



**Company's No 7946/06/B/86/2 in the register of Societes Anonymes**

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**INTERIM FINANCIAL STATEMENTS AS OF**

**JUNE 30, 2022**

**According to IFRS and Law 3556/2007**



**September 2022**

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## **1 Statements of Members of the Board of Directors**

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

1. PANAGIOTIS I. BITROS
2. ANTONIOS P. KARADELOGLOU
3. MICHAEL C. SAMONAS

in our above-mentioned capacity declare that:

as far as we know:

- A. the enclosed financial statements of SIDMA STEEL S.A. for the period of 1.1.2022 to 30.06.2022, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity, and results of SIDMA STEEL S.A., as well as of the entities included in Group consolidation, taken as a whole

and

- B. the enclosed report of the Board of Directors reflects in a true manner the development, performance, and financial position of SIDMA STEEL S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties it faces.

Aspropyrgos, September 21, 2022

**CHAIRMAN OF THE BOARD  
OF DIRECTORS**

**C.E.O.**

**MEMBER OF THE BOARD  
OF DIRECTORS**

PANAGIOTIS I. BITROS

ANTONIOS P. KARADELOGLOU

MICHAEL C. SAMONAS

## 2 Review Report on Interim Financial Information

To the Board of Directors of the Company "SIDMA S.A STEEL PRODUCTS"

### **Review Report on Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of the Company SIDMA S.A. STEEL PRODUCTS as of 30th June, 2022, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, included in the six-month Financial Report according to Law 3556/2007.

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

#### **Scope of Review**

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

#### **Conclusion**

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

#### **Report on Other Legal and Regulatory Requirements**

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of the accompanying interim condensed separate and consolidated financial information.

Athens, 22<sup>nd</sup> September 2022  
The Certified Accountant  
Elpida Leonidou  
I.C.P.A Reg.: No 19801

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Α.Μ. ΣΟΕΑ 127

### **3 SIDMA STEEL S.A. Board of Directors' Management Report on the Financial Statements for the period from 1 January to 30 June 2022**

#### **3.1 Introduction**

The present Half Year Report of the Board of Directors, which follows, refers to the first half year of the current period (01.01.2022-30.06.2022) is in line with the relevant stipulations of the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, to deduce a substantive and well-founded appraisal of the activity, during the time in question, of the company "SIDMA STEEL SA" as well as the Group.

In addition, it contains a description of the principal risks and uncertainties that could affect the Group and the Company during the second half of 2022 and the most significant transactions between the Company and related parties.

#### **3.2 Review of the first half year of 2022 - Performance and Financial Position**

In the first two months of 2022, the global economy continued to recover from the recession caused by the pandemic COVID-19. The sharp shift from deep recession to explosive recovery had already - since the first quarter of 2021 - created serious imbalances between supply and demand in many markets, notably in fossil fuel markets (with a direct impact on the increase in electricity production costs), in raw materials and commodity markets and in transport, resulting in the occurrence of intense and widespread inflationary pressures. At this stage, the world economy was caught up in Russia's invasion of Ukraine at the end of last February. The state of the fossil fuel market - and in particular of natural gas and subsequently of electricity - has become chaotic, while the markets for certain raw materials and commodities, in which the war-torn countries have a dominant position (such as in cereals and fertilisers) are in a state of panic, making even a global food crisis possible. As a result, inflationary pressures, fuelled by the lack of supply, intensified, while at the same time the threat of a serious slowdown in global economic activity due mainly to the energy crisis became visible, with the spectre of stagflation emerging.

In the first two months of the year, the international steel market continued to enjoy conditions of increased demand and higher prices due to the recovery of the global economy. Russia's invasion of Ukraine and the economic sanctions that followed created turmoil on the supply side, given that both countries are significant exporters of both raw materials for the steel industry and intermediate and finished steel products. At the same time, the soaring gas and electricity prices have led to a significant increase in the production costs of steel mills. The result of the combination of these two factors was a sharp and significant rise in prices, which in March reached the highest nominal levels in history. Since mid-April onwards, the demand restraint caused by the uncertainty and the upward trend in interest rates has outweighed the impact of the problems on the supply side, and prices, having returned to pre-March levels, have started to drop despite increased production costs.

In this context, **SIDMA METALLOURGIKI**, during the first half of the current year, recorded strong growth rates and significant profitability at both Group and Company level.

More specifically, the consolidated turnover of **SIDMA METALLURGIKI Group**, in the first half of the year, amounted at € 145.7 million or 36.9% higher compared to the corresponding period of 2021, while including the agency sales it amounted at € 173.0 million from € 130.3 million, increasing by 32.8% compared to last year. The above increases are mainly due to the average sales price, as it increased by 32.7% compared to the same period last year, with a corresponding increase in turnover. The profits before interest, taxes, depreciation, and amortization (EBITDA) amounted to € 16,475 thousand from € 19,127 thousand last year, while the profits before taxes amounted to € 13,986 thousand from € 28,290 thousand in the corresponding period last year. The difference in amounts before tax is mainly due to the accounting treatment of the refinancing of the Company's loan liabilities in the corresponding period last year, which consisted in presenting the Company's loan liabilities at their fair value, resulting in an increase of € 13.4 million in profit. Excluding this item, the difference compared to last year amounts to € 900 thousand and results from the decrease in gross profit by € 2,735 thousand or 12%.

**At a Company level**, net sales in the first half of the year amounted to € 94.2 million from € 70.6 million, an increase of 33.6%, while including the agency sales, amounted to € 121.6 million from € 94.4 million in the corresponding period of 2021, an increase of 28.8%. As at Group level, the largest percentage of the increase is due to the increase in sales prices, as mentioned above. The profits before interest, taxes, depreciation, and amortization (EBITDA) amounted to € 11.8 million, up from € 14.3 million in the same period last year, while earnings before taxes amounted to € 9.8 million, down from € 24.2 million in the corresponding period last year for the reasons mentioned above. Of the difference of € 14.5 million, € 13.4 million relates to the fair value of the company's loan liabilities in the corresponding period last year.

As for the subsidiaries, both **SIDMA Bulgaria** and **SIDMA Romania** reported an increase in turnover of 38.6% and 50.1% respectively, compared to the first half of 2021. Specifically, SIDMA Bulgaria's turnover amounted to € 30.4 million compared to € 21.9 million and SIDMA Romania's to € 21.7 million compared to € 14.5 million in the first half of 2021.

Regarding the rest of the subsidiaries' figures, **SIDMA Bulgaria** reported an increase in both operating profitability (EBITDA), from € 2,627 thousand last year to € 2,867 thousand this year, and profit before taxes, from € 2,375 thousand last year to € 2,576 thousand the present year.

**SIDMA Romania** at EBITDA level showed profitability of € 1,828 thousand from € 2,235 thousand last year, while profit before taxes amounted to € 1,667 thousand from € 1,682 thousand last year, thus remaining at the same level. The difference in operating profitability compared to last year is due to the equal decrease in gross profit, while the maintenance of profitability at the pre-tax level is due to the reduction in financial costs, because of the restructuring of the subsidiary's loans.

The Group's liquidity amounted to € 8.7 million.

Finally, it is noted that as of 30/06/2022, the Company's financial capital structure indicators and the ability to serve the loans, were formulated as follows:

- Net debt to equity ratio = 1.9
- Interest Coverage Ratio (EBITDA/Net Interest) = 7.7

### 3.3 Basic 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.

For the Group and Company performance, we use figures such as Turnover, Gross Profit, Earnings Before Tax and EBITDA (Operating Profit before Tax, Interest, Investment Results and Depreciation) as well as indicators such as Gross Profit Margin, the EBITDA Margin, Net Profit Margin, the General Liquidity Ratio, and the Interest Coverage Indicator.

Group	01.01 - 30.06.2022	01.01 - 30.06.2021	Δ (%)
Turnover	145.627.778	106.413.721	36,9%
Consignment Sales	27.363.617	23.860.934	14,7%
<b>Total Sales</b>	<b>172.991.395</b>	<b>130.274.656</b>	<b>32,8%</b>
Gross Margin	20.367.911	23.102.550	-11,8%
Profit before taxation	13.986.012	28.286.714	-50,6%
EBITDA	16.474.821	19.126.524	-13,9%

Company	01.01 - 30.06.2022	01.01 - 30.06.2021	Δ (%)
Turnover	94.241.366	70.565.198	33,6%
Consignment Sales	27.363.617	23.860.934	14,7%
<b>Total Sales</b>	<b>121.604.983</b>	<b>94.426.133</b>	<b>28,8%</b>
Gross Margin	15.126.383	17.437.575	-13,3%
Profit before taxation	9.760.613	24.242.507	-59,7%
EBITDA	11.797.472	14.278.127	-17,4%

The main APMs for the Group and the Company are as follows:

Group	01.01 - 30.06.2022	01.01 - 30.06.2021	Δ (%)
<b>Gross Margin</b>			
(Gross Profit/ Turnover)	13,99%	21,71%	-7,7%
<b>EBITDA Margin:</b>			
(EBITDA/ Turnover)	11,31%	17,97%	-6,7%
<b>Net Profit Margin</b>			
(Profit before Tax / Turnover)	9,60%	26,58%	-17,0%
<b>Liquidity Ratio</b>			
Current Assets/Current Liabilities (2)	1,57	1,54	2,5%
<b>Interest cover ratio</b>			
EBITDA / Net Interest	9,28	7,67	21,0%



Company	01.01 - 30.06.2022	01.01 - 30.06.2021	Δ (%)
<b>Gross Margin</b> (Gross Profit/ Turnover)	16,05%	24,71%	-8,7%
<b>EBITDA Margin:</b> (EBITDA/ Turnover)	12,52%	20,23%	-7,7%
<b>Net Profit Margin</b> (Profit before Tax / Turnover)	10,36%	34,35%	-24,0%
<b>Liquidity Ratio</b> Current Assets/Current Liabilities (2)	1,57	1,52	3,2%
<b>Interest cover ratio</b> EBITDA / Net Interest	7,71	7,49	3,0%

\* Net interest does not include (see note 5.18)

- Income/expenses from valuing bond loans at fair value (IFRS 9)
- Leasing financial costs (IFRS 16)

### **3.4 Significant Events in the First Semester of the Current Fiscal Year**

During the first half of the financial year 2022, as well as after its expiry, the following important events took place by the date of the drafting of this decision:

#### **A. Refinancing of the SIDMA Romania's Loan Liabilities**

In the first half of the year, the conditions to cover the new loans were completed with DOVALUE GREECE LOANS AND CREDIT CLAIMS MANAGEMENT S.A. on behalf of EUROBANK and GALAXY IV FUNDING DESIGNATED ACTIVITY COMPANY represented by CEPAL HELLAS, for the refinancing of the Company's existing loan liabilities. The coverage conditions were collateral in the form of mortgages on the subsidiary's real estate, variable security on a group of its inventories, and guarantees (customer invoices) for the following loans:

- a secured bilateral loan in the amount of three million Euros (€3,000,000), which was covered by BANK EUROBANK S.A., and
- a secured bilateral loan in the amount of two million nine hundred and thirty thousand Euro (€2,930,000), covered by GALAXY IV FUNDING DESIGNATED ACTIVITY COMPANY represented by CEPAL HELLAS,

as provided for in the contractual documents for the issuance of the above loans, signed on 25 October 2021 and 18 November 2021 respectively. The term of the loans is 10 years with repayment of 50% of their amount during this period.

#### **B. Ordinary General Meeting**

At the Ordinary General Meeting of the Company's shareholders held in Athens on 2 June 2022, persons representing 82.69% of the Share Capital and voting rights attended and unanimously approved the following:

- The Annual Financial Statements for the financial year 2021, 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 profits to be distributed, per Article 160(2) of Law 4548/2018.



- The overall management carried out by the Board of Directors during the financial year 2021 and the exemption of the Certified Auditors from all liability for compensation for the financial year 2021, per Article 117(1)(c) of Law 4548/2018.
- The payment of remunerations and allowances to the Directors for the financial year 2021, as well as the prior approval to pay the fees and allowances of the Directors for the financial year 2022, per Article 109 of Law 4548/2018.
- The Company's Remuneration Report for the period 01/01/2021 to 31/12/2021, per Article 112 of Law 4548/2018.
- The election of Certified Auditors and the approval of their remuneration for 2022.
- The granting of authorization to Directors and the General Management of the Company to participate in the Boards of Directors or the Management of affiliated companies.
- The election of a new Board of Directors.
- The definition of the type, members, and duration of the Audit Committee.

Finally, at the General Meeting, the Company's Shareholders were briefed by the CFO and BoD member, Michael Samonas about the following:

- The annual report on the Audit Committee's proceedings.
- The proceedings of the report of the independent, non-executive members of the Board of Directors for the period 01/01/2021 to 31/12/2021.

### **3.5 Main Risks and Uncertainties for the Second Half of 2022**

The Company and the Group face certain risks and uncertainties that may adversely impact their operation, financial performance, and prospects; therefore, a robust risk management program has been developed to evaluate such risks and their management strategies. The corporate governance system adopted by the Company includes adequate and effective risk management functions, which are continuously applied to the parent company and its subsidiaries in all their divisions, departments, and facilities through the procedures and policies in place.

The major financial risks and the corresponding actions taken by the Group are presented below.

#### **3.5.1 Credit Risk**

The Parent company as well as its subsidiaries have a policy to insure their credit sales through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In the first semester of 2022, no customer participated in the turnover by more than 4.0%, while there was dispersion to many customers. Retail sales are made in cash. On 30/06/2022, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

	Group		Company	
Financial Assets	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Cash and cash equivalents	8.725.590	12.724.447	4.278.627	11.430.821
Trade and other receivables	70.482.119	66.295.886	61.076.319	55.336.089
<b>Total</b>	<b>79.207.709</b>	<b>79.020.333</b>	<b>65.354.946</b>	<b>66.766.910</b>

### 3.5.2 Interest Rate Risk

Interest rate risk arises from long-term and short-term loans with variable interest rates. On 21/7/2022 the ECB increased interest rates by 0.5% after 11 years, and on 8/09/2022 it increased them by a further 0.75%. Thus, the base rate is now 1.25% and due to the increase in inflation, a further increase in the interest rate is possible to reach the 2% inflation target in the medium term. Given the gradual increase in inflationary pressures already since the middle of last year, the Group entered two interest rate risk management transactions amounting to €10 million with National bank of Greece and Piraeus Bank respectively. Namely, it entered interest rate swap transactions (Interest Rate CAP) amounting to € 5 million with each bank, where the maximum interest rate of protection amounts to 0.5%, resulting in the "locking" of 10% of the group's borrowing at a rate of 0.5% and 12.5% at company level.

The administration is closely monitoring the developments and in the current period considers that the risk from further changes in interest rates is real as it may affect the Group's cash flows, for which it has already taken the above-mentioned action. As far as the cost of the company's borrowing is concerned, it is not expected to materially affect its financial results as 68% of the group's borrowing and 78% of the company's borrowing, respectively, relate to the parent company's bond loans, which were recognised at fair value so that the company's and the group's results regarding these loans are charged with a fixed interest rate of 7%.

The table shows the sensitivity to the period Cash Flows in case of a possible change in the Group's interest rates by +/- 1%.

	Group		Company	
	Effect to Cash Flow		Effect to Cash Flow	
amounts in thousand €	+1%	-1%	+1%	-1%
<b>30th June 2022</b>	(538.431)	538.431	(470.408)	470.408
<b>31st December 2021</b>	(1.109.994)	1.109.994	(937.545)	937.545

### 3.5.3 Liquidity Risk

The financial statements of the company have been prepared based on the going concern principle. The Group has a consistent practice not to make use of all its available lines and to have credit lines or cash holdings of at least 7.5 % of the total at any time. At 30/06/2022, the Group kept cash holdings of EUR 8.7 million.

The maturity dates of the Group's financial liabilities are as follows:

Group								
	30.06.2022				31.12.2021			
	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	14.191.959	5.585.748	16.700.867	43.637.828	16.006.775	3.936.678	24.696.357	37.730.174
Trade Payables	58.725.809	-	-	-	49.642.947	-	-	-
Other Payables	4.091.308	-	-	-	5.529.628	-	-	-
<b>Total</b>	<b>77.009.075</b>	<b>5.585.748</b>	<b>16.700.867</b>	<b>43.637.828</b>	<b>71.179.350</b>	<b>3.936.678</b>	<b>24.696.357</b>	<b>37.730.174</b>

  

Company								
	30.06.2022				31.12.2021			
	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	13.941.959	1.931.663	12.069.479	38.716.238	14.420.889	1.919.722	15.765.513	36.114.631
Trade Payables	45.575.293	-	-	-	38.136.132	-	-	-
Other Payables	3.492.819	-	-	-	4.911.450	-	-	-
<b>Total</b>	<b>63.010.071</b>	<b>1.931.663</b>	<b>12.069.479</b>	<b>38.716.238</b>	<b>57.468.471</b>	<b>1.919.722</b>	<b>15.765.513</b>	<b>36.114.631</b>

### 3.5.4 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 distributed 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-and-a-half-year period, from January 2017 to June 2022, 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	676	720	675
Standard Deviation	176	204	196

Correspondingly, the gross profit margin had fluctuations of the order of 787 base points between maximum and minimum prices. An increase of the prices corresponds to an increase of the gross profit %, without being able to quantify the exact ratio between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2022 and 2021 earnings would be approximately:

GROUP	2022		2021	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	568	-568	415	-415
Equity	568	-568	415	-415

COMPANY	2022		2021	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	367	-367	275	-275
Equity	367	-367	275	-275

### 3.5.5 Currency Risk

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

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

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

	Group			
	30/6/2022		31/12/2021	
Amounts in €	USD	RON	USD	RON
Financial Current Assets	336.990	606.070	836.646	10.743.824
Financial Liabilities	-	-	-	-
<b>Short-term elements</b>	<b>336.990</b>	<b>606.070</b>	<b>836.646</b>	<b>10.743.824</b>
Financial Current Assets	-	-	-	-
Financial Liabilities	-	-	-	-
<b>Long-term elements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	30/6/2022			
	+ 10%	- 10%	+ 10%	- 10%
Amounts in €	USD		RON	
Profits (losses) before taxes	(30.635)	37.443	(151.356)	184.991
Equity	(30.635)	37.443	(370.148)	452.403

  

	31/12/2021			
	+ 10%	- 10%	+ 10%	- 10%
amounts in €	USD		RON	
Profits (losses) before taxes	(76.059)	92.961	(221.761)	271.041
Equity	(76.059)	92.961	(218.485)	267.037

### 3.6 Objectives and Prospects for the remainder of 2022

The macroeconomic environment is highly challenging, mainly due to the ongoing war in Ukraine and the significant inflationary pressures sustained and intensified by the war-induced energy crisis. The rise in interest rates by Central Banks with a view to tame inflation and the high level of uncertainty are limiting consumption and investment. About the war in Ukraine, the Group and the Company have assessed the implications and risks and estimates that it shall not be materially affected by any further developments. As far as the increase in interest rates is concerned, it shall impose a cash burden on both the company and the Group as it shall increase interest payments.

As a result of the above, analysts' estimates of an impending recession in the coming period and until inflation decelerates and private consumption accelerates. Nevertheless, Greece is in a better position due to the positive tourist season we are experiencing and the supporting packages that it is expected to receive

from the European Union. The backlog of the major construction groups amounts to 10 billion euros and the growth prospects of the Greek economy according to the European Commission's summer estimate (17/07/2022) are promising, predicting a GDP growth of 4.0% for this year.

In addition, Romania's economy performed strongly in the first quarter of the present year, according to the same European Commission report <sup>1</sup>. Real GDP grew by 5.2% from the previous quarter, supported mainly by private consumption and investment, while net exports contributed negatively. This growth was supported by higher wages in line with inflation and the gradual elimination of COVID restrictions. However, for the year, growth is limited to 3.9% as both positive and negative factors interact. On the one hand, high inflation is set to reduce the purchasing power of households. On the other hand, the optimistic perspectives in the labour market and the support measures announced by the government in April, especially for vulnerable households, are expected to keep private consumption on an upward trend, albeit more moderately. The slowing effect of high interest rates and the uncertainty on private investment is expected to be largely offset by the substantial financing provided under the RRF and other Community funds.

Likewise, in Bulgaria, in the first quarter of 2022, GDP grew by 0.8% on a quarterly basis, driven by private consumption growth supported by favourable labour market conditions and a sharp increase in private sector wages at the beginning of the year. However, consumer confidence has deteriorated since March 2022, suggesting lower private consumption growth for the rest of the year. Exports of goods and services are projected to expand in 2022, driven by both goods exports and tourism. The implementation of the Recovery and Resilience Plan is expected to be the main factor behind accelerating investment growth in 2022, according to the European Commission's summer report (European Commission, July 2022<sup>2</sup>). Overall, the real GDP is expected to grow by 2.8% in 2022 and by 2.3% in 2023. Compared to the spring forecast, GDP growth is 0.7 bps higher in 2022 and 0.8 bps lower in 2023. The upward review in 2022 mainly reflects the strong recovery in the first quarter of the present year. The weaker external environment and tighter credit conditions, combined with weaker actual wage increase, explain the downward review for 2023. Strong wage increases in 2022 is expected to lead to further price increases, especially in the non-tradable sector. Against the backdrop of less buoyant lending activity and adjusted inflation expectations, more modest wage increases are projected for 2023, leading to slower consumption growth.

Regarding the steel market, the positive trend observed in apparent consumption throughout 2021 continued into the first quarter of 2022, but was slowed by ongoing, severe global supply chain disruptions, rising energy prices and production costs. These factors are expected to further burden the market in the second half of 2022, along with the impact of the war in Ukraine. The impact of this situation on steel-using industries and the perspective of the economy is set to affect apparent consumption in 2022. Therefore, as Eurofer<sup>3</sup>, the European Steel Association, states in its latest report in August 2022, steel consumption is expected to experience its third annual decline in the last four years, albeit modest (-1.7%, previously estimated at -1.9%), because of the quarterly declines forecast in the second, third and fourth

<sup>1</sup> [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en)

<sup>2</sup> [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/bulgaria/economic-forecast-bulgaria\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/bulgaria/economic-forecast-bulgaria_en)

<sup>3</sup> [https://www.eurofer.eu/assets/publications/economic-market-outlook/economic-and-steel-market-outlook-2022-2023-third-quarter/EUROFER\\_ECONOMIC\\_REPORT\\_Q3\\_2022-23\\_HR.pdf](https://www.eurofer.eu/assets/publications/economic-market-outlook/economic-and-steel-market-outlook-2022-2023-third-quarter/EUROFER_ECONOMIC_REPORT_Q3_2022-23_HR.pdf)

quarters of 2022. The apparent consumption is projected to recover in 2023 (+5.6%), but the overall evolution of demand is subject to high uncertainty, which is expected to last at least until the first quarter of 2023, given the unpredictable developments in the Russia-Ukraine war and its impact on the global supply chains.

In this volatile environment, the Group remains focused on its goal for sustainable development and continuous improvement of its turnover while maintaining its profitability. In this direction, it:

- Closely monitors developments to adapt immediately to new developments,
- Emphasizes on the further development of its subsidiaries in the Balkans,
- Maintains close and long-term relationships and partnerships with strategic customers and suppliers,
- Continues to invest in machinery, equipment, and know-how to optimise production and develop new products; and
- Emphasises its liquidity by maintaining appropriate limits with the banks involved in the restructuring and acquiring new ones through new partnerships.

### 3.7 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, are listed in the following tables:

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
AEIFOROS BULGARIA SA	38.077	-	31.492	-
DOJAN STEEL LTD	174.874	174.874	3.343	3.343
ECORESET SA	6.421	6.421	12.460	12.460
FITCO SA	-	-	14.514	14.514
FULGOR SA	221.542	221.542	325.265	325.265
ICME ECAB SA	92.490	-	88.040	-
SIDMA ROMANIA SA	-	13.908	-	22.827
SOFIA MED AD	69.659	-	72.196	-
SOVEL SA	35.843	35.843	90.558	90.558
STOMANA SA	2.448.306	-	1.690.560	-
TEKA SYSTEMS SA	13.853	13.853	48.871	48.871
AEIFOROS SA	840	840	4.761	4.761
ANAMET SA	10.613	10.613	15.337	15.337
ANTIMET SA	234.603	234.603	317.886	317.886
ANOXAL SA	4.266	4.266	33.912	33.912
VIANATT SA	-	-	-	-
VIOMAL SA	124.272	124.272	150.714	150.714
DIA.VI.PE.THI.V. SA	-	-	301	301
ELVALHALCOR SA	550.695	550.695	290.941	290.941
HELLENIC CABLES SA	64.740	64.740	15.991	15.991
ERGOSTEEL SA	1.605	1.605	106.345	106.345
ERLIKON WIRE PROCESSING SA	43.903	43.903	30.277	30.277
ETEM SA	-	-	3.739	3.739
ETIL SA	76.029	76.029	48.771	48.771
THERMOLITH SA	-	-	-	-
ATTICA METALIC WORKS SA	478.774	478.774	311.684	311.684
EPIRUS METALWORKS SA	-	-	-	-
SIDENOR STEEL INDUSTRY SA	3.443	3.443	34.161	34.161
SYMETAL SA	207.956	207.956	171	171
CORINTH PIPEWORKS STEEL PRODUCTS SA	216.038	216.038	55.741	55.741
<b>Σύνολο</b>	<b>5.118.841</b>	<b>2.484.218</b>	<b>3.798.034</b>	<b>1.938.572</b>

Fixed Assets Sales

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
ELVALHALCOR SA	500.000	500.000	-	-
<b>Σύνολο</b>	<b>500.000</b>	<b>500.000</b>	<b>0</b>	<b>0</b>

Other Income

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
ECORESET SA	263	263	1.012	1.012
FULGOR SA	2.750	2.750	5.159	5.159
SIDEROM STEEL SRL	350.451	-	137.517	-
SIDMA ROMANIA SRL	-	2.287	-	-
SIDMA BULGARIA SA	-	2.287	-	-
SOVEL SA	-	-	792	792
STOMANA SA	-	-	302.589	-
TEKA SYSTEMS SA	106	106	180	180
AEIFOROS SA	-	-	-	-
ANAMET SA	13.128	13.128	22	22
ANTIMET SA	-	-	-	-
ANOXAL SA	50	50	900	900
VIANATT SA	-	-	-	-
VIOMAL SA	-	-	-	-
ELVALHALCOR SA	519.471	519.471	176.593	176.593
HELLENIC CABLES SA	500	500	-	-
ERGOSTEEL SA	70	70	320	320
ERLIKON WIRE PROCESSING SA	22.521	22.521	28.355	28.355
ETEM SA	-	-	100	100
ETIL SA	-	-	135	135
THERMOLITH SA	-	-	-	-
SYMETAL SA	3	3	-	-
SIDENOR STEEL INDUSTRY SA	338.295	338.295	188.796	188.796
CORINTH PIPEWORKS STEEL PRODUCTS SA	117.154	117.154	70.325	70.325
<b>Σύνολο</b>	<b>1.364.762</b>	<b>1.018.885</b>	<b>912.794</b>	<b>472.688</b>

Purchases

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
LESCO LTD	-	-	19.276	19.276
SIDMA ROMANIA SRL	-	-	-	24.297
STOMANA SA	20.823.058	8.714.961	12.515.257	4.266.446
SIDEROM STEEL SRL	8.761.486	-	3.442.775	-
ELVALHALCOR SA	234.052	234.052	206.478	206.478
ERLIKON WIRE PROCESSING SA	14.834	14.834	7.115	7.115
VIENER SA	-	-	-	-
SIDENOR STEEL INDUSTRY SA	471.438	471.438	318.239	318.239
CORINTH PIPEWORKS STEEL PRODUCTS SA	209.935	201.040	22.247	-
<b>Σύνολο</b>	<b>30.514.802</b>	<b>9.636.325</b>	<b>16.531.386</b>	<b>4.841.851</b>

Fixed Assets Purchases

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
TEKA SYSTEMS SA	-	-	24.731	24.731
VITRUVIT SA	-	-	2.665	2.665
ETIL SA	35.935	35.935	-	-
<b>Σύνολο</b>	<b>35.935</b>	<b>35.935</b>	<b>27.395</b>	<b>27.395</b>



Other Expenses

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
ICME ECAB SA	1.238	-	1.498	-
METALCO BULGARIA S.A.	2.261	-	8.126	-
METALIGN SA	158.088	158.088	149.821	149.821
SIDERAL SHPK	-	-	-	-
TEKA SYSTEMS SA	42.013	34.156	42.808	31.739
VIENER SA	332.897	332.897	235.692	235.692
ANTIMET SA	52.448	52.448	50.546	50.546
VIEXAL LTD	2.275	2.275	-	-
ELVALHALCOR SA	9.863	9.863	5.875	5.875
STEELMET PROPERTY SERVICES S.A.	3.953	3.953	5.897	5.897
<b>Σύνολο</b>	<b>605.036</b>	<b>593.681</b>	<b>500.262</b>	<b>479.569</b>

Receivables

Company	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
DOJLAN STEEL LTD	174.874	174.874	2.052	2.052
ECORESET SA	5.946	5.946	5.888	5.888
ETEM SH.P.K.	-	(1.066)	(1.066)	(1.066)
FITCO SA	-	-	10.721	10.721
FULGOR SA	318.133	318.133	279.754	279.754
ICME ECAB SA	38.901	-	15.206	-
PROSAL TUBES SA	30	30	30	30
SIDEROM STEEL SRL	350.484	-	152.802	-
SIDMA BULGARIA SA	-	2.287	-	-
SIDMA ROMANIA SRL	-	16.195	-	22.827
SIDMA WORLDWIDE (CYPRUS) LIMITED	-	2	835	2
SOVEL SA	22.840	22.840	98.581	98.581
STOMANA SA	67.910	-	246	-
AEIFOROS SA	1.098	1.098	5.966	5.966
ANAMET SA	23.288	23.288	5.667	5.667
ANTIMET SA	1.180.477	1.180.477	1.108.720	1.108.720
ANOXAL SA	-	-	4.476	4.476
VIOMAL SA	50.720	50.720	102.482	102.482
DIA.VI.PE.TH.I.V. SA	-	-	-	-
ELVALHALCOR SA	413.535	413.535	395.077	395.077
HELLENIC CABLES SA	27.155	27.155	2.410	2.410
ERGOSTEEL SA	1.801	1.801	117.434	117.434
ERLIKON WIRE PROCESSING SA	39.220	39.220	(613)	(613)
ETEM SA	-	-	5.652	5.652
ETIL SA	87.458	87.458	48.796	48.796
ATTICA METALIC WORKS SA	242.801	242.801	151.543	151.543
TEKA SYSTEMS SA	17.276	17.276	-	-
EPIRUS METALWORKS SA	(82)	(82)	-	-
SIDENOR STEEL INDUSTRY SA	53.062	53.062	77.525	77.525
SYMETAL SA	136.955	136.955	210	210
CORINTH PIPEWORKS STEEL PRODUCTS SA	221.669	221.669	77.564	77.564
<b>Σύνολο</b>	<b>3.501.800</b>	<b>3.035.672</b>	<b>2.703.910</b>	<b>2.521.695</b>

Company	Payables			
	01/01-30/06/2022		01/01-30/06/2021	
	Group	Company	Group	Company
ETEM SA	1.876	1.876	1.876	1.876
ICME ECAB SA	211	-	254	-
ETIL SA	16.302	16.302	-	-
SIDEROM STEEL SRL	6.037.441	-	4.592.557	-
SIDMA BULGARIA SA	-	-	-	141
STOMANA SA	11.058.273	4.744.868	7.874.560	2.696.116
TEKA SYSTEMS SA	2.607	-	13.282	11.534
VIENER S.A.	47.171	47.171	74.891	74.891
ANTIMET SA	46.230	46.230	59.293	59.293
LESCO LTD	-	-	13.142	13.142
ELVALHALCOR SA	162.797	162.797	244.976	244.976
ERLIKON WIRE PROCESSING SA	1.733.377	1.733.377	2.226.459	2.226.459
SIDENOR STEEL INDUSTRY SA	15.871.930	15.871.930	11.477.344	11.477.344
STEELMET PROPERTY SERVICES S.A.	4.901	4.901	7.312	7.312
CORINTH PIPEWORKS STEEL PRODUCTS SA	6.062.589	6.057.921	8.307.301	8.303.859
<b>Σύνολο</b>	<b>41.045.628</b>	<b>28.687.296</b>	<b>34.893.170</b>	<b>25.116.867</b>

### 3.8 Post Balance Sheet Events

There are no events after the interim financial statements that are required to be reported according to International Financial Reporting Standards (IFRS).

### 3.9 Non-financial Information

SIDMA STEEL S.A. (hereinafter the "Company") is a leader in the field of trade and industrial processing of steel products and in the production of metal construction materials and thermal insulation panels. It operates two integrated steel service centers in Athens and Thessaloniki and production facilities in the Industrial area of Lamia for the design and production of thermal insulation panels.

Corporate responsibility and the incorporation of sustainable development principles are at the core of the Company's operations, whereas one of its key priorities is not only to maintain its leading position in the Greek market but also to create value for all stakeholder groups. Furthermore, it is important for the Company to be a model company, constantly growing with a focus on social responsibility. Moreover, the Company is also distinguished for its appreciation of its people and the efforts it makes to protect the natural environment and support vulnerable social groups.

Our business model is shown below:

## SIDMA STEEL SA – BUSINESS MODEL

<b>Key partners</b> <ul style="list-style-type: none"> <li>Suppliers of high-quality raw materials.</li> <li>Quality assurance bodies.</li> <li>Research centers.</li> </ul>	<b>Key activities</b> <ul style="list-style-type: none"> <li>SIDMA STEEL is the leading Steel Service Center in Greece.</li> <li>Its main product categories, are: <ul style="list-style-type: none"> <li>flat products,</li> <li>long products,</li> <li>Tube products,</li> <li>wire products and</li> <li>panels.</li> </ul> </li> </ul>	<b>Value Proposition</b> <ul style="list-style-type: none"> <li>The Company has been established in 1931, holding a leading position in its industry, while operating integrated Steel Service Centers in Athens and Thessaloniki.</li> <li>It also produce Panels in a separate Business Unit located in Lamia.</li> <li>It is constantly utilizing new technologies, maintaining a modern and dynamic production structure, while it is characterized by strong specialization and know-how, operational efficiency and complete knowledge of the business environment.</li> </ul>	<b>Customer relations</b> <ul style="list-style-type: none"> <li>Customer-centric philosophy and continuous communication with customers.</li> <li>Systematic evaluation of customer satisfaction.</li> </ul>	<b>Customer categories</b> <ul style="list-style-type: none"> <li>Traders of steel and related materials.</li> <li>Manufacturers and industries, utilizing steel products as raw material for their production</li> <li>Construction companies.</li> </ul>
<b>Key resources</b> <ul style="list-style-type: none"> <li>Production facilities.</li> <li>High level mechanical equipment</li> <li>Highly trained staff.</li> </ul>			<b>Channels</b> <ul style="list-style-type: none"> <li>Extensive sales network throughout Greece.</li> <li>International exhibitions.</li> <li>Customer satisfaction survey.</li> <li>Press Releases.</li> <li>Media.</li> </ul>	
<b>Cost structure</b> <ul style="list-style-type: none"> <li>Raw materials.</li> <li>Maintenance of infrastructure and production equipment facilities.</li> <li>Certifications of products and production facilities.</li> <li>Employee remuneration.</li> </ul>	<b>Competitive advantages</b> <ul style="list-style-type: none"> <li>Innovation and technological excellence.</li> <li>High quality products and best possible customer service.</li> <li>Customer-centric philosophy.</li> <li>Experience and know-how in steel for more than 90 years.</li> <li>Quality system according to the requirements of the ELOT EN ISO 9001: 2015 Standard.</li> </ul>		<b>Revenue Streams</b> <ul style="list-style-type: none"> <li>Sales of products.</li> <li>Provision of services.</li> <li>Sales mainly on credit.</li> <li>Sales based on price lists.</li> </ul>	

### 3.9.1 Management of Sustainable Development Issues

The Company, acknowledging that the principles of sustainable development constitute a necessary condition for its long-term development and the effective management of non-financial risks, operates based on said principles and incorporates them in its daily operations. The preservation of the high quality of the products, the constant satisfaction of the customer, the promotion of occupational health and safety in all activities, the protection of the natural environment and the support to local communities where it operates, constitute important aspects of its responsible business.

The team that has been established, consisting of executives of all departments and directorates, holds a key role in the effective management of Sustainable Development issues. The Sustainable Development team is responsible for the development and implementation of the annual action plan per axis, as well as for the monitoring and recording of material issues of the Company in relation to stakeholders.

Furthermore, recognizing the importance of developing actions to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), the Company has proceeded to link its material issues with the Goals.

### Policies and Systems

The Company, in the context, has established specific policies and implements appropriate management systems and relevant procedures that determine the way the business objectives are achieved, simultaneously enhancing the framework of its responsible operation, e.g.:

- Confidentiality Policy
- Sustainable Development Policy
- Vendor and Partner Code of Conduct
- Quality Policy
- Occupational Health & Safety Policy
- Environmental Policy
- Personal Data Protection Policy

- Internal Control Unit Code of Conduct
- Remuneration Policy
- Code of Conduct and Business Ethics
- Regulatory Compliance Policy
- Anti-Bribery & Anti-Corruption Policy
- Whistleblowing Policy and Procedures
- Suitability & Reliability Policy

The Company manages Sustainable Development issues in all its activities and facilities through the development and implementation of certified management systems, e.g.:

- **Quality Management System**, according to the ISO 9001:2015 standard
- **Occupational Health & Safety System**, according to the ISO 45001:2018 standard

### Identification of material issues

The Company has assessed and prioritized the most important issues that are associated with its activity and are directly related to the stakeholder groups. The procedure was based on the Global Reporting Initiative (GRI Standards) guidelines, the Sustainability Accounting Standards Board (SASB) conceptual framework and the Athens Stock Exchange ESG Reporting Guide (2019 edition). Through this procedure the Company develops and updates its action plan, and it also determines the contents of the annual Sustainable Development Report. As a next step, the Company has set specific goals and monitors relevant key performance indicators (KPIs). In the context of achieving said indicators and therefore the goals, the Company develops and implements relevant responsible operation actions.

### 3.9.2 Labor and Social issues

The Company constantly ensures a safe and meritocratic work environment and puts human resources in the center of its activities, supporting all employees for the entire duration of their professional career and development.

The Company focuses on the following main axes regarding human resources:

- Promotion and maintenance of a safe work environment in its facilities
- Retention and attraction of new talent
- Continuous training for the professional and personal development of its people
- Attraction of employees from the local community
- Provision of equal opportunities and zero tolerance to discrimination
- Open communication

The Company implements Internal Operating Regulations and has adopted a Code of Ethics and Business Conduct, which includes the fundamental principles and values that shape the framework of its business activities. The Code is based on the ten principles of the United Nations Global Compact regarding human rights and working conditions, and it applies to all Directors, shareholders, employees as well as to all customers and business partners.

### Key human resources figures

Personnel by geographical region of origin	30/6/2022
<b>Total Employees</b>	<b>163</b>
<i>Athens</i>	<i>79</i>
<i>Lamia</i>	<i>27</i>
<i>Thessaloniki</i>	<i>57</i>
<b>Percentage of FTE's</b>	<b>100%</b>
<b>Hires</b>	<b>8</b>

### Management of the Covid-19 pandemic

From the beginning of the pandemic the Company responded immediately, prioritizing the protection of the health and safety of its employees and partners, and developing initiatives and new regulations, in full compliance with the government's instructions. The framework of actions for the limiting the spread of the pandemic implemented by the Company applies to all employees and external partners and is implemented in all facilities. Specifically, the Company implemented the following actions:

- Performance of preventive PCR tests by specialized unit for all employees.
- Establishment of permanent communication channels, by email and personal contact, for receiving updates regarding the course and development of the pandemic and the measures for the prevention and management of the spread of the virus taken by the Company.
- Changes in the workplace, such as maximization of the distance between desks and installation of special partitions and distribution of the required sanitary material (antiseptics, surgical masks) to all employees in all facilities.
- Provision of the necessary resources (hardware and internet communication upgrade) to enable remote work.
- Establishment of a pandemic protocol for the management of a case on the premises with a process of tracking contacts and other measures.

Lastly, the Company promptly adopted and implemented all the necessary measures to prevent the spread of the coronavirus (mandatory use of mask, staff temperature measurements, disinfection at headquarters and production facilities, etc.).

### Employee training and continuous development

The Company places particular emphasis on the continuous development of its employees, contributing to the expansion of their skills and the achievement of their personal goals. The

Company provides training programs on new technologies and systems, methods, and processes, as well as on Health, Safety and Environmental matters. Said programs are available to all employees, regardless of rank. The training program includes orientation to new employees, to provide all the information required for their smooth integration in the Company.

Average training hours per gender and rank 30/06/2022			
	Men	Women	Total
Board of Directors	0.50	1.00	<b>1.50</b>
Senior Executives	0.30	1.00	<b>1.30</b>
Administrative Employees	0.70	1.00	<b>1.70</b>
Workers	0.40	0.00	<b>0.40</b>
<b>Total</b>	<b>1.90</b>	<b>3.00</b>	<b>4.90</b>

**During 2022, the Company conducted 792 Training hours**

## **Performance evaluation**

Performance evaluation is a key element for the continuous improvement of the Company's people, and for their personal and professional development. The implemented procedure recognizes the positive contribution of all employees, whereas it offers additional incentives for further improvement by goal setting. The Company currently implements an integrated evaluation system only for the Board of Directors, who are all evaluated at 100% of their performance, on an annual basis and at the end of the year, an evaluation system will be totally implemented and has already been applied to all personnel at SIDMA ROMANIA.

## **Equal opportunities and respect for human rights**

The Company, respecting human rights and with responsibility to its people, recognizes and respects the internationally established and inalienable human rights as well as the statutory labor rights, to provide equal opportunities without discriminations based on gender, nationality, religion, age, and educational level. The Company shows zero tolerance for any incident of discrimination, condemns child, and forced labor and is against any form of harassment or violent behavior in its activities. In addition, the Company demonstrates zero tolerance for issues related to violence and harassment in the workplace.

## **Occupational Health and Safety**

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

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

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

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

<b>Health and Safety Indicators</b>	<b>2021</b>	<b>2022</b>
Lost Time Incident Rate (LTIR) <sup>(1)</sup>	0	0
Lost Time Incidents Severity Rate (LTISR) <sup>(2)</sup>	0	0
Absenteeism Rate (AR) <sup>(3)</sup>	0.78%	5.80%
Incidents (Number of employee incidents)	0	1
Number of occupational diseases	0	0

<sup>(1)</sup> Lost Time Incident Rate (LTIR): (number of incidents with absence from full-time work / man-hours of work) x10<sup>6</sup>

<sup>(2)</sup> LTISR (Lost Time Incidents Severity Rate) (Number of days of absence from work due to an accident / man-hours of work) x10<sup>6</sup>

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

## **Social Contribution**

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

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

### **3.9.3 Environmental matters**

The Company complies with the strictest rules and specifications on the respect and protection of the environment, taking into consideration every scientific development, and it continuously monitors and evaluates all the environmental aspects of its activities. Enhancing its efforts, it implements an Environmental Policy, and, in the context of the prevention principle, it implements actions based on said policy. Furthermore, it gives special importance to the responsible management of energy and the reduction of its carbon footprint, aiming to an efficient use of the energy used for its activities and highly adopting energy efficient technologies.

### **3.9.4 Supply chain**

The Company has developed and implements a Vendor and Partner Code of Conduct which aims to ensure that all its vendors, consultants and partners share the same fundamental responsible business values and principles. All partners are expected to operate in compliance with said principles and the Company's Code and to promote them in the context of their own supply chain. The Vendor and Partner Code of Conduct emphasized the following aspects:

- Business ethics and anti-corruption
- Labor and human rights
- Occupation health and safety
- Protection of the environment
- Compliance with laws and regulations

The Company has adopted and implements specific procedures for the evaluation of every vendor and partner, pursuing collaboration with vendors that adopt responsible practices. The vendors collaborating with the Company are evaluated, inter alia, based on key aspects of the collaboration and the services/products provided, e.g., the quality of the products, the level of competitiveness on which the partner or vendor operates, the price, the payment methods and the consistency of the delivery of the final product or service.

### **3.9.5 Non-Financial Risks**

The Company operates in a financial and social environment characterized by various financial and non-financial risks. In this context, the Company has established procedures for their monitoring and effective management. The main categories of non-financial risks for the Company are environmental and occupational health and safety risks.



## **1. Climate Change**

Climate change is now considered one of the most important global issues with a significant negative impact not only on the Company's operations but also to the climate, the wider natural environment, and the society. In this context, companies face transition and natural risks. The mitigation measures for said risk applied by the Company include:

- monitoring of the relevant trends of National and European policy.
- the development of action plans and specific long-term goals for investments in energy efficient equipment and carbon emission reduction measures.
- the procurement of electricity from clean, renewable energy producers.

## **2. Occupational health and safety**

One of the most significant risks associated with labor and social issues is the health and safety of personnel at the workplace as well as other related labor issues, such as accidents and injuries. The Company implements a certified occupational health and safety management system, in order to continuously monitor safety parameters and potential occupational hazards. Moreover, the Company ensures the provision of continuous training and updates in order to further enhance a safety culture.

## **3. Anti-Bribery & Anti-Corruption**

The risks associated with the prevention of bribery and corruption consist in the failure to conduct business operations in an ethical manner and in compliance with applicable laws and regulations. In order to prevent such incidents, the Company implements a Code of Ethics and Business Conduct, a Regulatory Compliance Policy, an Anti-Bribery & Anti-Corruption Policy and a Reports & Complaints Management Policy and instructs all personnel accordingly.

## **Risk Management**

The Company implements a comprehensive framework for a correct and effective risk management, and a related Risk Management Policy. A Risk Manager is appointed for this purpose, whose main duty is to monitor and improve the Company's Risk Management operations and policies, adopting a systematic approach for their detection, recording, assessment and management. The Risk Manager reports to the Company's Managing Director and their activity is monitored by the Audit Committee. Risk management is monitored using the dedicated Risk Management Action Plan, the implementation of which is reviewed on a regular basis and the progress of the implementation is monitored based on the documentation of the actions implemented by each manager.

### **3.9.6 Transparency and anti-corruption issues**

#### **Transparency and anti-corruption issues management**

The lawful and ethical business conduct, with respect to society and the environment, constitutes one of the non-negotiable principles of the Company. The concepts of bribery and corruption described in the Company's Internal Operating Regulations not only constitute serious criminal and civil offences but are also contrary to the values and principles of the organization. The Anti-Bribery & Anti-Corruption Policy implemented by the Company gives particular importance to the prevention of bribery and other corruption practices, and for this purpose financial records and files are prepared, reported, and retained with completeness and accuracy. Furthermore, the Company implements appropriate internal audits and safeguards that document the business justification for payments to third parties. Lastly, and based on the provisions of the Code of Ethics and Business Conduct, the Company prioritizes the provision of correct information to all the Company's executives, employees, workers and partners regarding said issues.

### **Report management procedure**

The Company ensures the adoption of safe communication channels for internal reports, in the context of the Reports & Complaints Management Policy. SIDMA STEEL S.A.'s goal is to enhance confidentiality by effectively managing reports and complaints, simultaneously guaranteeing that reports and complaints are taken into serious consideration and remain confidential, to the extent that they do not conflict with applicable legislation. All employees have been informed about the Policy, and the Company encourages them to express their concerns through the procedure for the submission and management of reports and complaints that is already implemented.

### **Internal Control Unit**

The Internal Control Unit ensures the efficiency and effectiveness of corporate operations, the reliability of financial reporting, the compliance with applicable laws and regulations and the efficiency and effectiveness of risk management, whereas it operates in accordance with the Internal Control Unit Code of Conduct implemented by the Company. The head of the internal control unit is appointed by the Company's Board of Directors, following decision of the Audit Committee, is a dedicated full-time employee, personally and operationally independent and objective during the performance of their duties and has the appropriate knowledge and relevant professional experience.

### **3.9.7 Information and data security IT systems security**

The Company protects privacy and all confidential information originating from business transactions and exclusive collaborations as a matter of corporate governance. Personal and corporate data is protected from unauthorized access, loss, or manipulation, using every available organizational, procedural and technological measure.

### **Personal data protection**

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

Aspropyrgos, 21 September 2022

CHAIRMAN OF THE BOARD OF  
DIRECTORS

PANAGIOTIS I. BITROS

VICE PRESIDENT

VICTOR A. PISANTE

C.E.O.

ANTONIOS P. KARADELOGLOU

MEMBERS

NIKOLAOS MARIOY

STAVROS GATOPOYLOS

MICHAEL SAMONAS

VASILEIA MANOLI

PANAGIOTIS KONSTANTINOY

SOTIRIOS VARDARAMATOS

EFSTATHIA SALAKA

#### 4 Interim Condensed Financial Statements for the period ended as at 30.06.2022

##### 4.1 Statement of Financial Position

<b>SIDMA STEEL S.A.</b> <b>Statement of Financial Position</b> <b>for the period from 1<sup>st</sup> January to 30th June 2022</b>					
Amounts in EURO					
	Notes	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Assets</b>					
<b>Non Current Assets</b>					
Tangible Assets	5.7	42.146.698	42.728.083	31.412.779	31.825.585
Intangible assets	5.8	518.843	523.102	99.557	103.164
Investments in subsidiaries	5.9	0	0	18.943.116	18.943.116
Other non current assets		169.330	74.953	164.481	70.108
		<b>42.834.870</b>	<b>43.326.137</b>	<b>50.619.933</b>	<b>50.941.973</b>
<b>Current Assets</b>					
Inventories	5.10	57.218.044	42.095.202	43.184.792	28.439.472
Trade receivables	5.11	68.931.395	54.937.180	60.591.159	47.826.597
Other receivables	5.12	1.381.394	8.018.234	320.679	7.439.384
Cash and cash equivalents		8.725.590	12.724.447	4.278.627	11.430.821
		<b>137.427.528</b>	<b>117.775.064</b>	<b>109.546.361</b>	<b>95.136.275</b>
<b>Total Assets</b>		<b>180.262.398</b>	<b>161.101.201</b>	<b>160.166.294</b>	<b>146.078.248</b>
<b>EQUITY</b>					
<b>Shareholders of the mother company:</b>					
Share Capital	5.13	18.336.000	18.336.000	18.336.000	18.336.000
Share Premium		13.296.000	13.296.000	13.296.000	13.296.000
Reserves		27.821.464	27.820.123	23.322.637	23.322.637
Retaining Earnings		-34.704.379	-46.606.341	-22.805.563	-30.489.630
		<b>24.749.085</b>	<b>12.845.782</b>	<b>32.149.074</b>	<b>24.465.007</b>
<b>Non-controlling interests</b>		<b>24.749.085</b>	<b>12.845.782</b>	<b>32.149.074</b>	<b>24.465.007</b>
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Long-term loans	5.14	60.338.695	64.012.416	50.785.716	51.880.144
Grants of assets		19.409	26.242	19.409	26.242
Deferred Tax Liabilities		7.161.391	6.902.949	6.921.751	6.663.230
Provision for Retirement benefit obligation		673.476	638.502	666.913	632.866
		<b>68.192.971</b>	<b>71.580.110</b>	<b>58.393.789</b>	<b>59.202.482</b>
<b>Current Liabilities</b>					
Short-term loans	5.14	14.889.707	13.408.286	12.033.122	12.517.778
Trade Payables		58.725.810	49.642.947	45.575.293	38.136.132
Current installments of long-term loans	5.14	4.888.001	4.949.281	3.840.500	3.822.833
Other Payables	5.15	4.091.307	5.529.628	3.492.819	4.911.450
Income tax and duties		4.725.517	3.145.167	4.681.697	3.022.567
		<b>87.320.342</b>	<b>76.675.309</b>	<b>69.623.431</b>	<b>62.410.759</b>
<b>Total Liabilities</b>		<b>155.513.313</b>	<b>148.255.419</b>	<b>128.017.220</b>	<b>121.613.240</b>
<b>Total Equity and Liabilities</b>		<b>180.262.398</b>	<b>161.101.201</b>	<b>160.166.294</b>	<b>146.078.248</b>

The accompanying notes form an integral part of these condensed interim six-month Financial Statements

## 4.2 Statement of Comprehensive Income

<b>SIDMA STEEL S.A.</b> <b>Statement of Comprehensive Income</b> <b>for the period from 1<sup>st</sup> January to 30th June 2022</b>					
Amounts in EURO					
	Notes	Group		Company	
		1.1 - 30.06.2022	1.1 - 30.06.2021	1.1 - 30.06.2022	1.1 - 30.06.2021
Turnover (sales)	5.17	145.627.778	106.413.721	94.241.366	70.565.198
Cost of Sales		-125.259.867	-83.311.171	-79.114.983	-53.127.623
<b>Gross Profit</b>		<b>20.367.911</b>	<b>23.102.550</b>	<b>15.126.383</b>	<b>17.437.575</b>
Other income		3.648.962	2.929.513	2.657.389	2.258.050
Administrative Expenses		-2.047.591	-2.132.378	-1.479.358	-1.505.423
Distribution/Selling Expenses		-5.997.921	-5.254.074	-4.800.292	-4.180.338
Other expenses		-278.641	-294.204	-272.376	-290.850
<b>Operating Profit (EBIT)</b>		<b>15.692.720</b>	<b>18.351.407</b>	<b>11.231.745</b>	<b>13.719.014</b>
Finance Costs (net)	5.18	-3.095.749	10.965.607	-2.860.174	11.553.794
Income from investing operations		1.171.104	0	1.171.104	0
Profit/(Losses) from the revaluation of assets in fair values		217.938	-1.030.300	217.938	-1.030.300
Profit/(Losses) from the revaluation of assets held for sale in fair values		0	0	0	0
<b>Profit before taxation</b>		<b>13.986.013</b>	<b>28.286.714</b>	<b>9.760.613</b>	<b>24.242.507</b>
Less: Income Tax Expense	5.16	-2.080.768	-2.688.128	-2.080.768	-2.688.128
<b>Profit/(loss) after taxation for continued operations</b>		<b>11.905.245</b>	<b>25.598.585</b>	<b>7.679.845</b>	<b>21.554.379</b>
<u>Attributable to:</u>					
Shareholders of the mother Company		11.905.245	25.598.585		
Non-controlling interests		0	0		
		<b>11.905.245</b>	<b>25.598.585</b>		
<b>Other Comprehensive Income</b>					
<b>Amounts not reclassified in the P&amp;L in next periods</b>					
Actuarial gain/losses		-2.091	-48.732	5.411	-47.625
Deferred Taxation		-1.191	273.047	-1.191	272.936
		<b>-3.282</b>	<b>224.315</b>	<b>4.221</b>	<b>225.311</b>
<b>Amounts reclassified in the P&amp;L in next periods</b>					
Exchange differences		1.340	81.989		
<b>Other Comprehensive Income after taxes</b>		<b>1.340</b>	<b>81.989</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income after taxes</b>		<b>11.903.303</b>	<b>25.904.889</b>	<b>7.684.066</b>	<b>21.779.690</b>
<u>Attributable to:</u>					
Shareholders of the mother Company		11.903.303	25.904.889		
Non-controlling interests		0	0		
		<b>11.903.303</b>	<b>25.904.889</b>		
<b>Basic earnings (losses) after tax per share</b>	5.19	<b>0,8765</b>	<b>1,8847</b>	<b>0,5654</b>	<b>1,5870</b>

The accompanying notes form an integral part of these condensed interim six-month Financial Statements.

### 4.3 Statements of Changes in Equity

<b>SIDMA STEEL S.A.</b> <b>Consolidated Statement of changes in net equity for the period from</b> <b>for the period from 1st January to 30th June 2022</b>									
Amounts in EURO	Group								
	SHAREHOLDER'S EQUITY								
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Equity of the shareholders	Non-controlling interests	Total Equity
<b>Net Equity Balance on 01.01.2021</b>	<b>18.336.001</b>	<b>13.296.000</b>	<b>12.688.604</b>	<b>14.686.243</b>	<b>100.438</b>	<b>-72.358.525</b>	<b>-13.251.239</b>	<b>0</b>	<b>-13.251.239</b>
<b>Profit (+)/Loss (-) after taxation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25.598.585</b>	<b>25.598.585</b>	<b>0</b>	<b>25.598.585</b>
<b>Other Comprehensive Income</b>									
Revaluation of liabilities to Employees	0	0	0	0	0	-48.732	-48.732	0	-48.732
F.X. Differences	0	0	0	0	81.989	0	81.989	0	81.989
Income taxes related to items of other comprehensive income	0	0	0	0	0	273.047	273.047	0	273.047
<b>Other Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81.989</b>	<b>224.315</b>	<b>306.304</b>	<b>0</b>	<b>306.304</b>
<b>Total Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81.989</b>	<b>25.822.900</b>	<b>25.904.890</b>	<b>0</b>	<b>25.904.890</b>
<b>Net Equity Balance on 30.06.2021</b>	<b>18.336.001</b>	<b>13.296.000</b>	<b>12.688.604</b>	<b>14.686.243</b>	<b>182.428</b>	<b>-46.535.625</b>	<b>12.653.651</b>	<b>0</b>	<b>12.653.651</b>
<b>Net Equity Balance on 01.01.2022</b>	<b>18.336.001</b>	<b>13.296.000</b>	<b>12.688.605</b>	<b>14.948.659</b>	<b>182.860</b>	<b>-46.606.341</b>	<b>12.845.782</b>	<b>0</b>	<b>12.845.782</b>
<b>Profit (+)/Loss (-) after taxation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11.905.245</b>	<b>11.905.245</b>	<b>0</b>	<b>11.905.245</b>
<b>Other Comprehensive Income</b>									
Revaluation of assets in fair values	0	0	0	0	0	-2.091	-2.091	0	-2.091
F.X. Differences	0	0	0	0	1.340	0	1.340	0	1.340
Income taxes related to items of other comprehensive income	0	0	0	0	0	-1.191	-1.191	0	-1.191
<b>Other Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.340</b>	<b>-3.282</b>	<b>-1.942</b>	<b>0</b>	<b>-1.942</b>
<b>Total Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.340</b>	<b>11.901.962</b>	<b>11.903.303</b>	<b>0</b>	<b>11.903.303</b>
<b>Net Equity Balance on 30.06.2022</b>	<b>18.336.001</b>	<b>13.296.000</b>	<b>12.688.605</b>	<b>14.948.659</b>	<b>184.200</b>	<b>-34.704.378</b>	<b>24.749.085</b>	<b>0</b>	<b>24.749.085</b>

The accompanying notes form an integral part of these condensed interim six-month Financial Statements

<b>SIDMA STEEL S.A.</b> <b>Statement of changes in net equity for the period from</b> <b>1st January to 30th June 2022</b>					
Amounts in EURO	Company				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Net Equity Balance on 01.01.2021</b>	<b>18.336.001</b>	<b>13.296.000</b>	<b>23.060.221</b>	<b>(51.179.352)</b>	<b>3.512.871</b>
<b>Profit (+)/Loss (-) after taxation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21.554.379</b>	<b>21.554.379</b>
<b>Other Comprehensive Income</b>					
Revaluation of liabilities to Employees	0	0	0	(47.625)	(47.625)
Income taxes related to items of other comprehensive income	0	0	0	272.936	272.936
<b>Other Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>225.311</b>	<b>225.311</b>
<b>Total Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21.779.690</b>	<b>21.779.690</b>
<b>Net Equity Balance on 30.06.2021</b>	<b>18.336.001</b>	<b>13.296.000</b>	<b>23.060.221</b>	<b>(29.399.662)</b>	<b>25.292.560</b>
<b>Net Equity Balance on 01.01.2022</b>	<b>18.336.000</b>	<b>13.296.000</b>	<b>23.322.637</b>	<b>-30.489.630</b>	<b>24.465.007</b>
<b>Profit (+)/Loss (-) after taxation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7.679.845</b>	<b>7.679.845</b>
<b>Other Comprehensive Income</b>					
Revaluation of assets in fair values	0	0	0	5.411	5.411
Income taxes related to items of other comprehensive income	0	0	0	(1.191)	(1.191)
<b>Other Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4.221</b>	<b>4.221</b>
<b>Total Comprehensive Income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7.684.066</b>	<b>7.684.066</b>
<b>Net Equity Balance on 30.06.2022</b>	<b>18.336.000</b>	<b>13.296.000</b>	<b>23.322.637</b>	<b>(22.805.563)</b>	<b>32.149.074</b>

*The accompanying notes form an integral part of these condensed interim six-month Financial Statements*

#### 4.4 Cash Flows Statements

<b>SIDMA STEEL S.A.</b> <b>Cash Flow Statement</b> <b>for the period from 1st January to 30th June 2021</b>				
Amounts in EURO	<b>Group</b>		<b>Company</b>	
	<b>1.1 - 30.06.2022</b>	<b>1.1 - 30.06.2021</b>	<b>1.1 - 30.06.2022</b>	<b>1.1 - 30.06.2021</b>
<b>Operating Activities</b>				
Profit before taxation	13.986.013	28.286.714	9.760.613	24.242.507
<b>Adjustments for:</b>				
Depreciation & amortization	788.935	795.907	572.560	579.903
Depreciation of granted assets	(6.833)	(20.790)	(6.833)	(20.790)
Provisions	112.155	18.474	234.047	14.104
Income from prior years' provisions	-	(703)	-	8
Exchange Differences	(79.686)	(127.211)	-	-
Income and expenses from investing activities	(151.723)	1.030.151	(151.723)	1.030.295
Bond loan impairment	-	(14.852.457)	-	(14.852.457)
Other non cash income/expenses	5.411	108.254	5.411	-
Finance Costs	3.183.379	3.774.457	2.860.279	3.298.771
<b>Adjustments for changes in working capital</b>				
Decrease/(increase) in inventories	(15.122.842)	(6.148.029)	(14.745.319)	(3.710.079)
Decrease/(increase) in receivables	(12.299.985)	(22.639.858)	(10.652.289)	(17.619.715)
(Decrease)/increase in payables(except bank loans and overdrafts)	7.971.576	12.979.176	6.369.886	9.763.172
Less:				
Financial Costs paid	(1.950.754)	(3.128.760)	(1.714.108)	(2.653.276)
Taxes paid	(216.383)	1.868	-	42
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(3.780.739)</b>	<b>77.193</b>	<b>(7.467.476)</b>	<b>72.486</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	-	1.000	-	(2.499.000)
Purchase of tangible and intangible assets	(748.987)	(1.007.549)	(704.424)	(798.177)
Proceeds on disposal of tangible and intangible assets	700.000	-	700.000	-
Dividends received	-	148	-	4
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(48.987)</b>	<b>(1.006.400)</b>	<b>(4.424)</b>	<b>(3.297.172)</b>
<b>Financing Activities</b>				
New bank loans raised	2.299.421	72.654.565	2.299.420	72.443.238
Repayments of loans	(2.371.345)	(67.439.092)	(1.914.921)	(67.442.322)
Repayments of financial leasing agreements	(97.207)	(105.199)	(64.794)	(66.965)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(169.131)</b>	<b>5.110.275</b>	<b>319.705</b>	<b>4.933.950</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(3.998.858)</b>	<b>4.181.067</b>	<b>(7.152.194)</b>	<b>1.709.263</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.724.448</b>	<b>16.742.221</b>	<b>11.430.821</b>	<b>15.748.471</b>
<b>Cash and cash equivalents from the absorption of subsidiary company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8.725.590</b>	<b>20.923.288</b>	<b>4.278.627</b>	<b>17.457.735</b>

The accompanying notes form an integral part of these condensed interim six-month Financial Statements.



## **5 Notes of the Interim Financial Statements of the six months of 2022**

### **5.1 General Information about the Company and the Group**

The parent company, SIDMA S.A., is a Société Anonyme which operates in processing and trading steel products in Greece. The company's headquarters are located at Aspropyrgos Branch (Mavri Giora), Athens, and its website is [www.sidma.gr](http://www.sidma.gr). The company's shares are listed on the Athens Stock Exchange under the category of Basic Metals.

In the Consolidated financial statements, the following companies are included:

- "SIDMA WORLDWIDE LIMITED" (100% Subsidiary) based in Cyprus.
- The 100% subsidiaries "SIDMA Romania SRL" based in Romania and "SIDMA Bulgaria S.A." based in Bulgaria, with the same purpose as the parent company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED».

The attached financial statements were approved by the Company's Board of Directors on 21.09.2022 and are available on the Company's website [www.sidma.gr](http://www.sidma.gr).

### **5.2 Basis for preparation of financial statements**

The accompanying interim condensed financial statements of the Group and the Company dated 30 June 2022 covering the period from 1 January 2022 to 30 June 2022 have been prepared in accordance with the historical cost convention as amended by the revaluation of specific assets in fair values and under the going concern principle.

The accompanying interim condensed financial statements of the Group and the Company are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations, as issued by the IFRIC of the IASB, and are in accordance with IAS. 34 on Interim Financial Statements.

The interim condensed financial statements do not include all the information and notes required in the annual financial statements of the Company and the Group and should be read in conjunction with those of 31 December 2021.

The presentation currency of the financial statements is the euro.

### 5.3 Changes in Accounting Policies

#### 5.3.1 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 01/01/2022.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated Financial Statements.

#### 5.3.2 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 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions, and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The

Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## **5.4 Risk Management**

The major financial risks and the corresponding actions taken by the Group are presented below.

### **5.4.1 Credit Risk**

The Parent company as well as its subsidiaries have a policy to insure their credit sales through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In 2022, no customer participated in the turnover by more than 4.0%, while there was dispersion to many customers. Retail sales are made in cash. On 30/06/2022, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

	<b>Group</b>		<b>Company</b>	
<b>Financial Assets</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Cash and cash equivalents	8.725.590	12.724.447	4.278.627	11.430.821
Trade and other receivables	70.482.119	66.295.886	61.076.319	55.336.089
<b>Total</b>	<b>79.207.709</b>	<b>79.020.333</b>	<b>65.354.946</b>	<b>66.766.910</b>

### **5.4.2 Interest Rate Risk**

Interest rate risk arises from long-term and short-term loans with variable interest rates. On 21/7/2022 the ECB increased interest rates by 0.5% after 11 years, and on 8/09/2022 it increased them by a further 0.75%. Thus, the base rate is now 1.25% and due to the increase in inflation, a further increase in the interest rate is possible to reach the 2% inflation target in the medium term. Given the gradual increase in inflationary pressures already since the middle of last year, the Group entered two interest rate risk management transactions amounting to €10 million with the National Bank of Greece and Piraeus Bank respectively. Namely, it entered interest rate swap transactions (Interest Rate CAP) amounting to € 5 million with each bank, where the maximum interest rate of protection amounts to 0.5%, resulting in the "locking" of 10% of the group's borrowing at a rate of 0.5% and 12.5% at company level.

The administration is closely monitoring the developments and in the current period considers that the risk from further changes in interest rates is real as it may affect the Group's cash flows, for which it has already taken the above-mentioned action. As far as the cost of the company's borrowing is concerned, it is not expected to materially affect its financial results as 68% of the group's borrowing and 78% of the company's borrowing, respectively, relate to the parent company's bond loans, which were recognized at fair value so

that the company's and the group's results regarding these loans are charged with a fixed interest rate of 7%.

The table shows the sensitivity to the period Cash Flows in case of a possible change in the Group's interest rates by +/- 1%.

	Group		Company	
	Effect to Cash Flow		Effect to Cash Flow	
amounts in thousand €	+1%	-1%	+1%	-1%
30th June 2022	(538.431)	538.431	(470.408)	470.408
31st December 2021	(1.109.994)	1.109.994	(937.545)	937.545

### 5.4.3 Liquidity Risk

The financial statements of the company have been prepared based on the going concern principle.

The Group has a consistent practice not to make use of all its available lines and to have credit lines or cash holdings of at least 7.5 % of the total at any time. At 30.06.2022, the Group kept cash holdings of EUR 8.7 million.

The maturity dates of the Group's financial liabilities are as follows:

	Group							
	30.06.2022				31.12.2021			
	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	14.191.959	5.585.748	16.700.867	43.637.828	16.006.775	3.936.678	24.696.357	37.730.174
Trade Payables	58.725.809	-	-	-	49.642.947	-	-	-
Other Payables	4.091.308	-	-	-	5.529.628	-	-	-
<b>Total</b>	<b>77.009.075</b>	<b>5.585.748</b>	<b>16.700.867</b>	<b>43.637.828</b>	<b>71.179.350</b>	<b>3.936.678</b>	<b>24.696.357</b>	<b>37.730.174</b>

  

	Company							
	30.06.2022				31.12.2021			
	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	13.941.959	1.931.663	12.069.479	38.716.238	14.420.889	1.919.722	15.765.513	36.114.631
Trade Payables	45.575.293	-	-	-	38.136.132	-	-	-
Other Payables	3.492.819	-	-	-	4.911.450	-	-	-
<b>Total</b>	<b>63.010.071</b>	<b>1.931.663</b>	<b>12.069.479</b>	<b>38.716.238</b>	<b>57.468.471</b>	<b>1.919.722</b>	<b>15.765.513</b>	<b>36.114.631</b>

### 5.4.4 Risk of Fluctuation of Raw Material Prices

The selling prices of the produced products are largely dictated by the prices of the raw materials. Fluctuations in the international prices of steel products affect (positively or negatively) the profit margin of the Group, as changes in the selling prices of products cannot be fully synchronized with the prices of our still unreceived orders, and the prices of our stocks. The gross profit margin of the Group is positively affected in the case of rising prices of raw materials and negatively in the opposite case. The fluctuation of the prices of the products traded by the Group cannot be covered by hedging operations, because of which its results are affected respectively through devaluation or appreciation of inventories.

Indicatively we mention that from January 2017 to June 2022 the difference between maximum and minimum price, for three of the most important products of the Group, as well as the standard deviation is shown below:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	676	720	675
Standard Deviation	176	204	196

Moreover, the gross profit margin fluctuated around 787 basis points between its maximum and its minimum value. An increase in prices results to an increase in gross profit margins. Nevertheless, we are not able to quantify the exact relationship between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2022 and 2021 earnings would be approximately:

GROUP	2022		2021	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	568	-568	415	-415
Equity	568	-568	415	-415

COMPANY	2022		2021	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	367	-367	275	-275
Equity	367	-367	275	-275

#### 5.4.5 Currency Risk

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

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

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

	Group			
	30/6/2022		31/12/2021	
Amounts in €	USD	RON	USD	RON
Financial Current Assets	336.990	606.070	836.646	10.743.824
Financial Liabilities	-	-	-	-
<b>Short-term elements</b>	<b>336.990</b>	<b>606.070</b>	<b>836.646</b>	<b>10.743.824</b>
Financial Current Assets	-	-	-	-
Financial Liabilities	-	-	-	-
<b>Long-term elements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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:

	30/6/2022			
	+ 10%	- 10%	+ 10%	- 10%
Amounts in €	USD		RON	
Profits (losses) before taxes	(30.635)	37.443	(151.356)	184.991
Equity	(30.635)	37.443	-370.148	452.403

  

	31/12/2021			
	+ 10%	- 10%	+ 10%	- 10%
amounts in €	USD		RON	
Profits (losses) before taxes	(76.059)	92.961	-221.761	271.041
Equity	(76.059)	92.961	-218.485	267.037

## 5.5 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 in 30/06/2022, are presented in the following table:

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

During the current period there was no change in the above percentages.

The Consolidated Financial Statements of SIDMA S.A. are included under Equity Method, in the Consolidated Financial Statements of Consolidated Financial Statements of VIOHALCO S.A. group of companies, domiciled in Brussels. The percentage applied for the consolidation of the period 1.1.2022 – 30.06.2022 is 25,32%.

## 5.6 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 into business units based on the nature of the product and services provided. SIDMA had identified two reportable profit generating segments, "Steel segment" and "Other".



Amounts in Euros	1.1 - 30.06.2022				1.1 - 30.06.2021			
	Steel	Other	Intergroup	Total	Steel	Other	Intergroup	Total
Sales to other companies	145.443.154	184.624	0	145.627.778	106.226.537	187.184	0	106.413.721
Sales to the companies of group	0	0	0	0	0	0	0	0
<b>Total Sales</b>	<b>145.443.154</b>	<b>184.624</b>	<b>0</b>	<b>145.627.778</b>	<b>106.226.537</b>	<b>187.184</b>	<b>0</b>	<b>106.413.721</b>
<b>Operational Profits</b>	<b>15.593.407</b>	<b>99.312</b>	<b>0</b>	<b>15.692.719</b>	<b>18.249.792</b>	<b>101.615</b>	<b>0</b>	<b>18.351.407</b>
Finance cost	-1.924.645	0	0	-1.924.645	10.965.607	0	0	10.965.607
Result from investing activities	217.938	0	0	217.938	-1.030.300	0	0	-1.030.300
Profit before taxation	13.886.700	99.312	0	13.986.012	28.185.098	101.615	0	28.286.714
Profit after taxation	11.806.110	99.133	0	11.905.244	25.496.325	102.260	0	25.598.585
Depreciation	-76.821	76.821	0	0	698.296	76.821	0	775.117
<b>EBITDA</b>	<b>605.969</b>	<b>176.133</b>	<b>0</b>	<b>782.102</b>	<b>18.948.088</b>	<b>178.436</b>	<b>0</b>	<b>19.126.524</b>
Amounts in Euros	1.1 - 30.06.2022				1.1 - 30.06.2021			
	Steel	Other	Intergroup	Total	Steel	Other	Intergroup	Total
Non Current Assets	177.896.816	2.365.581	0	180.262.397	158.679.124	2.422.077	0	161.101.201
	<b>177.896.816</b>	<b>2.365.581</b>	<b>0</b>	<b>180.262.397</b>	<b>158.679.124</b>	<b>2.422.077</b>	<b>0</b>	<b>161.101.201</b>
Long-term & Short-term Liabilities	155.361.901	151.409	0	155.513.311	148.100.746	154.674	0	148.255.420
	<b>155.361.901</b>	<b>151.409</b>	<b>0</b>	<b>155.513.311</b>	<b>148.100.746</b>	<b>154.674</b>	<b>0</b>	<b>148.255.420</b>

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1.1 - 30.06.2022			1.1 - 30.06.2021		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	85.268.949	8.958.509	<b>94.227.457</b>	64.217.852	6.324.519	<b>70.542.371</b>
SIDMA BULGARIA S.A.	0	29.749.764	<b>29.749.764</b>	0	21.408.019	<b>21.408.019</b>
SIDMA ROMANIA SRL	0	21.650.557	<b>21.650.557</b>	0	14.463.331	<b>14.463.331</b>
<b>Total</b>	<b>85.268.949</b>	<b>60.358.829</b>	<b>145.627.778</b>	<b>64.217.852</b>	<b>42.195.869</b>	<b>106.413.721</b>

## 5.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2022 are shown in the following tables:

	Group						
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2021	12.660.822	19.973.906	9.746.738	2.520.945	1.950.342	30.028	46.882.781
Additions	17.378	9.270	179.041	248.019	28.953	924.643	1.407.304
Sales or Deletions	0	0	-66.924	-6.872	-75.551	0	-149.347
Transfers	0	62.993	90.632	0	187	-160.192	-6.380
Exchange differences	-31.993	-38.123	-14.087	-884	-84	0	-85.171
Acquisition cost or deemed cost 31.12.2021	12.646.207	20.008.045	9.935.400	2.761.208	1.903.847	794.480	48.049.186
Depreciation							
Accumulated Depreciation 01.01.2021	0	-104.364	0	-1.937.925	-1.836.145	0	-3.878.433
Depreciation of the year	0	-796.944	-492.722	-239.553	-40.424	0	-1.569.644
Depreciation of sold or deleted assets	0	0	52.669	0	74.305	0	126.974
Accumulated Depreciation 31.12.2021	0	-901.307	-440.053	-2.177.478	-1.802.265	0	-5.321.103
Book value in 31.12.2021	12.646.207	19.106.738	9.495.346	583.730	101.583	794.480	42.728.083
Acquisition cost							
Acquisition cost or deemed cost 1.1.2022	12.646.207	20.008.045	9.935.400	2.761.208	1.903.847	794.480	48.049.186
Additions	0	20.800	46.171	111.831	27.133	542.695	748.630
Sales or Deletions	0	0	-494.074	-280.676	-68.417	0	-843.166
Transfers	0	34.239	29.733	0	0	-79.839	-15.867
Exchange differences	1.081	1.246	232	16	6	0	2.581
Acquisition cost or deemed cost 30.06.2022	12.647.288	20.064.330	9.517.461	2.592.379	1.862.570	1.257.337	47.941.364
Depreciation							
Accumulated Depreciation 01.01.2022	0	-901.307	-440.053	-2.177.478	-1.802.265	0	-5.321.103
Depreciation of the year	0	-371.397	-242.299	-90.040	-16.329	0	-720.065
Transfer of depreciation for held for sales	0	-26.091	-37.331	241.506	68.417	0	246.501
Accumulated Depreciation 30.06.2022	0	-1.298.795	-719.683	-2.026.011	-1.750.177	0	-5.794.667
Book value in 30.06.2022	12.647.288	18.765.534	8.797.779	566.367	112.392	1.257.337	42.146.697

	Company						
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2021	7.922.000	15.038.420	8.274.469	2.100.999	1.722.459	30.028	35.088.374
Additions	0	9.270	167.335	126.870	18.095	924.643	1.246.213
Sales or Deletions	0	0	-66.060	-6.872	-74.583	0	-147.516
Transfers	0	62.993	90.632	0	187	-160.192	-6.380
Acquisition cost or deemed cost 31.12.2021	7.922.000	15.110.682	8.466.375	2.220.997	1.666.157	794.480	36.180.692
Depreciation							
Accumulated Depreciation 01.01.2021	0	0	0	-1.715.424	-1.625.064	0	-3.340.487
Depreciation of the year	0	-592.106	-345.949	-168.568	-34.112	0	-1.140.735
Depreciation of sold or deleted assets	0	0	51.839	0	74.278	0	126.117
Accumulated Depreciation 31.12.2021	0	-592.106	-294.110	-1.883.992	-1.584.898	0	-4.355.106
Book value in 31.12.2021	7.922.000	14.518.576	8.172.265	337.005	81.259	794.480	31.825.586
Acquisition cost							
Acquisition cost or deemed cost 1.1.2022	7.922.000	15.110.682	8.466.375	2.220.997	1.666.157	794.480	36.180.692
Additions	0	20.800	40.643	74.817	25.213	542.593	704.067
Sales or Deletions	0	0	-494.074	-280.676	-68.417	0	-843.166
Transfers	0	34.239	29.733	0	0	-79.839	-15.867
Acquisition cost or deemed cost 30.06.2022	7.922.000	15.165.721	8.042.678	2.015.138	1.622.954	1.257.234	36.025.725
Depreciation							
Accumulated Depreciation 01.01.2022	0	-592.106	-294.110	-1.883.992	-1.584.898	0	-4.355.106
Depreciation of the year	0	-295.404	-169.762	-74.388	-13.531	0	-553.086
Depreciation of sold or deleted assets	0	0	-37.331	264.160	68.417	0	295.246
Accumulated Depreciation 30.06.2022	0	-887.510	-501.203	-1.694.220	-1.530.013	0	-4.612.946
Book value in 30.06.2022	7.922.000	14.278.211	7.541.475	320.918	92.941	1.257.234	31.412.779

Land, buildings, and equipment are valued at fair value. The means of transport and vehicles, other equipment and assets under construction are stated at cost less accumulated depreciation.

There are pledges over the fixed assets of the Group for loans as described in paragraph 5.21.2.

## 5.8 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
<b>Acquisition cost</b>				
<b>Acquisition cost or deemed cost 1.1.2021</b>	<b>419.115</b>	<b>1.650.892</b>	<b>2.070.007</b>	<b>1.493.837</b>
Additions	0	61.662	61.662	61.662
Transfers	0	0	0	0
Exchange differences	0	(23)	(23)	0
<b>Acquisition cost or deemed cost 31.12.2021</b>	<b>419.115</b>	<b>1.712.530</b>	<b>2.131.645</b>	<b>1.555.498</b>
<b>Depreciation</b>				
<b>Accumulated Depreciation 01.01.2021</b>	<b>0</b>	<b>(1.566.488)</b>	<b>(1.566.488)</b>	<b>(1.414.233)</b>
Depreciation of the year	0	(42.057)	(42.057)	(38.101)
Transfers	0	0	0	0
<b>Accumulated Depreciation 31.12.2021</b>	<b>0</b>	<b>(1.608.545)</b>	<b>(1.608.545)</b>	<b>(1.452.334)</b>
<b>Book value in 31.12.2021</b>	<b>419.115</b>	<b>103.985</b>	<b>523.100</b>	<b>103.164</b>
<b>Acquisition cost</b>				
<b>Acquisition cost or deemed cost 1.1.2022</b>	<b>419.115</b>	<b>1.712.530</b>	<b>2.131.645</b>	<b>1.555.498</b>
Additions	0	0	0	0
Transfers	0	15.867	15.867	15.867
Exchange differences	0	0	0	0
<b>Acquisition cost or deemed cost 30.06.2022</b>	<b>419.115</b>	<b>1.728.397</b>	<b>2.147.512</b>	<b>1.571.365</b>
<b>Depreciation</b>				
<b>Accumulated Depreciation 01.01.2022</b>	<b>0</b>	<b>(1.608.545)</b>	<b>(1.608.545)</b>	<b>(1.452.334)</b>
Depreciation of the year	0	(20.126)	(20.126)	(19.474)
Transfers	0	0	0	0
<b>Accumulated Depreciation 30.06.2022</b>	<b>0</b>	<b>(1.628.671)</b>	<b>(1.628.671)</b>	<b>(1.471.808)</b>
<b>Book value in 30.06.2022</b>	<b>419.115</b>	<b>99.727</b>	<b>518.842</b>	<b>99.557</b>

The goodwill arose from the acquisition of a subsidiary, which is considered as a special cash flow generating unit and consists of an operating sector (Steel). Goodwill impairment test is conducted annually and when there are indications of impairment. In such cases the company takes the requested provisions.

## 5.9 Investments in subsidiaries

The Company participates 100% in the subsidiary SIDMA WORLDWIDE LIMITED. The value of the participation in the subsidiary SIDMA WORLDWIDE LIMITED in the individual financial statements is as follows:

	Company		
	Acquisition value	Cumulative Impairment	Balance on 30.06.2022
SIDMA WORLDWIDE LIMITED	24.769.787	-5.826.671	18.943.116

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

	Company	
	30.06.2022	31.12.2021
Balance at the beginning of the year	18.943.116	11.175.716
Additions	0	7.767.400
Balance on 31.12.2021	18.943.116	18.943.116

## 5.10 Inventories

The reserves of the Group and the Company are analyzed in the following table:

	<b>Group</b>		<b>Company</b>	
<i>Amounts in Euros</i>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Merchandise	13.539.552	8.392.648	12.793.993	7.238.117
Finished and semi-finished products	7.631.939	5.755.807	5.879.730	4.317.250
Raw, auxiliary materials and spare parts	33.241.626	20.639.200	24.455.540	16.884.105
Payments in advances to suppliers	2.804.926	7.307.547	55.529	0
<b>Total</b>	<b>57.218.043</b>	<b>42.095.202</b>	<b>43.184.792</b>	<b>28.439.472</b>

The Group's reserves show strong seasonality between the interim financial reporting periods and the end of each year.

To secure the loans of the Group and the Company there is floating insurance on a group of stocks mentioned in note 5.21.2 below.

### 5.11 Customers and trade receivables

Trade receivables as of 30.06.2022 are analyzed below:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Customers	40.120.448	30.695.585	32.505.753	24.277.353
Notes receivable	986.217	1.164.622	0	0
Cheques receivable	29.492.876	24.629.528	29.210.117	24.473.955
Less: Allowances for doubtful trade receivables	-1.668.146	-1.552.554	-1.124.711	-924.711
<b>Total</b>	<b>68.931.395</b>	<b>54.937.180</b>	<b>60.591.159</b>	<b>47.826.597</b>

The Company has established criteria for providing credit to customers which are broadly based on the size of the client's business, the economic circumstances, and the assessment of relevant financial information. At each balance sheet date, all overdue or doubtful receivables are assessed to determine whether a provision for doubtful receivables is required. Any write-off of customers' balances is charged to the existing provision for doubtful receivables. A percentage of 80% of the group's receivables is insured with 10% own participation. The fair values of the receivables coincide approximately with the book values.

### 5.12 Other receivables

The analysis of other receivables of the Group and the Company as of 30.06.2022 is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Receivables from the State (taxes, etc)	384.693	44.193	6.156	10.804
Purchases in transit	0	6.334.153	0	6.334.153
Blocked deposits	0	31.684	0	0
Short-term receivables against associated companies	0	0	0	0
Prepaid expenses	95.205	89.036	26.308	66.380
Accrued Income	53.522	0	53.522	0
Sundry debtors	847.975	1.519.168	234.693	1.028.047
<b>Total</b>	<b>1.381.394</b>	<b>8.018.234</b>	<b>320.679</b>	<b>7.439.384</b>

### 5.13 Share capital

After absorbing the subsidiary PANELCO, the share capital of SIDMA SA amounts to a total of € 18.336.001, divided into 13.582.223 common registered shares of nominal value € 1.35 each. There was no change during the current period.

### 5.14 Loans

The financial obligations of the Group and the Company as of 30.06.2022 and 31.12.2021 are analyzed below:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Long-term loan liabilities</b>				
Bond loans	67.890.482	68.997.368	66.842.982	67.870.920
Long-term bank loans	9.975.184	12.667.230	550.000	649.998
Long-term Leasing Obligations	344.964	280.185	217.169	165.144
Less: Current installments of long-term loans	-4.888.000	-4.949.281	-3.840.500	-3.822.833
Less: Difference from the initial recognition of loans in fair value due to restructuring of loans.	-12.983.935	-12.983.085	-12.983.935	-12.983.085
<b>Total long-term liabilities (a)</b>	<b>60.338.695</b>	<b>64.012.417</b>	<b>50.785.716</b>	<b>51.880.144</b>
<b>Short-term loan liabilities</b>				
Short-term bank loans	735.497	793.793	0	0
Financing through factoring	201.547	236.294	144.139	139.579
Short-term Leasing Obligations	13.952.662	12.378.199	11.888.982	12.378.199
<b>Total short-term liabilities (b)</b>	<b>14.889.706</b>	<b>13.408.286</b>	<b>12.033.121</b>	<b>12.517.778</b>
<b>Plus: Current installments of long-term loans (c)</b>	<b>4.888.000</b>	<b>4.949.281</b>	<b>3.840.500</b>	<b>3.822.833</b>
<b>Grand Total (a)+(b)+(c)</b>	<b>80.116.401</b>	<b>82.369.984</b>	<b>66.659.337</b>	<b>68.220.755</b>

The Company's bond loans as at 30.06.2022 amount to € 66 million out of an initial face value of € 82 million and are analyzed as follows:

- i Common secured bond loan according to the provisions of Law 4548/2018 amounting to € 44,635,000 (TRANCHE A'), covered by "National Bank of Greece SA", "EUROBANK SA", "ALPHA BANK SOCIETE ANONYME" and "Piraeus Bank SA" as initial bondholders, while the "National Bank of Greece SA" was appointed as representative of the bondholders.
- ii Common secured bond loan according to the provisions of Law 4548/2018, amounting to Euro seven million one hundred seventy-seven thousand (€ 7,177,000) which was covered by the banks "National Bank of Greece SA". and "EUROBANK A.E." as initial bondholders while the representative of the bondholders was appointed "National Bank of Greece SA".
- iii Common secured bond loan according to the provisions of Law 4548/2018, amounting to Euro twenty-four million nine hundred eighty thousand (€ 24,980,000) which was covered by the banks "National Bank of Greece SA", "EUROBANK A.E.", "ALPHA BANK SOCIETE ANONYME" and "ATTICA BANK SA" as initial bondholders while the representative of the bondholders was appointed "National Bank of Greece SA".

The duration of the loans is 10 years, during which time 50% of their nominal value will be repaid in two semi-annual installments each year.

The recognition of common bond loans was made at their fair value, which was estimated by Management using a 7% purchase interest rate. The difference between nominal amount at the initial recognition of new loans and at their fair value is included in the financial income (Note 5.18).

Regarding the long term and short-term loans, the following table of future payments for the Group and the Company on 30.06.2022 and 31.12.2021 is presented.

	<b>Group</b>		<b>Company</b>	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Up to 1 year	19.777.706	19.943.453	15.873.621	16.340.611
Between 1 and 5 years	16.700.867	24.696.357	12.069.479	15.765.513
More than 5 years	43.637.828	37.730.174	38.716.238	36.114.631
<b>Total</b>	<b>80.116.401</b>	<b>82.369.984</b>	<b>66.659.338</b>	<b>68.220.756</b>

The average borrowing cost for the Company and the Group amounted to 3.2% and 3.5% respectively based on the nominal (contractual) borrowing rate and to 6.9% based on the effective (effective) borrowing rate.

To secure the Group's and the company's loans, there exist real estate liens and floating security on stocks as shown in paragraphs 5.21.1 and 5.21.2 below.

### 5.15 Other Current Liabilities

The analysis of other short-term liabilities of the Group and the Company on 30.06.2022 is as follows:

	<b>Group</b>		<b>Company</b>	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Advances from trade debtors	15.118	881.515	0	876.335
Social Security	130.770	247.324	130.770	247.324
Dividends payable	0	0	0	0
Sundry debtors	1.763.521	2.246.703	1.762.924	2.244.301
Accrued Expenses	251.065	1.353.923	251.065	1.316.774
Other short-term liabilities	373.508	551.802	0	158.625
Other (accruals or deferred income)	1.557.326	248.361	1.348.061	68.091
<b>Total</b>	<b>4.091.307</b>	<b>5.529.628</b>	<b>3.492.819</b>	<b>4.911.450</b>

### 5.16 Income Tax

Deferred tax of the Group and the Company is analyzed as follows:

	<b>Taxation</b>			
	<b>Group</b>		<b>Company</b>	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Deferred Tax	-257.331	-2.688.128	-257.331	-2.688.128
<b>Total</b>	<b>-2.080.768</b>	<b>-2.688.128</b>	<b>-2.080.768</b>	<b>-2.688.128</b>

### 5.17 Turnover (Sales)

Sales for the period ended 30.06.2022 are analyzed by category of products and services (using Greek Statistical Service Codes) as follows:

	<b>1.1 - 30.06.2022</b>		<b>1.1 - 30.06.2021</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
27.10 Manufacture of basic iron, steel and ferro-alloys	71.270.039	48.610.099	51.583.870	34.073.937
51.52 Wholesale of metals and metal ores	56.592.892	27.866.420	38.643.005	20.304.415
28.11 Manufacture of metal structures and parts of structures	8.054.105	8.054.105	7.922.764	7.922.764
28.51 Treatment and coating of metals	6.447.373	6.447.373	5.747.068	5.747.068
35.11 Production of Electricity	184.624	184.624	187.184	187.184
27.22 Manufacture of steel tubes	3.078.744	3.078.744	2.329.830	2.329.830
<b>Total</b>	<b>145.627.777</b>	<b>94.241.366</b>	<b>106.413.722</b>	<b>70.565.198</b>

The turnover amounts as appeared in the P&L Account, does not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 27,363,617. The respective amount of the first six months of 2021 was EUR 23,860,934. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

### 5.18 Finance Costs

The finance costs of the Group and the Company are analyzed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</b>
Financial income	11.871	253	105	109
Income/Expenses from the discounting of bond loans in fair value (IFRS 9)	0	14.036.697	0	14.036.697
<b>Total Financial Income</b>	<b>11.871</b>	<b>14.036.949</b>	<b>105</b>	<b>14.036.805</b>
Financial Interest Expenses	-1.774.812	-1.920.999	-1.529.288	-1.497.631
Various bank expenses	-600.568	-447.723	-529.325	-396.110
Leasing interest expenses (IFRS 16)	-8.827	-10.051	-7.915	-9.193
Bond loan issuance expenses	-789.005	-575.940	-789.005	-575.940
Actuary interests	-4.788	-4.339	-4.746	-4.137
FX differences	70.379	-112.290	0	0
<b>Total Financial Expenses</b>	<b>-3.107.621</b>	<b>-3.071.342</b>	<b>-2.860.279</b>	<b>-2.483.011</b>
<b>Net total</b>	<b>-3.095.750</b>	<b>10.965.607</b>	<b>-2.860.174</b>	<b>11.553.794</b>

### 5.19 Earnings per share

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Profit to the Shareholders of the mother company	11.905.244	25.598.585	7.679.845	21.554.379
Weighted number of shares	13.582.223	13.582.223	13.582.223	13.582.223
Basic Earnings Per Share (EURO/share)	0,8765	1,8847	0,5654	1,5870

### 5.20 Non-audited Fiscal Years

The company has been tax audited up to and including fiscal year 2010. For the fiscal years 2011 to 2020 included, the Company received a Tax Compliance Report, according to par. 5 of article 82 of L. 2238/1994 and article 65A par.1 of L.4174 /2013, without any substantial differences. According to circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular audit carried out by the competent tax authorities. The Company's Management reckons that in any future re-audits by the tax authorities, if conducted, additional tax differences with significant effect on the Financial Statements will not incur.

For the fiscal year 2021, the special audit to obtain a Tax Compliance Report is in progress and the related tax certificates are expected to be granted upon publication of the Interim Condensed Financial Statements for the period 1.1.2022 – 30.06.2022. If, until the completion of the tax audit, additional tax liabilities arise, the Company believes that these will not have a significant effect on the Interim Condensed Financial Statements. It should be noted that, in accordance with the recent legislation, the audit and the issuance of the Tax Compliance Report apply for the fiscal years 2016 onwards on a voluntary basis.



For the other companies of the Group, the following applies: "SIDMA WORLDWIDE CYPRUS" has been tax audited until the fiscal year 2011 included, "SIDMA Romania S.R.L." until September 2008 included, while "SIDMA Bulgaria S.A." has not been tax audited for the years 2005 to 2021.

## **5.21 Contingent liabilities and commitments**

### **5.21.1 Guarantees**

On 30 June 2022, the Group and the Company had the following contingent assets & liabilities:

#### Receivables

- Issuance of letter of guarantees as assurance for receivables, amounting to € 1,1 million for the Group and the Company.

#### Payables

- Issuance of performance guarantees amounting to € 15,2 million for the Group and the Company.
- Guarantees (post-dated cheques and receivables) amounting to € 1.8 million, for loans of the subsidiaries in Romania and Bulgaria.
- Issuance of guarantees amounting to € 12.4 million and letters of guarantees amounting to € 0.7 million for the assurance of bank financing of the subsidiaries in Romania and Bulgaria.

### **5.21.2 Encumbrances**

The Group's and Company's assets are mortgaged as follows:

- an amount of € 44.6 million, which have been registered on company's real estate (except of the warehouse of the absorbed subsidiary PANELCO in Lamia), for the Common Bond Loan of € 44.6 million of the Parent Company (Facility 1).
- 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).
- an amount of € 25 million, registered on the company's real estate (excluding the property of Inofyta), for the Common Bond Loan of € 25 million of the Parent Company (Facility 3).
- 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).
- 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).
- 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).
- an amount of € 0.7 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).
- an amount of € 7.3 million (mortgage establishment in the facilities and equipment of the Subsidiary in Bulgaria, SIDMA Bulgaria, as well as establishment of a floating lien on its stocks and receivables) for loans with a nominal value of € 6.2 million.
- an amount of € 7.9 million, which have been registered on the real estate, an amount of € 1.2 million, which have been registered on the stocks and an amount of € 4.0 million, which have been registered



on the mechanical equipment of the subsidiary SIDMA Romania SRL, for loans with a nominal value of € 6.6 million.

### 5.21.3 Legal Affairs

There are no legal or arbitration decisions by judicial or arbitration bodies that may have an impact on the financial position or operating results of the Group companies.

### 5.22 Number of Personnel

The average number of personnel for the group and the Company during the current period ending on 30.06.2022 and the comparative last year period is shown below:

	<b>Group</b>		<b>Company</b>	
<b>No. of persons</b>	<b>1.1 - 30.06.2022</b>	<b>1.1 - 30.06.2021</b>	<b>1.1 - 30.06.2022</b>	<b>1.1 - 30.06.2021</b>
Average no. of personnel	240	241	164	163

### 5.23 Related Parties

The following tables present the related parties' transactions, according to IAS 24 at the end of the current period, 30.06.2022.

#### 5.23.1 Intercompany Sales and Other Income

	<b>1.1 - 30.06.2022</b>		<b>1.1 - 30.06.2021</b>	
<b>Amounts in euros</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
<b>Sales of goods and services</b>				
Subsidiaries	0	13.908	0	22.827
Other companies of the group	5.118.842	2.470.310	3.798.034	1.915.745
<b>Total</b>	<b>5.118.842</b>	<b>2.484.218</b>	<b>3.798.034</b>	<b>1.938.572</b>
	<b>1.1 - 30.06.2022</b>		<b>1.1 - 30.06.2021</b>	
<b>Amounts in euros</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
<b>Other income</b>				
Subsidiaries	0	0	0	0
Other companies of the group	1.864.762	1.518.885	912.794	472.688
<b>Total</b>	<b>1.864.762</b>	<b>1.518.885</b>	<b>912.794</b>	<b>472.688</b>

#### 5.23.2 Intercompany Purchases and Expenses

	<b>1.1 - 30.06.2022</b>		<b>1.1 - 30.06.2021</b>	
<b>Amounts in euros</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
<b>Purchases of goods and services</b>				
Subsidiaries	0	0	0	24.297
Other companies of the group	30.514.802	9.636.325	16.531.387	4.817.554
<b>Total</b>	<b>30.514.802</b>	<b>9.636.325</b>	<b>16.531.387</b>	<b>4.841.851</b>
	<b>1.1 - 30.06.2022</b>		<b>1.1 - 30.06.2021</b>	
<b>Amounts in euros</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
<b>Other expenses</b>				
Subsidiaries	0	0	0	0
Other companies of the group	640.971	629.616	527.658	506.963
<b>Total</b>	<b>640.971</b>	<b>629.616</b>	<b>527.658</b>	<b>506.963</b>

### 5.23.3 Intercompany receivables and payables

	1.1 - 30.06.2022		1.1 - 30.06.2021	
Amounts in euros	Group	Company	Group	Company
<b>Receivables</b>				
Subsidiaries	0	18.484	0	22.829
Other companies of the group	3.501.800	3.017.188	2.703.910	2.498.866
<b>Total</b>	<b>3.501.800</b>	<b>3.035.672</b>	<b>2.703.910</b>	<b>2.521.695</b>
	1.1 - 30.06.2022		1.1 - 30.06.2021	
Amounts in euros	Group	Company	Group	Company
<b>Payables</b>				
Subsidiaries	0	0	0	141
Other companies of the group	41.045.628	28.687.296	34.893.170	25.116.726
<b>Total</b>	<b>41.045.628</b>	<b>28.687.296</b>	<b>34.893.170</b>	<b>25.116.867</b>

### 5.23.4 Management & Directors' Fees

The Management & Director's fees for the Group and the Company during 30.06.2022 and the prior period are as follows:

	Group		Company	
	1.1 - 30.06.2022	1.1 - 30.06.2021	1.1 - 30.06.2022	1.1 - 30.06.2021
Management Fees (short-term)	493.430	440.323	300.193	274.634
Board of Directors fees (short-term)	30.222	40.717	16.200	28.400
<b>Total</b>	<b>523.652</b>	<b>481.040</b>	<b>316.393</b>	<b>303.034</b>

The above fees are payable in the short term. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

### 5.24 Post Balance Sheet Events

There are no other events after 30.06.2022 that significantly affect the financial situation and the results of the Group and the Company respectively.

### 5.25 Approval of interim financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2022 were approved by the Board of Directors of the company on 21.09.2022 and have been published at [www.sidma.gr](http://www.sidma.gr).

#### Aspropyrgos – September 22, 2022

**PRESIDENT OF THE BOARD  
OF DIRECTORS**

PANAGIOTIS I. MPITROS

**CHIEF EXECUTIVE OFFICER**

ANTONIOS P. KARADELOGLOU

**THE CHIEF FINANCIAL OFFICER**

MICHAEL C. SAMONAS

**ACCOUNTING DEP. HEAD**

PARIS G. PAPAGEORGIOU