLDWIDE LIMITED holds a 100% participation in the companies of SIDMA BULGARIA.

On September 3th, 2024, the Company, together with its 100% subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), sold the total shares of the "Sidma Cyprus" subsidiary under the name "Sidma Romania S.R.L" for a total consideration of €2,206,084. This transaction resulted in a loss for the Group of €275,626, which was recognized in the statement of comprehensive income for the Group's comparative period, as described in detail in Note 8.26. On September 30, 2024, the subsidiary "Sidma Cyprus," through an extraordinary General Meeting, decided to reduce its share capital by the total amount of €2,206,084.

As of December 31st, 2025, an impairment test was performed on the participation in subsidiaries, and no impairment amount arose. For the purposes of the impairment test of the participation in SIDMA WORLDWIDE LIMITED, the recoverable amount was determined by the Value in Use (ViU) of the Cash-Generating Units (CGUs) of SIDMA BULGARIA, which was calculated based on projected cash flows from the Group's financial budgets approved by Management, covering a five-year period.

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

The discount rate used for the projected cash flows for SIDMA BULGARIA S.A. is 9.5%, the perpetual growth rate (terminal growth rate after the five-year period) used is 3.0%, considering the Group's long-term prospects as well as the economies of the countries where the aforementioned company operates, while the EBITDA margin used is 2.6%. The calculation of the Value in Use is most sensitive to the following assumptions:

- Gross Profit Margin before depreciation
- Discount Rate
- Perpetual Growth Rate

a) Gross Profit Margin before depreciation: These margins are based on estimates during the five-year budget period and converge over the five years to gross profit margins achieved in the past prior to the onset of the crisis.

b) Discount Rate: Discount rates reflect the assessment of the current state of risks relating to each Cash-Generating Unit. The discount rate was calculated based on the average Weighted Average Cost of Capital (WACC) of the industry. This rate was further adjusted to reflect market assumptions for each risk of the CGUs for which future cash flow estimates have not been adjusted. The discount rate used for the impairment test incorporates the creditworthiness of the Eurozone as a whole.

c) Perpetual Growth Rate: The growth rate is based on the Group's long-term prospects for the information sector.

Sensitivity Analysis

Management is currently not aware of any other event or condition that would result in a reasonably possible change in any of the key assumptions upon which the determination of the recoverable amount of the CGUs was based. Nevertheless, as of December 31, 2025, the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in the key assumptions presented: (i) half a percentage point in the gross profit margin before depreciation, (ii) half a percentage point in the discount rate, and (iii) half a percentage point in the perpetual growth rate. No impairment arose from these analyses.

8.4. Other non-current assets

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

Amounts in Euros	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets (guarantees)	112.790	115.194	112.790	115.194
Total	112.790	115.194	112.790	115.194

8.5. Inventories

Amounts in Euros	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Merchandise	10.384.386	8.869.567	8.299.948	7.513.688
Finished and semi-finished products	5.095.093	4.816.008	4.472.611	4.082.995
Raw, auxiliary materials and spare parts	15.537.079	18.003.958	12.621.719	14.904.597
Payments in advance to suppliers	1.462.025	2.425.231	66.963	462.367
Total	32.478.584	34.114.765	25.461.241	26.963.648

Steel constitutes 80% of the inventory quantity of the parent Company and more than 90% of its subsidiary. The decrease in inventory for both the Company and the Group resulted mainly from the reduction in the average price of the closing inventory by 4.3% compared to 2024, due to the global decline in steel prices.

To secure the loans of the Group and the Company, there is a floating charge (floating security) over a group of inventories, as referred to 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:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Customers	31.892.329	32.449.246	28.295.549	28.115.717
Notes receivable	11.198	11.198	11.198	11.198
Cheques receivable	18.065.833	16.406.283	18.065.833	16.406.283
Less: Allowances for doubtful trade receivables	(1.037.760)	(965.760)	(1.037.760)	(965.760)
Total	48.931.601	47.900.967	45.334.821	43.567.438

The receivables of the Company and the Group reflect the sales of the last three months of the year, a period during which the Company's sales showed a marginal decrease as steel prices continued to move at lower levels compared to the corresponding period of 2024.

The movement of the impairment provisions is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance at the beginning of the year	965.759	1.524.699	965.760	915.796
Deletion of doubtful clients/debtors	-	(3.562)	-	(3.562)
Provisions for doubtful receivables	72.000	53.526	72.000	53.526
Income from prior years' provisions	-	(608.903)	-	-
Provision related to discontinued activity	1.037.759	965.759	1.037.760	965.760

The Company has established criteria for granting credit to customers which are generally based on the size of the customer's operations, the economic climate, and the assessment of relevant financial information. Furthermore, liquidity management is achieved through a combination of approved factoring facilities, both with and without recourse. It is worth noting that as of December 31st, 2025, the Company utilizes a series of non-recourse factoring financing agreements with a limit amounting to approximately €27 million.

At each statement of financial position date, all overdue or doubtful receivables are assessed to determine whether or not a provision for doubtful debts is necessary. Every write-off of customer balances is charged against the existing provision for doubtful debts.

The fair values of the receivables approximately coincide with their carrying amounts.

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-due and non-impaired receivables	37.232.987	36.828.454	33.760.977	32.671.586
Overdue and non-impaired receivables				
<90 days	9.168.537	9.118.241	9.097.907	9.060.742
<91 - 180 days	1.155.311	994.270	1.155.311	968.964
<181 - 360 days	882.736	294.198	828.594	200.343
> 360 days	729.989	903.761	729.989	903.761
Estimated credit losses	(237.957)	(237.957)	(237.957)	(237.957)
Total	48.931.601	47.900.967	45.334.821	43.567.438

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:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sundry debtors	738.339	605.083	394.032	286.287
Receivables from the State (taxes, etc)	1.043.853	1.042.878	1.043.853	1.042.878
Purchases in transit	1.834.979	3.875.697	1.834.979	3.875.697
Short-term receivables against associated companies	3.020	-	-	-
Deferred expenses	243.704	229.010	214.660	216.554
Total	3.863.895	5.752.667	3.487.524	5.421.416

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:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash on hand	10.476	11.827	2.418	1.938
Short-term deposits	6.081.195	6.350.447	4.315.553	4.953.410
Total	6.091.672	6.362.275	4.317.971	4.955.348

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 € 18,336,000 divided into 13,582,223 registered common shares, with a nominal value of € 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
Balance in 1.1.2024	2.942.280	239.720	618.306	9.064.267	14.948.660	137.961
Changes during the current year	-	-	(185.606)	-	812.483	(137.961)
Balance in 31.12.2024	2.942.280	239.720	432.700	9.064.267	15.761.143	-
Changes during the current year	-	-	35.263	-	-	-
Balance in 31.12.2025	2.942.280	239.720	467.963	9.064.267	15.761.143	-

	Company				
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets
Balance in 1.1.2024	2.518.248	239.720	618.316	9.064.267	10.634.024
Changes during the current year	-	-	4.260	-	1.003.310
Balance in 31.12.2024	2.518.248	239.720	622.576	9.064.267	11.637.334
Changes during the current year	-	-	35.263	-	-
Balance in 31.12.2025	2.518.248	239.720	657.838	9.064.267	11.637.334

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:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term loan liabilities				
Bond loans	50.534.434	53.545.434	50.534.434	53.545.434
Long-term bank loans	1.137.368	2.547.002	634.246	1.732.882
Leasing liabilities (long-term)	1.055.876	869.100	1.022.892	823.546
Less: Current installments of long-term loans	(4.110.415)	(4.091.636)	(4.110.415)	(4.091.636)
Less: Difference in the initial recognition of the fair value of new loans due to restructuring	(6.816.573)	(8.295.239)	(6.816.573)	(8.295.239)
Total long-term liabilities (a)	41.800.690	44.574.661	41.264.584	43.714.988
Short-term loan liabilities				
Short-term bank loans	7.375.750	6.994.186	4.900.000	3.877.083
Leasing liabilities (short-term)	366.347	373.298	331.475	342.902
Financing through factoring	14.552.226	15.304.905	14.552.226	15.304.905
Total short-term liabilities (b)	22.294.324	22.672.389	19.783.701	19.524.890
Plus: Current installments of long-term loans (c)	4.110.415	4.091.636	4.110.415	4.091.636
Grand Total (a)+(b)+(c)	68.205.429	71.338.685	65.158.700	67.331.514

The Company's bond loans as of December 31, 2025, amount to €50.5 million, with an initial contractual value of €83 million, and are analyzed as follows:

- i. Common secured bond loan in accordance with the provisions of Law 4548/2018, amounting to €44,635,000 (SERIES A), which has been covered by the banks "National Bank of Greece S.A.", "EUROBANK S.A.", "ALPHA BANK SOCIETE ANONYME," and "Piraeus Bank S.A." as initial bondholders, while "National Bank of Greece S.A." was appointed as the bondholders' representative.
- ii. Common secured bond loan in accordance with the provisions of Law 4548/2018, amounting to €7,177,000 (SERIES B), which was covered by the banks "National Bank of Greece S.A." and "EUROBANK S.A." as initial bondholders, while "National Bank of Greece S.A." was appointed as the bondholders' representative.
- iii. Common secured bond loan in accordance with the provisions of Law 4548/2018, amounting to €24,980,000 (SERIES C), which was covered by the banks "National Bank of Greece S.A.", "EUROBANK S.A.", "ALPHA BANK SOCIETE ANONYME," and "ATTICA BANK S.A." as initial bondholders, while "National Bank of Greece S.A." was appointed as the bondholders' representative.

On February 5th, 2021, the aforementioned common bond loans were disbursed for the refinancing of the Company's existing loan obligations. The duration of the loans is 10 years, and during this period, 50% of their nominal value will be repaid in two semi-annual installments each year.

The recognition of the common bond loans was made at their fair value, which was estimated by Management using a market interest rate of 7%, as described in Note 5.8. The difference between the nominal amount at initial recognition of the new loans and their fair value is included in the finance costs of the comparative period (Note 8.23).

- iv. Common secured bond loan in accordance with the provisions of Law 4548/2018 and Article 14 of Law 3156/2003, amounting to €5,237,400, which was covered by the National Bank of Greece S.A. in the context of covering the share capital increase of the subsidiary company SIDMA ROMANIA SRL for the purpose of restructuring the latter's loans.

The terms of the above loans include restrictive financial covenants which are examined based on the data of the Company's annual financial statements. As of December 31st, 2025, the Company did not comply with these ratios; however, as of the date December 31st, 2025, the Company's management received consent (waiver) from the bondholder lenders for the non-compliance with the financial covenants for 2025.

- v. During 2025, the company proceeded with the issuance of a common secured bond loan in accordance with the provisions of Law 4548/2018 and Article 14 of Law 3156/2003, amounting to €645,000, which was covered by "EUROBANK S.A.", in replacement of an equal amount Fixed-Term Loan. Its duration is 3 years, and the repayment of its principal will be made in 3 equal installments.

Regarding the movement of loan obligations, the following table is presented for the Group and the Company as of December 31st, 2025, and December 31st, 2024.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening Balance	71.338.685	80.351.671	67.331.514	69.661.793
Loans taken	4.006.614	7.113.388	1.639.890	3.191.320
Loans paid	(8.301.712)	(10.620.857)	(5.009.636)	(6.968.966)
Effect of Initial recognition of restructured loans at fair value	1.478.666	1.517.709	1.478.666	1.517.709
Loan repayment – Romania	-	(6.376.977)	-	-
Non-cash Movements	(316.825)	(646.249)	(281.736)	(70.344)
Total	68.205.429	71.338.685	65.158.700	67.331.514

During 2024, the Company signed an open current account agreement (revolving credit facility) with PANCRETAN BANK with a credit limit of €4 million. To secure this credit, there is a floating charge over a group of inventories, as referred to in Note 8.30.2 below.

During 2025, the Company signed an open current account agreement with Optima Bank with a credit limit of €2 million. To secure this credit, there is a floating charge over a group of inventories, as referred to in Note 8.30.2 below.

Regarding the total borrowing (long-term and short-term loans), the table of future repayments for the Group and the Company as of December 31st, 2025, and December 31st, 2024, is presented below.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	26.404.739	28.242.639	23.894.117	25.095.141
Between 1 and 5 years	16.921.263	16.634.234	16.385.157	15.774.561
More than 5 years	31.696.000	34.757.051	31.696.000	34.757.051
Total	75.022.001	79.633.924	71.975.273	75.626.753
Discounting of loan obligations under IFRS 9	(6.816.573)	(8.295.239)	(6.816.573)	(8.295.239)
Total	68.205.429	71.338.685	65.158.700	67.331.514

As of December 31, 2025, the Group had no loans in foreign currency.

The average borrowing cost for the Company and the Group amounted to 5.2% and 5.3% respectively, based on the nominal (contractual) interest rate.

The Group has a standing policy of not utilizing the entirety of its available credit lines and ensures that, at any given time, there are available credit limits or cash reserves of at least 7.5% of the total. The financial statements of the company have been prepared on a going concern basis.

To secure the loans of the Group and the company, there are mortgage pre-notations on properties, floating charges over a group of inventories, and guarantees (post-dated checks and customer invoices) as referred to in notes 8.30.1 and 8.30.2 below.

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.

	Group						
	Fixed Assets	Retirement Benefits to personnel	Provision for doubtful debtors	Tax Losses/Thin Cap	Loans	other provisions	Total
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
Effect from the change of tax rate in the P&L	(415.756)	20.646	-	-	(1.201)	-	(396.311)
(Credit)/Debit of Comprehensive Income	223.354	-	-	(235.174)	-	-	(11.820)
Sale of subsidiary	(5.160.862)	187.965	174.489	90.234	(1.691.628)	44.672	(6.355.129)
31.12.2024	(5.160.862)	187.965	174.489	90.234	(1.691.628)	44.672	(6.355.129)
01.01.2025	(13.078)	5.343	15.840	(4.137)	325.967	-	329.935
(Credit)/Debit of profit - loss statement	-	7.264	-	-	(9.946)	-	(2.682)
Effect from the change of tax rate in the P&L	(5.173.940)	200.572	190.329	86.097	(1.375.608)	44.672	(6.027.876)

	Company						
	Fixed Assets	Retirement Benefits to personnel	Provision for doubtful debtors	Tax Losses/Thin Cap	Loans	other provisions	Total
01.01.2024	(4.314.247)	164.962	181.268	-	(2.082.386)	44.000	(6.006.403)
(Credit)/Debit of profit - loss statement	(71.144)	4.948	-	-	391.959	-	325.764
Effect from the change of tax rate in the P&L	(282.985)	20.646	-	-	(1.201)	-	(263.540)
31.12.2024	(4.668.376)	190.557	181.268	-	(1.691.628)	44.000	(5.944.180)
1.1.2025	(4.668.376)	190.557	181.268	-	(1.691.628)	44.000	(5.944.180)
(Credit)/Debit of profit - loss statement	(6.074)	5.459	15.840	-	325.967	-	341.192
(Credit)/Debit of Comprehensive Income	-	7.264	-	-	(9.946)	-	(2.682)
31.12.2025	(4.674.450)	203.280	197.108	0	(1.375.608)	44.000	(5.605.670)

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:

	Group		Company	
Defined Benefit	31.12.2025	31.12.2024	31.12.2025	31.12.2024
DBO at start of period	880.153	760.522	866.169	749.827
Service Cost	90.703	78.647	86.523	75.765
Interest Cost	24.533	26.774	24.145	26.455
Settlement/Termination loss/(gain)	39.373	5.250	39.373	5.250
Past service cost arising over the period	275	74	275	74
Benefits paid directly by the companies	(125.500)	(85.050)	(125.500)	(85.050)
DBO adjustment through OCI	-	398	-	398
Actuarial (gain)/loss- financial assumptions	(1.826)	22.921	(662)	22.832
Actuarial (gain)/loss - other assumptions	33.678	70.617	33.678	70.617
DBO at end of period	941.390	880.153	924.002	866.169

The amounts recognized in the Income Statement are:

	Group		Company	
Amounts recognized in P & L Statement	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Service Cost	90.703	78.647	86.523	75.765
Interest Cost	24.533	26.774	24.145	26.455
Settlement/Termination loss/(gain)	39.373	5.250	39.373	5.250
Past service cost arising over the period	275	74	275	74
Total P & L Charge	154.884	110.745	150.316	107.545

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

	Group		Company	
Amounts recognized in OCI	31.12.2025	31.12.2024	31.12.2025	31.12.2024
DBO adjustment through OCI	-	(398)	-	(398)
Actuarial (gain)/loss- financial assumptions	1.826	(22.921)	662	(22.832)
Actuarial (gain)/loss - other assumptions	(33.678)	(70.617)	(33.678)	(70.617)
Total amount recognized in OCI	(31.852)	(93.936)	(33.016)	(93.847)

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

	Group		Company	
Assumptions	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Discount Rate	2,82%	2,79%	2,82%	2,79%
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:

31.12.2025				
	Group		Company	
Discount Rate	+ 1%	- 1%	+ 1%	- 1%
Benefit Obligation	939.462	943.339	922.109	925.915

31.12.2025				
	Group		Company	
Future price inflation	+ 1%	- 1%	+ 1%	- 1%
Benefit Obligation	944.022	938.774	926.585	921.434

8.15. Trade and other payables

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade Suppliers	35.839.752	37.510.464	28.881.095	30.348.297
Total	35.839.752	37.510.464	28.881.095	30.348.297

The decrease in trade payables compared to 2024 is mainly due to the reduction in the average purchase price of raw materials by approximately 7%, resulting from the global decline in metal prices, as purchase volumes remained at the same level as in 2024. The weighted average payment terms to suppliers for 2025 are 32 days, compared to 41 days during the comparative period.

8.16. Other Current Liabilities

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Social Security	304.886	292.209	304.886	292.209
Sundry debtors	1.793.188	2.028.164	1.793.187	2.028.162
Accrued Expenses	1.146.786	1.349.156	1.146.786	1.349.156
Other short-term liabilities	1.615.204	(653.204)	1.349.706	(779.180)
Other (accruals or deferred income)	716.225	477.968	442.965	136.321
Total	5.576.289	3.494.293	5.037.531	3.026.668

8.17. Turnover (Sales)

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

	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	71.561.265	58.028.470	72.482.744	59.319.980
Wholesale of metals and metal ores	69.862.673	40.751.758	76.658.572	45.219.392
Manufacture of metal structures and parts of structures	21.874.882	21.874.882	20.509.313	20.509.313
Treatment and coating of metals	13.670.035	13.670.035	11.655.974	11.655.974
Production of Electricity	310.392	310.392	346.071	346.071
Manufacture of steel tubes	4.450.914	4.450.914	4.658.757	4.658.757
Total	181.730.161	139.086.451	186.311.431	141.709.487

The decrease in turnover (revenue) both at the Group and Company levels is exclusively due to the decline in the average selling price of the metal. Despite the downward market trend continuing for a second year, the Company and its Bulgarian subsidiary managed to marginally increase their sales volumes.

The turnover figures in the Statement of Comprehensive Income for the Group and the Company do not include sales conducted by the parent company in 2025 on behalf of third parties (agency sales) amounting to €32,839,235. The corresponding amount for the previous year, 2024, was €35,296,325. The above must be considered when calculating receivables turnover ratios (days sales outstanding) that are based on the turnover of 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:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cost of Goods	157.883.044	164.923.520	117.575.620	123.344.665
Payroll & Related Expenses	1.963.214	1.891.457	1.728.356	1.686.218
Third Party Fees & Related Expenses	2.470.720	2.301.498	2.381.094	2.216.214
Utilities - Services	835.669	797.249	751.852	727.122
Taxes - Stamp Duties	5.358	5.567	5.358	5.567
Various Expenses	153.225	141.756	150.400	138.371
Depreciation	585.209	637.692	568.750	624.427
Total	163.896.439	170.698.739	123.161.429	128.742.584

The decrease in the cost of inventory purchases, for both the Company and the Group, resulted primarily from the reduction in the average purchase price due to the global decline in steel prices. The purchase quantity remained at the same level as in 2024.

8.19. Other Income

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income from rendering services to third parties	957.656	974.754	957.656	974.754
Agency Fees	1.592.987	1.661.180	1.592.987	1.661.180
Rentals	8.160	8.160	8.160	8.160
Invoiced expenses for dispatching goods	1.400.178	1.364.741	1.400.178	1.364.741
Incidental activity income	2.354	1.200	-	-
Prior year's income	17.233	49.922	17.233	49.922
Other extraordinary income	1.855.779	789.745	686.614	847.205
Total	5.834.347	4.849.701	4.662.828	4.905.961

8.20. Administrative expenses

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Payroll & Related Expenses	1.949.260	1.813.628	1.647.786	1.521.865
Third Party Fees & Related Expenses	682.756	747.003	525.435	608.172
Utilities - Services	307.994	241.467	291.765	227.273
Taxes - Stamp Duties	217.724	214.769	178.678	180.536
Various Expenses	179.394	159.102	169.947	150.808
Depreciation	254.145	239.495	235.440	225.559
Provisions	126.171	81.090	126.171	81.090
Total	3.717.444	3.496.553	3.175.221	2.995.302

8.21. Selling/Distribution expenses

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Payroll & Related Expenses	4.342.911	4.016.161	3.690.752	3.455.832
Third Party Fees & Related Expenses	1.433.334	1.553.603	720.907	867.563
Utilities - Services	1.193.314	1.106.186	1.122.973	1.053.916
Taxes - Stamp Duties	46.381	48.762	46.381	48.762
Various Expenses	4.825.436	4.873.997	4.814.660	4.849.722
Depreciation	638.542	560.583	493.250	441.404
Total	12.479.918	12.159.293	10.888.924	10.717.199

8.22. Other expenses

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Prior years expenses	34.896	22.106	34.896	22.106
Other non-operating expenses	255.042	191.627	255.042	191.627
Provisions for doubtful receivables	72.000	53.526	72.000	53.526
Total	361.938	267.258	361.938	267.258

8.23. Finance expenses

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Credit interest	91.276	20.885	47.650	16.803
Total Financial Income	91.276	20.885	47.650	16.803
Interest Expense	(4.633.376)	(5.549.926)	(4.408.365)	(5.275.226)
Other bank expenses	(705.450)	(841.880)	(616.085)	(755.701)
Expense from recognition of bond loans at fair value (incl. issue costs)	(1.481.666)	(1.517.709)	(1.481.666)	(1.517.709)
Interest in Defined benefit obligation	(24.533)	(26.774)	(24.145)	(26.455)
Financial Leasing (IFRS 16)	(24.296)	(23.173)	(19.269)	(19.663)
Financial Expenses	(6.869.322)	(7.959.462)	(6.549.530)	(7.594.753)
Total	(6.778.046)	(7.938.577)	(6.501.879)	(7.577.950)

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:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profits\Losses from assets sale	4.344	57.750	4.344	57.750
Expenses from the sale of the subsidiary	-	(186.896)	-	(186.896)
Total	4.344	(129.146)	4.344	(129.146)

The expenses of the comparative period from the sale of a subsidiary of the Company and the Group for the year ended December 31, 2024, relate to costs incurred in the context of the sale of the "Sidma Cyprus" subsidiary, under the name "Sidma Romania S.R.L".

From the impairment test of participation in the subsidiary conducted on December 31, 2025 (see note 8.3), no relevant amounts [of impairment] arose.

8.25. Taxation

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income Tax	(56.589)	(21.157)	-	-
Deferred Tax	330.052	316.657	341.192	325.764
Total	273.463	295.500	341.192	325.764

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income tax of the year	(56.589)	(21.157)	-	-
Deffered tax	330.052	316.657	341.192	325.764
Other taxes	-	-	-	-
Total	273.463	295.500	341.192	325.764
Profit before taxation	335.067	(3.528.434)	(335.769)	(3.813.991)
Tax rate	22%	22%	22%	22%
Expected Tax Cost	(73.715)	776.255	73.869	839.078
Tax effect of non-taxed income	165.784	-	165.784	-
Use of transfer. tax losses	263.084	-	196.009	-
Derecognition of deferred taxes	-	(11.820)	-	-
Effect from non-deductable expenses	(94.470)	(199.460)	(94.470)	(181.016)
Tax losses for the year for which no deferred tax asset was recognized	-	(303.735)	-	(332.299)
Effects from differences in the tax rates of foreign subs	12.780	34.259	-	-
Total	273.463	295.500	341.192	325.764

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Tax and duties liabilities	56.589	21.157	-	-
Total	56.589	21.157	-	-

8.26. Discontinued Operations

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

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

Consequently, during the comparative period as of December 31, 2024, the assets and liabilities of SIDMA ROMANIA SRL were not consolidated in the Statement of Financial Position, while its results up to the date of sale are presented under the item "Profit / (loss) after taxes from discontinued operations" in the Statement of Comprehensive Income, increased by the result from the sale of the subsidiary as analyzed below. The cash flows of SIDMA ROMANIA SRL up to the date of its sale are included in the Group's Statement of Cash Flows for the comparative period January 1 – December 31, 2024.

The assets and liabilities of SIDMA ROMANIA SRL, as well as the consideration and the loss resulting from the transaction for the Group, are presented below:

Statement of Financial Position		
(Amounts in Euro)		
SIDMA ROMANIA SRL		
	1.1 - 30.09.2024	1.1 - 31.12.2023
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
LIABILITIES		
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)
Less: Income Tax Expense	-	-
Profit/(loss) after taxation	(323.310)	(1.245.612)
Loss from sale of subsidiary	(275.626)	-
Profit/(loss) after taxation for discontinued operations	(598.936)	(1.245.612)

Cash Flow Statement		
(Amounts in Euro)	SIDMA ROMANIA SRL	
	1.1 - 30.09.2024	1.1 - 31.12.2023
Operating Activities		
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		
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		
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)

	1.1 - 30.09.2024	1.1 - 31.12.2023
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.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit to the Shareholders of the mother company	608.529	(3.831.870)	5.423	(3.488.228)
- of continued operations	608.529	(3.232.934)	-	-
- of discontinued operations	-	(598.936)	-	-
Weighted number of shares	13.582.223	13.582.223	13.582.223	13.582.223
Basic Earnings Per Share (EURO/share)	0,0448	(0,2821)	0,0004	(0,2568)
- of continued operations	0,0448	(0,2380)	-	-
- of discontinued operations	-	(0,0441)	-	-

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 and including the 2010 financial year, as well as for the 2018–2019 financial years. For the financial years 2011 through 2024, the Company received a Tax Compliance Report, in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013, without any material differences arising. The Company's Management estimates that in the event of potential future re-audits by the tax authorities, no additional tax differences with a significant impact on the Financial Statements will arise.

For 2025, the special audit for the issuance of the Tax Compliance Report is currently in progress, and the relevant tax certificates are expected to be granted after the publication of the 2025 Financial Statements. If additional tax liabilities arise by the completion of the tax audit, it is estimated that these will not have a material

effect on the Financial Statements. It is noted that, according to relevant legislation, the audit and issuance of a Tax Compliance Report apply to the financial years 2016 and onwards on an optional basis.

Regarding the other companies of the Group, "SIDMA WORLDWIDE CYPRUS" has been tax-audited up to and including the 2011 financial year. Due to accumulated tax losses, no additional taxes are expected to arise. "SIDMA BULGARIA SA" has not been tax-audited for the financial years 2005 to 2025; however, no significant differences are expected from a potential future tax audit, as the statute of limitations for tax audits in Bulgaria has closed for years up to and including 2018.

8.30. Contingent liabilities

8.30.1. Guarantees

On 31 December 2025, 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 € 2.6 million for the Group and the Company.
- Guarantees for liabilities Issuance of letter of guarantees as assurance for payables, amounting to € 9.5 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 € 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 € 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.
- x. An amount of €1.5 million (establishment of an in rem right of floating charge) on the inventories at the Company's facilities in Aspropyrgos, to secure a credit facility via an open current account up to the amount of €2 million from Optima Bank.

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.

8.30.4 Contingent Liabilities from the sale of a subsidiary

In the context of the completion of the sale of the subsidiary company SIDMA Romania S.R.L. on September 30th, 2024, the Company has undertaken indemnity obligations (indemnities) toward the Buyer for specific categories of contingent losses, as defined in the SPA (Share Purchase Agreement), relating to the period prior to the transfer. The Company's liability is subject to the limitations of liability set forth in the SPA.

Management, assessing the progress of the matters to date, considers that if any additional outflows of economic resources occur, they will not have a material effect on the financial statements.

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

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

During 2024 and 2025, the European Central Bank (ECB) implemented a cycle of interest rate de-escalation in response to the retreat of inflation toward the 2% target. Following the reduction in March 2025, further interventions followed, resulting in the deposit facility rate stabilizing in the range of 2% by the end of 2025. This policy provided necessary support to the Eurozone's economic activity, although the macroeconomic environment remained fluid due to geopolitical tensions and challenges in international trade, particularly following the imposition of tariffs by the US and the corresponding responses from Europe.

The Greek economy confirmed positive forecasts, recording GDP growth of 2.3% in 2025, significantly over-performing compared to the Eurozone average. This growth was primarily fueled by the acceleration of projects

under the Recovery and Resilience Facility (RRF), with investments showing a strong increase (over 6% according to final data), focusing on infrastructure, digital transformation, and the green transition.

These developments formed a favorable framework for the Group and the Company during the past year, bolstering their economic growth. However, for 2026, the strategy of the Group's companies is being adjusted to new conditions arising from the international geopolitical crisis and its potential impact on all sectors of the economy.

In any case, Group Management constantly 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 monitors, through monthly meetings with the heads of subsidiaries/Business Units, market developments and the macroeconomic risks of each country in which it operates, which could negatively affect product demand and, by extension, its turnover.

8.31.2. Credit Risk

Both the parent Company and its subsidiary follow a policy of credit insurance through insurance companies; therefore, no significant concentrations of credit risk are created. Wholesale sales are primarily made to customers with a low loss history. In 2025, no single customer of the parent Company accounted for more than 3% of turnover, as there was a dispersion across a large number of customers. Retail sales are conducted in cash.

As of December 31st, 2025, Management considers that there is no substantial credit risk that is not already covered by provisions for doubtful debts. Furthermore, the Group maintains an organized credit control department exclusively dedicated to assessing the creditworthiness of customers and determining their credit limits. The Group's exposure regarding credit risk is limited to the financial assets analyzed as follows:

	Group		Company	
Financial Assets	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash and cash equivalents	6.091.672	6.362.275	4.317.971	4.955.348
Trade and other receivables (L.T & S.T.)	52.908.287	53.768.829	48.935.136	49.104.048
Total	58.999.959	60.131.103	53.253.106	54.059.396

8.31.3. Interest Rate Risk

The interest rate fluctuation risk arises primarily from long-term and short-term loans. Loans with variable interest rates expose the Group to cash flow risk. The Group systematically monitors its exposure to the risk of interest rate changes. Despite previous reductions, recent adverse geopolitical developments in the Middle East, combined with inflationary pressures stemming from international trade, create an environment of uncertainty.

In this context, the use of financial hedging instruments (Hedging) is being considered to ensure the stability of cash flows against unpredictable increases in Euribor.

In December 2023, the Company entered into hedging transactions (two Interest Rate Swap products, with a 4-year duration) for a total amount of €35 million regarding the loans of SIDMA STEEL S.A., which remain in effect.

For the above reason, the table presents the sensitivity analysis of the Period Results and the Group's Equity to a potential change in interest rates by +/- 1%.

Amounts in thousand €	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
	+ 1%	- 1%	+ 1%	- 1%	1%	- 1%	1%	-1%
31st December 2025	(528.277)	528.277	156.713	974.370	(493.727)	493.727	191.264	939.819
31st December 2024	(598.052)	598.052	(476.276)	318.091	(526.684)	526.684	(404.908)	246.722

8.31.4. Liquidity Risk

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

As of December 31st, 2025, the Group maintained cash and cash equivalents amounting to €6.09 million, as it is its standing policy to ensure that its net debt does not exceed 90% of its total loan obligations. Furthermore, liquidity management is achieved through a combination of approved factoring facilities, both with and without recourse. During 2025, the Company's average utilization of factoring financing amounted to approximately €26 million, while as of December 31st, 2025, it had available credit lines amounting to €30 million. Additionally, the working capital of both the Group and the Company as of December 31st, 2025, amounted to €45.6 million and €41.9 million, respectively.

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

	Group							
	31.12.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	23.440.428	2.964.311	16.921.263	31.696.000	24.959.890	3.282.749	16.634.234	34.757.051
Trade Payables	35.839.752	-	-	-	37.510.464	-	-	-
Other Payables	5.576.290	-	-	-	3.494.293	-	-	-
Total	64.856.470	2.964.311	16.921.263	31.696.000	65.964.648	3.282.749	16.634.234	34.757.051
Discounting of loan obligations under IFRS 9	(717.388)	(719.369)	(5.318.812)	(61.002)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	64.139.082	2.244.942	11.602.450	31.634.998	65.226.856	2.541.926	11.183.894	33.390.767

	Company							
	31.12.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	22.185.117	1.709.000	16.385.157	31.696.000	23.386.141	1.709.000	15.774.561	34.757.051
Trade Payables	28.881.095	-	-	-	30.348.297	-	-	-
Other Payables	5.037.531	-	-	-	3.026.668	-	-	-
Total	56.103.742	1.709.000	16.385.157	31.696.000	56.761.106	1.709.000	15.774.561	34.757.051
Discounting of loan obligations under IFRS 9	(717.388)	(719.369)	(5.318.812)	(61.002)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	55.386.354	989.631	11.066.344	31.634.998	56.023.314	968.177	10.324.221	33.390.767

8.31.5. Raw Material Price Fluctuation Risk

Fluctuations in the prices of steel products affect profit margins, as changes in selling prices may not coincide chronologically with the acquisition cost of inventories or outstanding purchase orders. The lack of full synchronization between procurement costs and selling prices constitutes an inherent factor of volatility for the Group's results. The Group's gross profit margin is positively affected in the case of rising raw material prices and negatively affected in the opposite case. The fluctuation in the prices of the products traded by the Group cannot be covered by hedging transactions; consequently, its results are affected accordingly through the write-down or appreciation of inventories.

Indicatively, we mention that for a period of five years, from January 2021 to December 2025, the difference between the maximum and minimum CIF (Cost, Insurance, and Freight) price for three of the Group's most important products, as well as the standard deviation, is shown below:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum value difference	665	763	700
Standard Deviation	149	176	168

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 2025 earnings would be approximately:

GROUP	2025		2024	
€ '000	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	909	-909	932	-932
Equity	909	-909	932	-932

COMPANY	2025		2024	
€ '000	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Income	695	-695	709	-709
Equity	695	-695	709	-709

8.31.6. Currency Risk

The Group operates within the E.U., and therefore the majority of its transactions are conducted in Euro. However, in cases where it carries out purchases of goods in U.S. Dollars, it mitigates the risk through foreign exchange forward contracts.

Furthermore, due to the Group's exposure to foreign exchange risks from investments in foreign countries, although the issue of currency risk exists regarding the subsidiary in Bulgaria, the risk is manageable as the country's government has for years pegged the exchange rate of its currency to the Euro.

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

	31.12.2025	31.12.2024
	USD	USD
Amounts in €		
Financial Current Assets	138.870	258.562
Financial Liabilities	0	497.349
Short-term elements	138.870	755.911

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:

	31.12.2025	
	+ 10%	- 10%
Amounts in €	USD	
Net Income	(12.625)	15.430
Equity	(12.625)	15.430

	31.12.2024	
	+ 10%	- 10%
	USD	
Net Income	(23.506)	28.729
Equity	(23.506)	28.729

8.31.7. Carbon Border Adjustment Mechanism

The Carbon Border Adjustment Mechanism (CBAM) was put into effect on October 1st, 2023, with a two-year transitional period concluding on December 31st, 2025; it is linked to the gradual phasing out of free allowances under the EU Emissions Trading System (EU ETS). The definitive implementation of the Mechanism, starting January 1st, 2026, affects all companies importing steel from third countries.

For 2025, the Mechanism had no direct financial impact on the results of the Group and the Company, beyond administrative compliance costs. For future periods, Management is taking all necessary measures to assess the economic impact of CBAM on the supply chain and to implement measures to mitigate related costs by re-evaluating the supply chain structure, purchasing strategy, and the composition of imports into the EU.

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 FY 2025.

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 payables
- Other current liabilities

8.33.2. Non financial assets

Regarding the non-financial assets (land, buildings, and machinery), their fair values (level 3) on 31.12.2024 and 31.12.2025 were for the Group and the company as follows:

Level 3	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Owner-occupied properties (land, buildings, and machinery)	40.156.762	39.853.501	32.835.273	32.650.297
Total	40.156.762	39.853.501	32.835.273	32.650.297

Owner-occupied properties (land, buildings, and machinery) of the Company and the Group are presented at their revalued amount, which is the fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses.

Revaluations are carried out at regular intervals so that the carrying amounts do not differ materially from those that would be determined using fair value at the end of each reporting period.

Any revaluation surplus arising from the revaluation of such land, buildings, and production machinery is recognized in the statement of other comprehensive income and transferred directly to equity in the revaluation reserve, except to the extent that it reverses a previous impairment loss for the same asset previously recognized in the income statement.

A decrease in fair value arising from the revaluation of land, buildings, and production machinery is recognized in the income statement, except to the extent that it reverses a previous revaluation surplus on the same asset which had been recognized in the revaluation reserve.

The fair value of the Company's and the Group's properties was last calculated by an independent appraisal firm on December 31, 2024.

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:

Nr. of persons	Group		Company	
	1.1.31.12.2025	1.1.-31.12.2024	1.1.31.12.2025	1.1.-31.12.2024
Average nr. of personnel	211	203	166	160

8.35. Significant Transactions between the Company and Related Parties

The most significant transactions of the Company with its related parties within the meaning of IAS 24 are presented below:

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Sales				
Other related parties	6.977.865	5.816.610	9.600.448	6.746.961
Total	6.977.865	5.816.610	9.600.448	6.746.961

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Other income				
Subsidiaries	-	79.654	-	100.999
Other related parties	2.436.331	2.436.331	2.762.344	2.594.675
Total	2.436.331	2.515.985	2.762.344	2.695.674

Amounts in €	31.12.2025		31.12.2024	
	Group	Company	Group	Company
Receivables				
Subsidiaries	-	76.075	-	28.732
Other related parties	2.921.599	2.918.571	3.474.148	3.415.695
Total	2.921.599	2.994.646	3.474.148	3.444.426

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Purchases				
Subsidiaries	-	87.674	-	8.710
Other related parties	36.468.469	16.658.493	40.754.396	16.599.617
Total	36.468.469	16.746.167	40.754.396	16.608.627

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Other expenses				
Other related parties	1.330.900	1.200.392	1.258.395	1.164.090
Total	1.330.900	1.200.392	1.258.395	1.164.090

Amounts in €	1.1-31.12.2025		1.1-31.12.2024	
	Group	Company	Group	Company
Purchases of fixed assets				
Subsidiaries	-	-	-	3.000
Other related parties	130.943	130.943	181.942	181.942
Total	130.943	130.943	181.942	184.942

Amounts in €	31.12.2025		31.12.2024	
	Group	Company	Group	Company
Liabilities				
Other related parties	24.555.160	18.022.012	22.693.744	15.953.031
Total	24.555.160	18.022.012	22.693.744	15.953.031

8.36. Management and Board of Directors' fees

Amounts in €	Group		Company	
	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
Management remuneration (short-term)	700.694	804.991	605.665	558.500
Board of Directors' remuneration (short-term)	55.858	62.908	30.000	40.200
Total	756.551	867.899	635.665	598.700

8.37. Events after the Reporting Date of the Statement of Financial Position

As of January 1st, 2026, two significant factors are expected to influence the course of the Company and the Group:

1. At the Group level, the official entry of Bulgaria into the Eurozone as of January 1st, 2026, is significant. Estimates for the country's economy are positive, as its growth trajectory is expected to be supported by the reduction in transaction costs and lower interest rate risk premiums.
2. The steel production and trading sector, as of January 1st, 2026, faces the full implementation of the Carbon Tax (CBAM Mechanism) for raw material imports from third countries. However, this implementation is not expected to directly affect the 2026 financial results, as its payment is anticipated in September 2027. Nevertheless, the extent to which this mechanism may influence international steel price levels is being examined.

Specifically for the first quarter of 2026, given the geopolitical tensions — with the ongoing war in Ukraine and developments in the Middle East creating further uncertainty and potential domino effects — trade protectionism and sharp fluctuations in commodity prices due to extreme conditions or continued geopolitical tensions constitute additional downside risks to growth, not only for countries with high dependence on energy imports.

March 2026 Update: Geopolitical Crisis and Energy Shock

- The European Central Bank (ECB) warns that rising energy prices will increase inflation (exceeding 4% in certain regions) and slow down growth in Europe.
- Natural gas prices in Europe also increased by 75% during the month of March, affecting the operating costs of steel mills that rely on electricity.
- The vertical rise in oil prices directly increases the cost of transport diesel and freight rates. The price of Brent, from an average of \$69 in 2025, surpassed the \$100–\$110 barrier in March 2026, recording an increase of over 45% within a few weeks.

Impact: For the Greek market, this development translates into an immediate increase in transportation costs (freight) and the cost of steel production/trading. Inflationary pressures, which were considered under control in 2025, are returning to the forefront, putting the construction sector on alert for potential price hikes within 2026.

Regarding the Company and the Group, despite the lack of direct exposure to risks arising from the geopolitical crisis in the Middle East, Management is systematically monitoring developments with the aim of safeguarding the supply chain and maintaining operating profitability. Based on current data — and with the expectation that this extreme situation will not extend beyond the second quarter of 2026 — no material impact on the financial results is projected. Specifically, the Group's strategy focuses on a) controlling fluctuations in oil prices and adopting emergency measures in commercial and transport operations; b) the continuous assessment of geopolitical conditions, although raw material import routes remain unaffected; and c) the adjustment of the supply strategy against international protectionism and the emerging impacts of the carbon tax (CBAM).

8.38. Approval of Financial Statements

The Annual Financial Report for the year 2025 (1.1.2025 to 31.12.2025) was approved by the Company's Board of Directors on April 24th, 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 2026.

Aspropyrgos, Attiki, – April 24, 2026**CHAIRMAN OF THE BOARD
OF DIRECTORS**

ANTONIOS P. KARADELOGLOU

THE CHIEF FINANCIAL OFFICER

MICHAEL C. SAMONAS

**VICE CHAIRMAN OF THE BOARD
OF DIRECTORS**

VICTOR PISANTE

ACCOUNTING DEP. HEAD

PARIS G. PAPAGEORGIOU