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**INTERIM FINANCIAL STATEMENTS AS OF  
JUNE 30th, 2024**



**September 2024**

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**1. Statements of Members of the Board of Directors according to the article 5 paragraph 2 of the Law 3556/2007**

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

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

in our above-mentioned capacity declare that:

as far as we know:

- A. the enclosed financial statements of SIDMA STEEL S.A. for the period of 1.1.2024 to 30.06.2024, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity, and results of SIDMA STEEL S.A., as well as of the entities included in Group consolidation, taken as a whole

and

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

Aspropyrgos, September 24, 2024

**CHAIRMAN OF THE BOARD  
OF DIRECTORS**

**VICE CHAIRMAN OF THE BOARD  
OF DIRECTORS**

**MEMBER OF THE BOARD  
OF DIRECTORS**

**ANTONIOS P. KARADELOGLOU**

**VICTOR PISANTE**

**MICHAEL C. SAMONAS**

## 2. Independent Auditor's Report on Review

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

### Report on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of «SIDMA STEEL S.A.» as of June 30, 2024 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

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

#### Scope of Review

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

#### Conclusion

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

#### Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



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

Ag. Paraskevi, September 25, 2024  
Certified Public Accountant

Antonis Anastasopoulos  
Reg. SOEL: 33821

### 3. SIDMA STEEL S.A. Board of Directors' Management Report on the Financial Statements for the period from 1 January to 30 June 2024

#### 3.1. Introduction

The present Half Year Report of the Board of Directors, which follows, refers to the first half year of the current period (01.01.2024-30.06.2024) is in line with the relevant stipulations of the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission.

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

In addition, it contains a description of the principal risks and uncertainties that could affect the Group and the Company during the second half of 2024 and the most significant transactions between the Company and related parties.

#### 3.2. Review of the first half year of 2024 - Performance and Financial Position

The performance of SIDMA SA in the first half of this year was largely influenced by strong domestic demand for steel products and a continuous decline in international steel prices.

Specifically, domestic demand for steel—largely fueled by construction activities—kept the Group's sales volume at levels similar to those of the previous year. However, while profit margins improved compared to 2023, they remained relatively low due to weak global economic growth and the ongoing slowdown in the Chinese economy, which has heightened global steel oversupply and continued to exert pressure on metal prices. Moreover, the rising financial costs, due to high interest rates, resulted in negative results for the Company.

Explicitly, the consolidated turnover of the Company in the first half of the year reached €92.4 million, while combined with agency sales, it amounted to €112.1 million, representing a decrease of 10.5% in both cases comparing to the same period in 2023, primarily due to a corresponding decline in product prices. Despite the decrease in sales, gross profit improved by 11.3%, reaching €7.106 million compared to €6.382 million in the first half of 2023, due to an increase in the gross margin by 24.4% (from 6.2% to 7.7%). Correspondingly, earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €2.998 million, comparing to €2.833 million last year, resulting in an operating profitability ratio of 3.2%, an 18.2% increase compared to the same period last year. Pre-tax results were negative at €1.700 million, at levels comparable to the same period in 2023, excluding exceptional earnings of €1.329 million, which mainly arose last year from the sale of a financial interest rate hedging derivative. It is noted that the financial expenses for the period amounted to €2.828 million, recording an increase of €121 thousand compared to the respective expenses of 2023 due to higher interest rates. Finally, it should be mentioned that the pre-tax results have been burdened, as every year, by the accounting treatment of the refinancing of the Company's debt obligations in 2021 with interest amortizations of €760 thousand.

Regarding **SIDMA SA**, turnover in the first half of the year amounted to €70.5 million, down from €79.5 million in the corresponding period of 2023, representing an 11.3% decrease. When combined with agency sales, it amounted to €90.2 million, down from €101.4 million, a decrease of 11.1%. Similar to the Group, the drop in turnover is linked to the decline in selling prices. Gross profit improved by 9.2%, reaching €6.204 million compared to €5.680 million in the first half of 2023, due to an increase in the gross margin by 23.1% (from 7.1% to 8.8%). EBITDA amounted to €2.654 million, comparing to €2.428 million in the same period last year, while the operating profitability ratio rose to 3.8%, i.e. 23% increase compared to last year. Pre-tax results improved against the comparable figures from last year (excluding the aforementioned exceptional earnings from 2023) by 4.7%, with losses reduced to €1.790 million from €1.877 million. As already mentioned, this result is burdened by interest amortizations of €760 thousand and increased financial expenses of €132 thousand due to higher interest rates, despite the Company's borrowing being 4% or €2.5 million lower this year.

Regarding the subsidiaries, **SIDMA Bulgaria** reported a turnover decrease of €2.099 million or 8.6% comparing to the first half of 2023, due to reduced selling prices. Its turnover reached €22.273 million, down from €24.373 million last year.

Conversely, sales volume increased by 6.2%, compared to the same period last year. In terms of EBITDA, the subsidiary reported profits of €344 thousand, while its pre-tax results showed profits of €90 thousand.

Regarding **SIDMA Romania**, the sale of the company to AGIR HADDECILIK A.S is anticipated to be finalized soon, following the recent approval of the transaction by Romania's competition authority. It is highlighted that this sale is expected to have a positive impact on the Group's financial performance, both in terms of results and the balance sheet.

Finally, regarding the capital structure of the Company and the Group, it is noted that the Company's equity amounted to €24.6 million, and the Group's liquidity was €8.0 million, while its debt obligations amounted to €70.9 million, representing 32% of annual turnover.

### 3.3. Basic Alternative Performance Measures

The company uses Alternative Performance Measures ("APMs") as part of its decision-making regarding its financial, operational, and strategic planning, as well as for evaluating and publishing its performance. These APMs serve to provide a better understanding of the company's financial and operational results, its financial position, and its cash flow status. The alternative performance measures (APMs) should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case do they replace them.

For the evaluation of the Group's and Company's performance, measures such as Turnover, Gross Profit, Earnings before Taxes, and EBITDA (Earnings before interest, taxes, investment results, and depreciation) are used, along with ratios such as the Gross Profit Margin, EBITDA Margin, Net Profit Margin, Current Ratio, and Interest Coverage Ratio.

Group	01.01 - 30.06.2024	01.01 - 30.06.2023	Diff (%)
Turnover	92.426.175	103.265.321	(10,5%)
Consignment Sales	19.698.418	21.985.063	(10,4%)
<b>Total Sales</b>	<b>112.124.594</b>	<b>125.250.384</b>	<b>(10,5%)</b>
Gross Margin	7.106.231	6.382.128	11,3%
Profit before taxation	(1.700.116)	(390.326)	335,6%
EBITDA	2.998.198	2.833.239	5,8%

Company	01.01 - 30.06.2024	01.01 - 30.06.2023	Diff (%)
Turnover	70.508.914	79.456.895	(11,3%)
Consignment Sales	19.698.418	21.985.063	(10,4%)
<b>Total Sales</b>	<b>90.207.332</b>	<b>101.441.958</b>	<b>(11,1%)</b>
Gross Margin	6.204.091	5.679.514	9,2%
Profit before taxation	(1.789.620)	(548.104)	226,5%
EBITDA	2.654.094	2.427.953	9,3%

The calculations for the Alternative Performance Measures of the Company and the Group are analyzed as follows:

Group	01.01 - 30.06.2024	01.01 - 30.06.2023	Diff
<b>Gross Margin</b>			
(Gross Profit/ Turnover)	7,69%	6,18%	1,5%
<b>EBITDA Margin:</b>			
(EBITDA/ Turnover)	3,24%	2,74%	0,5%
<b>Net Profit Margin</b>			
(Profit before Tax / Turnover)	(1,84%)	(0,38%)	(1,5%)
<b>Liquidity Ratio</b>			
Current Assets/Current Liabilities (2)	1,39	1,57	(11,6%)
<b>Interest cover ratio</b>			
EBITDA / Net Interest	1,06	1,05	1,3%

Company	01.01 - 30.06.2024	01.01 - 30.06.2023	Diff
<b>Gross Margin</b> (Gross Profit/ Turnover)	8,80%	7,15%	1,7%
<b>EBITDA Margin:</b> (EBITDA/ Turnover)	3,76%	3,06%	0,7%
<b>Net Profit Margin</b> (Profit before Tax / Turnover)	(2,54%)	(0,69%)	(1,8%)
<b>Liquidity Ratio</b> Current Assets/Current Liabilities (2)	1,46	1,61	(9,5%)
<b>Interest cover ratio</b> EBITDA / Net Interest	0,99	0,95	3,9%

\* Net Interest does not include Income/Expenses from the prepayment of bond loans at fair value (IFRS 9), Lease finance costs (IFRS 16), or Bond issuance expenses.

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

During first half of 2024, as well as after its end and up to the date of the drafting of the present document, the following significant events took place:

**A. Signing of SPA for the sale of the subsidiary in Romania, Sidma Romania srl:** On May 27, 2024, a Sales and Purchase Agreement (SPA) was signed between SIDIREMPORIKI MAKEDONIAS SIDMA METALWORKS S.A., SIDMA WORLDWIDE (CYPRUS) LIMITED, and AGIR HADDECILIK A.S. (a company of Turkish interests) for the sale of 100% of the Group's subsidiary based in Romania, SIDMA ROMANIA S.R.L., to AGIR HADDECILIK A.S., which operates in the steel sector. The main terms of the agreement include the transfer to the Buyer of all 6,947,768 shares and the related voting rights held by the Sellers in Sidma Romania S.R.L., with an implementation timeline of six months from the signing of the sales agreement (SPA), and the price is set at €9,000,000, subject to the terms and conditions of the SPA.

GIVEN THAT: a) A First-Class Pledge has been established on the total shares of SIDMA ROMANIA in favor of the creditor banks of the 3 Bond Loans, and b) A Second-Class Pledge has been established on the total shares of SIDMA ROMANIA in favor of creditor banks under the Creditors' Agreement of October 20, 2021: – The Parent Company has secured, as of August 14, 2024, the consent of the creditor banks of the 3 Bond Loans (Syndicated Bond Loans up to €44,635,000, €7,177,000, and €24,980,000, Contracts No. 5927016140/16.10.2020, 5927016158/16.10.2020, and 5927016166/16.10.2020) regarding the lifting of the First-Class Pledge, allowing the sale of the Shares to the Buyer and, consequently, the partial repayment of the Bond Loans, and – The creditors, NBG, Optima Bank, ERB, and doValue, together as the Creditors who signed the Creditors' Agreement on October 20, 2021, under which the parties agreed on the terms and conditions for providing loans to the subsidiary being sold (according to clause 3.3.2 of the Creditors' Agreement), have consented to the sale process and agreed that the proceeds from the sale of the Sold Shares will be allocated towards the repayment of the loan in proportion (pro rata) to each Creditor's share in the total debt of the subsidiary.

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

At the Annual General Meeting of the company's shareholders, which took place in Athens on June 4, 2024, representatives of 77.23% of the Share Capital and voting rights were present, and the following resolutions were unanimously approved:

- The Annual Financial Statements for the fiscal year 2023, along with the related reports of the Board of Directors and the Auditors, as well as the non-payment of dividends due to the absence of distributable profits, in accordance with Article 160, paragraph 2 of Law 4548/2018.
- The overall management by the Board of Directors during the fiscal year 2023, as well as the discharge of the Auditors from any liability for compensation for the company's activities in 2023, in accordance with Article 117, paragraph 1(c) of Law 4548/2018.

- The remuneration and compensation of the members of the Board of Directors for the fiscal year 2023, as well as the pre-approval of the remuneration and compensation of the members of the Board of Directors for the fiscal year 2024, in accordance with Article 109 of Law 4548/2018.
- The Remuneration Report of the Company for the period 01/01/2023 to 31/12/2023, in accordance with Article 112 of Law 4548/2018. – The election of Auditors and approval of their fees for 2024.
- The granting of permission to members of the Board of Directors and the General Management of the company to participate in the Boards of Directors or Management of affiliated companies.
- The election of a new Board of Directors. – The determination of the type, members, and duration of the Audit Committee.
- The approval of the revised Suitability and Reliability Policy for the Members of the Board of Directors of the Company, in accordance with Article 3 of Law 4706/2020.
- The amendment of Articles 13, 15, and 16 of the company's Articles of Association.

Finally, during the General Meeting, the Company's Shareholders were informed by the Chairman of the Audit Committee, Mr. Vardararmatos, who is also a member of the Board of Directors, regarding:

- The annual report of the Audit Committee's activities, and
- The report of the Independent Non-Executive Members of the Board of Directors for the fiscal year 2023 (01.01.2023 – 31.12.2023)

### 3.5. Main Risks and Uncertainties

The Company and the Group face risks and uncertainties that may have an adverse impact on their operations, financial performance, and future prospects. For this reason, a risk management program has been developed to assess these risks, as well as to evaluate the strategies for managing them. The corporate governance system adopted by the Company includes adequate and effective risk management functions, which are continuously applied to the parent company and its subsidiaries, across all departments, divisions, and facilities, through existing processes and policies.

Below is a detailed description of the most significant financial risks and uncertainties that the Group may face:

#### 3.5.1 Credit Risk

Both the parent Company and its subsidiaries follow a credit security policy through insurance companies, and as a result, no significant concentrations of credit risk are created. Wholesale sales are primarily made to customers with a low degree of losses. In the first half of 2024, no single customer in the parent Company accounted for more than 2.0% of the turnover, with sales spread across a large number of customers. Retail sales are made on a cash basis.

As of 30/06/2024, Management considers that there is no material credit risk that is not already covered by provisions for doubtful accounts. Additionally, the Company has an organized credit control department exclusively responsible for assessing the creditworthiness of its customers and determining their credit limits. The Group's exposure to credit risk is limited to its financial assets, which are analyzed as follows:

Financial Assets	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash and cash equivalents	7.974.798	7.000.915	6.511.975	3.791.141
Trade and other receivables	58.422.767	64.856.918	53.248.681	57.206.729
Derivatives	409.821	-	409.821	-
<b>Total</b>	<b>66.807.386</b>	<b>71.857.833</b>	<b>60.170.477</b>	<b>60.997.870</b>

#### 3.5.2 Interest Rate Risk

The interest rate risk arises from long-term and short-term loans with variable interest rates. Management closely monitors developments, and at this time, it is considered that we no longer expect further increases in interest rates, although they remain high during the first half of the year.

For this reason, the table shows the sensitivity of the Group's Period Results and Net Position to a potential change in interest rates by +/- 1%.



amounts in thousand €	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
<b>30.06.2024</b>	(479.738)	479.738	(479.738)	479.738	(409.978)	409.978	(409.978)	409.978
<b>31.12.2023</b>	(669.226)	669.226	197.854	(634.982)	(553.613)	553.613	313.467	(750.596)

### 3.5.3 Liquidity Risk

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

The Group has a consistent policy of not utilizing the full extent of available credit lines, ensuring at any given time that there are available credit limits or cash reserves of at least 10% of the total. It has also secured sufficient financing from its partner banks to cover any needs that may arise from the expansion of its activities and its investment plan. As of June 30, 2024, the Group held cash reserves amounting to €8.0 million.

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

Group	Group							
	30/6/2024				31/12/2023			
	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	21.266.874	3.200.899	17.190.245	38.275.126	21.854.719	3.875.402	18.217.098	45.767.400
Trade Payables	41.556.326	-	-	-	40.835.335	-	-	-
Other Payables	5.424.892	-	-	-	4.343.723	-	-	-
<b>Total</b>	<b>68.248.092</b>	<b>3.200.899</b>	<b>17.190.245</b>	<b>38.275.126</b>	<b>67.033.777</b>	<b>3.875.402</b>	<b>18.217.098</b>	<b>45.767.400</b>
Discounting of loan obligations under IFRS 9	(758.703)	(737.842)	(5.545.039)	(2.012.408)	(758.954)	(758.754)	(5.635.100)	(2.660.189)
<b>Total</b>	<b>67.489.389</b>	<b>2.463.057</b>	<b>11.645.206</b>	<b>36.262.718</b>	<b>66.274.823</b>	<b>3.116.648</b>	<b>12.581.998</b>	<b>43.107.211</b>

Group	Company							
	45.473				45.291			
	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	19.880.975	1.815.000	16.257.933	38.275.126	19.794.317	1.815.000	16.196.021	41.669.400
Trade Payables	34.028.675	-	-	-	31.228.344	-	-	-
Other Payables	5.014.535	-	-	-	3.690.766	-	-	-
<b>Total</b>	<b>58.924.185</b>	<b>1.815.000</b>	<b>16.257.933</b>	<b>38.275.126</b>	<b>54.713.427</b>	<b>1.815.000</b>	<b>16.196.021</b>	<b>41.669.400</b>
Discounting of loan obligations under IFRS 9	(758.703)	(737.842)	(5.545.039)	(2.012.408)	(758.954)	(758.754)	(5.635.100)	(2.660.189)
<b>Total</b>	<b>58.165.482</b>	<b>1.077.158</b>	<b>10.712.894</b>	<b>36.262.718</b>	<b>53.954.473</b>	<b>1.056.246</b>	<b>10.560.921</b>	<b>39.009.211</b>

### 3.5.4 Risk of Fluctuation of Raw Material Prices

Selling prices of the products manufactured are largely dictated by the prices of raw materials. Fluctuations in international steel product prices affect (positively or negatively) the Group's profit margin, as changes in product selling prices cannot be fully synchronized with the prices of orders not yet received or with the prices of our inventories. The Group's gross profit margin is positively affected in the case of rising raw material prices and negatively in the opposite case. The price fluctuations of the products traded by the Group cannot be mitigated through hedging activities, resulting in corresponding impacts on its results through the devaluation or overvaluation of inventory.

As an example, over a four-year period, from January 2020 to June 2024, the difference between the maximum and minimum CIF prices for three of the Group's most important products, as well as the standard deviation, is shown below:

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

Similarly, the gross profit margin percentage experienced fluctuations of around 1,020 basis points between its maximum and minimum values. An increase in prices equates to an increase in the gross profit margin percentage, although we cannot quantify the exact relationship between them. For every 50 basis point fluctuation in the gross profit margin percentage, the impact on the results for 2024 and 2023 would be approximately:

GROUP	2024		2023	
	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
THOUSANDS €				
Net Earnings	461	-461	516	-516
Equity	461	-461	516	-516

COMPANY	2024		2023	
	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
THOUSANDS €				
Net Earnings	353	-353	397	-397
Equity	353	-353	397	-397

### 3.5.5 Currency Risk

The Group operates within the EU, and consequently, most of its transactions are conducted in Euros. However, in the rare cases where it makes purchases of goods in U.S. dollars, it faces the risk through forward foreign exchange contracts. Additionally, the Group is exposed to foreign exchange risks from investments in foreign countries. Specifically, for the subsidiary in Romania, the company's policy to mitigate exposure to currency conversion risk employs local currency borrowing as a natural hedge, whenever feasible, to reduce the risk exposure in case of depreciation of the local currency against the Euro. The issue of foreign exchange risk does not apply to the subsidiary in Bulgaria, as its government has fixed the exchange rate of its currency to the Euro for many years.

The tables detailing the balances of receivables and payables in foreign currency for the Group are as follows:

amounts in €	Group			
	30.06.2024		31.12.2023	
	USD	RON	USD	RON
Financial Current Assets	234.421	-	141.631	735.752
<b>Long-term elements</b>	<b>234.421</b>	<b>-</b>	<b>141.631</b>	<b>735.752</b>

The impact on the results and the Net Position of the Group from a potential change of +/-(-10%) in foreign currency is as follows:

	30.06.2024			
	+ 10%	- 10%	+ 10%	- 10%
amounts in €	USD		RON	
Profits (losses) before taxes	(21.311)	26.047	-	-
Equity	(21.311)	26.047	-	-

  

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

### 3.6. Objectives and Prospects for the remainder of 2024

The broader economic environment and conditions in the steel market, both domestically and internationally, are not expected to change in the coming months in a way that could substantially alter the Company's financial figures until the end of the current fiscal year.

Nevertheless, it should be noted that the estimates regarding the evolution of external factors affecting the performance of SIDMA METALWORKS overwhelmingly carry a positive outlook.

The global economy seems to have successfully faced the significant challenge of soaring prices, and monetary policies are entering a normalization phase, creating expectations for stabilization in growth rates.

The Greek economy is expected to continue growing at satisfactory rates, driven not only by private consumption but also by investments, supported from the Recovery and Resilience Facility and the National Strategic Reference Framework (NSRF).

If these estimates are confirmed, the Company can anticipate an increase in sales, enhanced profit margins, and a decrease in financial expenses in the near future. At the same time, the Company is taking steps to enhance internal development and profitability parameters: increasing productivity, improving product quality, penetrating new markets with selective investments, controlling operating costs, systematically managing risks, and emphasizing corporate governance and sustainability policies.

In light of the above, while the Company recognizes the potential risks — primarily geopolitical and political — and understands that uncertainty is a key feature of today's landscape, it feels justified in being optimistic about its short-term and medium-term prospects.

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

The transactions and balances of the Company with related parties as defined by IAS 24 are presented in the tables below.

Amounts in euros	1.1 - 30.06.2024		1.1 - 30.06.2023	
	Group	Company	Group	Company
<b>Sales of goods and services</b>				
Subsidiaries	-	-	-	19.841
Other companies of the group	3.667.019	2.393.060	3.382.243	1.831.021
<b>Total</b>	<b>3.667.019</b>	<b>2.393.060</b>	<b>3.382.243</b>	<b>1.850.862</b>

	1.1 - 30.06.2024		1.1 - 30.06.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Sales of fixed assets</b>				
Other companies of the group	-	-	877	877
<b>Total</b>	-	-	<b>877</b>	<b>877</b>

	1.1 - 30.06.2024		1.1 - 30.06.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Other income</b>				
Subsidiaries	-	59.226	-	63.880
Other companies of the group	1.323.944	1.230.428	1.713.872	1.514.044
<b>Total</b>	<b>1.323.944</b>	<b>1.289.654</b>	<b>1.713.872</b>	<b>1.577.925</b>

	1.1 - 30.06.2024		1.1 - 30.06.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Purchases of goods and services</b>				
Other companies of the group	24.343.108	11.312.709	22.178.910	6.883.344
<b>Total</b>	<b>24.343.108</b>	<b>11.312.709</b>	<b>22.178.910</b>	<b>6.883.344</b>

	1.1 - 30.06.2024		1.1 - 30.06.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Purchases of fixed assets</b>				
Other companies of the group	68.708	68.708	10.630	10.630
<b>Total</b>	<b>68.708</b>	<b>68.708</b>	<b>10.630</b>	<b>10.630</b>

	1.1 - 30.06.2024		1.1 - 30.06.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Other expenses</b>				
Other companies of the group	590.990	518.405	676.333	586.484
<b>Total</b>	<b>590.990</b>	<b>518.405</b>	<b>676.333</b>	<b>586.484</b>

	1.1 - 30.06.2024		01.01-31.12.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Receivables</b>				
Subsidiaries	-	59.228	-	59.708
Other companies of the group	2.933.594	2.513.701	4.182.057	3.902.721
<b>Total</b>	<b>2.933.594</b>	<b>2.572.928</b>	<b>4.182.057</b>	<b>3.962.429</b>

	1.1 - 30.06.2024		01.01-31.12.2023	
	Group	Company	Group	Company
<b>Amounts in euros</b>				
<b>Payables</b>				
Other companies of the group	32.257.205	22.276.937	27.120.140	18.904.459
<b>Total</b>	<b>32.257.205</b>	<b>22.276.937</b>	<b>27.120.140</b>	<b>18.904.459</b>

### 3.8. Post Balance Sheet Events

There are no events after the interim financial statements that require disclosure under International Financial Reporting Standards (IFRS).

Aspropyrgos, September 24, 2024

**CHAIRMAN OF THE BOARD**

**VICE CHAIRMAN OF THE BOARD**

**ANTONIOS P. KARADELOGLOU**

**VICTOR A. PISANTE**

**MEMBERS**

**NIKOLAOS P.M. MARIOU  
PANAGIOTIS K.  
KONSTANTINOU**

**STAVROS N. GATOPOULOS  
SOTIRIOS G. VARDARAMATOS  
EFSTATHIA V. SALAKA      LIDA MPITROU**

**SAMONAS K. MICHAEL  
VASILEIA G. MANOLI**

#### 4. Interim Condensed Financial Statements for the period ended as at 30.06.2024

##### 4.1. Statement of Financial Position

SIDMA STEEL S.A. Statement of Financial Position for the period from 1 <sup>st</sup> January to 30 <sup>th</sup> June 2024					
Amounts in EURO					
		Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Assets</b>	Notes				
<b>Non Current Assets</b>					
Tangible Assets	5.7	37.724.522	42.613.076	31.997.398	32.124.976
Intangible assets	5.8	592.772	609.849	173.639	166.493
Investments in subsidiaries	5.9	-	-	18.943.116	18.943.116
Other non current assets		162.361	168.307	162.361	159.525
		<b>38.479.655</b>	<b>43.391.232</b>	<b>51.276.513</b>	<b>51.394.110</b>
<b>Current Assets</b>					
Inventories	5.10	32.888.492	34.418.265	26.314.135	25.127.652
Trade receivables	5.11	55.441.650	59.257.597	50.719.880	52.013.340
Other receivables	5.12	2.818.756	5.431.015	2.366.440	5.033.864
Derivatives		409.821	-	409.821	-
Cash and cash equivalents		7.974.798	7.000.915	6.511.975	3.791.141
Assets held for sale	5.20	14.069.013	-	-	-
		<b>113.602.531</b>	<b>106.107.792</b>	<b>86.322.251</b>	<b>85.965.996</b>
<b>Total Assets</b>		<b>152.082.186</b>	<b>149.499.023</b>	<b>137.598.765</b>	<b>137.360.107</b>
<b>EQUITY</b>					
<b>Shareholders of the mother company:</b>					
Share Capital	5.13	18.336.000	18.336.000	18.336.000	18.336.000
Reserves		28.401.163	27.951.194	23.642.297	23.074.575
Retaining Earnings		(31.560.099)	(29.785.034)	(17.375.170)	(15.705.628)
<b>Equity attributable to owners of the Company</b>		<b>15.177.064</b>	<b>16.502.161</b>	<b>24.603.127</b>	<b>25.704.947</b>
Non-controlling interests					
<b>Total Owners equity</b>		<b>15.177.064</b>	<b>16.502.161</b>	<b>24.603.127</b>	<b>25.704.947</b>
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Long-term loans	5.14	47.907.923	54.657.368	46.975.610	48.052.474
Deferred Tax Liabilities		6.384.582	6.263.656	5.983.960	6.006.403
Provision for Retirement benefit obligation		805.589	760.522	793.427	749.827
		<b>55.098.094</b>	<b>61.681.545</b>	<b>53.752.998</b>	<b>54.808.704</b>
<b>Current Liabilities</b>					
Short-term loans	5.14	19.107.487	21.282.852	16.569.430	17.979.317
Trade Payables		41.556.326	40.835.335	34.028.675	31.228.344
Current installments of long-term loans	5.14	3.863.740	4.411.451	3.630.000	3.630.000
Derivatives		-	318.029	-	318.029
Other Payables	5.15	5.424.892	4.343.723	5.014.535	3.690.766
Income tax and duties		-	123.928	-	-
Liabilities related to assets held for sale	5.20	11.854.582	-	-	-
		<b>81.807.027</b>	<b>71.315.318</b>	<b>59.242.640</b>	<b>56.846.456</b>
<b>Total Liabilities</b>		<b>136.905.122</b>	<b>132.996.863</b>	<b>112.995.637</b>	<b>111.655.160</b>
<b>Total Equity and Liabilities</b>		<b>152.082.186</b>	<b>149.499.024</b>	<b>137.598.765</b>	<b>137.360.107</b>

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

#### 4.2. Statement of Comprehensive Income

SIDMA STEEL S.A.					
Statement of Comprehensive Income					
for the period from 1 <sup>st</sup> January to 30th June 2024					
Amounts in EURO					
	Notes	Group		Company	
		1.1 - 30.06.2024	1.1 - 30.06.2023	1.1 - 30.06.2024	1.1 - 30.06.2023
Turnover (sales)	5.17	92.426.175	103.265.321	70.508.914	79.456.895
Cost of Sales		(85.319.944)	(96.883.193)	(64.304.823)	(73.777.381)
<b>Gross Profit</b>		<b>7.106.231</b>	<b>6.382.128</b>	<b>6.204.091</b>	<b>5.679.514</b>
Other income		3.165.756	3.210.921	2.567.136	2.696.469
Administrative Expenses		(1.626.746)	(1.567.702)	(1.371.097)	(1.380.801)
Distribution/Selling Expenses		(6.324.097)	(5.863.909)	(5.354.421)	(5.172.909)
Other expenses		(31.240)	19.642	(31.240)	19.642
<b>Operating Profit (EBIT)</b>		<b>2.289.904</b>	<b>2.181.080</b>	<b>2.014.469</b>	<b>1.841.915</b>
Finance Costs (net)	5.18	(3.990.358)	(3.900.773)	(3.804.426)	(3.719.387)
Income from investing operations		337	1.329.367	337	1.329.367
<b>Profit before taxation</b>		<b>(1.700.116)</b>	<b>(390.326)</b>	<b>(1.789.620)</b>	<b>(548.104)</b>
Less: Income Tax Expense	5.16	159.849	71.673	168.822	89.783
<b>Profit/(loss) after taxation for continued operations (a)</b>		<b>(1.540.267)</b>	<b>(318.653)</b>	<b>(1.620.798)</b>	<b>(458.321)</b>
<b>Profit/(loss) after taxation for discontinued operations (b)</b>	5.20	<b>(186.214)</b>	<b>(502.804)</b>	-	-
<b>Profit/(loss) after taxation (a)+(b)</b>		<b>(1.726.481)</b>	<b>(821.457)</b>	<b>(1.620.798)</b>	<b>(458.321)</b>
<u>Attributable to:</u>					
Shareholders of the mother Company		(1.726.481)	(821.457)		
- Continued operations		(1.540.267)	(318.653)		
- Discontinued operations		(186.214)	(502.804)		
		<b>(1.726.481)</b>	<b>(821.457)</b>		
<b>Other Comprehensive Income</b>					
<b>Amounts not reclassified in the P&amp;L in next periods</b>					
Revaluation of staff benefit obligations		(62.492)	(39.824)	(62.492)	(38.844)
Deferred Taxation	5.16	13.748	8.761	13.748	8.546
		<b>(48.744)</b>	<b>(31.062)</b>	<b>(48.744)</b>	<b>(30.299)</b>
<b>Amounts reclassified in the P&amp;L in next periods</b>					
Interest Hedging (swap)		727.850	(1.428.312)	727.850	(1.428.312)
Exchange differences		(117.755)	178.971	-	-
Deferred Taxation	5.16	(160.127)	274.855	(160.127)	314.229
<b>Other Comprehensive Income after taxes</b>		<b>449.968</b>	<b>(974.486)</b>	<b>567.723</b>	<b>(1.114.083)</b>
<b>Total Comprehensive Income after taxes</b>		<b>(1.325.258)</b>	<b>(1.827.006)</b>	<b>(1.101.819)</b>	<b>(1.602.703)</b>
<u>Attributable to:</u>					
Shareholders of the mother Company		(1.325.258)	(1.827.006)		
- Continued operations		(1.139.044)	(1.324.202)		
- Discontinued operations		(186.214)	(502.804)		
		<b>(1.325.258)</b>	<b>(1.827.006)</b>		
<b>Basic earnings (losses) after tax per share</b>	5.19	<b>(0,1271)</b>	<b>(0,0605)</b>	<b>(0,1193)</b>	<b>(0,0337)</b>

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

\* The items in the consolidated Statement of Comprehensive Income for the comparative interim period ended June 30, 2023, have been restated to include only continuing operations. The results of discontinued operations are presented separately and are analyzed in Note 5.20.

#### 4.3. Statements of Changes in Equity

SIDMA STEEL S.A.								
Consolidated Statement of changes in net equity for the period from for the period from 1st January to 30th June 2024								
Amounts in EURO	Group SHAREHOLDER'S EQUITY							
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Equity of the shareholders	Total Equity
<b>Net Equity Balance on 01.01.2023</b>	<b>18.336.000</b>	<b>13.296.000</b>	<b>13.957.882</b>	<b>14.948.656</b>	<b>178.699</b>	<b>(38.850.906)</b>	<b>21.866.331</b>	<b>21.866.331</b>
Adjustments in accordance with IFRS9	-	(13.296.000)	-	-	-	13.296.000	-	-
<b>Profit (+)/Loss (-) after taxation</b>	-	-	-	-	-	<b>(821.457)</b>	<b>(821.457)</b>	<b>(821.457)</b>
<b>Other Comprehensive Income</b>								
Interest Hedging (swap)	-	-	(1.428.312)	-	-	-	(1.428.312)	(1.428.312)
Revaluation of liabilities to Employees	-	-	-	-	-	(39.824)	(39.824)	(39.824)
F.X. Differences	-	-	-	-	178.971	(144.235)	34.736	34.736
Income taxes related to items of other	-	-	348.901	-	-	(25.911)	322.990	322.990
<b>Other Comprehensive Income after taxes</b>	-	-	<b>(1.079.411)</b>	-	<b>178.971</b>	<b>(209.970)</b>	<b>(1.110.410)</b>	<b>(1.110.410)</b>
<b>Total Comprehensive Income after taxes</b>	-	-	<b>(1.079.411)</b>	-	<b>178.971</b>	<b>(1.031.427)</b>	<b>(1.931.867)</b>	<b>(1.931.867)</b>
<b>Net Equity Balance on 30.06.2023</b>	<b>18.336.000</b>	-	<b>12.878.471</b>	<b>14.948.656</b>	<b>357.670</b>	<b>(26.586.333)</b>	<b>19.934.464</b>	<b>19.934.464</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Reserves from the revaluation of fixed assets in fair value</b>	<b>FX differences reserve</b>	<b>Retained Earnings</b>	<b>Equity of the shareholders</b>	<b>Total Equity</b>
<b>Net Equity Balance on 01.01.2024</b>	<b>18.336.000</b>	-	<b>12.864.573</b>	<b>14.948.656</b>	<b>137.965</b>	<b>(29.785.034)</b>	<b>16.502.160</b>	<b>16.502.160</b>
<b>Equity adjustments not included in Other Comprehensive Income</b>	<b>18.336.000</b>	-	<b>12.864.573</b>	<b>14.948.656</b>	<b>137.965</b>	<b>(29.785.034)</b>	<b>16.502.160</b>	<b>16.502.160</b>
<b>Profit (+)/Loss (-) after taxation</b>	-	-	-	-	-	<b>(1.726.481)</b>	<b>(1.726.481)</b>	<b>(1.726.481)</b>
<b>Other Comprehensive Income</b>								
Interest Hedging (swap)	-	-	727.850	-	-	-	727.850	727.850
Revaluation of liabilities to Employees	-	-	-	-	-	(62.492)	(62.492)	(62.492)
F.X. Differences	-	-	-	-	(117.755)	-	(117.755)	(117.755)
Income taxes related to items of other comprehensive income	-	-	(160.127)	-	-	13.911	(146.216)	(146.216)
<b>Other Comprehensive Income after taxes</b>	-	-	<b>567.723</b>	-	<b>(117.755)</b>	<b>(48.582)</b>	<b>401.386</b>	<b>401.386</b>
<b>Total Comprehensive Income after taxes</b>	-	-	<b>567.723</b>	-	<b>(117.755)</b>	<b>(1.775.063)</b>	<b>(1.325.095)</b>	<b>(1.325.095)</b>
<b>Net Equity Balance on 30.06.2024</b>	<b>18.336.000</b>	-	<b>13.432.296</b>	<b>14.948.656</b>	<b>20.210</b>	<b>(31.560.097)</b>	<b>15.177.065</b>	<b>15.177.065</b>

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.



<b>SIDMA STEEL S.A.</b>					
<b>Statement of changes in net equity for the period from</b>					
<b>1st January to 30th June 2024</b>					
Amounts in EURO	<b>Company</b>				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Net Equity Balance on 01.01.2023</b>	<b>18.336.000</b>	<b>13.296.000</b>	<b>24.402.050</b>	<b>(26.233.048)</b>	<b>29.801.001</b>
Adjustments in accordance with IFRS9	-	<b>(13.296.000)</b>	-	<b>13.296.000</b>	-
<b>Profit (+)/Loss (-) after taxation</b>	-	-	-	<b>(458.321)</b>	<b>(458.321)</b>
<b>Other Comprehensive Income</b>					
Interest Hedging (swap)	-	-	<b>(1.428.312)</b>	-	<b>(1.428.312)</b>
Revaluation of liabilities to Employees	-	-	-	<b>(38.844)</b>	<b>(38.844)</b>
Income taxes related to items of other comprehensive	-	-	<b>348.899</b>	<b>(26.126)</b>	<b>322.773</b>
<b>Other Comprehensive Income after taxes</b>	-	-	<b>(1.079.413)</b>	<b>(64.970)</b>	<b>(1.144.383)</b>
<b>Total Comprehensive Income after taxes</b>	-	-	<b>(1.079.413)</b>	<b>(523.292)</b>	<b>(1.602.705)</b>
<b>Net Equity Balance on 30.06.2023</b>	<b>18.336.000</b>	-	<b>23.322.637</b>	<b>(13.460.340)</b>	<b>28.198.297</b>
<b>Net Equity Balance on 01.01.2024</b>	<b>18.336.000</b>	-	<b>23.074.575</b>	<b>(15.705.628)</b>	<b>25.704.947</b>
<b>Other equity adjustments</b>	-	-	-	-	-
<b>Adjusted balance</b>	<b>18.336.000</b>	-	<b>23.074.575</b>	<b>(15.705.628)</b>	<b>25.704.947</b>
<b>Profit (+)/Loss (-) after taxation</b>	-	-	-	<b>(1.620.798)</b>	<b>(1.620.798)</b>
<b>Other Comprehensive Income</b>					
Interest Hedging (swap)	-	-	<b>727.849</b>	-	<b>727.849</b>
Revaluation of liabilities to Employees	-	-	-	<b>(62.492)</b>	<b>(62.492)</b>
Income taxes related to items of other comprehensive	-	-	<b>(160.127)</b>	<b>13.748</b>	<b>(146.379)</b>
<b>Other Comprehensive Income after taxes</b>	-	-	<b>567.722</b>	<b>(48.744)</b>	<b>518.978</b>
<b>Total Comprehensive Income after taxes</b>	-	-	<b>567.722</b>	<b>(1.669.542)</b>	<b>(1.101.820)</b>
<b>Net Equity Balance on 30.06.2024</b>	<b>18.336.000</b>	-	<b>23.642.297</b>	<b>(17.375.170)</b>	<b>24.603.127</b>

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

#### 4.4. Cash Flows Statements

<b>SIDMA STEEL S.A.</b>				
<b>Cash Flow Statement</b>				
<b>for the period from 1st January to 30th June 2024</b>				
Amounts in EURO	<b>Group</b>		<b>Company</b>	
	<b>1.1 - 30.06.2024</b>	<b>1.1 - 30.06.2023</b>	<b>1.1 - 30.06.2024</b>	<b>1.1 - 30.06.2023</b>
<b>Operating Activities</b>				
Profit/(loss) before tax from continuing operations	(1.700.116)	(390.326)	(1.789.620)	(548.104)
Profits/(loss) before taxes from discontinued operations	(186.214)	(502.804)	-	-
<b>Profit before taxation</b>	<b>(1.886.330)</b>	<b>(893.130)</b>	<b>(1.789.620)</b>	<b>(548.104)</b>
<b>Adjustments for:</b>				
Depreciation & amortization	867.303	818.550	639.625	592.872
Depreciation of granted assets	-	(6.833)	-	(6.833)
Provisions	30.756	77.508	43.601	77.508
Profit/(loss) from the sale of tangible fixed assets	-	-	-	(80.471)
Exchange Differences	11.472	17.066	-	-
Income and expenses from investing activities	(25.882)	(1.329.713)	(14.749)	(1.249.000)
Bond loan impairment	-	-	-	(241)
Other non cash income/expenses	(24.676)	(54.184)	(62.492)	(38.844)
Finance Costs	4.274.283	4.148.197	3.819.175	3.719.628
<b>Adjustments for changes in working capital</b>				
Decrease/(increase) in inventories	(2.604.921)	(2.125.408)	(1.186.483)	(3.522.070)
Decrease/(increase) in receivables	2.026.086	2.924.199	3.960.884	2.125.228
(Decrease)/increase in payables(except bank loans and overdrafts)	6.077.640	2.592.504	3.496.848	5.585.486
Less:				
Financial Costs paid	(2.549.835)	(3.245.043)	(2.107.691)	(2.888.845)
Taxes paid	(8.973)	(1.363.417)	-	(1.363.417)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>6.186.923</b>	<b>1.560.297</b>	<b>6.799.098</b>	<b>2.402.895</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	(790.517)	(727.569)	(519.193)	(690.980)
Proceeds on disposal of tangible and intangible assets	7.142	140.877	-	140.877
Sales of financial assets at fair value	-	1.249.000	-	1.249.000
Interest received	25.882	241	14.749	241
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(757.493)</b>	<b>662.549</b>	<b>(504.444)</b>	<b>699.139</b>
<b>Financing Activities</b>				
Receipts from issued loans	-	1.992.872	-	1.990.204
Repayments of loans	(3.718.369)	(5.021.254)	(3.391.585)	(2.006.169)
Repayments of financial leasing agreements	(264.007)	(172.733)	(179.398)	(88.796)
Guarantee Payments	-	-	(2.836)	(615)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(3.982.376)</b>	<b>(3.201.115)</b>	<b>(3.573.819)</b>	<b>(105.377)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.447.053</b>	<b>(978.269)</b>	<b>2.720.834</b>	<b>2.996.657</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7.000.915</b>	<b>8.481.728</b>	<b>3.791.141</b>	<b>1.757.487</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>(473.170)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7.974.799</b>	<b>7.503.459</b>	<b>6.511.975</b>	<b>4.754.144</b>

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

\* In the items of the Interim Statement of Cash Flows for the current and comparative reporting periods, the cash flows from the discontinued operation are included. The cash flows from the discontinued operation are presented in Note 5.20.

## 5. Notes of the Interim Financial Statements of the six months of 2024

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

The parent company, SIDMA STEEL S.A., is engaged in the processing and trade of Iron (Steel), as well as the production of metallic building materials and thermal insulating panels.

The Company is structured as a Societe Anonyme (public limited company) with its headquarters and central management offices located in Aspropyrgos, Attica (Megara 188, P.C. 19300). Its website address is [www.sidma.gr](http://www.sidma.gr), and it is listed on the Athens Stock Exchange (Basic Metals sector). The Company has two branches in the following areas:

- Oraiokastros (Old Allied Oraiokastros, P.C. 57013)
- Lamia (Lamia Industrial Park, Plot 4B, P.C. 35100)

In the Consolidated Financial Statements as of 30/06/2024, in addition to SIDMA METALLURGICAL S.A., the following companies are included through the full consolidation method:

- The 100% subsidiary holding company "SIDMA WORLDWIDE LIMITED" based in Cyprus.
- The 100% subsidiaries "SIDMA ROMANIA SRL" based in Romania and "SIDMA BULGARIA S.A." based in Bulgaria, which have the same business activities as the parent company, through the Cypriot holding company "SIDMA WORLDWIDE LIMITED."

The attached financial statements were approved by the Company's Board of Directors on 24/09/2024 and are available on the Company's website [www.sidma.gr](http://www.sidma.gr).

### 5.2. Basis for preparation of financial statements

The accompanying interim condensed financial statements of the Group and the Company dated 30 June 2024, covering the period from 1 January 2024 to 30 June 2024 have been prepared in accordance with the historical cost convention as amended by the revaluation of specific assets in fair values and under the going concern principle.

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

The interim condensed financial statements do not include all the information and notes required in the annual financial statements of the Company and the Group and should be read in conjunction with those of 31 December 2023.

The presentation currency of the financial statements is the euro.

### 5.3. Changes in Accounting Policies

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

The following new Standards, Interpretations, and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

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

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

and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

- **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 will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and

governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’: Hedge Accounting by a First-time Adopter, IFRS 7 ‘Financial Instruments: Disclosures’: Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 ‘Financial Instruments’: Derecognition of lease liabilities, Transaction price, IFRS 10 ‘Consolidated Financial Statements’: Determination of a ‘de facto agent’, IAS 7 ‘Statement of Cash Flows’ - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

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

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

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

#### **5.4. Risk Management**

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

##### **5.4.1 Credit Risk**

The Parent company as well as its subsidiaries have a policy to insure their credit sales through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In the first semester of 2024, no customer participated in the turnover by more than 2.0%, while there was dispersion to many customers. Retail sales are made in cash. On 30/06/2024, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

Financial Assets	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash and cash equivalents	7.974.798	7.000.915	6.511.975	3.791.141
Trade and other receivables	58.422.767	64.856.918	53.248.681	57.206.729
Derivatives	409.821	-	409.821	-
<b>Total</b>	<b>66.807.386</b>	<b>71.857.833</b>	<b>60.170.477</b>	<b>60.997.870</b>

#### 5.4.2 Interest Rate Risk

The risk of changes in interest rates arises from long-term and short-term borrowing at a variable rate. The management is closely monitoring developments and currently believes that no further increases in interest rates are expected. However, they remain high throughout the first half of the year

The table shows the sensitivity to the period Cash Flows 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%
<b>30.06.2024</b>	(479.738)	479.738	(479.738)	479.738	(409.978)	409.978	(409.978)	409.978
<b>31.12.2023</b>	(669.226)	669.226	197.854	(634.982)	(553.613)	553.613	313.467	(750.596)

#### 5.4.2 Liquidity Risk

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

The Group has a consistent practice not to make use of all its available lines and to have credit lines or cash holdings of at least 10 % of the total at any time. The Group has also secured funds from the cooperated banks, capable enough to cover the possible needs that will come up from the business development and the investment plan. At 30/06/2024, the Group kept cash holdings of EUR 8 million.

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

Group	Group							
	30/6/2024				31/12/2023			
	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	21.266.874	3.200.899	17.190.245	38.275.126	21.854.719	3.875.402	18.217.098	45.767.400
Trade Payables	41.556.326	-	-	-	40.835.335	-	-	-
Other Payables	5.424.892	-	-	-	4.343.723	-	-	-
<b>Total</b>	<b>68.248.092</b>	<b>3.200.899</b>	<b>17.190.245</b>	<b>38.275.126</b>	<b>67.033.777</b>	<b>3.875.402</b>	<b>18.217.098</b>	<b>45.767.400</b>
Discounting of loan obligations under IFRS 9	(758.703)	(737.842)	(5.545.039)	(2.012.408)	(758.954)	(758.754)	(5.635.100)	(2.660.189)
<b>Total</b>	<b>67.489.389</b>	<b>2.463.057</b>	<b>11.645.206</b>	<b>36.262.718</b>	<b>66.274.823</b>	<b>3.116.648</b>	<b>12.581.998</b>	<b>43.107.211</b>

  

Group	Company							
	45.473				45.291			
	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	19.880.975	1.815.000	16.257.933	38.275.126	19.794.317	1.815.000	16.196.021	41.669.400
Trade Payables	34.028.675	-	-	-	31.228.344	-	-	-
Other Payables	5.014.535	-	-	-	3.690.766	-	-	-
<b>Total</b>	<b>58.924.185</b>	<b>1.815.000</b>	<b>16.257.933</b>	<b>38.275.126</b>	<b>54.713.427</b>	<b>1.815.000</b>	<b>16.196.021</b>	<b>41.669.400</b>
Discounting of loan obligations under IFRS 9	(758.703)	(737.842)	(5.545.039)	(2.012.408)	(758.954)	(758.754)	(5.635.100)	(2.660.189)
<b>Total</b>	<b>58.165.482</b>	<b>1.077.158</b>	<b>10.712.894</b>	<b>36.262.718</b>	<b>53.954.473</b>	<b>1.056.246</b>	<b>10.560.921</b>	<b>39.009.211</b>

### 5.4.3 Risk of Fluctuation of Raw Material Prices

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

Indicatively we mention that from January 2020 to June 2024 the difference between maximum and minimum CIF price, for three of the most important products of the Group, as well as the standard deviation is shown below:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	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 2024 and 2023 earnings would be approximately:

GROUP	2024		2023	
	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
THOUSANDS €				
Net Earnings	461	-461	516	-516
Equity	461	-461	516	-516

COMPANY	2024		2023	
	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
THOUSANDS €				
Net Earnings	353	-353	397	-397
Equity	353	-353	397	-397

### 5.4.5 Currency Risk

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

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

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

amounts in €	Group			
	30.06.2024		31.12.2023	
	USD	RON	USD	RON
Financial Current Assets	234.421	-	141.631	735.752
<b>Long-term elements</b>	<b>234.421</b>	<b>-</b>	<b>141.631</b>	<b>735.752</b>

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

amounts in €	30.06.2024			
	+ 10%		- 10%	
	USD	RON	USD	RON
Profits (losses) before taxes	(21.311)	26.047	-	-
Equity	(21.311)	26.047	-	-

  

amounts in €	31.12.2023			
	+ 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

## 5.5 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 30/06/2024, are presented in the following table:

Company	Direct % of participation	Indirect % of participation	Total percentage	Country	Consolidation Method	Activity Sectors
SIDMA 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

During the first half of 2024, there were no changes in the participation percentages of the aforementioned companies compared to the previous fiscal year.

However, on May 29th, 2024, the Company, together with its 100% subsidiary, SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), entered into a share purchase agreement for the sale of all shares of its subsidiary, "Sidma Romania S.R.L," a company established under Romanian law, to "AGIR HADDECILIK A.S." The required approval from the relevant authorities in Romania has been obtained for the completion of the transfer of shares of SIDMA Romania.

The financial statements of the group "SIDMA METALLOURGIKI S.A." are consolidated, using the equity method, in the financial statements of the group "VIOHALCO S.A.", based in Brussels, with a consolidation percentage of 25.32% as of June 30th, 2024.

Additionally, the financial statements of "SIDMA STEEL S.A." are consolidated, also using the equity method, in the financial statements of the group "BITROS METALLOURGIKI S.A.V.E.", based in Athens, with a consolidation percentage of 25.00% for the period from January 1, 2024, to June 30th, 2024.

## 5.6 Operating Segments

According to the provisions of IFRS 8, the identification of operating segments is based on the "management approach." This approach stipulates that the information disclosed externally for the operating segments should be based on the internal organizational and management structures of the Group and the key items of the internal financial reports. For



management purposes, the Group is organized into business activity centers and business units based on the nature of the products and services provided.

The Group operates in one main operating segment, which is the trading and processing of steel.

Amounts in Euros	01.01.2024 - 30.06.2024			01.01.2023 to 30.06.2023		
	Steel	Other	Total	Steel	Other	Total
Sales to other companies	92.249.561	176.614	92.426.175	103.100.988	164.333	103.265.321
Sales to the companies of group	-	-	-	-	-	-
<b>Total Sales</b>	<b>92.249.561</b>	<b>176.614</b>	<b>92.426.175</b>	<b>103.100.988</b>	<b>164.333</b>	<b>103.265.321</b>
<b>Operational Profits</b>	<b>2.203.304</b>	<b>86.601</b>	<b>2.289.904</b>	<b>2.104.012</b>	<b>77.067</b>	<b>2.181.080</b>
Finance cost	(3.990.358)	-	(3.990.358)	(3.900.773)	-	(3.900.773)
Result from investing activities	337	-	337	-	-	-
<b>Profit before taxation</b>	<b>(1.786.717)</b>	<b>86.601</b>	<b>(1.700.116)</b>	<b>(467.393)</b>	<b>77.067</b>	<b>(390.326)</b>
<b>Profit after taxation</b>	<b>(1.644.552)</b>	<b>104.284</b>	<b>(1.540.267)</b>	<b>(413.355)</b>	<b>94.702</b>	<b>(318.653)</b>
Depreciation	(83.888)	83.888	-	(76.821)	76.821	-
<b>EBITDA</b>	<b>2.827.710</b>	<b>170.488</b>	<b>2.998.198</b>	<b>2.679.351</b>	<b>153.888</b>	<b>2.833.239</b>

Amounts in Euros	01.01.2024 - 30.06.2024			01.01.2023 - 30.06.2023		
	Steel	Other	Total	Steel	Other	Total
Non Current Assets	150.031.429	2.050.757	152.082.186	147.214.601	2.284.422	149.499.023
Assets to companies of group	<b>150.031.429</b>	<b>2.050.757</b>	<b>152.082.186</b>	<b>147.214.601</b>	<b>2.284.422</b>	<b>149.499.023</b>
Long-term & Short-term						
Liabilities	136.787.775	117.347	136.905.122	132.861.190	135.673	132.996.863
	<b>136.787.775</b>	<b>117.347</b>	<b>136.905.122</b>	<b>132.861.190</b>	<b>135.673</b>	<b>132.996.863</b>

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1.1 - 30.06.2024			1.1 - 30.06.2023		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	64.988.916	5.519.998	<b>70.508.914</b>	71.708.964	7.747.931	<b>79.456.895</b>
SIDMA BULGARIA S.A.	-	21.917.262	<b>21.917.262</b>	-	23.808.426	<b>23.808.426</b>
<b>Total</b>	<b>64.988.916</b>	<b>27.437.259</b>	<b>92.426.175</b>	<b>71.708.964</b>	<b>31.556.357</b>	<b>103.265.321</b>

## 5.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2024 are shown in the following tables:

Tangible Assets	Group						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
<b>Acquisition cost</b>							
Acquisition cost or deemed cost 1.1.2023	12.646.487	20.556.923	10.023.705	2.800.200	1.875.765	768.284	48.671.364
Additions	42.089	23.641	115.887	458.629	27.949	2.107.051	2.775.246
Sales or Deletions	-	-	(64.135)	(680.347)	(401.343)	-	(1.145.825)
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	2.586.252	1.531.829	75.285	50.107.778
<b>Depreciation</b>							
Accumulated Depreciation 01.01.2023	-	(1.712.199)	(967.253)	(2.300.723)	(1.768.019)	-	(6.748.194)
Depreciation of the year	-	(842.318)	(512.038)	(238.338)	(28.777)	-	(1.621.471)
Depreciation of sold or deleted assets	-	-	4.422	470.017	400.529	-	874.967
Accumulated Depreciation 31.12.2023	-	(2.554.517)	(1.474.869)	(2.069.044)	(1.396.267)	-	(7.494.698)
Book value in 31.12.2023	12.677.751	18.156.580	11.050.695	517.208	135.561	75.285	42.613.080
<b>Acquisition cost</b>							
Acquisition cost or deemed cost 1.1.2024	12.677.751	20.711.097	12.525.564	2.586.252	1.531.829	75.285	50.107.778
Additions	-	40.500	77.821	166.543	19.087	423.701	727.653
Sales or Deletions	-	-	(53.943)	(64.041)	(548)	-	(118.532)
Transfer due to classification as held for sale	(1.967.971)	(2.869.557)	(1.133.647)	(399.359)	(147.747)	-	(6.518.281)
Transfers	-	8.226	124.299	-	8.237	(140.761)	-
Exchange differences	(989)	(1.072)	(290)	(8)	(7)	-	(2.366)
Acquisition cost or deemed cost 30.06.2024	10.708.791	17.889.194	11.539.804	2.289.386	1.410.851	358.226	44.196.252
<b>Depreciation</b>							
Accumulated Depreciation 01.01.2024	-	(2.554.517)	(1.474.869)	(2.069.044)	(1.396.267)	-	(7.494.698)
Depreciation of the year	-	(537.887)	(270.611)	(117.376)	(20.799)	-	(946.673)
Transfer of depreciation for held for sales	-	820.526	601.846	328.684	134.607	-	1.885.663
Depreciation of sold or deleted assets	-	-	23.631	59.801	548	-	83.980
Accumulated Depreciation 30.06.2024	-	(2.271.878)	(1.120.004)	(1.797.935)	(1.281.911)	-	(6.471.728)
Book value in 30.06.2024	10.708.791	15.617.316	10.419.800	491.452	128.940	358.226	37.724.524

Tangible Assets	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
<b>Acquisition cost</b>							
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	36.475.673
Additions	-	480	106.313	393.135	21.274	2.103.180	2.624.382
Sales or Deletions	-	-	(64.135)	(551.388)	(401.343)	-	(1.016.866)
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	15.568.098	11.037.101	2.074.878	1.284.499	71.414	37.957.990
<b>Depreciation</b>							
Accumulated Depreciation 01.01.2023	-	(1.192.090)	(675.523)	(1.946.406)	(1.545.211)	-	(5.359.230)
Depreciation of the year	-	(612.092)	(375.137)	(156.688)	(29.546)	-	(1.173.463)
Depreciation of sold or deleted assets	-	-	4.456	294.696	400.529	-	699.681
Accumulated Depreciation 31.12.2023	-	(1.804.182)	(1.046.204)	(1.808.398)	(1.174.228)	-	(5.833.012)
Book value in 31.12.2023	7.922.000	13.763.916	9.990.896	266.481	110.271	71.414	32.124.978
<b>Acquisition cost</b>							
Acquisition cost or deemed cost 1.1.2024	7.922.000	15.568.098	11.037.101	2.074.878	1.284.499	71.414	37.957.990
Additions	-	40.500	59.982	166.543	14.156	201.900	483.081
Sales or Deletions	-	-	-	(64.041)	(548)	-	(64.589)
Transfers	-	8.226	124.299	-	8.237	(140.761)	-
Acquisition cost or deemed cost 30.06.2024	7.922.000	15.616.824	11.221.381	2.177.380	1.306.344	132.553	38.376.482
<b>Depreciation</b>							
Accumulated Depreciation 01.01.2024	-	(1.804.182)	(1.046.204)	(1.808.398)	(1.174.228)	-	(5.833.012)
Depreciation of the year	-	(306.588)	(206.479)	(76.533)	(16.819)	-	(606.419)
Depreciation of sold or deleted assets	-	-	-	59.801	548	-	60.349
Accumulated Depreciation 30.06.2024	-	(2.110.770)	(1.252.683)	(1.825.130)	(1.190.499)	-	(6.379.082)
Book value in 30.06.2024	7.922.000	13.506.054	9.968.697	352.251	115.845	132.553	31.997.400

Land, buildings, and machinery have been valued at fair value. Transportation vehicles, other equipment, and assets under construction are presented at acquisition cost minus accumulated depreciation.

For the Group's and the Company's loan security, there are property liens mentioned in note 5.22.2 below.

The transfer to assets held for sale refers to the tangible fixed assets of the subsidiary SIDMA ROMANIA (note 5.20).

## 5.8 Intangible Assets

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

Amounts in €	Group			Company
	Goodwill	Software	Total	Software
<b>Acquisition cost</b>				
<b>Acquisition cost or deemed cost 1.1.2023</b>	<b>419.115</b>	<b>1.758.989</b>	<b>2.178.104</b>	<b>1.573.516</b>
Additions	-	3.599	3.599	1.031
Sales or Deletions	-	(217.485)	(217.485)	(217.485)
Transfers	-	125.199	125.199	125.199
Exchange differences	-	(117)	(117)	-
<b>Acquisition cost or deemed cost 31.12.2023</b>	<b>419.115</b>	<b>1.670.185</b>	<b>2.089.300</b>	<b>1.482.261</b>
<b>Depreciation</b>				
<b>Accumulated Depreciation 01.01.2023</b>	-	<b>(1.647.909)</b>	<b>(1.647.909)</b>	<b>(1.490.992)</b>
Depreciation of the year	-	(49.029)	(49.029)	(42.261)
Depreciation of reductions	-	217.485	217.485	217.485
<b>Accumulated Depreciation 31.12.2023</b>	<b>0</b>	<b>(1.479.453)</b>	<b>(1.479.453)</b>	<b>(1.315.768)</b>
<b>Book value in 31.12.2023</b>	<b>419.115</b>	<b>190.734</b>	<b>609.849</b>	<b>166.493</b>

<b>Acquisition cost</b>				
<b>Acquisition cost or deemed cost 1.1.2024</b>	<b>419.115</b>	<b>1.670.185</b>	<b>2.089.300</b>	<b>1.482.261</b>
Additions	-	69.142	69.142	40.351
Acquisition cost of discontinued operations	-	(116.585)	(116.585)	-
Exchange differences	-	11	11	-
<b>Acquisition cost or deemed cost 30.06.2024</b>	<b>419.115</b>	<b>1.622.754</b>	<b>2.041.869</b>	<b>1.522.613</b>
<b>Depreciation</b>				
<b>Accumulated Depreciation 01.01.2024</b>	-	<b>(1.502.924)</b>	<b>(1.502.924)</b>	<b>(1.315.768)</b>
Depreciation of the year	-	(39.582)	(39.582)	(33.206)
Accumulated depreciation of discontinued operations	-	93.410	93.410	-
<b>Accumulated Depreciation 30.06.2024</b>	-	<b>(1.449.097)</b>	<b>(1.449.097)</b>	<b>(1.348.974)</b>
<b>Book value in 30.06.2024</b>	<b>419.115</b>	<b>173.657</b>	<b>592.772</b>	<b>173.639</b>

Goodwill is tested for impairment on December 31 of each fiscal year or earlier if there are indications of impairment. The goodwill was reviewed for impairment as of December 31, 2023, using the value-in-use method. Specifically, the determination is made by calculating the present value of estimated future cash flows expected to be generated by each Cash-Generating Unit (CGU) using the discounted cash flow method. Based on the conducted review, there was no need for goodwill impairment.

The transfer to assets held for sale concerns the intangible assets of the subsidiary SIDMA ROMANIA (note 5.20).

## 5.9 Investments in subsidiaries

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

	Company		
	Acquisition value	Cumulative Impairment	Balance on 30.06.2024
SIDMA WORLDWIDE LIMITED	24.769.787	(5.826.671)	18.943.116

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

	Company	
	30.06.2024	31.12.2023
Balance at the beginning of the year	18.943.116	18.943.116
Balance at the end of the year	18.943.116	18.943.116

The subsidiary company SIDMA WORLDWIDE LIMITED, in turn, holds a 100% stake in the companies SIDMA BULGARIA and SIDMA ROMANIA.

### 5.10 Inventories

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

Amounts in Euros	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Merchandise	11.486.230	10.470.527	9.812.553	8.055.960
Finished and semi-finished products	5.857.005	6.485.132	5.100.283	4.833.161
Raw, auxiliary materials and spare parts	11.731.745	15.375.958	9.552.437	11.334.193
Payments in advances to suppliers	3.813.512	2.086.648	1.848.862	904.338
<b>Total</b>	<b>32.888.492</b>	<b>34.418.265</b>	<b>26.314.135</b>	<b>25.127.652</b>

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

To secure the loans of the Group and the Company there is floating insurance on a group of stocks mentioned in note 5.22.2 below.

The inventory of the subsidiary **SIDMA ROMANIA** has been transferred to the "Assets Held for Sale" line item in the balance sheet (note 5.20).

### 5.11 Customers and trade receivables

Trade receivables as of 30.06.2024 are analyzed below:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Customers	34.460.239	35.573.476	29.738.469	29.065.083
Notes receivable	22.397	1.119.487	22.397	22.397
Cheques receivable	21.874.811	24.089.333	21.874.811	23.841.657
Less: Allowances for doubtful trade receivables	(915.797)	(1.524.699)	(915.797)	(915.797)
<b>Total</b>	<b>55.441.651</b>	<b>59.257.597</b>	<b>50.719.880</b>	<b>52.013.340</b>

The Company has established criteria for providing credit to customers which are broadly based on the size of the client's business, the economic circumstances, and the assessment of relevant financial information. At each balance sheet date, all overdue or doubtful receivables are assessed to determine whether a provision for doubtful receivables is

required. Any write-off of customers' balances is charged to the existing provision for doubtful receivables. A percentage of 80% of the group's receivables is insured with 10% own participation. The fair values of the receivables coincide approximately with the book values.

Receivables from customers and other trade receivables of the subsidiary **SIDMA ROMANIA** have been transferred to the "Assets Held for Sale" line item in the balance sheet (note 5.20).

### 5.12 Other receivables

The analysis of other receivables of the Group and the Company as of 30.06.2024 is as follows:

	Group		Company	
	30.06.2024	30.06.2024	30.06.2024	31.12.2023
Receivables from the State (taxes, etc)	1.442.004	1.507.662	1.442.004	1.441.998
Purchases in transit	-	2.975.084	-	2.975.084
Prepaid expenses	136.216	143.557	56.521	96.759
Sundry debtors	1.107.368	482.129	734.747	197.440
<b>Total</b>	<b>2.818.756</b>	<b>5.431.015</b>	<b>2.366.440</b>	<b>5.033.864</b>

Other receivables from customers and other trade receivables of the subsidiary **SIDMA ROMANIA** have been transferred to the "Assets Held for Sale" line item in the balance sheet (note 5.20).

### 5.13 Share Capital

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

### 5.14 Loans

The financial obligations of the Group and the Company as of 30.06.2024 and 31.12.2023 are analyzed below:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Long-term loan liabilities</b>				
Bond loans	59.685.146	61.295.851	58.699.400	60.514.400
Long-term bank loans	878.196	6.417.674	-	-
Derivative Financial Instruments	-	-	-	-
Long-term Leasing Obligations	1.014.320	1.168.241	960.204	981.021
Less: Current installments of long-term loans	(4.615.746)	(4.411.451)	(3.630.000)	(3.630.000)
Less: Difference from the initial recognition of loans in fair value due to restructuring	(9.053.993)	(9.812.947)	(9.053.993)	(9.812.947)
<b>Total long-term liabilities (a)</b>	<b>47.907.923</b>	<b>54.657.368</b>	<b>46.975.611</b>	<b>48.052.474</b>
<b>Short-term loan liabilities</b>				
Short-term bank loans	752.006	3.143.404	-	-
Short-term Leasing Obligations	381.753	487.884	341.229	327.753
Financing through factoring	17.973.728	17.651.564	16.228.201	17.651.564
<b>Total short-term liabilities (b)</b>	<b>19.107.487</b>	<b>21.282.852</b>	<b>16.569.430</b>	<b>17.979.317</b>
<b>Plus: Current installments of long-term loans (c)</b>	<b>3.863.740</b>	<b>4.411.451</b>	<b>3.630.000</b>	<b>3.630.000</b>
<b>Grand Total (a)+(b)+(c)</b>	<b>70.879.150</b>	<b>80.351.671</b>	<b>67.175.041</b>	<b>69.661.791</b>

The Company's bond loans as at 30.06.2024 amount to € 59.7 million out of an initial face value of € 82 million and are analyzed as follows:

- i Common secured bond loan according to the provisions of Law 4548/2018 amounting to € 44,635,000 (TRANCHE A'), covered by "National Bank of Greece SA", "EUROBANK SA", "ALPHA BANK SOCIETE ANONYME" and " Piraeus Bank SA " as initial bondholders, while the "National Bank of Greece SA" was appointed as representative of the bondholders.

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

The duration of the loans is 10 years, during which time 50% of their nominal value will be repaid in two semi-annual installments each year. The recognition of common bond loans was made at their fair value, which was estimated by Management using a 7% purchase interest rate. The difference between nominal amount at the initial recognition of new loans and at their fair value is included in the financial income (Note 5.18).

- iv Common secured bond loan according to the provisions of Law 4548/2018 and the article 14 of the Law 3156/2003, amounting to Euro five million two hundred thirty-seven thousand four hundred (€ 5,237,400) funded by "National Bank of Greece SA", covering the increase of the share capital of the subsidiary SIDMA ROMANIA SRL in addition to the Company's loan restructuring.

Regarding the long term and short-term loans, the following table of future payments for the Group and the Company on 30.06.2024 and 31.12.2023 is presented.

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Up to 1 year	22.971.227	25.694.303	20.199.430	21.609.317
Between 1 and 5 years	18.686.791	18.702.915	17.754.478	16.196.021
More than 5 years	38.275.126	45.767.400	38.275.126	41.669.400
<b>Total</b>	<b>79.933.144</b>	<b>90.164.618</b>	<b>76.229.034</b>	<b>79.474.738</b>
Less: Difference from the initial recognition of loans in fair value due to restructuring	(9.053.993)	(9.812.945)	(9.053.993)	(9.812.945)
<b>Total</b>	<b>70.879.151</b>	<b>80.351.673</b>	<b>67.175.040</b>	<b>69.661.793</b>

The average borrowing cost for the Company and the Group amounted to 7.1% and 6.8% respectively based on the nominal (contractual) borrowing rate and to 10.2% and 9.6% based on the effective (effective) borrowing rate. To secure the Group's and the company's loans, there exist real estate liens and floating security on stocks as shown in paragraphs 5.21.1 and 5.21.2 below.

The loans of the subsidiary **SIDMA ROMANIA** have been transferred to the "Assets Held for Sale" line item in the balance sheet (note 5.20).

### 5.15 Other Current Liabilities

The analysis of other short-term liabilities of the Group and the Company on 30.06.2024 is as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Advances from trade debtors	-	16.059	-	-
Social Security	142.528	280.570	142.528	280.570
Dividends payable	-	-	-	-
Sundry debtors	1.726.051	1.751.083	1.726.049	1.750.522
Accrued Expenses	187	855.359	187	755.718
Other short-term liabilities	425.645	1.187.005	238.948	902.275
Other (accruals or deferred income)	3.130.482	253.648	2.906.823	1.681
<b>Total</b>	<b>5.424.892</b>	<b>4.343.723</b>	<b>5.014.535</b>	<b>3.690.766</b>

Other current liabilities of the subsidiary **SIDMA ROMANIA** have been transferred to the "Assets Held for Sale" line item in the balance sheet (note 5.20).

### 5.16 Income Tax

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

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Income Tax	(8.973)	(132.179)	-	(114.068)
Deferred Tax	168.822	203.851	168.822	203.851
<b>Total</b>	<b>159.849</b>	<b>71.673</b>	<b>168.822</b>	<b>89.783</b>

### 5.17 Turnover (Sales)

Sales for the period ended 30.06.2024 are analyzed by category of products and services (using Greek Statistical Service Codes) as follows:

	01.01-30.06.2024		01.01-30.06.2023	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	38.691.026	31.268.366	46.544.464	38.355.832
Wholesale of metals and metal ores	35.153.589	20.658.987	40.633.081	25.013.287
Manufacture of metal structures and parts of structures	9.483.833	9.483.833	6.324.331	6.324.331
Treatment and coating of metals	6.212.892	6.212.892	7.115.538	7.115.538
Production of Electricity	176.614	176.614	164.333	164.333
Manufacture of steel tubes	2.708.221	2.708.221	2.483.574	2.483.574
<b>Total</b>	<b>92.426.175</b>	<b>70.508.914</b>	<b>103.265.321</b>	<b>79.456.895</b>

In addition to the aforementioned sales, the parent company also made sales on behalf of third parties (agency) amounting to €19,698,418 in the first half of 2024, compared to €21,985,063 in the corresponding previous period. The above must be taken into account when calculating specific ratios based on the turnover of the Group and the Company.

### 5.18 Finance Costs

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

	Ομίλου		Εταιρείας	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Financial income	15.447	27.824	14.749	241
Income from the discounting of bond loans in fair value (IFRS 9)	<b>15.447</b>	<b>27.824</b>	<b>14.749</b>	<b>241</b>
<b>Total Financial Income</b>	(2.827.729)	(2.707.076)	(2.686.688)	(2.554.258)
Financial Interest Expenses	(367.845)	(409.405)	(336.577)	(372.223)
Various bank expenses	(10.934)	(6.957)	(9.001)	(7.136)
Leasing interest expenses (IFRS 16)	(760.454)	(774.235)	(760.454)	(774.235)
Expenses from the discounting of bond loans in fair value (IFRS 9)	(26.455)	(11.775)	(26.455)	(11.775)
Actuary interests	(12.386)	(19.148)	-	-
FX differences	<b>(4.005.805)</b>	<b>(3.928.596)</b>	<b>(3.819.175)</b>	<b>(3.719.628)</b>
<b>Total Financial Expenses</b>	<b>(3.990.358)</b>	<b>(3.900.773)</b>	<b>(3.804.426)</b>	<b>(3.719.386)</b>

### 5.19 Earnings per Share

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

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
<b>Profit to the Shareholders of the mother company</b>	<b>(1.726.481)</b>	<b>(821.457)</b>	<b>(1.620.798)</b>	<b>(458.321)</b>
- from continued operations	(1.540.267)	(318.653)	-	-
- from discontinued operations	(186.214)	(502.804)	-	-
<b>Weighted number of shares</b>	<b>13.582.223</b>	<b>13.582.223</b>	<b>13.582.223</b>	<b>13.582.223</b>
<b>Basic Earnings Per Share (EURO/share)</b>	<b>(0,13)</b>	<b>(0,06)</b>	<b>(0,12)</b>	<b>(0,03)</b>
- from continued operations	(0,11)	(0,02)	-	-
- from discontinued operations	(0,01)	(0,04)	-	-

### 5.20 Assets and Liabilities Held for Sale and Discontinued Operations

On May 29, 2024, the Company, together with its 100% subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), entered into a purchase agreement for all the shares of its subsidiary named "Sidma Romania S.R.L," a company incorporated under Romanian law ("Sidma Romania"), with the company named "AGIR HADDECILIK A.S." The completion of the transfer of shares of SIDMA Romania is subject to the approval of the transaction by the relevant authorities in Romania.

Consequently, as of June 30, 2024, the assets and liabilities of SIDMA ROMANIA SRL are presented in the Statement of Financial Position under the items "Assets Held for Sale" and "Liabilities Associated with Assets Held for Sale," respectively. Its results are presented under the item "Profit/(Loss) After Tax from Discontinued Operations" in the Statement of Comprehensive Income. The cash flows of SIDMA ROMANIA SRL are included in the Group's Cash Flow Statement for the period from January 1 to June 30, 2024, as well as for the comparative period from January 1 to June 30, 2023.

The assets and liabilities held for sale for SIDMA ROMANIA SRL as of June 30, 2024, are as follows:

BALANCE SHEET for the period 1.1.2024 - 30.6.2024	
(Amounts in Euro)	<b>Company</b>
<b>Assets</b>	<b>30.06.2024</b>
<b>Non Current Assets</b>	
Tangible Assets	4.632.617
Intangible assets	23.164
Other non current assets	8.778
Deferred Tax Assets	367.518
Inventories	4.132.614
Trade receivables	4.264.934
Other receivables	166.218
Cash and cash equivalents	473.170
<b>Total Assets</b>	<b>14.069.013</b>
<b>Liabilities</b>	
<b>Long-term liabilities</b>	
Long-term loans	5.228.174
Deferred Tax Liabilities	223.242
Trade Payables	4.922.171
Short-term loans	1.339.945
Projections	20.490
Other Liabilities	58.349
Current Tax Liabilities	62.211
<b>Total Liabilities</b>	<b>11.854.582</b>



Statement of Comprehensive Income for SIDMA ROMANIA SRL for the Periods 01/01-30/06/2024 and 01/01-30/06/2023:

<b>Statement of Comprehensive Income</b>		
(Amounts in Euro)	SIDMA ROMANIA SRL	
	1.1 - 30.06.2024	1.1 - 30.06.2023
Turnover (sales)	13.549.505	15.532.944
Cost of Sales	<u>(12.584.762)</u>	<u>(14.872.012)</u>
<b>Gross Profit</b>	<b>964.743</b>	<b>660.932</b>
Other income	38.606	173.364
Administrative Expenses	(432.123)	(310.230)
Distribution/Selling Expenses	(466.532)	(737.407)
Other expenses	<u>(8.600)</u>	<u>(6.111)</u>
<b>Operating Profit (EBIT)</b>	<b>96.094</b>	<b>(219.452)</b>
Finance Costs (net)	(282.308)	(283.351)
<b>Profit/(loss) before taxation</b>	<b>(186.214)</b>	<b>(502.803)</b>
Minus: Tax	<u>-</u>	<u>-</u>
<b>Profit/(loss) after taxation</b>	<b>(186.214)</b>	<b>(502.803)</b>

Cash Flow Statement for SIDMA ROMANIA SRL for the Periods 01/01-30/06/2024 and 01/01-30/06/2023:

<b>CASH FLOW STATEMENT</b>		
for the period 1.1.2024 - 30.6.2024		
(Amounts in Euro)	SIDMA ROMANIA SRL	
	1.1 - 30.06.2024	1.1 - 30.06.2023
<b>Operating Activities</b>		
Profit/(loss) before tax	(186.214)	(502.803)
<i>Plus/minus changes for:</i>		
Depreciation	159.009	159.557
Projections	(12.845)	-
FX differences	(216)	25.500
Interest income	(11.133)	-
Other non cash income/expenses	25.503	-
Finance Costs	269.177	238.749
<b>Adjustments for changes in working capital</b>		
Decrease/(increase) in inventories	6.006	1.741.828
Decrease/(increase) in receivables	(573.390)	1.179.588
(Decrease)/increase in payables(except bank loans and overdrafts)	659.119	(2.624.622)
Less:		
Financial Costs paid	(269.177)	(194.914)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>65.839</b>	<b>22.883</b>
<b>Investing activities</b>		
Purchase of tangible and intangible assets	(22.233)	(1.752)
Proceeds on disposal of tangible and intangible assets	7.142	-
Interest income	11.133	-
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(3.958)</b>	<b>(1.752)</b>
<b>Financing Activities</b>		
Repayments of loans	(276.696)	(228.000)
Repayments of financial leasing agreements	(64.342)	(56.299)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(341.038)</b>	<b>(284.299)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(279.157)</b>	<b>(263.168)</b>
Cash and cash equivalents at the beginning of the period	752.327	1.015.495
<b>Cash and cash equivalents at the end of the period</b>	<b>473.170</b>	<b>752.327</b>

### 5.21 Non-audited Fiscal Years

The Company has been audited by the tax authorities up to and including the fiscal year 2010. For the fiscal years 2011 to 2022, the Company received a Tax Compliance Report, in accordance with paragraph 5 of article 82 of Law 2238/1994 and article 65A, paragraph 1 of Law 4174/2013, with no significant discrepancies arising. According to circular POL. 1006/2016, companies subject to the aforementioned special tax audit are not exempt from regular audits by the competent tax authorities. The Company's Management estimates that in potential future re-audits by the tax authorities, if they are conducted, there will be no additional tax discrepancies with a significant impact on the Financial Statements.

For the fiscal year 2023, the special audit for obtaining a Tax Compliance Report is underway, and the relevant tax certificates are expected to be issued after the publication of the Interim Condensed Financial Statements for the period 01/01/2024 – 30/06/2024. It is estimated that any additional tax liabilities that may arise before the completion of the tax audit will not have a significant effect on the Interim Condensed Financial Statements. It is noted that the audit and issuance of the Tax Compliance Report applies on a voluntary basis for the fiscal years 2016 and thereafter. During the reporting period of 01/01-30/06/2024, the regular tax audit for the years 2018 and 2019 was completed by the K.E.M.E.P. with no significant findings.

For the other companies in the Group, the following applies: "SIDMA WORLDWIDE CYPRUS" has been tax audited up to the fiscal year 2011, "SIDMA ROMANIA SRL" up to September 2008. Due to accumulated tax losses, no additional taxes are expected to arise. "SIDMA BULGARIA SA" has not been tax audited for the years 2005 to 2022, but no significant discrepancies are anticipated from a potential future tax audit, as the opportunity for tax audits in Bulgaria has closed for the period up to 2016.

### 5.22 Contingent liabilities and commitment

#### 5.22.1 Guarantees

On 30 June 2024, the Group and the Company had the following contingent assets & liabilities:

##### Receivables

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

##### Payables

- Issuance of performance guarantees amounting to € 10,4 million for the Group and the Company.
- Guarantees (post-dated cheques and receivables) amounting to € 1.3 million, for loans of the subsidiaries in Romania and Bulgaria.
- Issuance of guarantees amounting to € 7.3 million and letters of guarantees amounting to € 0.7 million for the assurance of bank financing of the subsidiaries.

#### 5.22.2 Encumbrances

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

- an amount of € 53.6 million, which have been registered on company's real estate (except of the warehouse of the absorbed subsidiary PANELCO in Lamia), for the Common Bond Loan of € 46.5 million of the Parent Company (Facility 1).
- an amount of € 8.6 million registered on the property (warehouse) of the absorbed subsidiary PANELCO in Lamia for the Common Bond Loan of € 7.2 million of the Parent Company (Facility 2).
- an amount of € 30 million, registered on the company's real estate (excluding the property of Inofyta), for the Common Bond Loan of € 25 million of the Parent Company (Facility 3).
- an amount of € 7 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 44.6 million (Facility 1).
- an amount of € 2 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 7.2 million (Facility 2).
- an amount of € 3 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 25.0 million (Facility 3).

- an amount of € 0.24 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of mechanical equipment at the warehouse of Inofyta for the Common Bond Loan of € 25.0 million (Facility 3).
- an amount of € 4.6 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.
- an amount of € 7.9 million, which have been registered on the real estate, an amount of € 1.2 million, which have been registered on the stocks and an amount of € 4.0 million, which have been registered on the mechanical equipment of the subsidiary SIDMA Romania SRL, for loans with a nominal value of € 6.6 million.

#### 5.22.1 Legal Affairs

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

#### 5.23 Number of Personnel

The average number of personnel for the group and the Company during the current period ending on 30.06.2023 and the comparative last year period is shown below:

Άτομα	Group		Company	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Number of personnel	234	243	158	163

#### 5.24 Measurement of Fair Value

##### 5.24.1. Financial Instruments

The financial assets and liabilities presented in the statement of financial position that are measured at fair value are grouped based on a three-level fair value hierarchy. These three levels depend on how the significant measurement parameters are determined. As a result, these three levels are as follows:

- Level 1: Quoted prices in an active market
- Level 2: Prices from valuation models based on observable market data, other than prices in an active market included in Level 1
- Level 3: Prices from valuation models that are not based on observable market data.

The fair value of the following financial assets and liabilities of the Group and the Company approximates their carrying amounts:

- Other current assets
- Trade receivables and other receivables
- Other receivables
- Cash and cash equivalents
- Borrowings
- Suppliers and related payables
- Other short-term liabilities

##### 5.24.2. Non-Financial Assets

The non-financial assets (land, buildings, and machinery) of the Group and the Company that are measured at fair value (Level 3) as of June 30, 2024, and December 31, 2023, are as follows:

Level 3	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Land, buildings, and machinery	41.977.612	42.402.233	31.749.002	31.943.384
<b>Total</b>	<b>41.977.612</b>	<b>42.402.233</b>	<b>31.749.002</b>	<b>31.943.384</b>

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

Revaluations are carried out at regular intervals to ensure that the carrying amounts do not differ significantly from those that would be determined using fair value at the end of each reporting period. Any surplus arising from the revaluations of these lands, buildings, and production machinery is recognized in the statement of other comprehensive income and transferred directly to equity in the revaluation reserve for fixed assets, except for the amount that reverses a previous impairment loss for the same asset that had previously been recognized in profit or loss.

A decrease in fair value arising from the revaluation of land, buildings, and production machinery is recognized in the statement of profit or loss, except for the amount that reverses a previous surplus for the same asset that was recognized in the revaluation reserve for fixed assets.

The fair value of the properties of the Company and the Group was last assessed by an independent appraisal firm on December 31, 2020.

## 5.25 Related Parties

The following tables present the related parties' transactions, according to IAS 24 at the end of the current period, 30.06.2024.

	1.1 - 30.06.2024		1.1 - 30.06.2023	
Amounts in euros	Group	Company	Group	Company
<b>Sales of goods and services</b>				
Subsidiaries	-	-	-	19.841
Other companies of the group	3.667.019	2.393.060	3.382.243	1.831.021
<b>Total</b>	<b>3.667.019</b>	<b>2.393.060</b>	<b>3.382.243</b>	<b>1.850.862</b>
	1.1 - 30.06.2024		1.1 - 30.06.2023	
Amounts in euros	Group	Company	Group	Company
<b>Sales of fixed assets</b>				
Other companies of the group	-	-	877	877
<b>Total</b>	<b>-</b>	<b>-</b>	<b>877</b>	<b>877</b>
	1.1 - 30.06.2024		1.1 - 30.06.2023	
Amounts in euros	Group	Company	Group	Company
<b>Other income</b>				
Subsidiaries	-	59.226	-	63.880
Other companies of the group	1.323.944	1.230.428	1.713.872	1.514.044
<b>Total</b>	<b>1.323.944</b>	<b>1.289.654</b>	<b>1.713.872</b>	<b>1.577.925</b>
	1.1 - 30.06.2024		1.1 - 30.06.2023	
Amounts in euros	Group	Company	Group	Company
<b>Purchases of goods and services</b>				
Other companies of the group	24.343.108	11.312.709	22.178.910	6.883.344
<b>Total</b>	<b>24.343.108</b>	<b>11.312.709</b>	<b>22.178.910</b>	<b>6.883.344</b>
	1.1 - 30.06.2024		1.1 - 30.06.2023	
Amounts in euros	Group	Company	Group	Company
<b>Purchases of fixed assets</b>				
Other companies of the group	68.708	68.708	10.630	10.630
<b>Total</b>	<b>68.708</b>	<b>68.708</b>	<b>10.630</b>	<b>10.630</b>

	1.1 - 30.06.2024		1.1 - 30.06.2023	
Amounts in euros	Group	Company	Group	Company
<b>Other expenses</b>				
Other companies of the group	590.990	518.405	676.333	586.484
<b>Total</b>	<b>590.990</b>	<b>518.405</b>	<b>676.333</b>	<b>586.484</b>
	1.1 - 30.06.2024		01.01-31.12.2023	
Amounts in euros	Group	Company	Group	Company
<b>Receivables</b>				
Subsidiaries	-	59.228	-	59.708
Other companies of the group	2.933.594	2.513.701	4.182.057	3.902.721
<b>Total</b>	<b>2.933.594</b>	<b>2.572.928</b>	<b>4.182.057</b>	<b>3.962.429</b>
	1.1 - 30.06.2024		01.01-31.12.2023	
Amounts in euros	Group	Company	Group	Company
<b>Payables</b>				
Other companies of the group	32.257.205	22.276.937	27.120.140	18.904.459
<b>Total</b>	<b>32.257.205</b>	<b>22.276.937</b>	<b>27.120.140</b>	<b>18.904.459</b>

#### 5.26 Management & Directors' Fees

The Management & Director's fees for the Group and the Company during 30.06.2024 and the prior period are as follows:

	Group		Company	
	1.1 - 30.06.2024	1.1 - 30.06.2023	1.1 - 30.06.2024	1.1 - 30.06.2023
Management Fees (short-term)	409.670	511.341	287.755	315.791
Board of Directors fees (short-term)	33.388	35.191	20.100	19.150
<b>Total</b>	<b>443.058</b>	<b>546.532</b>	<b>307.855</b>	<b>334.941</b>

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

#### 5.27 Post Balance Sheet Events

There are no other events after 30.06.2024 that significantly affect the financial situation and the results of the Group and the Company respectively.

#### 5.28 Approval of interim financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2024 were approved by the Board of Directors of the company on 24.09.2024 and have been published at [www.sidma.gr](http://www.sidma.gr).

#### Aspropyrgos – September 24, 2024

PRESIDENT OF THE BOARD  
OF DIRECTORS

THE CHIEF FINANCIAL OFFICER

ACCOUNTING DEP. HEAD

ANTONIOS P. KARADELOGLOU

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOU