



ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR
FROM JANUARY 1st TO DECEMBER 31st, 2023

2023

APRIL 2024
www.sidma.gr

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

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

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

in our above-mentioned capacity declare that as far as we know:

- the attached financial statements of SIDMA STEEL S.A. for the annual period 01.01-31.12.2023, prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity, and the financial results of SIDMA STEEL S.A. as well as of the companies included in the consolidation in aggregate,
- and
- the attached BoD Report provides a true view of SIDMA STEEL S.A. and the companies, included in the consolidation in aggregate, performance and results including a description of the main risks and uncertainties to which they are exposed to.

Aspropyrgos, April 22, 2024

The Members of the Board

**CHAIRMAN OF THE BOARD
OF DIRECTORS**

C.E.O.

**MEMBER OF THE BOARD
OF DIRECTORS**

PANAGIOTIS I. BITROS

ANTONIOS P. KARADELOGLOU

MICHAEL C. SAMONAS

B. Independent Auditor's Report

To the Shareholders of "MACEDONIAN STEEL PRODUCTS TRADING SIDMA S.A."

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of MACEDONIAN STEEL PRODUCTS TRADING SIDMA S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31st, 2023, separate and consolidated statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company MACEDONIAN STEEL PRODUCTS TRADING SIDMA S.A. and its subsidiaries (the Group) as of December 31st, 2023, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company and its subsidiaries, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants as incorporated into the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key Audit Matter**How our audit addressed the key audit matter****Assessment of impairment of investments in subsidiaries (separate financial statements)**

As of 31 December 2023, the Company has recognized investments in subsidiaries of € 18.9 million, which are measured at cost less any accumulated impairment losses.

According to IFRS, an entity is required to assess whether there is evidence of impairment regarding the value of assets. Assessing whether there is an indication that may lead to impairment loss on an asset requires a significant degree of judgment. The recoverable amount of every Cash Generation Unit (CGU/ investment in subsidiary) is determined as the highest amount between the fair value less costs to sell and value in use. This requires management's judgment regarding future cash flows of those CGUs and the discount rates applied to projections of future cash flows. With regard to future cash flows, the management judgments relate to variables such as revenue growth, gross profit margins and operating costs.

Given the degree of subjectivity regarding the assumptions that are used as the basis for impairment analysis and significant judgments and estimates required from the management, we consider that impairment of investment in subsidiaries is one of the key audit matters.

The Company's disclosures regarding the accounting policy and the assumptions and estimates used while assessing investments in subsidiaries are included in Notes 4.1, 5.7 and 8.3 to the financial statements.

The audit procedures we carried out in respect of assessing impairment in subsidiaries included, among others:

- Review of the management's assessment of whether there is any indication of impairment of investments in subsidiaries.
- Regarding investments in subsidiaries for which there were indications of impairment, we reviewed, with the assistance of our valuation specialists: (i) the reasonableness of the assumptions used in determining projected future cash flows; (ii) application of generally accepted valuation methods (iii) the reasonableness of the discount rates used, evaluating the assumptions and comparing them with externally available business segment and financial data; and (iv) confirming the mathematical precision of s models calculations.
- Assessment of the reliability of the management's projections through comparing the actual performance against previous projections.
- Assessment of adequacy of the disclosures included in the notes to financial statement regarding this matter.

Other Information

Management is responsible for the other information. The other information is included in the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report, Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

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

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express audit opinions on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

- a. The Management Report of the Board of Directors includes the Corporate Governance Statement that provides the data and information defined under article 152 of Law 4548/218.
- b. In our opinion, the Management Report of the Board of Directors has been prepared in compliance with the effective legal requirements of Articles 150 and 153 and Paragraph 1 (cases c' and d'), Article 152 of Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31.12.2023.
- c. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company MACEDONIAN STEEL PRODUCTS TRADING SIDMA S.A. and its environment.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

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

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as of December 31, 2023 are disclosed in Note 8.21 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed statutory auditors by the Annual General Meeting of the Company on 13/06/2013. Since then, we have been appointed as the statutory auditors for a total period of 11 years based on the decisions of the General Meeting of Shareholders.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "MACEDONIAN STEEL PRODUCTS TRADING SIDMA S.A." (the Company or/and the Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format, as well as the provided XBRL file (21380093P5MN4CJUHL68-2023-12-31-el.zip ») with the appropriate mark-up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to Financial Statements).

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows as well as the financial reporting included in the other explanatory information shall be marked-up with XBRL tags XBRL (XBRL 'tags' and "block tag"), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2023 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2023 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of

assurance but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format as well as the provided XBRL file (21380093P5MN4CJUHL68-2023-12-31-el.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

April, 23 April 2024
The Certified Accountant

Elpida Leonidou
I.C.P.A Reg.: 19801



C. Annual Board of Directors' Management Report

ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT OF THE COMPANY SIDMA STEEL S.A. on the Financial Statements for the period from 1 January to 31 December 2023

C.1 Introduction

This Annual Report of the Board of Directors (hereinafter referred to as the "Report") refers to the financial year 2023 (1.1.2023-31.12.2023). The Report was drawn up and is harmonized with the relevant provisions of Law 4548/2018, and the provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007), as amended, and the executive decisions issued thereon by the Capital Market Commission and in particular Decisions No. 8/754/14.4.2016 (Official Gazette 1345B/13.5.2016) and 1/434/3.7.2007 (Official Gazette 1222B/17.07.2007) of the Administrative Council of the Capital Market Commission. This Report contains, in a succinct, but understandable and substantial manner, the important individual thematic sections that are necessary, based on the above legislative framework, and truthfully depicts all the relevant information required by law, in order to derive a substantial and thorough information regarding the development and performance of the activities during the am period of time of the Company "SIDIREMPORIKI OF MACEDONIA SIDMA METALLURGIKI SA" (hereinafter referred to for brevity as "Company" or "SIDMA STEEL") its position, and the main risks and uncertainties it faces, as well as its subsidiaries included in the consolidation (the "Subsidiaries"). The annual financial statements, audit reports by the statutory auditor, and board reports of the subsidiary companies, which are consolidated and not listed and which represent a percentage greater than 3% of the consolidated turnover or consolidated assets or consolidated results after deducting the minority shareholdings, are published on the company's website www.sidma.gr.

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

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

In 2023, the company invested significantly in its facilities in Lamia in the Panel sector, upgrading the panel production line that involves the three parts of the production process: the double belt, the foam station, and the cooling unit.

With the upgrade of the line, the benefits, besides the high quality, include exceptional thermal insulation, resulting in reduced losses and energy savings, turning buildings and constructions green.

With the new line, the company dynamically enters the refrigerator market, offering new design and locking mechanisms. Having the longest cooling evaporator in the market provides a competitive advantage.

For the machine's heating, natural gas is used instead of electric energy, significantly reducing emissions during the production process, in addition to energy costs, contributing to the company's goal of a more sustainable world for future generations.

The company is not active in the research sector.

The present report has been prepared according to the terms and conditions of the above-described legal framework, accompanies the financial statements of this period, and is included in its entirety in the Annual Financial Report for FY 2023.

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

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

C.2 Company Performance and Financial Position

Significant events occurred on a global scale during 2023, both geopolitically and economically. Geopolitically due to the escalation of the crisis in the Middle East after the conflict in Gaza, and economically due to inflationary pressures and high interest rates. Greece's real GDP is estimated to have increased by 2.2% in 2023, with consumption remaining one of the main drivers of growth. However, concerning the steel market, the downward trend in international raw material prices continued almost throughout the year due to reduced demand and increased likelihood of an impending recession.

Despite the positive outlook for the Greek economy, 2024 is expected to be another challenging year. The international economic environment remains extremely unstable, with approximately half of the global population called to the polls, while geopolitical instability persists on many fronts. Additionally, despite the easing of inflationary pressures, the tapering of interest rates is not expected to begin before July.

Within this macroeconomic framework, **SIDMA Steel** recorded in 2023 an increase in sales volume but a decrease in turnover, both at parent and group level due to lower steel prices.

Specifically, SIDMA Group's consolidated turnover in 2023 amounted to €231.1 million, down 12.9% from €265.3 million in 2022, reflecting a decrease in the average selling price of steel products by 18.8% in 2023 compared to 2022. Along with consignment sales, it amounted to €271.8 million compared to €314.2 million the previous year, marking a decrease of 13.5%. Furthermore, earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €4.9 million, down 72.5% from €17.8 million in 2022, reflecting a decrease of €11.9 million (€13.8 million in 2023 from €25.7 million in 2022) in gross profit. Finally, pre-tax results amounted to losses of €4.3 million compared to profits of €9.8 million in 2022. It is noteworthy that in 2023, the Group incurred increased financial expenses of €2.3 million compared to the previous year due to increased Euribor, Sofibor, and Robor interest rates. Finally, the results of the year were burdened by additional interest expenses of €1.6 million related to the amortization of the accounting treatment of the company's loan refinancing in 2021.

At the company level, **SIDMA Steel** turnover in 2023 amounted to €158.3 million, down 8.5% from €173.0 million, while, together with consignment, it amounted to €199.0 million, down 10.4% from €221.7 million in 2022. As mentioned above, the decrease is purely due to the de-escalation of the average selling price of steel products during 2023. Pre-tax, interest, depreciation, and amortization (EBITDA) amounted to €4.6 million, down from €12.7 million in 2022 due to the proportional decrease in gross profit, while pre-tax results amounted to losses of €3.1 million from profits of €5.8 million in 2022. The decrease in pre-tax profits was mainly due to increased financial charges of €1.9 million due to increased interest rates. Moreover, at the parent company level, the results of the year were burdened by depreciations -amounting to €1.6 million- of the accounting treatment of the company's loan refinancing in 2021.

Regarding the Balkan subsidiaries, **SIDMA Bulgaria** in 2023 presented a decrease in turnover by 19%, i.e. €45.1 million compared to €55.7 million in 2022, with the average selling price lower by 20% compared to that of 2022. The company's EBITDA amounted to €555 thousand from €3.184 million in 2022, decreased by €2.629 million, while pre-tax profits were marginally positive at €3 thousand compared to €2.604 million in the previous year. The decrease in results is mainly due to a 54% decrease in gross profit compared to the previous year or €2.530 million.

SIDMA Romania also presented a decrease in turnover by 24% in 2023, to €28.6 million from €37.8 million in 2022, with the average selling price lower by 20%. The company's operating results (EBITDA) amounted to a negative €317 thousand from positive €1.911 million in 2022, while pre-tax results amounted to losses of €1.245 million from profits of €1.405 million in the previous year. The decrease in operating results here too, is mainly due to a 64% decrease in gross profit (or €2.086 million) compared to the previous year, while increased financial expenses of €242 thousand due to increased Euribor and Robor interest rates contributed to the loss-making results.

Finally, the Equity at company level amounted to €25.7 million, Group's liquidity to €7.0 million, while its indebtedness reached €80.3 million, or 30% of turnover.

C.3 Alternative Performance Measures

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

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

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

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

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

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

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

The main APMs for the Group and the Company for the year 1.1 - 31.12.2023 are as follows:

Group	01.01 - 31.12.2023	01.01 - 31.12.2022	Diff (%)
Turnover	231.083.884	265.304.207	-12,9%
Consignment Sales	40.675.702	48.744.515	-16,6%
Total Sales	271.759.587	314.048.722	-13,5%
Gross Profit Margin	13.824.740	25.737.100	-46,3%
Earnings before taxes	(4.336.408)	9.797.595	-144,3%
EBITDA	4.874.469	17.750.391	-72,5%

Company	01.01 - 31.12.2023	01.01 - 31.12.2022	Diff (%)
Turnover	158.296.429	173.022.520	-8,5%
Consignment Sales	40.675.702	48.744.515	-16,6%
Total Sales	198.972.131	221.767.035	-10,3%
Gross Profit Margin	11.403.938	19.040.752	-40,1%
Earnings before taxes	(3.093.412)	5.811.383	-153,2%
EBITDA	4.637.019	12.677.348	-63,4%

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

Group	01.01 - 31.12.2023	01.01 - 31.12.2022	Diff (%)
Gross Margin (Gross Profit/ Turnover)	5,98%	9,70%	-3,7%
EBITDA Margin: (EBITDA/ Turnover)	2,11%	6,69%	-4,6%
Net Profit Margin (Profit before Tax / Turnover)	-1,88%	3,69%	-5,6%
Net Debt-to-Equity Ratio (Net Debt / Equity)	4,4	3,2	121,6%
Liquidity Ratio (Current Assets/Current Liabilities) (1)	1,6	1,6	-2,4%
Interest cover ratio (EBITDA / Net Interest) (2)	0,8	4,5	-82,9%

Company	01.01 - 31.12.2023	01.01 - 31.12.2022	Diff (%)
Gross Margin (Gross Profit/ Turnover)	7,20%	11,00%	-3,8%
EBITDA Margin: (EBITDA/ Turnover)	2,93%	7,33%	-4,4%
Net Profit Margin (Profit before Tax / Turnover)	-1,95%	3,36%	-5,3%
Net Debt-to-Equity Ratio (Net Debt / Equity)	2,6	2,2	40,9%
Liquidity Ratio (Current Assets/Current Liabilities) (1)	1,6	1,7	-7,5%
Interest cover ratio (EBITDA / Net Interest) (2)	0,8	3,7	-77,4%

- (1) For the calculation of Liquidity Ratio, Short-term Liabilities do not include Long-term liabilities payable in the next financial year.
- (2) Net Interest includes interest expense as analysed in note 8.24 Financial cost.

C.4 Significant Events During 2023

The important events that took place in the period from 1 January to 31 December 2023, as well as their effect on the financial statements, are the following:

A. Regular General Meeting

The Regular General Meeting of the company's shareholders, held in Athens on May 31st, 2023, was attended by representatives of 82.65% of the Share Capital and voting rights and the following decisions were unanimously approved:

- Annual Financial Statements of FY 2022, with the relevant Reports of the Board of Directors and the Certified Public Accountants, as well as the non-payment of dividend due to the absence of profits for distribution, according to Article 160 par. 2 of Law 4548/2018.
- overall management applied by the Board of Directors during the year 2022, as well exempting the Certified Public Accountants from any liability for compensation for the operations of FY 2022 in accordance with article 117 par. 1 (c) of Law 4548 / 2018.
- Payment of remuneration and compensation of the members of the Board of Directors for 2022, as well as pre-approval of the payment of remuneration and compensation of the members of the Board of Directors for 2023 according to Article 109 of Law 4548/2018.
- The Company's Remuneration Report for the period 01/01/2022 to 31/12/2022, according to Article 112 of Law 4548/2018.
- Appointment of Certified Public Accountants and approval of their remuneration for 2023.
- Granting permission to members of the Company's Board of Directors and the General Management to participate in the Boards of Directors or in the Management of affiliates.

- Appointment of the new Board of Directors.
- The offsetting of the difference from the issuance of shares above par against the offsetting of losses of the Company in accordance with Article 35 (§ 3) of Law 4548/2018, as amended, and the relevant authorization to the Board of Directors.
- Amendment of the Article 11 (§ 1) of the Company's Articles of Association regarding the term of office of the members of the Board of Directors, as well as the Article 16 (§ 4) of the Company's Articles of Association regarding the certification of copies or excerpts of the minutes of the Board of Directors

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

- The annual report of the activities of the Audit Committee for the FY 2022.
- The report of the Independent Non-Executive Members of the Board of Directors for the FY 2022.

C.5 Risk Management

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

(a) Macroeconomic Environment

The risk of the Macroeconomic environment is linked to the possible inability to correctly predict the fluctuations of the macroeconomic factors that affect the operation of the Group such as inflation, GDP, economic development, etc., and could potentially lead to financial loss.

For example, within 2023, the ECB, having carried out successive interest rate hikes aimed at attempting to curb inflation, kept interest rates unchanged in the last two meetings, considering that the rate of inflation reduction is acceptable. Moreover, perhaps during the second half of 2024, markets expect even a reduction in interest rates in the upcoming meetings, with positive effects on the economy and the financial stability of the Group. Additionally, regarding Greece's finances, further economic growth is expected in 2024 and 2025 (annual increase by 2.3% according to the European Commission's forecast³), while an increase in investment activity is anticipated as the implementation of the Recovery and Resilience Plan (RRP) accelerates, and financial conditions are expected to ease.

In any case, the Group's management constantly monitors developments in the macroeconomic environment through presentations by credit rating agencies, such as S&P and Moody's, as well as financial analysis and investment strategy departments of banks in Greece and abroad. It also monitors, through monthly meetings with the heads of the subsidiaries/Business Units, the developments in the market and the macroeconomic risks of each state in which it operates, which could negatively affect the demand for the products and, by extension, its turnover.

(b) 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 2023, no customer participated in the turnover by more than 3%, while there was dispersion to many customers. Retail sales are made in cash. On 31.12.2023, 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:

³ Economic forecast for Greece, Last update (15/02/2024), economy-finance.ec.europa.eu

Financial Assets	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash and cash equivalents	7.000.915	8.481.728	3.791.141	1.757.487
Trade and other receivables	64.856.918	67.155.342	57.206.729	57.984.549
Derivatives	0	1.428.312	0	1.428.312
Total	71.857.834	77.065.382	60.997.870	61.170.348

(c) Interest Rate Risk

The risk of interest rate fluctuation mainly arises from both long-term and short-term loans. Loans with variable interest rates expose the Group to cash flow risk. The Group does not consider it likely for the ECB to proceed with further increases in Euribor interest rates, as the financial cost has already been significantly burdened at current levels (Eur 6M: 3.887 as of 28.12.2023). For this reason, in collaboration with the company's creditor banks, National Bank and Piraeus Bank, and with the Group's Treasury department, the company entered into risk hedging transactions in December 2023 (two Interest Rate Swap products, with a duration of 4 years) totaling €35 million for the loans of SIDMA STEEL S.A.

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

amounts in thousand €	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
31st December 2023	(669.226)	669.226	197.854	(634.982)	(553.613)	553.613	313.467	(750.596)
31st December 2022	(1.058.387)	1.058.387	(1.058.387)	1.058.387	(924.798)	924.798	(924.798)	924.798

(d) Liquidity Risk

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

As of 31.12.2023 the Group maintained cash available of € 7 million as it regularly ensures that its net borrowings do not exceed 90% of its loan liabilities. In addition, liquidity management is achieved by combining approved borrowing through factoring, with or without recourse. During 2023, the Company used, on average, factoring financing of approximately € 29 million, while on 31.12.2023 it had available lines of € 20 million. In addition, the working capital of both the Group and the company amounts as of to 31.12.2023 to € 52.3 million and € 45.9 million respectively.

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

Group	Group							
	31.12.2023				31.12.2022			
	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	21.854.719	3.875.402	18.217.098	45.767.400	15.454.734	9.514.128	15.406.264	50.108.475
Trade Payables	40.835.335	-	-	-	49.067.150	-	-	-
Other Payables	4.343.723	-	-	-	3.174.845	-	-	-
Total	67.033.777	3.875.402	18.217.098	45.767.400	67.696.729	9.514.128	15.406.264	50.108.475
Discounting of loan obligations under IFRS 9	(758.954)	(758.754)	(5.635.100)	(2.660.189)	(772.428)	(777.191)	(5.825.064)	(4.028.701)
Total	66.274.823	3.116.647	12.581.998	43.107.211	66.924.301	8.736.937	9.581.200	46.079.774

Group	Company							
	31.12.2023				31.12.2022			
	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	19.794.317	1.815.000	16.196.021	41.669.400	15.154.734	2.879.191	13.698.439	45.607.975
Trade Payables	31.228.344	-	-	-	35.071.059	-	-	-
Other Payables	3.690.766	-	-	-	2.496.953	-	-	-
Total	54.713.428	1.815.000	16.196.021	41.669.400	52.722.745	2.879.191	13.698.439	45.607.975
Discounting of loan obligations under IFRS 9	(758.954)	(758.754)	(5.635.100)	(2.660.189)	(772.428)	(777.191)	(5.825.064)	(4.028.701)
Total	53.954.473	1.056.246	10.560.921	39.009.211	51.950.317	2.102.000	7.873.375	41.579.274

(e) Risk of Fluctuation of Raw Material Prices

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

Indicatively we report that during a four-year period, from January 2019 to December 2023, 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
Value Difference - Minimum to Maximum	781	844	788
Standard Deviation	199	233	229

Correspondingly, the gross profit margin had fluctuations of the order of 1,020 base points between maximum and minimum prices. An increase of the prices corresponds to an increase of the gross profit %, without being able to quantify the exact ratio between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2022 and 2023 earnings would be approximately:

GROUP	2023		2022	
	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
THOUSANDS €				
Net Earnings	1.155	-1.155	1.326	-1.326
Equity	1.155	-1.155	1.326	-1.326

COMPANY	2023		202	
	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
THOUSANDS €				
Net Earnings	791	-791	865	-865
Equity	791	-791	865	-865

(f) Currency Risk

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

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

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

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

amounts in €	Group			
	31.12.2023		31.12.2022	
	USD	RON	USD	RON
Financial Current Assets	141.631	735.752	0	1.015.494
Financial Liabilities	-	-	(18.872)	-
Short-term elements	141.631	735.752	-18.872	1.015.494
Financial Current Assets	-	-	-	-
Financial Liabilities	-	-	-	-
Long-term elements	-	-	-	-

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

amounts in €	31.12.2022			
	+ 10%	- 10%	+ 10%	- 10%
	USD		RON	
Profits (losses) before taxes	3.791	440	(128.148)	155.616
Equity	3.791	440	(345.881)	422.744

C.6 Objectives and Prospects for 2024

Even though the international economic environment remains particularly fluid and full of uncertainties, the Greek economy will continue to grow in 2024. Conditions have indeed been formed for a gradual reduction in interest rates within 2024, provided that no additional disturbances occur in the energy sector, resulting in the permanent decline of inflationary expectations.

For 2024, international and domestic organizations predict an increase in Greece's GDP in the range of 2%-2.9%, compared to 1.2% in the Eurozone. The contribution of investments to the developmental mix is expected to be strengthened over the next three years, following the recovery of the country's credit rating, the gradual easing of interest rates - possibly starting mid-2024 - and the recent securing of additional resources from the Recovery and Resilience Fund (RRF). The total funds from the RRF (grants and loans) are expected to amount to €36 billion by 2026 and, in combination with the expenses of the Public Investment Program, will constitute key pillars in the effort to boost investment activity, cover part of the investment gap, and change Greece's developmental model.

Especially for 2024, based on data from IOBE (Foundation for Economic and Industrial Research) published in March 2024 regarding the index of business expectations, there is a decline in the index compared to the previous year, mainly due to a slight boost in private projects, combined with a decline in expectations for construction of public projects. However, the performance of the construction sector on the stock market shows significant returns for related companies, which record significantly high levels of non-completed projects.

Hence, assuming that no unforeseen disruptive event will occur and that expectations for a decline in inflationary trends and financial burden will be confirmed, SIDMA METALLURGICAL is expected to continue its developmental path in 2024, maintaining its operational profitability.

In any case, the Management closely monitors developments and is ready to address any unforeseen events that may arise in the international or domestic environment and affect the Company's activities.

C.7 Significant Transactions between the Company and Related Parties

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

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Sale of goods / services				
Subsidiaries	-	19.841	-	95.444
Other related parties	8.242.500	5.110.659	9.273.532	4.497.732
Total	8.242.500	5.130.500	9.273.532	4.593.176

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Other income				
Subsidiaries	-	123.587	-	112.845
Other related parties	3.259.555	2.903.798	4.351.480	3.741.528
Total	3.259.555	3.027.385	4.351.480	3.854.373

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Receivables				
Subsidiaries	-	59.708	-	58.548
Other related parties	4.182.057	3.902.721	2.505.965	1.818.962
Total	4.182.057	3.962.428	2.505.965	1.877.510

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Purchase of goods / services				
Subsidiaries	-	-	-	-
Other related parties	41.245.279	14.015.281	54.209.114	15.474.301
Total	41.245.279	14.015.281	54.209.114	15.474.301

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	-	-	-	-
Other related parties	1.203.927	1.116.162	1.208.766	1.178.616
Total	1.203.927	1.116.162	1.208.766	1.178.616

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Trade and other payables				
Subsidiaries	-	-	-	-
Other related parties	27.120.140	18.904.459	28.501.172	17.238.589
Total	27.120.140	18.904.459	28.501.172	17.238.589

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	39.167	39.167	88.745	60.081
Total	39.167	39.167	88.745	60.081

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Sale of fixed assets				
Subsidiaries	-	877	-	-
Other related parties	-	-	500.000	500.000
Total	-	877	500.000	500.000

Sales

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΣΙΔΕΝΟΡ ΒΙΟΜΗΧΑΝΙΚΗ ΧΑΛΥΒΑ ΑΕ	53.202	53.202	124.165	124.165
SOVEL ΑΕ	164.478	164.478	125.087	125.087
STOMANA INDUSTRY S.A.	2.710.695	-	4.392.151	-
STOMANA ENGINEERING SA	41.828	-	53.197	-
ΕΤΗΛ ΑΕ	249.111	249.111	108.217	108.217
ΕΡΛΙΚΟΝ ΕΠΕΞ ΣΥΡΜΑΤΩΝ	28.854	28.854	56.427	56.427
ΑΕΙΦΟΡΟΣ ΑΕ	74.155	3.947	7.343	7.343
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	234.693	234.693	-	-
SIDMA BULGARIA	-	-	-	71.885
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	-	-	923.477	923.477
ΣΩΛ. ΚΟΡ. ΒΙΟΜ. ΣΩΛ ΑΕ	352.815	352.815	427.827	427.827
ΜΕΤΑΛ. ΑΤΤΙΚΗΣ ΑΕ	447.716	447.716	785.215	785.215
ΤΕΚΑ SYSTEMS ΑΕ	-	-	13.853	13.853
ΑΝΤΙΜΕΤ ΑΕ	957.085	957.085	678.186	678.186
ΕΛΛΗΝΙΚΑ ΚΑΛΩΔΙΑ ΑΕ	152.553	152.553	78.823	78.823
ΒΙΟΜΑΛ ΑΕ	139.066	139.066	177.069	177.069
ΤΕΚΑ ΜΗΧΑΝΟΛΟΓΙΚΩΝ	2.235	2.235	-	-
SIDMA Romania S.R.L.	-	19.841	-	23.559
ΑΝΑΜΕΤ ΑΕ	13.132	13.132	19.307	19.307
ΔΙΑ.ΒΙ.ΠΕ.Θ	376	376	-	-
ΣΥΜΕΤΑΛ ΑΕ	190.051	190.051	362.101	362.101
DOJRAN STEEL LTD	14.432	14.432	243.775	243.775
FULGOR ΑΕ	1.282.906	1.282.906	348.626	348.626
ECORESET A.E.	-	-	11.183	11.183
ΕΡΓΟΣΤΗΛ	13.912	13.912	1.605	1.605
ΕΠΙΡΟΣ ΜΕΤΑΛWORKS SA	803.928	803.928	-	-
ICME ECAB SA	181.009	-	154.463	-
ΑΕΙΦΟΡΟΣ BULGARIA S.A.	-	-	55.002	-
ΑΝΟΞΑΛ ΑΕ	6.167	6.167	5.191	5.191
ΣΟΦΙΑ ΜΕΔ ΑΔ	128.101	-	120.988	-
CABLEL WIRES SA	-	-	253	253
Σύνολο	8.242.500	5.130.500	9.273.532	4.593.176

Other Income

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΣΙΔΕΝΟΡ ΒΙΟΜΗΧΑΝΙΚΗ ΧΑΛΥΒΑ ΑΕ	2.066.855	2.066.855	2.226.919	2.226.919
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	1.290	1.290	-	-
ΕΡΛΙΚΟΝ ΕΠΕΞ ΣΥΡΜΑΤΩΝ	179.637	179.637	194.263	194.263
SIDMA BULGARIA	-	56.800	-	54.405
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	-	-	526.359	526.359
ΣΩΛ. ΚΟΡ. ΒΙΟΜ. ΣΩΛ ΑΕ	654.033	654.033	788.259	788.259
ΤΕΚΑ SYSTEMS ΑΕ	-	-	106	106
ΕΛΛΗΝΙΚΑ ΚΑΛΩΔΙΑ ΑΕ	-	-	500	500
SIDMA Romania S.R.L.	-	66.828	-	58.440
ΑΝΑΜΕΤ ΑΕ	36	36	13.142	62
FULGOR ΑΕ	1.365	1.365	4.570	4.570

ECORESET A.E.	-	-	369	369
ΕΡΓΟΣΤΗΛ	-	-	70	70
SIDEROM STEEL SRL	355.757	-	596.871	-
ANTIMET AE	540	540	-	-
ΑΝΟΞΑΛ ΑΕ	-	-	50	50
ΣΥΜΕΤΑΛ ΑΕ	-	-	3	3
Σύνολο	3.259.514	3.027.385	4.351.480	3.854.373

Assets Sales

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	-	-	500.000	500.000
SIDMA BULGARIA	-	877	-	-
Σύνολο	0	877	500.000	500.000

Receivables

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΣΙΔΕΝΟΡ ΒΙΟΜΗΧΑΝΙΚΗ ΧΑΛΥΒΑ ΑΕ	71.790	71.790	115.658	115.658
STOMANA INDUSTRY S.A.	265	-	-	-
ΑΕΙΦΟΡΟΣ BULGARIA S.A.	4.116	-	-	-
SOVEL AE	123.224	123.224	49.286	49.286
STOMANA ENGINEERING SA	-	-	13.819	-
STEELMET SERVICES	5.120	5.120	-	-
ΕΤΗΛ ΑΕ	269.128	269.128	60.726	60.726
ΕΡΛΙΚΟΝ ΕΠΕΞ ΣΥΡΜΑΤΩΝ	10.487	10.487	3.051	3.051
EPIRUS METALWORKS SA	996.870	996.870	-	-
ΑΕΙΦΟΡΟΣ ΑΕ	-	-	2.490	2.490
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	103.342	103.342	87.849	87.849
ΣΩΛ. ΚΟΡ. ΒΙΟΜ. ΣΩΛ ΑΕ	215.189	215.189	171.027	171.027
ANTIMET AE	1.248.469	1.248.469	1.015.996	1.015.996
ΕΛΛΗΝΙΚΑ ΚΑΛΩΔΙΑ ΑΕ	90.626	90.626	9.597	9.597
ΒΙΟΜΑΛ ΑΕ	35.817	35.817	37.994	37.994
SIDMA BULGARIA	-	27.359	-	26.059
SIDMA Romania S.R.L.	-	32.347	-	32.487
ANAMET AE	3.576	3.576	16.132	16.132
SIDMA WORLDWIDE (CYPRUS) LIMITED	-	2	-	2
ΣΥΜΕΤΑΛ ΑΕ	52.413	52.413	71.603	71.603
PROSAL TUBES SA	-	-	30	30
FULGOR AE	608.153	608.153	80.257	80.257
ECORESET A.E.	-	-	4.275	4.275
ΕΡΓΟΣΤΗΛ	8.345	8.345	1	1
SOFIA MED AD	28.643	-	19.202	-
ICME ECAB SA	92.763	-	9.830	-
SIDEROM STEEL SRL	153.537	-	641.742	-
ΑΝΟΞΑΛ ΑΕ	753	753	1.175	1.175
ΜΕΤΑΛ. ΑΤΤΙΚΗΣ ΑΕ	59.417	59.417	90.281	90.281

METALCO BULGARIA S.A.	-	-	2.410	-
CABLEL WIRES SA	-	-	1.535	1.535
Σύνολο	4.182.044	3.962.429	2.505.965	1.877.510

Purchases

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΣΙΔΕΝΟΡ ΒΙΟΜΗΧΑΝΙΚΗ ΧΑΛΥΒΑ ΑΕ	451.402	434.597	804.888	804.888
STOMANA INDUSTRY S.A.	30.645.971	12.357.740	37.350.888	13.546.711
ΕΡΛΙΚΟΝ ΕΠΕΞ ΣΥΡΜΑΤΩΝ	22.528	22.528	21.980	21.980
ΣΩΛ. ΚΟΡ. ΒΙΟΜ. ΣΩΛ ΑΕ	900.511	898.156	675.122	675.122
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	199.090	199.090	414.155	414.155
LESCO LTD	103.170	103.170	11.444	11.444
SIDEROM STEEL SRL	8.922.607	-	14.930.636	-
Σύνολο	41.245.279	14.015.281	54.209.114	15.474.301

Other Expenses

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΕΤΗΛ ΑΕ	1.705	1.705	-	-
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	16.917	16.917	21.751	21.751
ΤΕΚΑ SYSTEMS ΑΕ	164.344	113.340	90.225	67.711
ΑΝΤΙΜΕΤ ΑΕ	119.318	119.318	102.713	102.713
ΑΝΑΜΕΤ ΑΕ	30	30	-	-
ΒΙΕΞΑΛ ΕΠΕ	2.766	2.578	3.677	3.478
STEELMET PROPERTY SERVICES S.A.	6.129	6.129	5.929	5.929
METALCO BULGARIA S.A.	34.478	-	4.145	-
METALIGN	-	-	289.828	289.828
VIENER SA	546.542	546.542	667.705	667.705
ICME ECAB SA	2.094	-	3.292	-
STEELMET SERVICES	309.604	309.604	19.501	19.501
Σύνολο	1.203.927	1.116.162	1.208.766	1.178.616

Assets Purchases

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΤΕΚΑ SYSTEMS ΑΕ	23.319	23.319	48.464	19.800
ΕΤΗΛ ΑΕ	7.433	7.433	38.435	38.435
STEELMET SERVICES	8.415	8.415	1.846	1.846
Σύνολο	39.167	39.167	88.745	60.081

Liabilities

Company	01/01-31/12/2023		01/01-31/12/2022	
	Group	Company	Group	Company
ΣΙΔΕΝΟΡ ΒΙΟΜΗΧΑΝΙΚΗ ΧΑΛΥΒΑ ΑΕ	10.024.410	10.024.410	10.014.192	9.978.058
STOMANA INDUSTRY S.A.	7.714.105	2.727.241	8.415.403	2.043.127
ΕΤΗΛ ΑΕ	-	-	3.025	3.025

ΕΡΛΙΚΟΝ ΕΠΕΞ ΣΥΡΜΑΤΩΝ	1.026.377	1.026.377	618.759	618.759
ΕΛΒΑΛΧΑΛΚΟΡ ΑΕ	5.305	5.305	52.720	52.720
ΣΩΛ. ΚΟΡ. ΒΙΟΜ. ΣΩΛ ΑΕ	5.009.847	5.009.847	4.444.831	4.377.215
ΤΕΚΑ SYSTEMS ΑΕ	11.580	7.265	28.074	26.462
ΑΝΤΙΜΕΤ ΑΕ	25.417	25.417	47.285	47.285
ΑΝΑΜΕΤ ΑΕ	37	37	-	-
ΕΤΕΜ GESTAMP ALUMI	1.876	1.876	1.876	1.876
VIENER S.A.	49.283	49.283	82.733	82.733
LESCO LTD	26.124	26.124	11.444	11.444
ICME ECAB SA	208	-	167	-
SIDEROM STEEL SRL	3.209.867	-	4.784.578	-
ΒΙΞΕΑΛ ΕΠΕ	-	-	1.086	888
STEELMET SERVICES	1.278	1.278	(5.001)	(5.001)
METALCO BULGARIA S.A.	14.427	-	-	-
Σύνολο	27.120.140	18.904.459	28.501.172	17.238.589

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

	Group		Company	
	1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Management Fees (short-term)	838.937	821.698	592.447	580.743
Board of Directors fees (short-term)	61.958	56.142	39.250	36.620
Total	900.895	877.840	631.697	617.363

C.8 Post Balance Sheet Events

There are no other events after 31.12.2023 that significantly affect the financial situation and the results of the Group.

C.9 Corporate Governance Statement

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

The Corporate Governance Statement is part of the Annual Management Report of the Company's Board of Directors. Reference date of the Corporate Governance Statement is 31st December 2023.

C.9.1. Corporate Governance Code

The Company, by virtue of its Board of Directors' decision dated 01.07.2021, decided the adoption and implementation of the Corporate Governance Code issued in July 2021 by the Hellenic Corporate Governance Council (HCGC), as recognized by the Board of Directors of the Hellenic Capital Market Commission at its 916th/7.6.2021 meeting as National Recognized Body for the issue of Corporate Governance Code, pursuant to the provisions of Law 4706/2020 and the Decision nr. 2/905/3.3.2021 of the Hellenic Capital Market Commission's Board of Directors (which is available at the company's website <https://sidma.gr/el/kanonismos-leitourgias/>).

Deviations from the Hellenic Corporate Governance Code and justification thereof. Special provisions – practices of the Code for listed companies not applied by the Company and explanation for the non-application thereof.

Firstly, the Company hereby attests that it complies, strictly and without exception, with all requirements of Greek law that constitute compelling law corporate governance regulations (laws and regulatory decisions of the Capital Market Commission) that apply to the Company as a company limited by shares traded only in an organized market in Greece.

The aforementioned minimum requirements are incorporated as of the date hereof into the above Greek Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HCGC), which the Company has adopted and applies. However, in addition to the minimum requirements, the Code also includes a series of special practices governed by the principle “Comply or Explain”, which requires companies applying the Hellenic Corporate Governance Code, issued in June 2021 by the Hellenic Corporate Governance Council (HCGC), to either comply with all its provisions, or to explain the reasons for their non-compliance with its specific special practices.

The Company deviates from or does not apply in their entirety certain provisions of the Code on “Special Practices for listed companies”, to the extent that this is allowed by applicable law, taking into consideration the size, scope and complexity of the activities and the shareholding structure of the company. The aforementioned deviations, with a reference to the number of the relevant special practice of the Code at the end of each paragraph, are listed in detail below:

Part A – First Section: Role and Responsibilities of the Board of Directors

- a) There is no need for regular meetings between the Chairman of the Board of Directors and the non-executive members thereof, without the presence of executive members to discuss the performance and remuneration of the latter, given the fact that all relevant matters are discussed in the presence of all members of the Board of Directors (Part A, 1.13).
- b) The Board of Directors has not established an independent Internal Regulation, describing at least the manner in which it meets and takes decisions and the procedures it follows, given the fact that the manner in which it meets and takes decisions and the procedures it follows is regulated in detail by the Company’s Internal Regulation and Law 4548/2018 in a manner that does not deviate from the Code’s principles (Part A, 1.15 and 1.16).
- c) The Board of Directors has not adopted an annual action plan for the year 2023 because the members of the Board of Directors communicate regularly regarding the Company’s management matters. The Company will review the relevant practice and will adopt an annual action plan for 2024, if deemed necessary for an optimal organization of the Board of Directors’ duties (Part A, 1.17).

Part A – Second Section: Size and Composition of the Board of Directors

- a) The Company’s regulations do not provide for the application of the diversity criteria to senior managers and staff in addition to the members of the Board of Directors, with specific representation objectives per gender and timetables for achieving them. According to the Company’s suitability policy, the Company implements a diversity policy aiming to promote an appropriate diversity level in the Board of Directors and a diverse group of members. The diversity of views and experiences in order to take correct decisions is ensured by selecting a wide range of skills and qualifications during the selection of the members of the Board of Directors. The Suitability Policy is included/cited in the diversity policy, to ensure that it has been taken into consideration during the appointment of new members of the Board of Directors. The sufficient representation per gender, amounting to 25% of the Board of Directors members, is expressly provided and based on the current ten-member Board of Directors the minimum number of men or women is two (2) and absolutely no exclusions based on gender, race, color, ethnic or social origin, religion or belief, wealth, birth, disability, age or sexual orientation are applied. The Company reviews and examines the terms and conditions for further specialization and extension of the scope of said diversity criteria to the Company’s managers, as well as the relevant objectives and timetables for implementing any relevant changes of the Suitability and Reliability Policy, despite estimating that said deviation does not pose any risk, for the period it remains applicable (Part A, 2.2.15).
- b) The selection criteria for members of the Board of Directors do not require the Board, collectively, to understand and manage issues related to the environment, social responsibility, and governance (ESG19) within the framework of the strategy it shapes because the Company is not subject to relevant legal obligations. (Part A, 2.2.16).

- c) Even though the suitability policy includes an explicit reference to the obligation of the members of the Board of Directors to devote sufficient time to the performance of their duties, it does not place any restrictions on the total number of positions that the members of the Board of Directors may hold in other companies. It should be noted that to date there has been no failure of the members of the Board of Directors to devote the time required by their position, given the fact that every prospective member of the Board of Directors is obligated to disclose to the Company, prior to their appointment, the number of positions they hold as members of the Board of Directors in other companies, the relevant capacities they hold concurrently as well as any other professional or personal commitments and circumstances, which are thoroughly assessed before the selection of a candidate and their appointment (Part A, 2.2.17).
- d) The Chair is not elected by the independent non-executive members. The Board of Directors does not appoint an independent Vice-Chair from its independent members, but a non-executive Vice-Chair, given the fact that the Chair of the Board of Directors is a non-executive member and a different person from the Managing Director (Part A, 2.2.21 and 2.2.22).
- e) The company does not have a framework for the succession of the members of the Board of Directors and managers, because the Company could promptly cover the relevant positions with persons from other companies of the Group with activities similar to the Company's activities, as evidenced by its relevant practice in the past. Specifically, regarding the Chief Executive Officer, the Company has not developed a succession plan because it has a sufficient number of experienced executive members of the Board of Directors who could succeed the current Chief Executive Officer at any time. However, the company will consider the process of developing and designing a framework/plan for filling positions and succession of members of the Board of Directors, for adoption and implementation, to comply with the above Special Practice, which is expected to be completed within the next fiscal year. As for the succession of independent, especially, members of the Board of Directors and members of the Company's Committees (which are predominantly composed of independent members), the Remuneration and Nomination Committee of the Company is responsible for identifying and evaluating, in accordance with the principles of the Company's approved Suitability Policy, individuals as potentially available suitable candidate members of the Board of Directors, whenever there is a matter of replacing existing members of the Board of Directors, in combination with the periodic assessment of meeting suitability and, primarily, independence requirements. It is estimated that there is no risk from this deviation for as long as it exists, as described above (Part A, 2.3.1, 2.3.2, 2.3.3 and 2.3.4).
- f) The term of office of the members of the remuneration and nomination committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total (Part A, 2.3.12 and 2.4.11).
- g) The additional remuneration of members of the Board of Directors who participate in committees is not separately disclosed in the remuneration report, nor in their approval by the general assembly, because the members of the Board of Directors, to the extent that they are remunerated, receive a fixed fee regardless of their participation in the committees of the Board of Directors (Part A, 2.4.4).
- h) There is no provision regarding the maturity of the preemptive rights in a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors because the Company has not adopted a relevant scheme (Part A, 2.4.13).
- i) The contracts of the executive members of the Board of Directors do not provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus, because the Company's contracts with the executive members of the Board of Directors do not provided for bonuses (Part A, 2.4.14).

Part A – Third Section: Functioning of the Board of Directors

- a) Currently there is no provision for the support of the Board of Directors during the exercise of its duties by a capable, specialized, and experienced corporate secretary, because their main duties are performed by other departments of the Company (Part A, 3.2).
- b) Given the fact that the Board of Directors collectively and the Chair, Vice Chair and the other members of the Board of Directors are evaluated annually with regard to the effective fulfillment of their duties in accordance with the provisions of the Company's Internal Regulation, their external evaluation is currently deemed unnecessary, because the Board of Directors has experienced and capable members with long experience in the sector in which the Company operates (Part A, 3.3.4).

- c) There is no provision for the adoption of a continuous information and training program for the members on issues concerning the company because the persons recommended for appointment as members of the Board of Directors are persons that have sufficient and proven experience and/or organizational/management skills. However, the new members of the Board of Directors receive introductory information on issues concerning the Company and communicated regularly with the Company's management (Part A, 3.3.13).

Part B – Fifth Section: Sustainability

The Company does not apply any of the special practices of the fifth section "Sustainability". However, section 7.1 of the Internal Regulation specify that the Company has incorporated the Sustainable Development principles in its business activities and the way it operates, recognizing that said principles constitute a necessary condition for its long-term development (Part B, Fifth Section).

Part E – Guidelines for preparing the Corporate Governance Statement

The total remuneration of the Chair of the Board of Directors, the Managing Director and the members of the Board of Directors, executive or not, is approved by the General Meeting of the shareholders and sufficiently reported in the financial statements, in accordance with IAS 24. The remuneration report is not published in its entirety in the corporate governance statement (Part E).

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

The Company complies, strictly and without exception, with the provisions of the legal framework on corporate governance and the Hellenic Corporate Governance Code issued on June 2021 by the Hellenic Corporate Governance Council (HCGC), with the deviations listed above. Currently no other practices are adopted, other than those specified in the aforementioned provisions.

C.9.3. Internal Control System

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

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

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

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

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

(a) Control Environment

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

- **Organizational Structure:** The organizational structure of the Company provides the framework for the planning, execution, monitoring, and supervision of all corporate functions through an

organization chart for all business units and operational activities, which delineates the main responsibility areas within the Company and establishes the appropriate reporting lines, in line with the Company's size and the nature of its operations. In this context, the Company has adopted, inter alia:

- i. complete and updated articles of association defining and clearly expressing the corporate object, works and main objectives.
 - ii. an updated Internal Regulation with the minimum contents of article 14 of Law 4706/2020 describing the duties of the separate divisions of the Company, establishing the organization chart in full detail for all hierarchy levers, with a division of functions in main and secondary and defining the staff hiring and performance evaluation processes. The Company's Internal Regulation has been posted in the Company's website https://sidma.gr/wp-content/uploads/2023/10/CodeofConduct_gr_v8.pdf, in accordance with the provisions of article 14 par 2(b') of Law 4706/2020.
 - iii. Audit Committee and Remuneration and Nomination Committee Bylaws.
 - iv. Internal Control Unit Bylaws, defining the organizational structure and operation of Internal Control.
- Board of Directors: The Company's Board of Directors operates in accordance with the provisions of Law 4548/2018 and the Hellenic Corporate Governance Code, with any deviations listed herein. The Audit Committee and Remuneration and Nomination Committee adopt Bylaws as specified in Law 4706/2020.
 - Corporate Responsibility: The Company's Internal Regulation includes the appropriate structures and clear reporting lines, areas of responsibility and competencies for the achievement of the Company's objectives.
 - Human Resources: The Company's Operating Regulations and individual procedures provide for appropriate procedures for the recruitment and performance evaluation of the Company's managers and other personnel.

(b) Risk Management

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

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

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

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

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

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

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

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

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

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

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

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

Policy for the Prevention and Management of Conflict of Interest

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

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

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

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

(d) Information and Communication System

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

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

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

(e) Monitoring the adequacy of the Internal Control System

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

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

Internal Control Unit

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

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

Regulatory Compliance Function

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

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

Audit Committee

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

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

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

C.9.3.2 External review of the Internal Control System

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

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

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

The first review of the ICS pursuant to article 14 par. 3(i) and 14 par. 4 of Law 4706/2020, combined with decision no. 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission (Greece) as amended by decision no. 2/917/17.06.2021 of the Board of Directors of the Capital Market Commission, was conducted within the deadline (no later than March 31, 2023) specified in decision no. 2/917/17.06.2021 of the Board of Directors of the Capital Market Commission, with reference date December 31, 2022 and report period 17/07/2021 – 31/12/2022.

The scope of the audit included conducting the relevant assurance procedures outlined in the Assurance Work Program, published on 29/11/2022 by the Accounting Standardization and Auditing Committee (No. 040/2022), which elaborate on the five (5) pillars of the guiding principles of Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission as amended by Decision No. 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission.

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

Following the completion of the ICS review, that was conducted from October 2022 until March 2023, the Reviewer Mrs. Athina Moustaki on 24/03/2023 submitted to the Company's Board of Directors and Audit Committee an "Assessment Report of the Adequacy and Efficiency of the Internal Control System" in accordance with par. 3(i) and par. 4 of article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission ("Assessment Report").

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

C.9.4. Board of Directors

(a) Composition of the Board of Directors

The current Board of Directors of the Company consists of ten (10) members and was appointed by the Ordinary General Meeting of 31.05.2023. Specifically, the Company's Board of Directors consists of three (3) executive and seven (7) non-executive members, of which three (3) are independent non-executive members that meet the independence criteria of Law 4706/2020 and the criteria specified in the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code adopted by the Company.

The capacity of the members of the Board of Directors as executive or non-executive was determined in the meeting of the Company's Board of Directors on 31.05.2023 when the Board of Directors was established as a body, whereas the independent members were appointed by the Company's General Meeting on 31.05.2023.

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

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

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

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

The independent non-executive members of the Board of Directors meet all the independence criteria that must be met by every independent non-executive member of a Board of Directors according to article 9 of Law 4706/2020 and the provisions of the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the

Hellenic Corporate Governance Code adopted by the Company, since they do not hold shares of the Company exceeding 0.5% of its share capital and are free of financial, business, family or other dependence relations, including but not limited to those listed in article 9 of Law 4706/2020, that could influence their decisions and their independent and objective judgment. Specifically, the members of the Board of Directors may not:

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

Specifically, the Company's Board of Directors, during its meeting of 04.04.2023 in the context of the annual review of the fulfillment of the independence criteria of independent non-executive members pursuant to article 9 par. 3 of Law 706/2020, reviewed the documentation collected by the Remuneration and Nomination Committee, which took the following actions:

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

- (iii) Investigated and audit of the Company's accounting records and agreements, whereby it was determined that the independent non-executive members of the Board of Directors are not significant suppliers or clients of the Company and none of the conditions of article 9 par. 2(b) of Law 4706/2020, as in force, apply.
- (iv) Conducted (a) an investigation and audit of the Company's Articles of Association, the Minutes of the Board of Directors and General meetings of the Company and its subsidiaries for the past ten years, (b) an investigation and audit of the Company's Financial Department, Accounting Department and Human Resources Department that keep records on persons that provided services pursuant to a salaried employment, project, independent services or any other agreement, during the previous three years, and of the financial statements of the Company and its subsidiaries, for the previous three years, with regard to persons that conducted statutory audits of the Company and its subsidiaries and (c) personal interviews with persons, managers, employees and shareholders of the Company with long-term knowledge of the Company's corporate affairs and in view of the foregoing (a) to (c) it determined that none of the conditions of points ca), cb), cc), cd), cd), ce), cf), and cg) of par. 2 of article 9 of Law 4706/2020, as in force, apply.

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

The independent non-executive members of the Board of Directors, in the context of the exercise of their duties, mandatorily submit to the ordinary or extraordinary General Meeting, either individually or jointly, reports and reviews separate from those of the Board of Directors. The contents of the aforementioned reports must include, at minimum, a reference to their obligations as non-executive members, as described in article 7 of Law 4706/2020, including the following: (a) they monitor and review the Company's strategy and the implementation thereof, as well as the achievement of the Company's objectives, (b) they ensure the efficient supervision of the executive members, including the monitoring and evaluation of their performance and (c) they examine and express their opinion on the proposals submitted by the executive members, based on existing information. During 2023, the independent non-executive members of the Board of Directors held a meeting on 10.05.2023 and jointly submitted a report to the General Meeting, as documented in the minutes thereof dated 31.05.2023. The report of the independent non-executive members of the Board of Directors is available at the Company's website.

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

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

Panagiotis Bitros - Chair of the Board of Directors (Non-Executive Member): He has been managing the family business of trading in steel products since 1960, which developed into the Group of businesses of MPITROS HOLDINGS SA. He has been a member of the Board of Directors of PIRAEUS Bank and ETBA. In parallel with his business activity, he developed a remarkable activity in the field of employers' trade unionism, being for several years a Member of the Board of Directors of S.E.B. and President of the Piraeus Chamber of Commerce and the Union of Hellenic Chambers of Commerce. Today he holds the positions of Chairman of the Board of MPITROS HOLDINGS and Chairman of the Association of Importers / Exporters of Steel Products. He has been non-executive Chair of the Board of Directors of the Company since December 2020.

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

Antonis Karadeloglou - Chief Executive Officer and Member of the Board of Directors (Executive Member): Chemist, graduate of the University of Patras. Prior to joining SIDMA SA, he worked in positions of responsibility in various companies of the VIOCHALCO Group. He has been working for the Company since 2010, assuming the position of Commercial Director of the Group. In January 2013, he took on the role of General Manager, and from May 2020, he became the CEO of SIDMA Metallurgical. From early October 2023, he assumed the position of General Manager at SIDENOR SA.

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

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

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

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

Efstathia Salaka - Member of the Board of Directors (Independent Non-Executive Member): Graduate of the Law School of the University of Athens and holder of a Master's Degree, LL.M., from the University of Southampton, Great Britain. Since 1993 he has been an executive of the Legal Department of PPC SA and since 2005 head of the Tenders and Contracts Department as well as a special executive (expert) on issues of industrial customers. She has handled numerous cases before the Greek administrative authorities and courts, before arbitral tribunals (ICC, RAE, Civil Procedure Code), the European Commission and the European Court of Justice, in the fields of commercial law, European competition law, energy law and financial law. In the context of her involvement, she has provided consulting services to the Management and the senior executives of PPC SA on issues of strategic importance. Today she is Assistant Director of Legal Services at DEI SA for issues related to contractual production and energy transactions. She is an Independent Non-Executive Member of the Board of Directors of the Company since June 2021.

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

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

The term of the new Board of Directors of the Company commences from the day following their election, ie from 31.05.2023 until 30.05.2024, which is extended, pursuant to article 85, par. 1, passage c of Law 4548/2018, as in force, until the expiration of the deadline within which the next Ordinary General Meeting of the Company's Shareholders must meet in 2024 and until the relevant decision is made.

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

MEMBER'S NAME	NAME OF LEGAL PERSON	COUNTRY	MEMBERSHIP
BITROS PANAGIOTIS	BITROS HOLDING S.A.	Greece	Chairman of the BoD
	BITROS METALLOYRGIKI S.A.	Greece	Chairman and Chief
	BITROS KATASKEVASTIKI ANONIMI EMPORIKI KAI VIOMIHANIKI ETAIRIA	Greece	Chairman of the BoD
	BITROS KATASKEVASTIKI ANONIMI EMPORIKI KAI VIOMIHANIKI ETAIREIA	Greece	Chairman of the BoD
	A.G. VAKONTIOS S.A.	Greece	Vice- Chairman of BoD
	VIPANOT ASPROPYRGOY ANONYMI ETAIREIA SA	Greece	CEO
VICTOR ANDREA PISANTE	Bluehouse Capital Hellas SingleMember S.A.	Greece	Chairman of the BoD & CEO
	Bluehouse Property Management S.M.S.A.	Greece	Chairman of the BoD
	Castello Bibelli SA	Greece	Member
	KTHMA Mibelli SA	Greece	Member
	Larissa Development of Shopping Centers S.A.	Greece	Member
	Athens Hotel S.A.	Greece	Vice- Chairman of BoD
	Amalia Hotel & Tourist S.A.	Greece	Member
	Bluehouse Capital Holdings Limited	Cyprus	Member
	Bluehouse Capital Advisors Limited	Cyprus	Member
	Bluehouse Investments Advisors Limited	Cyprus	Member
	ECM Bluehouse Capital Ltd	Cyprus	Member
	T2 Bluehouse Capital GP Limited	Cyprus	Member
	T2 Bluehouse Capital GP II Limited	Cyprus	Member
	Bluehouse Capital Holdings I Limited	Cyprus	Member
	Bluehouse Accession Property Holdings II Limited	Cyprus	Member
	Bluehouse Capital Advisors S.à r.l.	Luxembourg	Member
	Bluehouse Accession Property Holdings III Sarl	Luxembourg	Member
	Bluehouse Property Fund IV GP, S.à r.l.	Luxembourg	Member
	Bluehouse Property Property Holdings IV Sarl	Luxembourg	Member
	MGE Hellenic Investment Sarl	Luxembourg	Member
	Bluehouse Asset Management Sp. Zoo	Poland	Member
	Fanning Investments Sp zoo	Poland	Member
	Medton Investments Sp zoo	Poland	Member
	Maywood Investments Sp zoo	Poland	Member
	Sandres Investments Sp zoo	Poland	Member
	PDC Industrial Center 148 Sp zoo	Poland	Member
	KARADELOGLOU ANTONIOS	SIDENOR STEEL INDUSTRY S.A.	Greece
STOMANA INDUSTRY		Bulgaria	Member
SIDMA BULGARIA S.A.		Bulgaria	Member
SIDEBALK STEEL DOO		Serbia	Member
DOJLAN STEEL DOOEL		Dojran	Member
SIDEROM STEEL SRL		Romania	Member
MARIOU NIKOLAOS	ERLIKON S.A.	Greece	Member
	AEIFOROS S.A.	Greece	Vice-Chairman of BoD
	AEIFOROS BULGARIA S.A.	Bulgaria	Member
	SOVEL A.E	Greece	Vice-Chairman of BoD
	STOMANA INDUS S.A.	Bulgaria	Member
	PRAKSYS S.A.	Greece	Member
	STOMANA ENGINEERING (ex SIGMA IC. S.A.)	Bulgaria	Member
	DOJLAN STEEL DOOEL	Dojran	Member
	VI.ENER S.A. ENERGY ENTERPRISES	Greece	Member
	JOSTDEX LIMITED	Cyprus	Member
	PORT SVISHTOV WEST SA		Member
	SIDEROM STEEL SRL	Romania	Member
	SIDEBALK STEEL DOO	Serbia	Member
	SIDENOR STEEL INDUSTRY S.A.	Greece	Member
	PRAKSYS BG S.A., UIC	Bulgaria	Member
	CPW SOLAR S.A.	Greece	Member
	ALMYROS BUSINESS PARK DEVELOPMENT COMPANY SINGLE MEMBER S.A.	Greece	Chairman of BoD
OINO FYTA BUSINESS PARK DEVELOPMENT S.A.	Greece	Vice-Chairman of BoD	
GATOPOULOS STAVROS	BIG SOLAR S.A	Greece	Vice-Chairman of BoD and CEO
	BITROS METALLOYRGIKI S.A.	Greece	Executive Member of BoD
	BITROS OPLISMOS SKYRODEMATOS ANONYMI VIOMIHANIKI EMPORIKI KAI TEHNIKI ETAIRIA	Greece	CEO
	D.G. VAKONTIOS S.A.	Greece	Executive Member of BoD
	T.H. ENERGEIAKI ANONIMI ETAIRIA	Greece	CEO
	SAMONAS MICHALIS	SIDMA BULGARIA S.A.	Bulgaria
SIDMA ROMANIA SRL		Romania	Member
SIDMA Worldwide Cyprus		Cyprus	Member
HARIMA - Hellenic Association of Risk Managers		Greece	Member

The Board of Directors is not supported by a company secretary.

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

Elias Naar

Procurement Manager

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

Dimitrios Karabetsos

Commercial Manager

Certified Chemical Engineer from AUTH and holder of a master's degree in business administration (from E.E.D.E). He has previous service in ERLIKON SA of the SIDENOR Group from 2001. He has been working for the company since 2007.

Paris Papageorgiou

Chief Accountant

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

Christos Maglaras

Thessaloniki Branch Manager

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

Alexis Kapitsalas

Director of Informatics

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

Matina Tsili

Human Resources Director / Chief Compliance Officer

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

Panteleimon Economidis

Technical Director of Steel Sector

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

Vassilis Emmanouilidis

BU Panel Technical Director

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

(b) Responsibilities - Liability

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

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

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

A) Convenes the General Meetings of shareholders on its own initiative or compulsorily, at the request of shareholders or auditors in accordance with the Law, arranges their agenda, keeps the Books of such Minutes, prepares the annual financial statements to be submitted to the General Meeting of the shareholders and in particular the annual financial statements of the Company, prepares all kinds of reports on corporate affairs to the General Meeting and proposes the dividends to be distributed.

B) Determines the regulations of the services, offices and other facilities of the Company, the general management expenses, appoints and terminates the directors and the other staff of the Company of all types, determines the duties and its general remuneration, if they are not members of it, appoints the attorneys of the Company, lawyers or not, determines the type and terms of securities of any nature issued by the Company, and especially the number of shares or bonds incorporated in each security, and determines the manner of placement of available reserves.

C) Decides, on any terms it deems to the interest of the Company, purchases and sales of real estate assets, leases [as lessor or lessee] of movable and immovable property, work and project, establishment of horizontal ownership and horizontal ownership regulations, taking out loans (apart from issue of bond loans), receipt and granting of credits and guarantees to any third parties (State, Banks, Organizations and other natural or legal persons), in favor of natural or legal persons, with which the Company transacts and if this is deemed appropriate for the success of the corporate purpose, always subject to the provisions of article 19 and 99 et seq. of Law 4548/2018, as in force, establishment of encumbrances on real estate assets, as well as pledges on the Company's movable property, exchanges, deposits, deposits of the Company's assets in Banks, or in other natural or legal persons and withdrawals of such deposits, orders, assignments, guarantees, seizures, pledges, supplies, auctions orders, insurances, relocations, charters, issues and receipts and endorsements of bills of exchange and bills, cheques and credit titles and orders, current accounts, deregistration and lifting of mortgages, prenotations of mortgage and seizures, filings, rebuttals and revocations of trials, filings and resignations from ordinary and extraordinary legal remedies, inductions, counterclaims of vows, objections and notifications, denunciations and any judicial and extrajudicial act that lies in the nature and purpose of the Company, and that concerns the administration or management of this property, as well as its participation in existing or affiliate companies of any type. The Board of Directors may, by its decision, assign, in accordance with article 87 of Law 4548/2018, the exercise of all or some of its rights and powers, related to the administration, management and representation of the Company, except for those requiring collective action, to one or more persons, irrespective of whether they are members of it or not. These persons may, if provided for by the relevant decisions of the Board of Directors, further delegate the exercise of the powers assigned to them or part of those powers to other parties or third parties. The title and responsibility of each of these persons is always determined by the decision of the Board of Directors on their appointment.

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

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

Each member of the Board of Directors is liable towards the Company during the management of the corporate cases for the damage that the Company incurred due to the actions or omissions which constitute breach of corporate duties. It is liable particularly if the balance sheet includes omissions or false

statements that conceal the real standing of the Company. No liability applies in case that it proves that it showed the care of the prudent businessman. Such care is judged also based on the capacity of each member and the duties assigned to it. Moreover, no such liability applies in relation to acts and omissions which are based on legal decisions of the General Meeting, or which relate to a reasonable business decision which has been made in good faith, based on adequate information and for the purpose of serving exclusively the shareholders' interest.

(d) Meetings of the Board of Directors

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

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

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

In 2023, a total of 33 meetings of the Board of Directors were held. The frequency of participation of the members of the Board of Directors in its meetings during the year 2023 is as follows:

FULL NAME	CAPACITY	PERIOD	NUMBER OF MEETINGS	Member Participation	Participation Percentage in Sessions
BITROS PANAGIOTIS	Chair of BoD/ Non Executive Member	01/01/2023- 31/12/2023	33	33	100%
VICTOR ANDREA PISANTE	Vice Chair of BoD / Non Executive Member	01/01/2023- 31/12/2023	33	33	100%
KARADELOGLOU ANTONIOS	Chief Executive Officer/ Executive Member	01/01/2023- 31/12/2023	33	33	100%
MARIOU NIKOLAOS	Executive Member	01/01/2023- 31/12/2023	33	33	100%
GATOPOULOS STAVROS	Non Executive Member	01/01/2023- 31/12/2023	33	33	100%
SAMONAS MICHAEL	General Manager/ Executive Member	01/01/2023- 31/12/2023	33	33	100%
KONSTANTINOU PANAGIOTIS	Non Executive Member	01/01/2023- 31/12/2023	33	33	100%
BARDAMARATOS SOTIRIOS	Independent/ Non Executive Member	01/01/2023- 31/12/2023	33	28	85%
MANOLI VASILEIA	Independent/ Non Executive Member	01/01/2023- 31/12/2023	33	28	85%
SALAKA EUSTATHIA	Independent/ Non Executive Member	01/01/2023- 31/12/2023	33	28	85%

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

Board of Directors Member / Major Executive	Number of Shares	Participation Percentage
Victor Pisante	700,277	5.16%

(f) Evaluation of Members of the Board of Directors

Evaluation by the Remuneration and Nomination Committee

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

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

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

The Remuneration and Nomination Committee, during its meeting on 26.02.2024 conducted its evaluation of the members of the Board of Directors for 2023, including the evaluation of the Chairman and the Managing Director, both at the individual and collective level and concluded that the members of the Board of Directors fulfill the individual and collective suitability criteria of Law 4706/2020 and the provisions of the Internal Regulation, the Company's Suitability and Reliability Policy for the Members of the Board of Directors, circular no. 60 of the Capital Market Commission and the Hellenic Corporate Governance Code adopted by the Company. In this context, it examined the renewal needs of the Board of Directors and prepared the Annual Report on the Individual and Collective Suitability of the Members of the Board of Directors and the Committees during its meeting of 26.02.2024 and concluded that the composition and functioning of the Board of Directors collectively are satisfactory, while individually, the members of the Board of Directors meet the criteria of the Policy for Suitability and Reliability of Board Members and effectively fulfilled their duties.

Self-evaluation of the Board of Directors

Furthermore, the Board of Directors conducts annual a self-evaluation of its performance. For the year 2023, it conducted a self-evaluation in accordance with the provisions of the Hellenic Corporate Governance Code and an evaluation of its committees during the meeting of 04.03.2024 and concluded that its operation and the operation of its committees is sufficiently effective and does not require improvements.

Evaluation of the executive members of the Board of Directors.

The non-executive members of the Board of Directors, including the independent non-executive members, have, inter alia, the obligation to ensure an effective supervision of the executive members, including the monitoring and evaluation of their performance. The non-executive members of the Board of Directors, fulfilling said obligation, during their meeting of 04.03.2024 determined, based on the information received on the course of corporate affairs, that the executive members of the Company's Board of Directors implement, faithfully and efficiently, the strategy determined by the Board of Directors and exercise their duties effectively.

g) Board of Directors' Remuneration

The total remuneration of the members of the Company's Board of Directors for the year 2023 is depicted in the Remuneration Report, which has been prepared in accordance with Article 112 of Law 4548/2018. The Remuneration Policy and the Remuneration Report are posted on the Company's website www.sidma.gr.

C.9.5. Audit Committee

(a) Composition and term of Audit Committee

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

The composition of the current Audit Committee, which was constituted as a body at its meeting held on May 31, 2023, is as follows:

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

The aforementioned individuals served as members of the Audit Committee throughout the year 2023, meaning during the period from January 1, 2023, to May 30, 2023, following their appointment as members of the Audit Committee by the decision of the Company's Board of Directors on June 2, 2022.

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

The Audit Committee reports to the Board of Directors.

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

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

(b) Responsibilities of the Audit Committee

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

More specifically:

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

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

(c) Meetings of the Audit Committee

In 2023, 14 meetings of the Audit Committee took place.

Participation of AC members to the meetings of the Committee:

Full Name	Capacity	Period	Nr. Of meetings	Member Participation	Participation Percentage
Sotirios Vardaramatos	Chair	01/01/2023-31/12/2023	6	6	100%
Manoli Vasileia	Member	01/01/2023-31/12/2023	6	6	100%
Konstantinou Panagiotis	Member	01/01/2023-31/12/2023	6	6	100%

Report on the activities of the Audit Committee for the financial year 2023**(Reference Period 1.1.2023-31.12.2023)**

Aspropyrgos, 19 April 2024

To: The shareholders of the Regular General Meeting of SIDMA STEEL S.A.

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the title "**SIDMA STEEL S.A.**" (hereinafter referred to as the "Company"), for the reference period from 1.1.2023 to 31.12.2023, and in accordance with the provisions of Article 44 of Law 4449 /2017 (hereinafter referred to as the "Law") on the one hand, and the analytical information included in the Disclosures No. 1302/28-4-2017 and 1508/17.7.2020 of the Department of Listed Companies of the Hellenic Capital Market Commission (hereinafter referred to as the "Disclosures") on the other hand, we are presenting below our present Report and disclosing to you, within the scope of the Audit Committee's responsibilities, the findings regarding the subjects regulated by the Law and the aforementioned Disclosures regarding the 2023 fiscal year.

OBJECTIVE OF THE COMMITTEE AND MAIN RESPONSIBILITIES

The objective of the Audit Committee is to support the Board of Directors in fulfilling its responsibilities for supervising the audit procedures to monitor compliance with the legal and regulatory framework relating to:

- a) financial reporting,
- b) the Internal Control System; and
- c) supervising the (external) statutory audit of the Company's separate and consolidated financial statements.

More specifically, the Audit Committee's responsibilities include monitoring:

- **the procedure of the statutory audit** of the company's financial statements and informing the Board of Directors on its contribution to accuracy, correctness, and completeness of the financial information. The AC took into consideration the **supplementary report** submitted by the Statutory Auditor, which shall include the results of the external audit and anything else worth reporting to the BoD.
- **the procedure of preparation of financial reporting** by the company's organizational units and sound disclosure of this information to the investors (announcements to the stock exchange, press releases).
- **adequacy and effectiveness** of all the company's **policies, procedures and controls, sound operating, independence and non-restricted activities of the internal audit unit.**
- **independence of the statutory auditors** (period of cooperation, any incompatible non-audit services, level of remuneration). The Statutory Auditor shall annually submit **an independence statement** and discusses with the members of the AC any threat to his/her independence and assurance.
- **Statutory Auditors selection procedure**, which shall be based on a relevant market research with at least two alternative proposals and conducted in a fully justified manner regarding the final selection of the statutory auditor.

COMPOSITION – RULES OF PROCEDURE

The Audit Committee is a committee of the Board of Directors, consisting of three (3) non-executive members of the Board of Directors. Many of the members of the Audit Committee are independent non-executive members of the Board of Directors in accordance with the provisions of Law 4449/2017 and were appointed by the respective Board of Directors of the Company at the meeting held on May 31, 2023, pursuant to the authorization of the Ordinary General Meeting of Shareholders on the same date.

The composition of the Audit Committee was as follows:

- Sotirios Vardaramatos, Chairman of the Audit Committee, Independent non-executive member of the Board of Directors.
- Vassilia Manoli, Independent non-executive member of the Board of Directors.
- Panagiotis Konstantinou, non-executive member of the Board.

The members of the Audit Committee fully meet the criteria and independence requirements set out in paragraph 1 of the present Article. All members of the Audit Committee, in accordance with the provisions of paragraph g. 1 of Article 44 of Law 4449/2017, have proven sufficient knowledge of the Company's operating segment and one member has sufficient knowledge in accounting and auditing matters.

MEETINGS

The Audit Committee convenes at the Company's headquarters or via teleconference, in accordance with Article 90 of Law 4548/2018, as effective. The Audit Committee shall convene as often as necessary to effectively perform its duties.

The Committee convened 14 times during the period 01.01.2023 - 31.12.2023. In the meetings of the Audit Committee, the Internal Auditor of the company, and depending on the agenda of the meeting, the Certified Public Accountant Auditor and the external audit team, the Chief Financial Officer, and senior executives of the company were present. In 2024, the Committee held two (2) meetings with the Certified Public Accountant Auditors, the Management of the Company, and senior management staff to be informed about the progress of the audit as well as to receive their audit report and the supplementary report on the financial statements for the year 2023.

ACTIVITIES OF THE COMMITTEE

The responsibilities of the Committee are defined in **paragraph 3 of Article 44 of Law 4449/2017**. In addition, the Audit Committee has its own separate and updated Rules of Procedure, posted on the Company's website: [www.sidma.gr/Investor Relations/Corporate Governance/Audit Committee](http://www.sidma.gr/Investor%20Relations/Corporate%20Governance/Audit%20Committee). The actions of the Committee in contrast to the responsibilities set out in the above provisions are analytically described below.

RESPONSIBILITIES

ACTIONS

External audit

According to the provisions of Article 44 of Law 4449/2017, and specifically paragraph 3, the Committee dealt with:

<ul style="list-style-type: none"> - The process and timeline for preparing financial information on behalf of Management. 	<p>The Committee held meetings with the Company's Management and relevant managerial staff to be informed about the financial reporting process and the issues affecting the financial statements.</p>
<ul style="list-style-type: none"> - Update from the Certified Public Accountant on the interim financial information for the period ended June 30, 2023. 	<p>The Committee also met with the Certified Public Accountant to be informed that, based on the interim financial information for the period ended on June 30, 2023, nothing came to their attention to indicate that the interim financial information was not prepared in accordance with IAS 34.</p>
<ul style="list-style-type: none"> - Update from the Certified Public Accountant on the annual mandatory audit plan for the year 2023 before its implementation. 	<p>We conducted an evaluation of the mandatory audit plan and ensured that it covered the most significant areas of audit, considering the key</p>

areas of business and financial risk for the Company. Meetings were held with the Certified Public Accountant and the audit team both during the audit planning stage and during the preparation stage of the Audit Reports for the fiscal year 2023.

- We considered and examined the most significant issues and risks that may affect the Company's financial statements, as well as the significant judgments and estimates made by Management during their preparation.

Specifically, we thoroughly examined and evaluated the following issues with reference to specific actions on these matters:

1. We found that the significant judgments, assumptions, and estimates in preparing the financial statements are reasonable.
2. We did not identify significant deviations regarding the recognition, measurement, and classification of assets and liabilities.
3. We evaluated the recoverability of assets, specifically trade receivables.
4. We assessed the recoverability of investments in subsidiaries and the adequacy of impairment losses for them.
5. We examined the valuation of assets and liabilities at fair value as well as the related disclosures required by IFRS, taking into account all necessary information for their valuation.
6. We reviewed disclosures regarding the significant risks facing the company and considered them adequate, as well as the disclosures required by IFRS on these matters.
7. We examined transactions with related parties where no unusual transactions were identified.

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

We reviewed the content of the Audit Report and the Supplementary Report, in view of their preparation, by the Certified Public Accountant. We informed the Board of Directors about the results of the mandatory audit and its contribution to the accuracy, completeness, and correctness of the financial information.

- We reviewed the financial statements before their approval by the board of directors to assess their completeness and consistency in relation to the information provided to us and the accounting principles applied by the company.

We confirmed the completeness and consistency of the financial statements in relation to the information provided to us and the accounting principles applied by the company and made a relevant recommendation to the Board of Directors for the approval of the Financial Statements before their publication based on the accounting principles followed.

Financial reporting procedure

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

- The Committee monitored, evaluated and examined the process of drafting the financial information, i.e. the mechanisms and systems for the production, flow and dissemination of the financial information as well as the other publicized information in any way (e.g. stock announcements, press releases).
- As we observed, the financial statements were in accordance with the mandatory legal content and framework for their preparation. Additionally, no weaknesses were identified in the preparation of the other disclosed information.

Internal control and risk management system procedures and internal audit unit

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

- Through the process and results of evaluating the Company's Internal Control System by an Independent Evaluator in accordance with the provisions of Law 4706/2020 on corporate governance and Decision 1/891/30.9.2020.
- Monitoring, examining, and evaluating the adequacy and effectiveness of the overall policies, procedures, and security mechanisms of the company regarding the internal control system, as well as the assessment and management of risks related to financial reporting.

The Committee dealt with the process of selection and evaluation by a third-party independent evaluator in accordance with the provisions defined in Decision 1/891/30.9.2020. It received the relevant Evaluation Report on the Adequacy and Effectiveness of the Internal Control System, the results of which were communicated to the Company's Board of Directors.

The Committee undertook the following actions:

1. Evaluation of the proper functioning of the Internal Audit Unit in accordance with professional standards, as well as the current legal and regulatory framework, and assessment of its work, adequacy, and effectiveness without affecting its independence.
2. Evaluation of the staffing and organizational structure of the Internal Audit Unit and any weaknesses it may have, such as insufficient resources, understaffing with personnel lacking adequate knowledge, experience, and training.
3. Assessment of the existence or absence of constraints on the work of the Internal Audit Unit and the independence it must maintain to carry out its work without hindrance.
4. Review of any disclosed information regarding internal control and the main risks and uncertainties of the Company concerning financial information.
5. Evaluation of the annual audit program of the Internal Audit Unit, considering the main business, operational, and financial risks, as well as the results of

- previous audits. During 2023, the Audit Committee approved the revision of the annual audit program to better meet the Group's requirements.
6. Conducting regular meetings with the Head of the Internal Audit Unit to discuss matters within its competence, familiarize with its work and regular and ad hoc reports, and provide relevant updates to the Board of Directors. During these meetings, the Audit Committee receives information on the findings, proposals of Internal Audit, and responses from responsible parties.
 7. Monitoring the effectiveness of internal control systems through the work of the Internal Audit Unit and the External Auditor.
 8. Reviewing the management of the Company's main risks and uncertainties and periodically revising them, assessing the methods used by the Company to identify and monitor them, addressing the main risks through the internal control system and the Internal Audit Unit, and disclosing them in financial statements appropriately. The main risks are as follows:
 - Macroeconomic environment
 - Credit risk
 - Interest rate risk
 - Liquidity risk
 - Price adjustment risk and raw material shortages
 - Foreign exchange risk

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

Statutory Auditors evaluation and selection process

Regarding the auditors, the Audit Committee conducted:

- Monitoring their work within the framework of the mandatory audit of the financial statements for the year 2023.
- Evaluation of their performance and independence, based on Article 44(3)(e) of Law 4449/2017, Law 4706/2020, as well as Article 26(6) and Articles 5, 6, 21, 22, 23, 26, and 27 of Regulation (EU) No 537/2014.
- Confirmation of their independence, impartiality, objectivity, and integrity, as well as the effectiveness of the audit process, based on relevant professional standards and regulatory requirements.

SUSTAINABLE DEVELOPMENT POLICY FOLLOWED BY SIDMA STEEL S.A.

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

SIDMA STEEL has incorporated the principles of Sustainable Development into its business activities and the way it operates, recognizing that these principles are a prerequisite for its long-term development. Care for the health and safety of employees, respect for and protection of the environment, comprehensive coverage of customer needs and harmonious coexistence with the local communities in which it operates are the main themes of the Company's Sustainable Development.

The Sustainable Development Policy follows the Company's values of responsibility, integrity, transparency, efficiency and innovation. The Policy is determined by the Senior Management, which commits to:

- implement the Sustainable Development Policy at all levels and sectors of the Company's activities.
- strict compliance with the applicable legislation and full implementation of the standards, policies, internal guidelines and relevant procedures applied by the Company, as well as other requirements arising from voluntary agreements, which the Company endorses and accepts.
- open, two-way communication with stakeholders in order to identify and record their needs and expectations.
- provide a healthy and safe working environment for its employees, associates and all visitors.
- protect human rights and provide a working environment of equal opportunities, without discrimination.
- continuous effort to reduce its environmental footprint through the implementation of responsible actions and prevention measures in accordance with Best Available Techniques.
- cooperate and support of the local community, for the Company to contribute to the sustainable development of the local areas where it operates.
- constant pursuit of creating added value for its stakeholders

To fulfill the above commitments, the Company, on a voluntary basis, designs and implements the relevant programs, while at the same time setting strategic priorities that focus on the following Sustainable Development axes:

Economic Development and Corporate Governance

The Company strives to achieve positive financial results, applies a system of sound corporate governance, evaluates, and manages business risks in order to safeguard the interests of shareholders.

It develops procedures and takes measures both - to enhance transparency and prevent and combat corruption.

To strengthen corporate transparency and control mechanisms, effective management and optimal operational performance, the Company implements Operating Regulations and has adopted the Greek Corporate Governance Code issued by the Hellenic Corporate Governance Council (ESED), dated June 2021.

Market

The Company aims to achieve the optimal and complete customer satisfaction and invests in research and development, to provide new products and solutions of high quality and added value, thus improving its position in the constantly evolving business environment. In addition, the Company expects responsible business conduct from its suppliers and partners.

Human Resources - Health and Safety at Work

The Company respects and supports internationally recognized human rights and applies policies of fair remuneration, meritocracy, and equal opportunities for all its human resources, without discrimination and with respect to diversity. At the same time, it offers opportunities for development through on-going training and systematic evaluation of its human resources.

Care to provide a healthy and safe working environment is an issue of high importance to the Company.

Environment

In the domain of environmental management, the Company applies the precautionary principle and takes systematic actions to minimize its environmental footprint. The Company operates respecting the principles of the circular economy by ensuring the optimal management of natural resources, promoting recycling of metals, use of secondary raw materials and following practices applied for disposal of discarded materials, considering the "circularity" of the management work.

Local Community

The Company has built up a close relationship based on dialogue and cooperation with the local community – it fully supports the local community and responds sensitively to the issues of its concern. The Company designs and implements actions that respond to the basic needs of the society, in the areas of employment, development, education, health, environment and culture. It encourages volunteering and supports initiatives aimed at sustainable development of the local community.

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

Yours sincerely,

The Chairman of the Audit Committee

The members

Gerasimos Vardaramatos

Vassilia Manolis

Panagiotis Konstantinou

C.9.6. Other management, supervisory bodies, or committees of the company***Remuneration and Nomination Committee*****(a) Composition and term of the Remuneration and Nomination Committee**

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

The composition of the existing Remuneration and Nomination Committee is as follows:

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

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

(b) Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee:

a) makes proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018.

b) makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and in relation to the remuneration of the Company's executives, especially of the head of internal audit unit.

c) examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the general meeting, in accordance with article 112 of Law 4548/2018.

d) identifies and proposes to the Board of Directors persons suitable to acquire the capacity of a member of the Board of Directors, based on a procedure provided for under its operating regulation.

(c) Meetings of the Remuneration and Nomination Committee

The Committee meets at least once a year but also whenever it is deemed required by a member or by the Board of Directors and is convened in a meeting by its Chair. During the year 2023, the Remuneration and Nomination Committee held six (6) meetings with the presence of all of its members.

Participation of RNC members to the meetings of the Committee.

Within 2023, 6 meetings of the Committee took place.

FULL NAME	CAPACITY	PERIOD	NUMBER OF MEETINGS	MEMBER PARTICIPATION	PARTICIPATION PERCENTAGE IN MEETINGS
SALAKA EUSTATHIA	Chair	01.01.2023- 31.12.2023	6	6	100%
MANOLI VASILEIA	Member	01.01.2023- 31.12.2023	6	6	100%
KONSTANTINO PANAGIOTIS	Member	01.01.2023- 31.12.2023	6	6	100%

**"Report of the Remuneration and Nomination Committee for FY 2023
of the societe anonyme with the name
SIDMA STEEL S.A.
(the "Company")
GECR Nr. 000361801000**

1. Introduction

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

The purpose of the present Report is to present a brief short but overall picture of the work of the Remuneration and Nomination Committee for the year 2023 (01.01.2023-31.12.2023). Special mention is made of the activities of the Remuneration and Nomination Committee during the period from 01.01.2024 to 19.04.2024.

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

2. Duties of the Remuneration and Nomination Committee

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

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

3. Composition

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

The composition of the existing Remuneration and Nomination Committee is as follows:

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

The above persons were members of the Remuneration and Nomination Committee throughout 2023, i.e. during the period from 01.01.2023 to 30.05.2023 following their appointment as members of the Remuneration and Nomination Committee with the decision of the Company's Board of Directors dated 02.06.2022.

4. Meetings of the Remuneration and Nomination Committee

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

During the year 2022, the Remuneration and Nomination Committee met six (6) times, with the presence of all its members. During the period from 01.01.2024 to 19.04.2024, the Committee met three (3) times.

5. Actions of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee during the period from 01.01.2023 to 31.12.2023:

- Reviewed the Remuneration Policy and proposed a revision for discussion at the Board of Directors meeting on 24/02/2023.
- Conducted an annual evaluation of the members of the Board of Directors, assessed the performance of the Chairman of the Board and the CEO, examined the needs for Board renewal, and drafted the Annual Individual and Collective Suitability Report of the Board Members and Committees, as well as re-evaluated the independence of independent members of the Board during its meeting on 31/03/2023.
- Evaluated its activities for the year 2022 during its meeting on 03/04/2023 and submitted the Annual Report of its Actions for the year 2022 to the Board of Directors on 03/04/2023.
- Reviewed all information included in the final draft of the annual remuneration report for the year 2022 and, after considering the report of the auditors thereon, provided its unanimous opinion to the Board of Directors at its meeting on 08/05/2023 before submitting the remuneration report to the Ordinary General Meeting of the Company in accordance with Article 112 of Law 4548/2018.
- In view of the expiration of the term of office of the members of the Board of Directors, searched for, identified, and evaluated potential members of the Board of Directors, and proposed suitable individuals to the Board of Directors at its meeting on 08/05/2023 according to the procedure provided in the Remuneration and Nomination Committee Regulations and the Policy on the Suitability and Reliability of Members of the Board of Directors of the Company, taking into account the criteria and conflicts of interest provided for in Article 3 of Law 4706/2020, in Circular No. 60 of the Hellenic Capital Market Commission, in the Policy on Suitability and Reliability of Members of the Board of Directors of the Company, and in the Corporate Governance Code adopted by the Company.
- Convened on 31/05/2023 following the appointment by the Board of Directors of the Company as members of the Remuneration and Nomination Committee Ms. Efstathia Salaka, Ms. Vasiliki Manoli, and Mr. Panagiotis Konstantinou, members of the Board of Directors elected by the General Meeting of the Company on 31/05/2023.
- Discussed the method of conducting the annual evaluation of the Board Members and the time required for the committee to proceed with the evaluation process of the suitability of the Board Members and Committees during its meeting on 28/12/2023.

During the period from 01.01.2024 to 19.04.2024, the Committee met on the following issues:

- Conducted a review of the Policy of Suitability and Reliability and proposed its revision for discussion at the Board of Directors meeting on 16/02/2024.
- Conducted an annual evaluation of the members of the Board of Directors, assessed the performance of the Chairman of the Board and the CEO, examined the needs for the renewal of the Board of Directors, and drafted the Annual Report on the Individual and Collective Suitability of the Board Members and Committees. It also re-evaluated the independence of the independent members of the Board of Directors at its meeting on 26/02/2024.
- Conducted an evaluation of its activities on an annual basis during its meeting on 19/04/2024 and submitted its Annual Report of Activities for the year 2023 to the Board of Directors on 19/04/2024.

Aspropyrgos, April 19, 2024

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

The Company has adopted a Diversity Policy, which includes, among other things, provisions for diversity criteria for the selection of Board Members. The policy includes diversity criteria in the Board of Directors, and the company is committed to attracting and retaining a Board of Directors whose composition reflects - as much as possible - diversity, especially in terms of educational background, skills, experience, and abilities.

The Board of Directors, through the Compensation and Nominating Committee, also considers diversity when drafting selection criteria and required skills during the nomination process for election to the Board of Directors. For the composition of the Board of Directors, adequate gender representation, at least 25%, is taken into account among the total members. SIDMA Metallurgical, recognizing the benefits of diversifying its Board of Directors and considering that through this, among other things, it will maintain and enhance its competitiveness, applies this Diversity Policy with the aim of including Board Members with diversity elements and creating a diverse group of Board Members. Through the gathering of a wide range of qualifications and skills in the selection of Board Members, a variety of perspectives and experiences are ensured, aiming to make sound decisions in the interest of the Company.

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

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

(a) General principles

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

The basic principle for the Company's related party transactions is that such transactions are carried out at current market terms (they do not deviate from those of a normal commercial transaction) or if possible, on more favorable terms for the Company. Preference and/or exclusivity relationships exist for the supply of goods or services by affiliated companies, as long as their pricing and supply terms are competitive with those offered by third parties. Respectively, the application of the Company's credit policy to affiliated companies is examined separately and on a case-by-case basis.

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

(b) Related party transactions monitoring procedure

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

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

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

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

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

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

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

The Suitability and Reliability Policy was prepared by the Board of Directors of the Company and was approved by the General Meeting dated 10.06.2021 and concerns the members of the Board of Directors. The Suitability Policy includes the principles concerning the selection or replacement of the members of the Board of Directors or the renewal of the term of the existing members, as well as the criteria for assessing the suitability of the members of the Board of Directors and the provision of diversity criteria.

C.9.10 Sustainable Development Policy (ESG)

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

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

Economic Growth and Corporate Governance: The Company aims to achieve positive financial results, implements a system of good corporate governance, evaluates and manages business risks to safeguard

the interests of shareholders. It develops processes and takes measures to enhance transparency and prevent and combat corruption.

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

Human Resources - Health and Safety at Work: The Company respects and supports internationally recognized human rights and implements policies of fair remuneration, meritocracy, and equal opportunities for all its human resources, without discrimination and with respect for diversity. It also provides opportunities for development through continuous training and systematic evaluation of its human resources. Ensuring a healthy and safe work environment is of utmost importance to the Company.

Environment: The Company, in the field of environmental management, applies the principle of prevention and takes systematic actions to minimize its environmental footprint. The Company operates respecting the principles of the circular economy, ensuring optimal management of natural resources, promoting metal recycling, utilizing secondary raw materials, and following disposal practices, taking into account the "circularity" of waste management.

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

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

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

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

C.10 Explanatory Report of article 4, par. 7 of Law 3556/2007

(a) Share capital structure

On 31.12.2023, the Company's share capital amounted to €18,336,001,05 (eighteen million three hundred thirty-six thousand one euro and five cents) and is divided into 13.582.223 common registered shares with nominal value of €1.35 each.

Pursuant to the Shareholders' Register of the 31 December 2023, the Company's shareholding structure was the following:

SHAREHOLDERS	Shareholder's book No. of shares	31/12/2023 Stake %
BITROS STEEL S.A.	3.395.556	25,00%
SOVEL S.A.	2.842.500	20,93%
SIDACIER HOLDING S.A.R.L.	1.580.230	11,63%
SIDENOR STEEL INDUSTRY S.A.	797.918	5,87%
VICTOR PIZANTE, son of ANDREA	700.277	5,16%
RAPALLO INVEST HOLDING S.A.	692.602	5,10%
NELLY AMARIGLIO, daughter of DANIEL ANDREA	300.889	2,22%
DAVID AMARIGLIO, son of DANIEL ANDREA	300.889	2,22%
SANTY AMARIGLIO, daughter of ANDREA	173.882	1,28%
NATALY PIZANTE, daughter of ANDREA	88.093	0,65%
MARCEL AMARIGLIO, son of LEON	25.190	0,19%
PUBLIC INVESTORS	2.684.197	19,76%
Total	13.582.223	100,00%

All (100%) of the Company's shares are dematerialized common, registered, with voting right, indivisible and traded on the main market of Athens Exchange. There are no special share types. Rights and obligations accompanying the shares are the usual ones and are set out in the relevant articles of the Articles of Association (articles 7, 8, 9, 10 and 24).

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

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

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

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

The Company's Articles of Association does not provide for any restrictions to the transfer of the Company's shares (see however below under item f on the provisions of the Shareholders Agreement). Therefore, the Company's shares are freely transferable and are transferred in accordance with law 4548/2018 and the relevant rules of the Athens Exchange.

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

As of December 31, 2023, the following individuals or entities hold directly or indirectly a percentage equal to or greater than 5% of the total number of shares and corresponding voting rights of the Company, as defined by the provisions of Law 3556/2007:

- Viohalco SA indirectly controlled a total percentage of 26.80% of the total voting rights of the Company through the companies SOVEL S.A. (20.93% and 2,842,500 shares) and SIDENOR Industrial Steel S.A. (5.87% and 797,918 shares).
- [BETROS METALLURGICAL COMPANY held a total percentage of 25% (3,395,556 shares) of the total voting rights of the Company.
- SIDACIER HOLDING S.A. controlled a total percentage of 11.63% (1,580,230 shares) of the total voting rights of the Company.

- Mr. Victor Pizante of Andreas held a total percentage of 5.16% (700,277 shares) of the total voting rights of the Company.
- Mr. Marcel-Harris Amarilio of Leontos held a total percentage of 5.29% of the total voting rights of the Company, directly 0.19% (25,190 shares) and indirectly 5.10% (692,602 shares) through the trust SPRINGFLOWER FOUNDATION and the company RAPALLO INVEST HOLDING S.A.].

(d) Holders of shares that grant special control rights

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

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

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

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

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

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

The shareholders can participate in the General Meeting remotely by audio-visual or other electronic means, without physical presence at the venue. Subject to any relevant decisions and provisions, shareholders may participate in the voting at the General Meeting of shareholders remotely, by mail or by electronic means, prior to the General Meeting, which is enabled by sending in advance to the shareholders the items of the agenda of the General Meeting and the ballot papers relevant to such items. The items of the agenda as well as the ballot can be made available and filed in electronically via the internet. Shareholders voting by such means are counted for quorum and majority purposes, provided that the

relevant votes have been received by the Company no later than twenty-four (24) hours prior to the beginning of the meeting.

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

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

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

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

The shareholders of SIDMA, SOVEL S.A., SIDACIER HOLDING SA, SIDENOR STEEL INDUSTRY S.A., RAPALLO INVEST HOLDING S.A. and PROSINTER S.A. (the "SIDMA's Main Shareholders") and BITROS STEEL S.A. as well BITROS HOLDINGS S.A., shareholder of BITROS STEEL S.A., have signed a shareholders' agreement dated 08.05.2019 ("Shareholders' Agreement"), which governs the rights between these shareholders in SIDMA and provides for (a) the prohibition to transfer, as well as pledge or in any other way earmark or encumber SIDMA's shares held by BITROS for a five-year period from the completion of the Share Capital Increase without the prior written consent of the majority of SIDMA's Main Shareholders, as well as the prohibition, following the expiration of the above five-year period, to pledge or earmark or encumber in any other way the shares held by BITROS in favour of any person competing with SIDMA, without the prior written consent of the other shareholders; and (b) the right of first refusal of SIDMA's Main Shareholders, following the expiration of the above five-year period, in case of intention to transfer the shares in SIDMA held by BITROS, under specific conditions and exceptions.

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

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

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

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

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

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

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

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

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

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

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

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

No such agreements exist.

(j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

No such agreements exist.

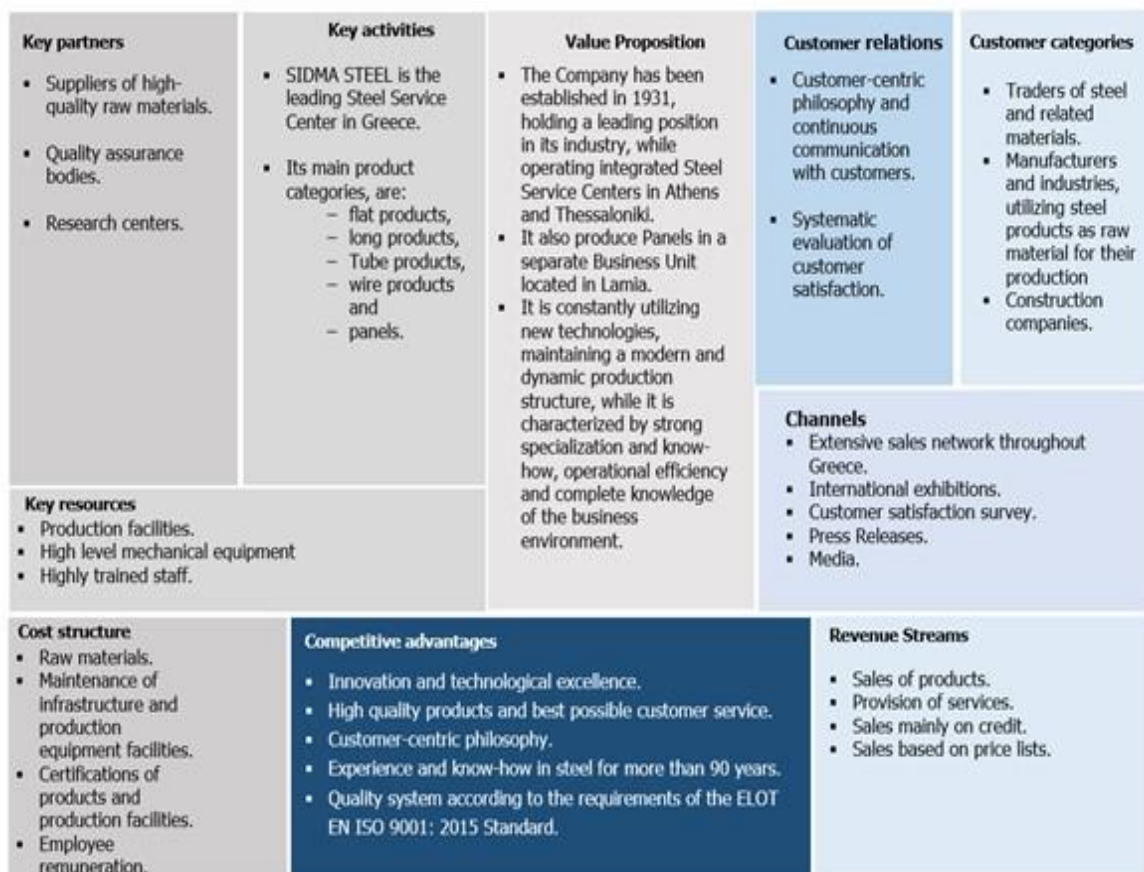
C.11 Non-financial Reporting

SIDMA Metallurgical (hereinafter referred to as the Company) holds a leading position in the trading and industrial processing of steel products, as well as the production of metal building materials and thermal insulation panels. It operates two integrated Steel Service Centers in Athens and Thessaloniki and production facilities in the Industrial Area of Lamia for the design and production of thermal insulation panels.

SIDMA Metallurgical engages in productive activities in Greece, and its business operating model is described as follows:

Our business model is shown below:

SIDMA STEEL SA – BUSINESS MODEL



Corporate responsibility and the integration of sustainable development principles lie at the core of the Company's operations. Among its key priorities is not only maintaining its leadership position in the Greek steel market but also creating value for all stakeholders. Additionally, it is important for the Company to serve as a model for continuous development with a focus on social responsibility. The Company is also distinguished by its sensitivity towards its people and its efforts to protect the natural environment and support vulnerable social groups.

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 an important 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
- Energy and Climate Change Policy
- Risk Management Policy
- Supplier and Partner Code of Ethics
- Quality Policy
- Health & Safety Policy at Work
- Diversity Policy
- Human Rights Policy
- Environmental Policy
- Personal Data Protection Policy
- Internal Audit Unit Code of Ethics
- Compensation Policy
- Code of Ethics & Business Ethics
- Regulatory Compliance Policy
- Anti-Bribery Policy
- Reporting & Whistleblowing Policy
- 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

Material Issues

The company has conducted an assessment and prioritization of the most significant issues related to its activities and directly affecting stakeholders. This process was based on the guiding principles of the Global Reporting Initiative (GRI Standards), the industry-specific framework of the Sustainability Accounting Standards Board (SASB), as well as the ESG Disclosure Guide of the Athens Stock Exchange (2022 edition). Through this process, the company shapes and updates its action plan while determining the content of its annual Sustainability Report. As a next step, the company has set specific goals and is monitoring relevant performance indicators (KPIs). Within the framework of achieving these indicators and consequently the goals, the company designs and implements corresponding responsible operating actions.

2023 Sustainability Report of SIDMA Metallurgical includes a more detailed presentation of the material issues, corresponding performance indicators, and their alignment with the United Nations Sustainable Development Goals (Agenda 2030). The Sustainability Report will be available on the company's corporate website: <https://sidma.gr/en/>

Labour and Social issues

The Company constantly ensures a safe and meritocratic work environment and puts human resources in the centre 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

Key human resources figures

Personnel by geographical region of origin	2022	2023
Total Employees	165	164
<i>Athens</i>	<i>80</i>	<i>80</i>
<i>Lamia</i>	<i>27</i>	<i>27</i>
<i>Thessaloniki</i>	<i>58</i>	<i>57</i>
Percentage of full-time employees	100%	100%
Joined	14	9

Personnel by gender and age category 2023	<30	30-50	51+
Men	4	61	87
Women	2	15	11
Total	6	76	82

Employee training and continuous development

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

Average hours of training per gender and hierarchical level 2023			
	Men	Women	Total
Board of Directors	1,88	4,00	2,30
Senior Executives	3,33	5,00	3,64
Administrative Employees	4,37	11,77	7,24
Labor Workers	13,95	0	13,95
Total	10,36	11,19	10,52

During 2023, the Company conducted 1,725 hours of training.

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 labour rights, to provide equal opportunities without discriminations based on gender, nationality, religion, age and educational level. The Company demonstrates zero tolerance to incidents of 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.

Δείκτες υγείας και ασφάλειας	2022	2023
Lost Time Incident Rate (LTIR) ⁽¹⁾	2,9	2,9
Lost Time Incidents Severity Rate (LTISR) ⁽²⁾	0	0
Absenteeism Rate (AR) ⁽³⁾	1,93%	1,09%
Incidents (Number of employees incidents)	1	1
Number of occupational diseases	0	0

¹⁾Lost Time Incident Rate (LTIR): (number of incidents with absence from full-time work / man-hours of work) x10⁶

⁽²⁾ LTISR (Lost Time Incidents Severity Rate) (Number of days of absence from work due to an accident / man-hours of work) x10⁶

⁽³⁾ 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 activities 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

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.

Electricity Consumption

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

	2022	2023
Electric Energy Consumption (MWh)	2.275,2	2.390,2

Thermal Energy Consumption

The thermal energy consumed in the company's facilities comes from the use of natural gas, oil, and LPG, which is directly related to the operation of its production equipment. For 2023, the thermal energy consumption amounted to 1,664.8 MWh.

Atmospheric Emissions

Aiming to reduce carbon dioxide emissions and limit climate change, the company makes substantial efforts to reduce atmospheric emissions resulting from its operations. In this context, it records both direct and indirect CO₂ emissions and closely monitors its performance to implement appropriate measures to reduce them.

	2022	2023
Direct Emissions – Scope 1 (tCO2 e)	427,636	433,377
Indirect Emissions – Scope 2 (tCO2 e)	1.215,177	1.276,598
Total Emissions (tCO2 e)	1.642,813	1.709,976

Note: The conversion factors of final energy consumption into equivalent tons of emitted CO2 use the coefficients referred to in the most recent national emissions inventory (National Inventory Report - NIR). Therefore, in the context of this Carbon Footprint Report, the coefficients related to energy and fuel consumption were taken from the NIR 2023 and the files of the Hellenic Electricity Market Operator (DAPEEP) regarding Guarantees of Origin and Energy Mix for the year 2022. Other coefficients were extracted from the IPCC Guidelines for National Greenhouse Gas Inventories.

Waste Management

The company implements a specific waste management process aimed at reducing their volume. It is worth noting that most of the waste is recycled or promoted for recovery (energy or other use), while the company collaborates exclusively with appropriately licensed partners for the management of all types of waste.

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
- Labour and human rights
- Occupation health and safety
- Protection of the environment
- Compliance with laws and regulations

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, to continuously monitor safety parameters and potential occupational hazards. Moreover, the Company ensures the provision of continuous training and updates 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.

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 in depended on and objective during the performance of their duties and has the appropriate knowledge and relevant professional experience.

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.

Note:

Non-financial indicators for 2023 presented in this report are in line with the guidance for issuing Sustainability Reports of the Global Reporting Initiative (GRI Standards). The selection of these indicators was based on their relevance to SIDMA's activities (according to the materiality analysis conducted by the Company). Detailed information regarding performance on sustainability issues, actions, and responsible operational activities of the Company will be presented in the Annual Sustainability Report 2023, which will be available on the Company's website (<https://sidma.gr/en/>).

Aspropyrgos, Attiki, 22 April 2024

President
PANAGIOTIS BITROS

Vice president
VICTOR PISANTE

C.E.O
ANTONIOS KARADELOGLOU

Members
NIKOLAOS MARIOU

STAVROS GATOPOULOS

MICHAIL SAMONAS

PANAGIOTIS KONSTANTINOU

GERASIMOS VARDARAMATOS

VASILEIA MANOLI

EYSTATHIA SALAKA

D. Annual Financial Statements
D.1 Statement of Financial Position

SIDMA STEEL S.A.					
Statement of Financial Position					
for the period from 1st January to 31st December 2023					
Amounts in EURO					
		Group		Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Assets	Notes				
Non Current Assets					
Tangible Assets	8.1	42.613.076	41.923.133	32.124.976	31.116.442
Intangible assets	8.2	609.849	530.196	166.493	82.523
Investments in subsidiaries	8.3	-	-	18.943.116	18.943.116
Other non current assets	8.4	168.307	170.470	159.525	161.640
Deferred Tax Assets	0,00	0	0	0	0
		43.391.232	42.623.799	51.394.110	50.303.721
Current Assets					
Inventories	8.5	34.418.265	44.612.742	25.127.652	32.626.018
Trade and other receivables	8.6	59.257.597	56.342.122	52.013.340	47.950.920
Other receivables	8.7	5.431.015	10.642.749	5.033.864	9.871.989
Derivatives	8.8	0	1.428.312	0	1.428.312
Cash and cash equivalents	8.9	7.000.915	8.481.728	3.791.141	1.757.487
Non-current assets held for sale		0	0	0	0
		106.107.792	121.507.654	85.965.996	93.634.725
Total Assets		149.499.023	164.131.453	137.360.107	143.938.447
EQUITY					
Shareholders of the mother company:					
Share Capital	8.10	18.336.000	18.336.000	18.336.000	18.336.000
Share Premium	8.10	0	13.296.000	0	13.296.000
Reserves	8.11	27.951.194	29.085.237	23.074.575	24.402.050
Revaluation Reserve		0	0	0	0
Retained Earnings		(29.785.034)	(38.850.906)	(15.705.628)	(26.233.048)
Total Shareholders Equity of the mother company		16.502.161	21.866.332	25.704.947	29.801.002
Non-controlling interests		-	-	-	-
Total Shareholders Equity		16.502.161	21.866.332	25.704.947	29.801.002
Liabilities					
Non Current Liabilities					
Long-term loans	8.12	54.657.368	55.660.973	48.052.474	49.452.649
Grants for investments in fixed assets	8.13	0	12.462	0	12.462
Deferred Tax Liabilities	8.14	6.263.656	7.031.986	6.006.403	6.792.288
Provision for Retirement benefit obligation	8.15	760.522	677.100	749.827	669.406
Other non current liabilities	8.29	0	0	0	0
Total Non-Current Liabilities		61.681.545	63.382.522	54.808.704	56.926.805
Current Liabilities					
Trade Payables	8.16	40.835.335	49.067.150	31.228.344	35.071.059
Short-term loans	8.12	21.282.852	19.290.740	17.979.317	12.880.305
Current installments of long-term loans	8.12	4.411.451	4.128.504	3.630.000	3.604.002
Other Payables	8.8	318.029	-	318.029	-
Income tax and duties	8.17	4.343.723	3.174.845	3.690.766	2.496.953
Current Tax liabilities	8.26	123.928	3.221.361	-	3.158.321
Total Current Liabilities		71.315.318	78.882.600	56.846.456	57.210.640
Total Liabilities		132.996.863	142.265.122	111.655.160	114.137.445
Total Equity and Liabilities		149.499.023	164.131.453	137.360.107	143.938.447

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

D.2 Statement of Comprehensive Income

SIDMA STEEL S.A. Statement of Comprehensive Income for the period from 1st January to 31st December 2023					
Amounts in EURO					
	Notes	Group		Company	
		1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Turnover (sales)	8.18	231.083.884	265.304.207	158.296.429	173.022.520
Cost of Sales	8.19	(217.259.144)	(239.567.107)	(146.892.491)	(153.981.768)
Gross Profit		13.824.740	25.737.100	11.403.938	19.040.752
Other income	8.20	6.814.249	7.159.905	5.324.856	5.232.376
Administrative Expenses	8.21	(4.148.967)	(4.002.095)	(2.987.285)	(2.800.753)
Distribution/Selling Expenses	8.22	(13.197.553)	(12.612.255)	(10.325.789)	(9.850.138)
Other expenses	8.23	(76.037)	(112.170)	18.037	(90.927)
Operating Profit (EBIT)		3.216.432	16.170.484	3.433.758	11.531.310
Finance Costs (net)	8.24	(8.882.809)	(6.598.933)	(7.857.140)	-5.945.971
Income from investing operations	8.25	1.329.970	226.044	1.329.970	226.044
Profit/(Losses) from the revaluation of assets in fair values	0,00	0	0	0	0
Profit/(Losses) from the revaluation of assets held for sale in fair values	0,00	0	0	0	0
Profit before taxation		(4.336.408)	9.797.595	(3.093.412)	5.811.383
Less: Income Tax Expense	8.26	409.169	(1.869.919)	392.409	(1.605.276)
Profit/(loss) after taxation for continued operations (a)		(3.927.239)	7.927.676	(2.701.004)	4.206.107
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		(3.927.239)	7.927.676	(2.701.004)	4.206.107
<u>Attributable to:</u>					
Shareholders of the mother Company		(3.927.239)	7.927.676		
Non-controlling interests		-	-		
		(3.927.239)	7.927.676		
Basic earnings (losses) after tax per share	8.27	(0,2891)	0,5837	(0,1989)	0,3097
Depreciation & Amortization Expense		1.658.037	1.579.907	1.203.262	1.146.038
EBITDA		4.874.469	17.750.391	4.637.019	12.677.348
Other comprehensive income					
Items that will never be reclassified to profit or loss:					
Revaluation of defined benefit employment plans	8.15	(43.333)	27.922	(42.186)	28.293
Deferred Taxation	8.14	(25.531)	22.218	(25.646)	22.181
Items that are or may be reclassified to profit or loss					
Interest Rate Swap	0,00	(1.746.341)	1.420.280	(1.746.341)	-
Exchange differences	8.11	(40.734)	(4.165)	-	-
Related Tax	8.14	419.122	(340.867)	384.195	-340.867
Other Comprehensive Income after taxes	8.14	(1.436.817)	1.125.388	-1.395.050	1.129.887
Total Comprehensive Income after taxes		(5.364.056)	9.053.064	-4.096.054	5.335.994
<u>Attributable to:</u>					
Shareholders of the mother Company		(5.364.056)	9.053.064		
Non-controlling interests		-	-		
		(5.364.056)	9.053.064		

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

D.3 Statements of Changes in Group's Equity

SIDMA STEEL S.A.									
Consolidated Statement of changes in net equity for the period from 1st January to 31st December 2023									
Amounts in EURO									
Group									
SHAREHOLDER'S EQUITY									
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	F.X. Differences of subsidiaries	Retained Earnings	Equity of the shareholders	Non- controlling interests	Total Equity
Net Equity Balance on 01.01.2022	18.336.000	13.296.000	12.688.604	14.948.656	182.863	(46.606.341)	12.845.782	0	12.845.782
Profit/loss (-)	0	0	0	0	0	7.927.676	7.927.676	0	7.927.676
Other Comprehensive Income									
Interest Hedging (swap)	-	-	1.420.280	-	-	-	1.420.280	-	1.420.280
Revaluation of (losses)/gains from defined benefit plans	-	-	-	-	-	27.922	27.922	-	27.922
F.X. Differences	-	-	-	-	-	-	-	-	-
F.X. Differences and other adjustments to net position excluding results	-	-	-	-	(4.165)	0	(4.165)	-	(4.165)
Related tax to Other Comprehensive Income	-	-	(340.867)	0	-	22.218	(318.649)	-	(318.649)
Other Comprehensive Income after taxes	0	0	1.079.413	0	(4.165)	50.140	1.125.388	0	1.125.388
Total Comprehensive Income after taxes	-	-	-	0	-4.165	7.977.816	9.053.064	-	9.053.064
Reserves from retained earnings of previous years	0	0	189.866	0	0	(189.866)	0	0	0
						(32.515)	-32.515		-32.515
Net Equity Balance on 31.12.2022	18.336.000	13.296.000	13.957.882	14.948.656	178.699	38.850.906	21.866.332	0	21.866.332
							-14.915.468	-173.323	
Net Equity Balance on 01.01.2023	18.336.000	13.296.000	13.957.882	14.948.656	178.699	38.850.906	21.866.332	0	21.866.332
Other adjustments to net position	0	(13.296.000)	0	0	0	13.296.000	0	0	0
Result	-	-	-	-	-	-	-	-	-
Profit/loss (-)	-	-	-	-	-	(3.927.239)	(3.927.239)	-	(3.927.239)
Other Comprehensive Income									
Interest Hedging (swap)	-	-	(1.746.341)	-	-	-	(1.746.341)	-	(1.746.341)
Revaluation of (losses)/gains from defined benefit plans	-	-	-	-	-	(43.333)	(43.333)	-	(43.333)
F.X. Differences	-	-	-	-	(40.734)	-	(40.734)	-	(40.734)
F.X. Differences and other adjustments to net position excluding results	-	-	34.670	-	-	(34.786)	(116)	-	(116)
Related tax to Other Comprehensive Income	-	-	384.195	-	-	9.396	393.591	-	393.591
Other Comprehensive Income after taxes	-	-	(1.327.476)	0	(40.734)	(68.723)	(1.436.933)	-	(1.436.933)
Total Comprehensive Income after taxes	0	0	(1.327.476)	0	(40.734)	(3.995.962)	(5.364.172)	-	(5.364.172)
Capitalization of reserves	0	0	234.166	0	0	(234.166)	0	0	0
Tax reserves	0	0	0	0	0	-	-	0	-
Net Equity Balance on 31.12.2023	18.336.000	0	12.864.573	14.948.656	137.965	(29.785.034)	16.502.160	0	16.502.161

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

D.4 Statements of Changes in Company's Equity

SIDMA STEEL S.A.					
Statement of changes in net equity for the period from 1st January to 31st December 2023					
Amounts in EURO	Company				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2022	18.336.000	13.296.000	23.322.637	(30.489.630)	24.465.007
Adjustments in accordance with IFRS9	0	0	0	0	24.465.003
Net Equity Balance On 01.01.2022 after adjustments	18.336.000	13.296.000	23.322.637	(30.489.630)	48.930.010
Share Capital Increase due to Merge	0	0	0	0	0
Profit/loss (-)	-	-	-	4.206.107	4.206.107
Other Comprehensive Income					
Interest Hedging (swap)	-	-	1.420.280	-	1.420.280
Revaluation of liabilities to Employees	-	-	-	28.293	28.293
F.X. Differences	-	-	-	-	-
Income taxes related to items of other comprehensive income	0	0	(340.867)	22.181	(318.686)
Other Comprehensive Income after taxes	0	0	1.079.413	50.474	1.129.887
Total Comprehensive Income after taxes	0	0	1.079.413	4.256.582	5.335.994
Net Equity Balance on 31.12.2022	18.336.000	13.296.000	24.402.050	(26.233.049)	29.801.002
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2023	18.336.000	13.296.000	24.402.050	(26.233.048)	29.801.002
Transactions with the owners	0	(13.296.000)	0	13.296.000	0
Profit/loss (-)	-	-	-	(2.701.004)	(2.701.004)
Other Comprehensive Income					
Interest Hedging (swap)	-	-	(1.746.341)	-	(1.746.341)
Revaluation of liabilities to Employees	-	-	-	(42.186)	(42.186)
F.X. Differences	0	0	34.670	(34.670)	0
Income taxes related to items of other comprehensive income	-	-	384.195	9.281	393.476
Other Comprehensive Income after taxes	-	-	(1.327.476)	(67.575)	(1.395.051)
Total Comprehensive Income after taxes	-	-	(1.327.476)	(2.768.579)	(4.096.055)
Net Equity Balance on 31.12.2023	18.336.000	0	23.074.575	(15.705.628)	25.704.947

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

D.5 Cash Flows Statements

SIDMA STEEL S.A.				
Cash Flow Statement				
for the period from 1st January to 31st December 2023				
Amounts in EURO	Group		Company	
	1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Operating Activities				
Profit before taxation	(4.336.408)	9.797.595	(3.093.412)	5.811.383
Adjustments for:				
Depreciation & amortization	1.670.499	1.593.687	1.215.724	1.159.818
Depreciation of granted assets	(12.462)	(13.780)	(12.462)	(13.780)
Provisions	587.791	64.391	80.421	36.540
Exchange Differences	62.751	(55.751)	-	-
Income and expenses from investing activities	(1.331.236)	(173.260)	(1.331.236)	(173.260)
Other non cash income/expenses	(6.794)	58.067	(42.186)	28.293
Finance Costs	9.092.715	6.671.331	7.858.905	5.958.957
Adjustments for changes in working capital				
Decrease/(increase) in inventories	10.135.311	(2.517.541)	7.498.366	(4.186.545)
Decrease/(increase) in receivables	1.932.464	(4.091.010)	777.821	(2.556.928)
(Decrease)/increase in payables(except bank loans and overdrafts)	(6.842.128)	(789.758)	(2.382.053)	(3.081.202)
Less:				
Financial Costs paid	(7.236.679)	(4.620.675)	(6.076.131)	(3.977.281)
Total inflows / (outflows) from operating activities (a)	476.867	1.438.752	1.335.434	(5.220.012)
Investing activities				
Purchase of tangible and intangible assets	(2.482.893)	(1.079.081)	(2.368.633)	(977.793)
Proceeds on disposal of tangible and intangible assets	140.877	700.000	140.877	700.000
Interest received	1.765	12.986	1.765	12.986
Total inflows / (outflows) from investing activities (b)	(1.091.251)	(366.094)	(976.991)	(264.806)
Financing Activities				
New bank loans raised	10.829.777	19.623	5.871.322	-
Repayments of loans	(11.368.011)	(4.993.554)	(4.029.002)	(4.033.419)
Repayments of obligations from financial leases	(328.194)	(341.446)	(167.107)	(155.097)
Total inflows / (outflows) from financing activities (c)	(866.428)	(5.315.377)	1.675.213	(4.188.517)
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	(1.480.813)	(4.242.719)	2.033.655	(9.673.335)
Cash and cash equivalents at the beginning of the period	8.481.728	12.724.447	1.757.487	11.430.821
Cash and cash equivalents at the end of the period	7.000.915	8.481.728	3.791.141	1.757.487

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



1 General Information about the Company and the Group

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

It also has branches in the following areas:

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

Apart from the Company SIDMA STEEL S.A., the Consolidated Financial Statements for 2021 include the following companies:

- "SIDMA WORLDWIDE LIMITED" (100% subsidiary), a holding company domiciled in Cyprus, established in
- 100% subsidiaries "SIDMA Romania SRL" domiciled in Romania and "SIDMA Bulgaria S.A.», domiciled in Bulgaria, with the same objective purpose as that of the parent company through the Cyprian holding company "SIDMA WORLDWIDE LIMITED».

The financial statements of our subsidiary companies domiciled abroad, for the fiscal year 2023, have been uploaded in the following link: <https://sidma.gr/el/oikonomikes-katastaseis-thygatrikon/>

2 Framework for Preparing the Financial Statements

These financial statements include the Company's individual financial statements and the consolidated financial statements of the Group dated December 31, 2023, covering the period from January 1, 2023, to December 31, 2023. The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of specific assets at fair value and under the going concern principle.

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

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

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

3 Changes in Accounting Policies

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

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

The following new Standards, Interpretations, and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

- **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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2023.

- **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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2023. Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01/01/2024.



- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024.

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

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in

their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

4 Summary of Accounting Policies

4.1 Consolidation of Subsidiaries

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

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

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

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

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

4.2 Conversion into Foreign Currency

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

4.2.1 Transactions in Foreign Currency

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



4.2.2 Foreign Operations

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

4.3 Property, plant, and equipment

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

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

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

Buildings (Offices & Warehouses)	26 - 45 years
Plants	5 - 14 years
Transportation means - vehicles	6 - 9 years
Other equipment	4 - 10 years

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

4.4 Investment property

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

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

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

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

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

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

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

4.5 Intangible assets

4.5.1 Goodwill

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

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

4.5.2 Computer software

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

4.6 Financial Instruments

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

4.6.1 Initial Recognition

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

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

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

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

4.6.2 Classification and Subsequent Measurement

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

i. Financial assets measured at fair value through results.

Financial assets measured at fair value through results include financial assets held for trading purposes, financial assets designated at initial recognition at fair value through results or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired to be sold or repurchased in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through results, irrespective of the business model.

ii. *Financial assets at amortized cost*

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) The financial asset is retained to hold financial assets for the collection of contractual cash flows; and (2) the contractual terms of the financial asset create cash flows on specified dates that constitute only capital and interest payments on the balance of the initial capital. Financial assets at amortized cost are then measured using the EIR method and are subject to impairment. Profits and losses are recognized in results when the asset is derecognized, modified, or impaired.

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

Upon initial recognition, the Group may elect to irrevocably classify its equity investments as equity instruments that are designated at fair value through comprehensive income when they meet the definition of net position and are not held for trading. Classification is determined by financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through comprehensive income are not subject to an impairment test.

4.6.3 Derecognition

A financial asset is derecognized primarily when:

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

4.6.4 Impairment

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

4.7 Inventories

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

4.8 Cash and cash equivalents

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

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

4.9 Share capital

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

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

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



4.10 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

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

4.11 Government grants

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

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

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

4.12 Taxation

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

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

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

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

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

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

4.13 Employee benefits

4.13.1 Short-term Benefits

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

4.13.2 Retirement Benefits

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

Defined Benefit Plan (non- funded)

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

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit

commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method.

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

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

4.14 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

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

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

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

4.15 Revenue and Expenses recognition

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

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

4.15.1 Sales of goods – wholesale

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

4.15.2 Services

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

4.15.3 Revenue from electricity generation

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

4.15.4 Interest income

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

4.15.5 Dividend income

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



4.15.6 Expenses

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

4.16 Leases

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

4.17 Dividends

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

5 Important accounting estimates and judgements of Management

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

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

5.1 Provision for Income Tax

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

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

5.2 Deferred Tax Assets on Tax Losses

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

5.3 Provisions for Doubtful Debts

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

5.4 Contingencies

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

5.5 Useful Life of Depreciable Assets

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

5.6 Goodwill Impairment tests

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

5.7 Subsidiary Impairment test

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

5.8 Fair values and loan's interest rates

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

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

Two methodologies were used for the assessment, namely:

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

6 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as of 31st December 2023, are presented in the following table:

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

The Consolidated Financial Statements of SIDMA STEEL S.A. Group are included under Equity Method, in the Consolidated Financial Statements of VIOHALCO S.A. group of companies, domiciled in Brussels. The percentage applied for the consolidation of the period 01/01/2023 – 31/12/2023 is calculated at 25.32%.

Also, the financial statements of the SIDMA STEEL S.A. Group are included, using the equity method, in the consolidated financial statements of "BITROS METALLURGIKI A.E.V.E." group based in Athens. The percentage with which the above financial statements are consolidated for the period 01.01.2023-31.12.2023 amounts to 25.00%.

7 Operating Segments

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

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

Amounts in Euros	1.1-31.12.2023			1.1-31.12.2022		
	Steel	Other	Total	Steel	Other	Total
Sales to other companies	230.793.717	290.167	231.083.884	264.964.593	339.614	265.304.207
Total Sales	230.793.717	290.167	231.083.884	264.964.593	339.614	265.304.207
Operational Profits	3.109.385	107.047	3.216.432	16.002.411	168.073	16.170.484
Finance cost	(8.882.809)	-	(8.882.809)	(6.598.933)	-	(6.598.933)
Result from investing activities	1.329.970	-	1.329.970	226.044	-	226.044
Profit before taxation	(4.443.454)	107.047	(4.336.408)	9.629.522	168.073	9.797.595
Profit after taxation	(4.069.847)	142.609	(3.927.239)	7.749.922	177.754	7.927.676
Depreciation	1.501.802	156.235	1.658.037	1.424.991	154.915	1.579.907
EBITDA	4.611.187	263.282	4.874.469	17.427.403	322.988	17.750.391
Long-term & Short-term Liabilities	132.861.190	135.673	132.996.863	142.081.425	183.697	142.265.122

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

Amounts in Euro Company	1.1-31.12.2023			1.1-31.12.2022		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	144.150.282	14.126.306	158.276.587	156.085.828	16.841.248	172.927.076
SIDMA BULGARIA	0	44.100.006	44.100.006	0	54.614.227	54.614.227
SIDMA ROMANIA	0	28.707.291	28.707.291	0	37.762.905	37.762.905
Total	144.150.282	86.933.603	231.083.884	156.085.828	109.218.379	265.304.207

8 Financial Data Analysis

8.1 Property Plant and Equipment

Property, plant and equipment for the Group and the company as of December 31, 2023, are shown in the following tables:

Tangible Assets	Group						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
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	257.378	103.853	157.063	34.516	756.353	1.309.163
Sales or Deletions	-	-	(499.280)	(118.079)	(68.417)	-	(685.775)
Transfers	-	290.892	483.248	-	5.808	(782.549)	(2.601)
Exchange differences	280	609	484	8	9	-	1.390
Acquisition cost or deemed cost 31.12.2022	12.646.487	20.556.923	10.023.705	2.800.200	1.875.764	768.284	48.671.363
Depreciation							
Accumulated Depreciation 01.01.2022	-	(901.307)	(440.019)	(2.177.478)	(1.802.265)	-	(5.321.069)
Depreciation of the year	-	(810.892)	(544.140)	(219.356)	(34.171)	-	(1.608.559)
Depreciation of sold or deleted assets	-	-	16.906	96.111	68.417	-	181.434
Accumulated Depreciation 31.12.2022	0	(1.712.199)	(967.253)	(2.300.723)	(1.768.019)	0	(6.748.195)
Net Book value in 31.12.2022	12.646.487	18.844.724	9.056.452	499.477	107.745	768.284	41.923.168
Acquisition cost							
Acquisition cost or deemed cost 1.1.2023	12.646.487	20.556.923	10.023.705	2.800.200	1.875.764	768.284	48.671.363
Additions	42.089	23.641	115.887	458.629	27.949	2.107.051	2.775.245
Sales or Deletions	-	-	(64.135)	(680.348)	(401.343)	-	(1.145.826)
Transfers	-	142.027	2.453.326	7.909	29.500	(2.800.050)	(167.288)
Exchange differences	(10.825)	(11.494)	(3.219)	(139)	(42)	-	-25.719
Acquisition cost or deemed cost 31.12.2023	12.677.751	20.711.097	12.525.564	2.586.251	1.531.827	75.284	50.107.774
Depreciation							
Accumulated Depreciation 01.01.2023	-	(1.712.199)	(967.253)	(2.300.723)	(1.768.019)	-	(6.748.195)
Depreciation of the year	-	(842.318)	(512.038)	(238.338)	(28.777)	-	(1.621.471)
Depreciation of sold or deleted assets	-	0	4.422	470.017	400.529	-	874.967
Accumulated Depreciation 31.12.2023	0	(2.554.517)	(1.474.869)	(2.069.044)	(1.396.268)	0	(7.494.698)
Net Book value in 31.12.2023	12.677.751	18.156.580	11.050.695	517.207	135.560	75.284	42.613.076

Tangible Assets	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
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
Acquisition cost or deemed cost 31.12.2022	7.922.000	15.425.591	8.541.597	2.225.222	1.635.068	726.195	36.475.672
Depreciation							
Accumulated Depreciation 01.01.2022	-	(592.106)	(294.110)	(1.883.992)	(1.584.898)	-	(4.355.106)
Depreciation of the year	-	(599.984)	(398.354)	(148.365)	(28.730)	-	(1.175.432)
Accumulated Depreciation 31.12.2022	-	(1.192.090)	(675.523)	(1.946.406)	(1.545.211)	-	(5.359.230)
Net Book value in 31.12.2022	7.922.000	14.233.501	7.866.073	278.817	89.856	726.195	31.116.442
Acquisition cost							
Acquisition cost or deemed cost 1.1.2023	7.922.000	15.425.591	8.541.597	2.225.222	1.635.068	726.195	36.475.672
Additions	-	480	106.313	393.135	21.274	2.103.180	2.624.381
Sales or Deletions	-	-	(64.135)	(551.388)	(401.343)	-	(1.016.867)
Transfers	-	142.027	2.453.326	7.909	29.500	(2.757.961)	(125.199)
Acquisition cost or deemed cost 31.12.2023	7.922.000	15.568.097	11.037.100	2.074.878	1.284.498	71.414	37.957.987
Depreciation							
Accumulated Depreciation 01.01.2023	0	(1.191.998)	(675.523)	(1.946.406)	(1.545.211)	-	(5.359.138)
Depreciation of the year	-	(612.092)	(375.137)	(156.688)	(29.546)	-	(1.173.463)
Depreciation of sold or deleted assets	-	-	4.456	294.696	400.529	-	699.681
Accumulated Depreciation 31.12.2023	0	(1.804.090)	(1.046.205)	(1.808.397)	(1.174.229)	-	(5.832.920)
Book value in 31.12.2023	7.922.000	13.764.007	9.990.896	266.481	110.269	71.414	32.125.066

Land, buildings, and machinery are measured at their revalued value (revaluation method). Means of transport, other equipment and fixed assets under construction are stated at cost less accumulated depreciation. To secure the Group's and the Company's loans, there are mortgage foreclosures listed in note 8.30.2 below.

8.2 Intangible Assets

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

Amounts in €	Group			Company
	Goodwill	Software	Total	Software
Acquisition cost				
Acquisition cost or deemed cost 1.1.2022	419.115	1.712.530	2.131.645	1.555.498
Additions from subsidiary absorption		46.458	46.458	18.018
Additions	-	0	0	0
Transfers	0	0	0	0
Exchange differences	-	1	1	-
Acquisition cost or deemed cost 31.12.2022	419.115	1.758.989	2.178.104	1.573.516
Depreciation				
Accumulated Depreciation 01.01.2022	-	(1.608.545)	(1.608.545)	(1.452.334)
Additions from subsidiary absorption	-	(39.365)	(39.365)	(38.658)
Depreciation of the year	-	-	-	-
Depreciation of sold or deleted assets	-	-	-	-
Accumulated Depreciation 31.12.2022	0	(1.647.910)	(1.647.910)	(1.490.992)
Net Book value in 31.12.2022	419.115	111.080	530.195	82.524
Acquisition cost				
Acquisition cost or deemed cost 1.1.2023	419.115	1.758.989	2.178.104	1.573.516
Additions	0	3.599	3.599	1.031
Sales or Deletions	0	(217.485)	(217.485)	(217.485)
Transfers	0	125.199	125.199	125.199
Exchange differences	0	(117)	(117)	0
Acquisition cost or deemed cost 31.12.2023	419.115	1.670.185	2.089.300	1.482.261
Depreciation				
Accumulated Depreciation 01.01.2023	0	(1.647.910)	(1.647.910)	(1.490.992)
Depreciation of the year	0	(49.029)	(49.029)	(42.261)
Depreciation of sold or deleted assets	0	217.485	217.485	217.485
Transfers	0	0	0	0
Accumulated Depreciation 31.12.2023	0	(1.479.453)	(1.479.453)	(1.315.768)
Net Book value in 31.12.2023	419.115	190.732	609.847	166.493

The goodwill arises from the participation in the company SIDMA WORLDWIDE LIMITED, which in turn holds 100% stakes in SIDMA BULGARIA and SIDMA ROMANIA. An annual impairment test of the goodwill is conducted. On 31/12/2023, Management conducted an impairment test of the goodwill, which did not result in any impairment requirement. Regarding the impairment test of the goodwill conducted, the following apply:

Goodwill impairment test is conducted annually. On 31.12.2023, Group management performed an impairment test for the goodwill. The recoverable amount was determined by the value in use calculated based on projected cash flows of the Group financial budgets approved by management covering a period of five years. The projected cash flows were calculated to reflect the operating segment's demand conditions.

The provision for future income over the next five years was based on the ratio between the sector's expected sales and the company's respective sales (this ratio determines the company's market share).

The pre-tax rate used to discount projected cash flows is 8.6% for SIDMA BULGARIA SA and 10.0% for SIDMA ROMANIA SRL, while the growth rate in perpetuity (after five years) used is 3.5% and EBITDA margin of 3.0% - 4.0%. The above percentages are based on estimates of the Group's and are consistent with independent external information sources.

The calculation of the Value in Use is more sensitive to the assumptions below:

- Gross profit margin before depreciation
- Discount rate
- Growth rate on perpetuity.

Gross profit margin before depreciation – The gross profit margins before depreciation are based on estimates during the budget 5-year period and converge to the gross margins achieved in the past before the outbreak of the crisis.

Discount rate – Discount rates reflect the assessment of risk current situation with respect to each cash flow generating unit. The discount rate was calculated based on the average percentage of the sector's weighted average cost of capital. This percentage was further adjusted to reflect the market assumptions about each risk of cash flow generating units for which the estimates of future cash flows have not been adjusted. The discount rate used in the impairment test incorporates the creditworthiness of the Subsidiaries and Eurozone as a whole.

Growth rate on perpetuity – The growth rate is based on the Group's long-term prospects about the segment under review.

Sensitivity Analysis

Management is not currently aware of any other event or condition that would reasonably be expected to change any of the key assumptions on which the determination of the recoverable amount of the cash-generating units was based. Nevertheless, on 31.12.2023, the Group analysed the sensitivity of the recoverable amounts per cash-generating unit in relation to a change in the basic assumptions presented: (i) half a percentage point in the gross profit margin before depreciation (ii) a percentage point in the discount rate, (iii) half a percentage point in the growth rate in perpetuity. From the relevant analyses, no impairment emerged.

8.3 Investments in Subsidiaries

The Company participates 100% in the subsidiary SIDMA WORLDWIDE LIMITED. The value of the company SIDMA WORLDWIDE LIMITED on 31.12.2023 was as follows:

	Balance at the beginning of the year	Cumulative Impairment	Additions	Balance on 31.12.2023
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 was as follows:

	Company	
	31.12.2023	31.12.2022
Balance at the beginning of the year	18.943.116	18.943.116
Profit/Loss from Impermeant test	0	0
Balance at the end of the year	18.943.116	18.943.116

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

On 31.12.2023, impairment testing of subsidiaries was carried out and no amount to be impaired arose. For impairment testing, the recoverable amount was determined based on the Valuation performed according to the business plans of the Group approved by the Management, covering a period of five years. The discount rate used to discount the expected cash flows is 8.6% for SIDMA BULGARIA S.A. and 10.0% for SIDMA ROMANIA SRL, while the growth rate on perpetuity (following the lapse of 5 years) was 3.5% for both companies, considering the Group's long-term prospects and the economies of the countries in which the above companies operate. Regarding EBITDA margin, 3.3%-3.8% for SIDMA BULGARIA S.A and 2.8%-4.0% for SIDMA ROMANIA SRL was used respectively.

The calculation of the Value in Use is more sensitive to the assumptions below:

- Gross profit margin before depreciation
- Discount rate
- Growth rate on perpetuity.

Gross profit margin before depreciation – The gross profit margins before depreciation are based on estimates during the budget 5-year period and converge to the gross margins achieved in the past before the outbreak of the crisis.

Discount rate – Discount rates reflect the assessment of risk current situation with respect to each cash flow generating unit. The discount rate was calculated based on the average percentage of the sector's weighted average cost of capital. This percentage was further adjusted to reflect the market assumptions about each risk of cash flow generating units for which the estimates of future cash flows have not been adjusted. The discount rate used in the impairment test incorporates the creditworthiness of Romania, Bulgaria and Eurozone as a whole.

Growth rate on perpetuity – The growth rate is based on the Group's long-term prospects about the segment under review.

Sensitivity Analysis

Management is not currently aware of any other event or condition that would reasonably be expected to change any of the key assumptions on which the determination of the recoverable amount of the cash-generating units was based. Nevertheless, on 31.12.2023, the Group analysed the sensitivity of the recoverable amounts per cash-generating unit in relation to a change in the basic assumptions presented: (i) half a percentage point in the gross profit margin before depreciation (ii) a percentage point in the discount rate, (iii) half a percentage point in the growth rate in perpetuity. From the relevant analyses, no impairment emerged.

8.4 Other non-current assets

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

Amounts in Euros	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current assets (guarantees)	168.307	169.470	159.525	160.640
Other	0	1.000	0	1.000
Total	168.307	170.470	159.525	161.640

8.5 Inventories

Amounts in Euros	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Merchandise	10.470.527	13.067.476	8.055.960	11.555.847
Finished and semi-finished products	6.485.132	8.158.729	4.833.161	6.251.573
Raw, auxiliary materials and spare parts	15.375.958	21.371.459	11.334.193	13.594.969
Payments in advances to suppliers	2.086.648	2.015.079	904.338	1.223.628
Total	34.418.265	44.612.742	25.127.652	32.626.018

Steel accounts for 85% of the parent Company's inventory and over 90% of its subsidiaries' inventory. The increase in the inventory of both - the Company and the Group - arose primarily from the increase in the average price of the end inventory by 12% compared to that of 2022 due to the decrease of the price of steel worldwide.

To secure the Group's and Company's loans, there is a floating collateral on stocks as mentioned in paragraph 8.30.2 below.

8.6 Trade and Other Receivables

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Customers	35.573.476	32.177.136	29.065.083	24.558.032
Notes receivable	1.119.487	1.211.965	22.397	22.397
Cheques receivable	24.089.333	24.412.041	23.841.657	24.286.288
Less: Allowances for doubtful trade receivables	(1.524.699)	(1.459.020)	(915.797)	(915.797)
Total	59.257.597	56.342.123	52.013.340	47.950.920

The claims of the Company and the Group reflect the sales of the last three months of the year during which the sales prices were increased comparing to the ones of 2022.

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Balance at the beginning of the year	1.459.019	1.552.554	915.796	924.710
Deletion of doubtful clients/debtors	-	(8.914)	-	(8.914)
Provisions for doubtful receivables	68.657	(84.620)	0	0
Income from prior years' provisions	(2.977)	0	0	0
FX differences	0	-	0	0
Balance at the end of the year	1.524.699	1.459.020	915.796	915.796

The Company has established criteria for providing credit to customers which are generally based on the size of the customer's activities, the financial situation as well as the assessment of relevant financial information. In addition, liquidity management is achieved by combining approved factoring with and without recourse. It is worth noting that on 31.12.2023 the Company makes use of a series of financing contracts through factoring without recourse, the limit of which amounts to approximately € 49 million.

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

Fair values of receivables approximately coincide with the book values.

Time presentation of the Group's and the Company's trade receivables is as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-due trade receivables	43.595.332	43.729.749	36.682.152	35.675.729
Overdue and non-impaired receivables				
<90 days	13.351.559	10.898.869	13.153.607	10.743.171
<91 - 180 days	1.210.630	1.196.999	1.199.421	1.123.040
<181 - 360 days	823.214	397.079	701.297	289.554
> 360 days	514.820	357.384	514.820	357.384
Estimated credit losses	(237.957)	(237.957)	(237.957)	(237.957)
Total	59.257.597	56.342.123	52.013.340	47.950.921

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

8.7 Other Receivables

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sundry debtors	482.129	916.590	197.440	642.128
Receivables from the State (taxes, etc)	1.507.662	2.897.727	1.441.998	2.424.264
Purchases in transit	2.975.084	6.715.829	2.975.084	6.715.829
Blocked deposits	0	0	0	0
Short-term receivables against associated companies	322.583	0	322.583	0
Deferred expenses	143.557	112.603	96.759	89.768
Total	5.431.015	10.642.749	5.033.864	9.871.989

8.8 Derivatives

The derivative financial instruments of the Company and the Group are measured at their fair value and concern "Hedging of Interest Rate Risk (swap)".

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

The derivative received during the comparative period and reflected in the company's assets was sold during the 2023 fiscal year with a profit of €1.3 million (note 8.25).

8.9 Cash and Cash Equivalents

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash on hand	9.377	20.384	2.654	6.798
Short-term deposits	6.991.539	8.461.344	3.788.487	1.750.689
Total	7.000.915	8.481.728	3.791.141	1.757.487

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

8.10 Share Capital and Share Premium

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

8.11 Reserves

The breakdown of the capital reserves is as follows:

	Group						Total
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets in fair values	FX differences from the consolidation of associates	
Balance in 1.1.2022	2.518.248	239.720	866.370	9.064.267	14.948.660	182.859	27.820.123
Changes during the current year	189.866	-	1.079.413	-	-	(4.165)	1.265.114,27
Balance in 31.12.2022	2.708.114	239.720	1.945.782	9.064.267	14.948.660	178.695	29.085.238
Changes during the current year	234.166	0	(1.327.476)	0	0	(40.734)	(1.134.043)
Balance in 31.12.2023	2.942.280	239.720	618.307	9.064.267	14.948.660	137.961	27.951.194

	Company					Total
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	
Balance in 1.1.2022	2.518.248	239.720	866.379	9.064.267	10.634.024	23.322.638
Changes during the current year			1.079.413			1.079.413
Balance in 31.12.2022	2.518.248	239.720	1.945.792	9.064.267	10.634.024	24.402.051
Changes during the current year	-	-	(1.327.476)	-	-	(1.327.476)
Balance in 31.12.2023	2.518.248	239.720	618.316	9.064.267	10.634.024	23.074.575

8.12 Loans

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Long-term loan liabilities				
Bond loans	61.295.851	64.791.479	60.514.400	64.266.977
Long-term bank loans	6.417.674	5.981.957	0	0
Leasing liabilities (long-term)	1.168.241	419.426	981.021	193.058
Less: Current installments of long-term loans	(4.411.451)	(4.128.504)	(3.630.000)	(3.604.002)
Less: Difference in the initial recognition of the fair value of new loans due to restructuring	(9.812.947)	(11.403.384)	(9.812.947)	(11.403.384)
Total long-term liabilities (a)	54.657.368	55.660.973	48.052.474	49.452.649
Short-term loan liabilities				
Short-term bank loans	3.143.404	4.840.594	0	425.000
Leasing liabilities (short-term)	487.884	260.508	327.753	123.837
Financing through factoring	17.651.564	14.189.639	17.651.564	12.331.469
Total short-term liabilities (b)	21.282.852	19.290.741	17.979.317	12.880.306
Plus: Current installments of long-term loans (c)	4.411.451	4.128.504	3.630.000	3.604.002
Grand Total (a)+(b)+(c)	80.351.671	79.080.218	69.661.791	65.936.957

The Company's bond loans as at 31.12.2021 amount to € 67.9 million of an initial contractual value of € 82 million and are analyzed as follows:

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

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

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

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

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

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

As of December 31, 2023, the Company did not meet the EBITDA/Net Financial Expenses ratio. However, on December 29, 2023, the Company's management obtained consent from the bondholders for non-compliance with the financial covenants for the year 2023.

The movement of loan obligations for the Group and the Company, as of 12.31.2023 and 12.31.2022, is provided on the following table:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening Balance	79.080.219	82.369.984	65.936.957	68.220.755
Loans taken	10.829.777	19.623	5.871.322	-
Loans paid	(11.368.011)	(4.993.554)	(4.029.004)	(4.033.419)
Effect of Initial recognition of restructured loans at fair value	1.590.437	1.579.701	1.590.439	1.579.701
Non-cash Movements	219.249	104.464	292.080	169.919
Total	80.351.671	79.080.218	69.661.793	65.936.956

In respect of the total borrowing (long-term and short-term loans), the table below presents the future repayments for the Group and the Company as at 31.12.2023 and 31.12.2022:

	Group		c	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Up to 1 year	25.694.303	24.968.864	21.609.317	18.033.926
Between 1 and 5 years	18.702.915	15.406.264	16.196.021	13.698.439
More than 5 years	45.767.400	50.108.475	41.669.400	45.607.975
Total	90.164.618	90.483.603	79.474.738	77.340.340
Discounting of loan obligations under IFRS 9	▼ (9.812.945) ▼	▼ (11.403.384) ▼	▼ (9.812.945) ▼	▼ (11.403.383) ▼
Total	80.351.673	79.080.219	69.661.793	65.936.957

As at 31.12.2023 the Group had no foreign currency loans.

The average borrowing cost for both the Company and the Group amounted to 6.2% and 6.4% based on the contractual interest rate and at a rate of 10.6% and 10.3% for the Company and the Group respectively based on the effective borrowing rate.

The Group has a regular policy not to use all its available credit lines to have available credit lines or cash available any time at least 7.5% of the total. The Company's financial statements have been prepared under the going concern principle.

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

8.13 Government Grants

Government Grants relate to grants received from the parent Company and are analyzed below:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Grants	-	12.462	-	12.462
Total	0	12.462	0	12.462

Depreciated Government Grants amounted to € 12,462 in 2023 and € 13,780 in 2022.

8.14 Deferred Tax

The Group has chosen to set off the deferred tax assets against the deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legal enforceable right to do so.

Deferred taxes of the Group and the Company are reviewed in each financial year so that the balance set out in the balance sheet is reflected at the applicable tax rates.

The tax rate of public limited companies in Greece for the fiscal year ended 31.12.2023 is 22%.

	Group						Total
	Fixed Assets	Retirement Benefits to personnel	Provision for doubtful debtors	Tax Losses/Thin Cap	Loans	other provisions	
01.01.2022	(4.955.112)	136.429	174.489	490.131	(2.793.557)	44.672	(6.902.949)
(Credit)/Debit of profit - loss statement	191.244	8.039	(0)	(301.950)	(32.595)	0	(135.261)
(Credit)/Debit of Comprehensive Income	-	6.224	-	-	-	-	6.224
31.12.2022	(4.763.869)	150.692	174.489	188.181	(2.826.152)	44.672	(7.031.986)
01.01.2023	(4.763.869)	150.692	174.489	188.181	(2.826.152)	44.672	(7.031.986)
(Credit)/Debit of profit - loss statement	(128.389)	2.273	-	141.284	359.571	-	374.739
(Credit)/Debit of Comprehensive Income	-	9.396	-	-	384.195	-	393.591
31.12.2023	(4.892.257)	162.361	174.489	329.465	(2.082.386)	44.672	(6.263.656)

	Company						Total
	Fixed Assets	Retirement Benefits to personnel	Provision for doubtful debtors	Tax Losses/Thin Cap	Loans	other provisions	
01.01.2022	(4.536.153)	139.230	181.268	301.982	(2.793.557)	44.000	(6.663.230)
(Credit)/Debit of profit - loss statement	191.255	8.039	(0)	(301.982)	(32.595)	0	(135.282)
(Credit)/Debit of Comprehensive Income	-	-	-	-	-	-	-
01.01.2023	(4.344.898)	153.494	181.268	0	(2.826.152)	44.000	(6.792.288)
(Credit)/Debit of profit - loss statement	30.650	2.187	-	-	359.571	-	392.409
(Credit)/Debit of Comprehensive Income	-	9.281	-	-	384.195	-	393.476
31.12.2023	(4.314.247)	164.962	181.268	0	(2.082.386)	44.000	(6.006.403)

8.15 Pension's obligations

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

Defined Benefit	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
DBO at start period	677.101	638.503	669.407	632.866
Service Cost	63.191	69.239	61.609	67.594
Interest Cost	23.890	4.788	23.618	4.746
Settlement/Termination loss/(gain)	106.842	16.683	106.842	16.683
Past serving cost arising over the period	0	178	-	178
Benefits paid directly by the companies	(153.834)	(24.369)	(153.834)	(24.369)
Actuarial (gain)/loss – demographic assumptions	(30.902)	0	(30.902)	-
Actuarial (gain)/loss – financial assumptions	34.559	(70.485)	33.412	(70.856)
Actuarial (gain)/loss – other assumptions	39.676	42.564	39.676	42.564
Υποχρέωση καθορισμένων παροχών την 31η Δεκεμβρίου	760.523	677.100	749.827	669.406

The amounts recognized in the Income Statement are:

Amounts recognized in P&L Statement	Ομίλου		Εταιρίας	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current employment cost	63.191	69.239	61.609	67.594
Interest Cost	23.890	4.788	23.618	4.746
Settlement costs	106.842	16.683	106.842	16.683
Pre-employment costs	-	178	-	178
Total P&L charge	193.922	90.888	192.068	89.201

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Defined Benefit				
Actuarial (gain)/loss – demographic assumptions	30.902	-	30.902	-
Actuarial (gain)/loss – financial assumptions	(34.559)	70.485	(33.412)	70.856
Actuarial (gain)/loss – other assumptions	(39.676)	(42.564)	(39.676)	(42.564)
Total P&L charge	(43.333)	27.922	(42.186)	28.293

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

Assumptions	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Discount Rate	3,53%	3,53%	3,53%	3,53%
Rate of compensation increase	3,0%	1,0%	3,0%	1,0%

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

31.12.2023	Group		Company	
Discount Rate	1%	-1%	1%	-1%
Benefit Obligation	758.354	762.710	747.689	751.984

31.12.2023	Group		Company	
Benefit Obligation	763.027	758.031	752.297	747.371

8.16 Trade and other payables

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade Suppliers	40.835.335	49.067.150	31.228.344	35.071.059
Total	40.835.335	49.067.150	31.228.344	35.071.059

The company's trade payables to its suppliers reflect imports of the last two months of the year, a period during which the import prices of raw materials were 19% lower than the corresponding ones in 2022. Specifically, the weighted average repayment days of the suppliers amounted to 47 days from 63 days in the corresponding period of last year.

8.17 Other Current Liabilities

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Advances from trade debtors	16.059	43.159	0	0
Social Security	280.570	256.051	280.570	256.051
Sundry debtors	1.751.083	1.139.838	1.750.522	1.137.436
Accrued Expenses	855.359	1.146.019	755.718	1.093.945
Other short-term liabilities	1.187.005	147.630	902.275	0
Other (accruals or deferred income)	253.648	442.149	1.681	9.521
Total	4.343.723	3.174.845	3.690.766	2.496.953

8.18 Turnover (Sales)

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

	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	102.846.227	70.268.932	124.033.526	84.457.805
Wholesale of metals and metal ores	92.840.007	52.629.847	103.801.990	51.096.025
Manufacture of metal structures and parts of structures	17.231.770	17.231.770	17.426.896	17.426.896
Treatment and coating of metals	13.303.645	13.303.645	13.297.344	13.297.344
Production of Electricity	290.167	290.167	339.614	339.614
Manufacture of steel tubes	4.572.068	4.572.068	6.404.837	6.404.837
Σύνολο	231.083.884	158.296.429	265.304.207	173.022.520

The increase in the turnover of the parent company as well as the biggest part of the increase in the turnover of the subsidiaries is due to the decrease in metal prices as the sales volume was increased comparing to 2022.

The turnover amounts as appeared in the Statement of Comprehensive Income, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to € 40,533,073. The respective amount of the previous year 2022 was € 48,744,515. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

8.19 Cost of Sales

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cost of Goods	211.284.978	234.162.033	141.730.690	149.273.305
Devaluation of stock	0	0	0	0
Payroll & Related Expenses	1.891.295	1.670.211	1.584.350	1.419.619
Third Party Fees & Related Expenses	2.254.886	1.802.770	2.127.524	1.728.749
Utilities - Services	820.213	891.460	715.948	799.558
Taxes - Stamp Duties	24.873	20.082	10.432	5.192
Various Expenses	257.199	337.782	143.803	218.869
Depreciation	725.701	682.771	579.744	536.477
Total	217.259.144	239.567.107	146.892.491	153.981.768

The increase in both the Company's and the Group's inventory acquisition costs was primarily due to the increase in the average purchase price of metal prices worldwide. Quantities decreased marginally.

8.20 Other Income

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

	Other income			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income from rendering services to third parties	1.059.820	1.003.408	1.059.820	1.003.408
Agency Fees	2.567.636	3.116.418	1.899.166	2.251.136
Rentals	8.160	8.160	8.160	8.160
Invoiced expenses for dispatching goods	1.914.257	1.482.766	1.351.613	1.222.574
Incidental activity income	265.655	220.403	0	0
Prior year's income	247.039	130.423	247.039	107.479
Depreciation of granted assets	12.462	13.780	12.462	13.780
Other extraordinary income	739.221	1.184.548	746.597	625.839
Total	6.814.249	7.159.905	5.324.856	5.232.376

8.21 Administrative expenses

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

	Administrative Expenses			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Payroll & Related Expenses	2.168.806	2.071.489	1.531.405	1.418.409
Third Party Fees & Related Expenses	684.016	703.264	609.557	630.038
Utilities - Services	330.044	307.257	145.291	140.154
Taxes - Stamp Duties	222.429	237.696	186.929	204.183
Various Expenses	315.134	352.519	131.438	118.467
Depreciation	260.089	245.414	214.215	205.047
Provisions	168.450	84.456	168.450	84.456
Total	4.148.967	4.002.095	2.987.285	2.800.753

8.22 Selling/Distribution expenses

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

	Selling Expenses			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Payroll & Related Expenses	4.654.712	4.533.669	3.194.087	3.034.753
Third Party Fees & Related Expenses	1.363.724	1.393.084	648.759	668.023
Utilities - Services	1.208.343	1.221.944	1.097.393	1.174.060
Taxes - Stamp Duties	40.168	45.253	40.168	37.552
Various Expenses	5.245.895	4.752.803	4.923.618	4.517.456
Depreciation	684.710	665.502	421.764	418.294
Total	13.197.553	12.612.255	10.325.789	9.850.138

8.23 Other expenses

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

	Other Expenses			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Prior years expenses	(20.329)	40.123	(20.329)	40.123
Other non-operating expenses	96.366	72.047	2.292	50.804
Provisions for doubtful receivables	0	0	0	0
Total	76.037	112.170	(18.037)	90.927

8.24 Finance expenses (net)

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

	Finance Expenses (net)			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Credit interest	68.051	77.575	1.765	12.986
Income from recognition of bond loans at fair value	-	-	-	-
FX Differences	0	55.831	0	0
Total Financial Income	68.051	133.405	1.765	12.986
Interest Expense	(6.385.561)	(3.968.344)	(5.559.079)	(3.399.132)
Other bank expenses	(855.468)	(1.126.593)	(671.025)	(956.200)
Expense from recognition of bond loans at fair value (incl. issue costs)	(1.590.439)	(1.584.053)	(1.590.439)	(1.584.053)
Interest on Defined benefit obligation	(23.890)	(4.789)	(23.618)	(4.747)
Financial Leasing (IFRS 16)	(35.159)	(48.560)	(14.744)	(14.826)
FX Differences	(60.343)	-	-	-
Financial Expenses	(8.950.860)	(6.732.339)	(7.858.905)	(5.958.957)
Total	(8.882.809)	(6.598.933)	(7.857.140)	(5.945.971)

On February 5, 2021, new common bond loans were disbursed to refinance the Company's existing loan obligations.

CBLs were recognized at fair value, which the Management measured using the market interest rate of 7.0%, as described in Note 5.8.

The difference between the nominal amount and fair value at initial recognition is included in the financial income of the year 2021. The financial expenses of 2021 included bond loan issuance costs. The financial expenses of 2022 concern the yearly depreciation of the income from the recognition of bond loans at fair value in 2021.

8.25 Investing Activities

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

	Investing Activities			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profits\Losses from assets sale	80.970	226.044	80.970	226.044
Profits\Losses from derivative sale	1.249.000	0	1.249.000	0
Total	1.329.970	226.044	1.329.970	226.044

The investment results refer to the sale with profit of the derivative financial instrument of the parent Company, which was acquired during the comparative period of 2022 to hedge against interest rate risk.

From the impairment test carried out on 31.12.2023 (see note 8.3) no relevant amounts emerged.

8.26 Taxation

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

	Taxation			
	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income Tax	-	(2.059.547)	-	(1.794.904)
Deferred Tax	409.169	189.628	392.409	189.628
Tax audit differences	-	-	-	-
Total	409.169	(1.869.919)	392.409	(1.605.276)

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income tax of the year	-	(2.059.547)	-	(1.794.904)
Deffered tax	409.169	189.628	392.409	189.628
Other taxes	-	-	-	-
Total	409.169	(1.869.919)	392.409	(1.605.276)
Profit before taxation	(4.233.836)	9.797.595	(3.093.412)	5.811.383
Tax rate	0	0	0	0
Expected Tax Cost	931.444	(2.155.471)	680.551	(1.278.504)
Additional taxes & surcharges for previous years	-	-	-	-
Tax effect of non-taxed income				
Impact from fiscal losses for which no deferred tax was recognized / Use of transfer. tax losses	-	274.767	-	49.953
Derecognition of deferred taxes	141.284	(301.982)	-	(301.982)
Effect from non-deductable expenses	(64.470)	(74.743)	(91.974)	(74.743)
Effect from the change of the tax rates	(530.831)	-	(196.168)	-
Taxes of previous years				
Effects from differences in the tax rates of foreign subs	(68.258)	387.510	-	-
Total	409.169	(1.869.919)	392.409	(1.605.276)

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tax liabilities	123.928	3.221.360	-	3.158.321
Total	123.928	3.221.360	-	3.158.321

8.27 Basic Earnings per Share

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit to the Shareholders of the mother company	(3.927.239)	7.927.676	(2.701.004)	4.206.107
Weighted number of shares	13.582.223	13.582.223	13.582.223	13.582.223
Basic Earnings Per Share (EURO/share)	(0,2891)	0,5837	(0,1989)	0,3097

8.28 Dividends per share

Due to accumulated losses no distribution of dividends is possible.

8.29 Non-Audited Fiscal Years

The Company has been audited by the tax authorities up to the year 2010. For the years 2011 to 2022, the Company received a Tax Compliance Report, according to par. 5 of article 82 of Law 2238/1994 and article 65A par.1 of Law 4174/2013, without significant differences arising. The Company's Management estimates that in potential future audits by tax authorities, no additional significant tax differences are expected to arise affecting the Financial Statements.

For the year 2023, the special audit for obtaining a Tax Compliance Report is in progress, and the related tax certificates are expected to be issued after the publication of the Financial Statements for the year 2023. If additional tax obligations arise until the completion of the tax audit, it is estimated that these will not have a significant impact on the Financial Statements. It should be noted that, according to recent relevant legislation, the audit and issuance of the Tax Compliance Report apply for the years 2016 onwards on an optional basis.

Also, on January 20, 2022, the Company received a regular tax audit order from the Tax Authority for the years 2018 & 2019, with the possibility of completion by December 31, 2025. As of the approval date of the financial statements, the audit is in progress.

For the remaining companies of the Group, the following apply: "SIDMA WORLDWIDE CYPRUS" has been audited for tax purposes up to the year 2011, "SIDMA ROMANIA SRL" until September 2008. Due to accumulated tax losses, no additional taxes are expected to arise. "SIDMA BULGARIA SA" has not been audited for tax purposes for the years 2005 to 2023, but significant differences from a possible tax audit in the future are not expected as the possibility of tax audit in Bulgaria has closed until 2017.

8.30 Contingent liabilities

8.30.1 Guarantees

On 31 December 2023, the Group and the Company had the following contingent assets & liabilities:

Guarantees for assets.

- Issuance of letter of guarantees as assurance for receivables, amounting to € 1.3 million for the Group and the Company.

Guarantees for liabilities.

- Issuance of letter of guarantees as assurance for payables, amounting to € 5.4 million for the Group and the Company.

- Guarantees (cheques receivable, ceded receivables-invoice factoring and inventory) amounting to € 1.2 million, and letters of guarantees amounting to € 0.7 million for the assurance of bank financing of the subsidiary in Romania.

8.30.2 Encumbrances

There are prenotations of property mortgages on the assets of the Group and the Company and floating security right on inventory and receivables amounting to a total of € 81.5 million as detailed below:

- a) an amount of € 46.5 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 € 46.5 million of the Parent Company (Facility 1).
- b) 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).
- c) an amount of € 25 million, registered on the company's real estate for the Common Bond Loan of € 25 million of the Parent Company (Facility 3).
- d) 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).
- e) 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).
- f) 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).
- g) an amount of € 0.25 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).
- h) an amount of € 4.4 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 € 3.7 million.
- i) 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 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.

8.30.3 Court cases

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

8.31 Risk management

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

8.31.1 Macroeconomic Environment

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

For example, during 2023, the ECB, having made successive interest rate hikes to attempt to tame inflation, kept interest rates unchanged in the last two meetings, considering the acceptable rate of inflation decline. Moreover, markets anticipate even interest rate cuts in future meetings, possibly starting from the second half of 2024, with positive implications for the economy and the financial stability of the Group. Additionally, regarding Greece's fiscal situation, further economic growth is expected in 2024 and 2025 (annual increase of 2.3% according to the European Commission's forecast⁴), while investment activity is expected to

⁴ Economic forecast for Greece, Last update (15/02/2024), economy-finance.ec.europa.eu

increase as the implementation of the Recovery and Resilience Plan (RRP) accelerates, and financing conditions are expected to ease.

In any case, the Group's management continuously monitors developments in the macroeconomic environment through presentations by credit rating agencies (such as S&P and Moody's) and financial analysis and investment strategy departments of banks, both in Greece and abroad. Additionally, through monthly meetings with the heads of subsidiaries/Business Units, it monitors market developments and the macroeconomic risks of each state in which it operates, which could negatively affect product demand and, consequently, the Group's business cycle.

8.31.2 Credit Risk

The Parent company as well as its subsidiaries have a policy to insure their credit sales through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In 2023, no customer participated in the turnover by more than 3%, while there was dispersion to many customers. Retail sales are made in cash. On 31.12.2023, 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:

Financial Assets	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash and cash equivalents	7.000.915	8.481.728	3.791.141	1.757.487
Trade and other receivables	64.856.918	67.155.342	57.206.729	57.984.549
Derivatives	0	1.428.312	0	1.428.312
Total	71.857.834	77.065.382	60.997.870	61.170.348

8.31.3 Interest Rate Risk

The interest rate risk mainly arises from both long-term and short-term loans. Loans with variable interest rates expose the Group to cash flow risk. The Group does not consider it likely that the ECB will proceed with further increases in Euribor rates, as the financial cost has already been significantly burdened at current levels (Eur 6M: 3.887 as of 28.12.2023). For this reason, in collaboration with the company's creditor banks, National Bank of Greece and Piraeus Bank, and with the Group's Treasury department, the company entered into risk mitigation transactions in December 2023 (two Interest Rate Swap products, with a duration of 4 years) totaling €35 million for the loans of SIDMA STEEL S.A.

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

amounts in thousand €	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
31st December 2023	(669.226)	669.226	197.854	(634.982)	(553.613)	553.613	313.467	(750.596)
31st December 2022	(1.058.387)	1.058.387	(1.058.387)	1.058.387	(924.798)	924.798	(924.798)	924.798

8.31.4 Liquidity Risk

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

As at 31.12.2023 the Group maintained cash available of € 7 million as it regularly ensures that its net borrowings do not exceed 90% of its loan liabilities. In addition, liquidity management is achieved by combining approved borrowing through factoring with or without recourse. During 2023, the Company utilized an average financing facility through factoring of approximately €29 million, while as of December 31, 2023, it had available credit lines amounting to €20 million. Additionally, the working capital of both the Group and the company amounted to €52.3 million and €45.9 million, respectively, as of December 31, 2023.

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

Group	Group							
	31.12.2023				31.12.2022			
	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	21.854.719	3.875.402	18.217.098	45.767.400	15.454.734	9.514.128	15.406.264	50.108.475
Trade Payables	40.835.335	-	-	-	49.067.150	-	-	-
Other Payables	4.343.723	-	-	-	3.174.845	-	-	-
Total	67.033.777	3.875.402	18.217.098	45.767.400	67.696.729	9.514.128	15.406.264	50.108.475
Discounting of loan obligations under IFRS 9	(758.954)	(758.754)	(5.635.100)	(2.660.189)	(772.428)	(777.191)	(5.825.064)	(4.028.701)
Total	66.274.823	3.116.647	12.581.998	43.107.211	66.924.301	8.736.937	9.581.200	46.079.774

Group	Company							
	31.12.2023				31.12.2022			
	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	19.794.317	1.815.000	16.196.021	41.669.400	15.154.734	2.879.191	13.698.439	45.607.975
Trade Payables	31.228.344	-	-	-	35.071.059	-	-	-
Other Payables	3.690.766	-	-	-	2.496.953	-	-	-
Total	54.713.428	1.815.000	16.196.021	41.669.400	52.722.745	2.879.191	13.698.439	45.607.975
Discounting of loan obligations under IFRS 9	(758.954)	(758.754)	(5.635.100)	(2.660.189)	(772.428)	(777.191)	(5.825.064)	(4.028.701)
Total	53.954.473	1.056.246	10.560.921	39.009.211	51.950.317	2.102.000	7.873.375	41.579.274

8.31.5 Risk of Fluctuation of Raw Material Prices

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

Indicatively we report that during a four-year period, from January 2019 to December 2023, the difference between the maximum and minimum CIF price of three of the most important products of the Group, as well as the standard deviation, are as follows:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	781	844	788
Standard Deviation	199	233	229

Correspondingly, the gross profit margin had fluctuations of the order of 1,020 base points between maximum and minimum prices. An increase of the prices corresponds to an increase of the gross profit %, without being able to quantify the exact ratio between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2022 and 2023 earnings would be approximately:

GROUP	2023		2022	
	THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.
Net Earnings	1.155	-1.155	1.326	-1.326
Equity	1.155	-1.155	1.326	-1.326

COMPANY	2023		2022	
	THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.
Net Earnings	791	-791	865	-865
Equity	791	-791	865	-865

8.31.6 Currency Risk

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

In addition, the Group is exposed to currency risks from investments in foreign countries. Specifically, for the subsidiary in Romania, 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:

amounts in €	Group			
	31.12.2023		31.12.2022	
	USD	RON	USD	RON
Financial Current Assets	141.631	735.752	0	1.015.494
Financial Liabilities	-	-	(18.872)	-
Short-term elements	141.631	735.752	-18.872	1.015.494
Financial Current Assets	-	-	-	-
Financial Liabilities	-	-	-	-
Long-term elements	-	-	-	-

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

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

amounts in €	31.12.2022			
	+ 10%	- 10%	+ 10%	- 10%
	USD	RON	USD	RON
Profits (losses) before taxes	3.791	440	(128.148)	155.616
Equity	3.791	440	(345.881)	422.744

8.32 Capital Management

The policy of the Group consists in maintaining a strong capital base to preserve the trust of investors, creditors and the market and enable the future development of Group activities. The Group monitors capital performance which is defined as net results divided by total equity, excluding the non-controlling interests. In addition, the Group monitors the level of dividends distributed to shareholders.

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the FY 2023.

8.33 Fair value measurement

8.33.1 Financial assets and liabilities

Financial assets and liabilities measured at fair values in the Balance Sheet were classified into three hierarchical levels. The classification table of financial data is defined by the quality of the data used to determine the fair value, as follows:

- Level 1: financial instruments measured at fair value using quoted prices in active markets.
- Level 2: financial instruments measured at fair value using other indisputable objective prices outside active markets.

- Level 3: financial instruments measured based on the Company's estimates, as there are no observable market data.

The fair value of the following financial assets and liabilities of the Group and the company approximate their carrying amount:

- Other current assets
- Trade and other receivables
- Other receivables
- Cash and cash equivalents
- Trade and other payables
- Other current liabilities

8.33.2 Non financials assets

Regarding the non-financial assets (land, buildings, and machinery), their fair values (level 3) on 31.12.2022 and 31.12.2023 were for the Group and the company as follows:

Level 3	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Own Land, Buildings, Machinery	42.402.233	40.547.628	31.943.384	30.021.574
	42.402.233	40.547.628	31.943.384	30.021.574

Company's and Group's own properties (land, buildings & mechanical equipment) are shown on their adjusted value, which is the fair value at the date of revaluation less subsequent accumulated depreciation and impairment. Investment property is shown on their fair value.

Revaluations of assets are made periodically so that carrying amounts do not differ materially from those would have been calculated using the fair value at the end of each reporting period. Any goodwill arising from revaluations of such land, buildings, and production equipment is being recognized in other comprehensive income and transferred directly to equity in the revaluation reserve, except for the amount reversing a previous impairment loss for the same asset that had been recognized in the results.

The decrease in fair value arising from the revaluation of land, buildings and production equipment is recognized in the income statement, except for the amount that reverses a previous goodwill on the same asset, which had been recognized in the revaluation reserve.

The last time, the fair value of the Company's and the Group's fixed assets was calculated by an independent appraisal firm, was on 31.12.2020.

8.34 Number of personnel

The average number of employees at the end of the reporting and the previous year for the group and the company is presented in the following table:

No. of persons	Group		Company	
	1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Average no. of personnel	243	240	163	163

8.35 Significant Transactions between the Company and Related Parties

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

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Sale of goods/ services				
Subsidiaries	-	19.841	-	95.444
Other related parties	8.242.500	5.110.659	9.273.532	4.497.732
Total	8.242.500	5.130.500	9.273.532	4.593.176

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Other income				
Subsidiaries	-	123.587	-	112.845
Other related parties	3.259.555	2.903.798	4.351.480	3.741.528
Total	3.259.555	3.027.385	4.351.480	3.854.373

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Receivables				
Subsidiaries	-	59.708	-	58.548
Other related parties	4.182.057	3.902.721	2.505.965	1.818.962
Total	4.182.057	3.962.428	2.505.965	1.877.510

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Purchase of goods / services				
Subsidiaries	-	-	-	-
Other related parties	41.245.279	14.015.281	54.209.114	15.474.301
Total	41.245.279	14.015.281	54.209.114	15.474.301

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	-	-	-	-
Other related parties	1.203.927	1.116.162	1.208.766	1.178.616
Total	1.203.927	1.116.162	1.208.766	1.178.616

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Trade and other payables				
Subsidiaries	-	-	-	-
Other related parties	27.120.140	18.904.459	28.501.172	17.238.589
Total	27.120.140	18.904.459	28.501.172	17.238.589

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	39.167	39.167	88.745	60.081
Total	39.167	39.167	88.745	60.081

Amounts in €	1.1-31.12.2023		1.1-31.12.2022	
	Group	Company	Group	Company
Sale of fixed assets				
Subsidiaries	-	877	-	-
Other related parties	-	-	500.000	500.000
Total	-	877	500.000	500.000

8.36 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Management Fees (short-term)	838.937	821.698	592.447	580.743
Board of Directors fees (short-term)	61.958	56.142	39.250	36.620
Total	900.895	877.840	631.697	617.363

8.37 Post Balance Sheet Events

There are no other events after 31.12.2023 that significantly affect the financial situation and the results of the Group and the Company.

8.38 Approval of Financial Statements

The Annual Financial Report for the year 2023 (1.1.2023 to 31.12.2023) was approved by the Company's Board of Directors on April 22, 2024, has been posted on the Company's website www.sidma.gr, and is under approval of the General Meeting of Shareholders which is expected to be held in June 2024.

Aspropyrgos, Attiki, – April 22, 2024

**PRESIDENT OF THE BOARD
OF DIRECTORS**

PANAGIOTIS P. BITROS

CHIEF EXECUTIVE OFFICER

ANTONIOS P. KARADELOGLOU

**THE CHIEF FINANCIAL
OFFICER**

MICHAEL C. SAMONAS

ACCOUNTING DEP. HEAD

PARIS G. PAPAGEORGIU