



INTERIM FINANCIAL STATEMENTS

June 2025

Company's No 7946/06/B/86/2
in the register of Societes Anonymes
G.E.MI. 361801000
188 Megaridos Av., 19300
Aspropyrgos Attika, Greece
Tel: +30 210 3498200
<http://www.sidma.gr>

September 2025

Table of Contents

1.	Statements of Members of the Board of Directors according to the article 5 paragraph 2 of the Law 3556/2007 ...	3
2.	Independent Auditor's Report on Review	4
3.	SIDMA STEEL S.A. Board of Directors' Management Report on the Financial Statements for the period from January 1 st to June 30 th 2025	6
3.1.	Introduction	6
3.2.	Review of the first half year of 2025 - Performance and Financial Position	6
3.3.	Basic Alternative Performance Measures	7
3.4.	Significant Events in the First Semester of the Current Fiscal Year	8
3.5.	Main Risks and Uncertainties	8
3.6.	Objectives and Prospects for the remainder of 2025	12
3.7.	Important Transactions between the Company and Related Parties	12
3.8.	Post Balance Sheet Events	13
4.	Interim Condensed Financial Statements for the period ended as at 30.06.2025	14
4.1.	Statement of Financial Position	14
4.2.	Statement of Comprehensive Income	15
4.3.	Statements of Changes in Equity	16
4.4.	Cash Flows Statements	18
5.	Notes of the Interim Financial Statements of the six months of 2025	19
5.1.	General Information about the Company and the Group	19
5.2.	Basis for preparation of financial statements	19
5.3.	Changes in Accounting Policies	19
5.4.	Risk Management	21
5.5.	Group's structure	24
5.6.	Operating Segments	25
5.7.	Property, Plant and Equipment	26
5.8.	Intangible Assets	28
5.9.	Investments in subsidiaries	29
5.10.	Inventories	29
5.11.	Customers and trade receivables	29
5.12.	Other receivables	30
5.13.	Share Capital	30
5.14.	Loans	30
5.15.	Other Current Liabilities	31
5.16.	Income Tax	32
5.17.	Turnover (Sales)	32
5.18.	Finance Costs	32
5.19.	Earnings per Share	32
5.20.	Assets and Liabilities Held for Sale and Discontinued Operations	33
5.21.	Non-audited Fiscal Years	34
5.22.	Contingent liabilities and commitment	35
5.23.	Number of Personnel	35
5.24.	Measurement of Fair Value	36
5.25.	Related Parties	36
5.26.	Post Balance Sheet Events	38
5.27.	Approval of interim financial statements	38

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, Chairman of the Board of Directors
2. VICTOR PISANTE, Vice Chairman of the Board of Directors
3. MICHAEL C. SAMONAS, Member of the Board of Directors

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 1.1.2025 to 30.06.2025, 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 24th, 2025

**CHAIRMAN OF THE BOARD
OF DIRECTORS**

ANTONIOS P. KARADELOGLOU

**VICE CHAIRMAN OF THE BOARD
OF DIRECTORS**

VICTOR PISANTE

**MEMBER OF THE BOARD
OF DIRECTORS**

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, 2025 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.



Ag. Paraskevi, September 25, 2025
Certified Public Accountant

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

Antonis Anastasopoulos
Reg. SOEL: 33821

3. SIDMA STEEL S.A. Board of Directors' Management Report on the Financial Statements for the period from January 1st to June 30th 2025

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 (01.01.2025-30.06.2025) 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 its Subsidiary.

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 2025 and the most significant transactions between the Company and related parties.

3.2. Review of the first half year of 2025 - Performance and Financial Position

SIDMA STEEL S.A. showed a significant improvement in its operating profitability during the first half of 2025, despite a slight decrease in turnover. This occurred in a business environment characterized by stabilizing steel prices and continued satisfactory domestic demand.

Specifically, for the first half of 2025—before extraordinary and non-recurring expenses—the company reported:

- **Turnover:** A marginal decrease of **2.0%** at the group level and **1.3%** at the company level. This was attributed to a drop of approximately 5.0% in international steel prices.
- **Operating Profitability (EBITDA):** An increase of **26.8%** at the group level and **20.1%** for the parent company.
- **Profit before Tax:** A **79%** improvement at the group level and **60%** for the parent company. Notably, the adjusted profit before tax for both the group and the parent company was positive for the first time since 2022.

The consolidated turnover for the SIDMA STEEL Group in the first half of 2025 amounted to **€90.6 million**, a 2.0% decrease from **€92.4 million** in the first half of 2024. This decrease was almost entirely due to the drop in the average selling price. Including agency sales, turnover reached **€107.4 million**, down 4.2% from **€112.1 million** the previous year. Despite the lower turnover, **Gross Profit** increased by 15.1% to **€8.18 million**, as the **Gross Profit Margin** improved to 9.0% from 7.7%. **EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)** increased by 20.9% to **€3.6 million** from **€3.0 million** in 2024. Finally, **Profit Before Tax** showed a loss of **€0.5 million**, a 68.5% improvement from the **€1.7 million** loss in 2024. Excluding non-recurring expenses of **€0.2 million** related to the sale of the Romanian subsidiary, the comparable profit before tax for the group was a loss of **€0.3 million**, and EBITDA was **€3.8 million**.

At the company level, SIDMA STEEL's SA turnover in the first half of 2025 amounted to **€69.6 million**, a marginal decrease of 1.3% from **€70.5 million** in June 2024. Including agency sales, turnover reached **€86.4 million**, down 4.2% from **€90.2 million**. **EBITDA** for the company reached **€3.05 million**, marking an increase from **€2.7 million** in June 2024, primarily due to a 14.5% increase in gross profit. **Profit Before Tax** resulted in a loss of **€0.9 million**, representing an improvement from the **€1.8 million** loss in the comparative period. Excluding non-recurring expenses of **€0.2 million** from the sale of the Romanian subsidiary and a **€0.7 million** write-off related to the 2021 refinancing of company loans, the adjusted profit before tax for both the group and the parent company was positive at **€0.4 million** and **€0.02 million**, respectively.

The subsidiary SIDMA Bulgaria saw its **Profit Before Tax** rise to **€364 thousand**, up from **€90 thousand** in 2024. **EBITDA** increased by 67.4% to **€576 thousand** from **€344 thousand**, mainly due to a 57.6% increase in gross profit. Turnover for the subsidiary was **€21.2 million**, a slight 3.3% decrease from **€21.9 million** in 2024, which was exclusively due to an approximate 4% drop in the average selling price.

As for the key balance sheet figures, the company's **equity** was **€22.3 million**, while the group's **liquidity** was **€4.0 million**, and its **loan obligations** were **€69.8 million**, a decrease of 2.2% or **€1.5 million**.

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 - 30.06.2025	01.01 - 30.06.2024	Diff (%)
Turnover	90.575.414	92.426.175	(2,0%)
Consignment Sales	16.810.460	19.698.418	(14,7%)
Total Sales	107.385.874	112.124.593	(4,2%)
Gross Margin	8.177.427	7.106.231	15,1%
Profit before taxation	(536.016)	(1.700.117)	(68,5%)
EBITDA	3.623.834	2.998.197	20,9%

Company	01.01 - 30.06.2025	01.01 - 30.06.2024	Diff (%)
Turnover	69.618.877	70.508.914	(1,3%)
Consignment Sales	16.810.460	19.698.418	(14,7%)
Total Sales	86.429.337	90.207.332	(4,2%)
Gross Margin	7.104.421	6.204.091	14,5%
Profit before taxation	(900.254)	(1.789.620)	(49,7%)
EBITDA	3.047.736	2.654.094	14,8%

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

Group	01.01 - 30.06.2025	01.01 - 30.06.2024	Diff
Gross Margin			
(Gross Profit/ Turnover)	9,03%	7,69%	17,4%
EBITDA Margin:			
(EBITDA/ Turnover)	4,00%	3,24%	23,3%
Net Profit Margin			
(Profit before Tax / Turnover)	(0,59%)	(1,84%)	(67,8%)
Interest cover ratio			
EBITDA / Net Interest	1,52	1,06	43,5%
Group	01.01 - 30.06.2025	01.01 - 31.12.2024	Diff
Liquidity Ratio			
Current Assets/Current Liabilities	1,33	1,39	(4,1%)

Company	01.01 - 30.06.2025	01.01 - 30.06.2024	Diff
Gross Margin			
(Gross Profit/ Turnover)	10,20%	8,80%	16,0%
EBITDA Margin:			
(EBITDA/ Turnover)	4,38%	3,76%	16,3%
Net Profit Margin			
(Profit before Tax / Turnover)	(1,29%)	(2,54%)	(49,1%)
Interest cover ratio			
EBITDA / Net Interest	1,35	0,99	35,9%
Company	01.01 - 30.06.2025	01.01 - 31.12.2024	Diff
Liquidity Ratio			
Current Assets/Current Liabilities	1,35	1,46	(7,5%)

* 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 2025, as well as after its end and up to the date of the drafting of the present document, the following significant events took place:

At the Annual General Meeting of the company's shareholders, held in Athens on June 3rd, 2025, representatives holding 77.21% of the Share Capital and voting rights were present. The following were unanimously approved:

- The Annual Financial Statements for the 2024 fiscal year, along with the related reports from the Board of Directors and the Certified Auditors, and the decision not to pay a dividend due to the absence of distributable profits, in accordance with article 160, par. 2 of Law 4548/2018.
- The overall management by the Board of Directors during the 2024 fiscal year, as well as the release of the Certified Auditors from any liability for compensation for their actions during the 2024 fiscal year, in accordance with article 117, par. 1(c) of Law 4548/2018.
- The payment of fees and compensation to the members of the Board of Directors for the 2024 fiscal year, as well as the pre-approval of fees and compensation for the members of the Board of Directors for the 2025 fiscal year, in accordance with article 109 of Law 4548/2018.
- The Company's Remuneration Report for the period from January 1st, 2024, to December 31st, 2024, in accordance with the Article 112 of Law 4548/2018.
- The election of Certified Auditors and the approval of their fees for 2025.
- The granting of permission to members of the Board of Directors and the company's General Management to participate in the Boards of Directors or the management of affiliated companies.
- The amendment of Article 3 of the Company's Articles of Association.
- The issuance of two (2) new Bond Loans with Eurobank S.A. and Optima bank A.E., with the sole purpose of refinancing existing long-term bank loans with the aforementioned banks.

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

- The annual report on the activities of the Audit Committee.
- The report of the Independent Non-Executive Members of the Board of Directors for the 2024 fiscal year (01.01.2024 – 31.12.2024).

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 subsidiary, 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 subsidiary 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 2025, no single customer accounted for more than 2.0% of the parent company's turnover, plus there was a wide dispersion among a large number of customers. Retail sales are made in cash.

As of June 30th, 2025, the Management believes there is no material credit risk that is not already covered by provisions for bad debts. Additionally, there is an organized credit control department that deals exclusively with assessing customers' creditworthiness and determining their credit limits.

The Group's exposure to credit risk is limited to its financial assets, which are analyzed as follows:

	Group		Company	
Financial Assets	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash and cash equivalents	3.967.558	6.362.275	3.215.607	4.955.348
Trade and other receivables	55.547.522	53.768.829	50.200.061	49.104.048
Total	59.515.081	60.131.103	53.415.667	54.059.396

3.5.2 Interest Rate Risk

The risk of interest rate changes stems from long-term and short-term loans with variable interest rates. Management closely monitors developments and, in the current period, considers the monitoring of inflation expectations to be critical, as they, in combination with geopolitical risks and the growth of the Eurozone, will determine the next moves of the ECB in response to changing economic conditions.

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

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%.

	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
amounts in thousand €	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
30.06.2025	(533.420)	533.420	(329.525)	328.034	(495.061)	495.061	(291.165)	289.674
31.12.2024	(481.579)	481.579	(359.803)	201.617	(410.210)	410.210	(288.434)	130.248

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 30th, 2025, the Group held cash reserves amounting to €4 million. The maturity dates of the Group's financial liabilities are as follows:

Group	Group							
	30.6.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	22.414.311	3.711.399	17.825.513	33.405.000	24.959.890	3.282.749	16.634.234	34.757.051
Trade Payables	40.429.563	-	-	-	37.510.464	-	-	-
Other Payables	5.152.831	-	-	-	3.494.293	-	-	-
Total	67.996.705	3.711.399	17.825.513	33.405.000	65.964.647	3.282.749	16.634.234	34.757.051
Discounting of loan obligations under IFRS 9	(738.653)	(717.439)	(5.410.516)	(690.789)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	67.258.052	2.993.959	12.414.997	32.714.211	65.226.856	2.541.926	11.183.894	33.390.767

Group	Company							
	30.6.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	20.838.327	2.135.415	17.179.904	33.405.000	23.386.141	1.709.000	15.774.561	34.757.051
Trade Payables	33.214.877	-	-	-	30.348.297	-	-	-
Other Payables	4.533.542	-	-	-	3.026.668	-	-	-
Total	58.586.746	2.135.415	17.179.904	33.405.000	56.761.106	1.709.000	15.774.561	34.757.051
Discounting of loan obligations under IFRS 9	(738.653)	(717.439)	(5.410.516)	(690.789)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	57.848.094	1.417.976	11.769.389	32.714.211	56.023.315	968.177	10.324.221	33.390.767

3.5.4 Risk of Fluctuation of Raw Material Prices

The selling prices of manufactured products are largely dictated by raw material prices. Furthermore, steel consumption in the EU, combined with the uncertainty caused by US tariffs, can further influence international price levels.

Fluctuations in the international prices of steel products affect the Group's profit margin (positively or negatively), as changes in the selling prices of products cannot be perfectly synchronized with the prices of our still-undelivered orders and the prices of our inventories. Rising raw material prices positively impact the Group's gross profit margin, while a decline in these prices has a negative effect. The fluctuation in prices of the products traded by the Group cannot be covered by hedging transactions, which consequently affects its results through the revaluation or devaluation of inventories.

To illustrate, for a four-year period from January 2021 to June 2025, the difference between the maximum and minimum CIF price for three of the Group's most important products, as well as the standard deviation, is shown below:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	665	763	700
Standard Deviation	146	180	166

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 points fluctuation in the gross profit margin percentage, the impact on the results for 2024 and 2025 would be approximately:

GROUP	2025		2024	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	453	-453	462	-462
Equity	453	-453	462	-462

COMPANY	2025		2024	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	348	-348	353	-353
Equity	348	-348	353	-353

3.5.5 Currency Risk

The Group operates in the EU, so the majority of its transactions are conducted in Euros. However, in the few cases where it purchases goods in US dollars, it manages the risk with foreign exchange forward contracts.

Furthermore, the Group is no longer exposed to foreign exchange risks from investments in foreign countries. This is because the local currency of its subsidiary in Bulgaria has a fixed exchange rate with the Euro, and Bulgaria is expected to enter the Eurozone on January 1st, 2026. The Council of the European Union has officially approved the country's accession on this date, as it meets the necessary convergence criteria.

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

amounts in €	Group			
	30.06.2025		31.12.2024	
	USD	RON	USD	RON
Financial Current Assets	325.718	-	258.562	-
Financial Liabilities	472.190	-	497.349	-
Short-term elements	797.908	-	755.911	-

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

amounts in €	30.06.2025			
	+ 10%	- 10%	+ 10%	- 10%
	USD	RON	USD	RON
Profits (losses) before taxes	(29.611)	36.191	-	-
Equity	(29.611)	36.191	-	-

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

3.5.6 Supply Chain Disruption Risk

The implementation and compliance with the new CBAM (Carbon Border Adjustment Mechanism) regulations from January 1st, 2026 requires importers of affected products (e.g., steel, aluminum) to monitor and report embedded emissions. This will lead to new administrative procedures, collaboration with external partners, and a risk of fines for non-compliance. It could also result in changes to suppliers, as the company may need to seek alternative sources from countries with lower costs or fewer carbon emissions.

3.6. Objectives and Prospects for the remainder of 2025

The trajectory of the global economy for 2025 is characterized by moderate growth and increased uncertainty. However, the Eurozone economy is showing resilience, with a 0.7% growth in the first half of 2025. The ECB's forecasts have been revised upwards, with an estimated GDP increase of 1.2% in 2025 (up from 0.9% previously) and inflation at 2.1% in 2025, 1.7% in 2026, and 1.9% in 2027.

Regarding the Greek economy's performance, the recent forecast by the European Commission in May 2025 points to a continuation of economic growth in the coming years, driven by consumption and EU-funded investments. The Bank of Greece also maintains an optimistic growth forecast of 2.3% for 2025, although it highlights increasing international risks.

Additionally, while financial markets had priced in an interest rate cut by the European Central Bank as early as September, the ECB kept its key interest rates unchanged at the September 11th Meeting, reaffirming its commitment to a medium-term inflation target of 2%. This cautious approach by the ECB, combined with heightened trade tensions, creates a complex landscape for the global economy. While the Eurozone shows resilience, the path of interest rates and geopolitical developments will largely determine how economic conditions evolve in the coming months.

Trade tensions, especially those related to the US policy (e.g., the imposition of tariffs), are considered a key factor of uncertainty. This situation could negatively affect global trade and slow down growth. Regarding prices, the European Union's trade protectionist measures continue to limit the penetration of products from low-cost countries, reinforcing upward pressure on domestic steel prices and contributing to the decompression of profit margins.

Although conditions in the international —and especially the European— steel market continue to be shaped by trade tensions, energy costs, and high interest rates —factors that increase production costs and reduce demand— the two elements that largely determine the performance of Greek steel trading companies are evolving favorably. Specifically, domestic steel product demand remains at satisfactory levels, mainly thanks to private and public construction activity. The outlook is positive, considering that the value of the outstanding projects already contracted by major construction groups exceeds €16 billion.

Under these conditions, the company's upward trend in profitability, which was reflected in the first half of the year's results, is expected to continue throughout the current year, with prospects for further strengthening in 2026 when the European market is also expected to recover.

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 - 30.06.2025		1.1 - 30.06.2024	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	-	-	-	-
Other companies of the group	3.104.402	2.445.186	3.667.019	2.393.060
Total	3.104.402	2.445.186	3.667.019	2.393.060
Amounts in euros	1.1 - 30.06.2025		1.1 - 30.06.2024	
	Group	Company	Group	Company
Other income				
Subsidiaries	-	-	-	59.226,0
Other companies of the group	1.235.067	1.235.067	1.323.944	1.230.428
Total	1.235.067	1.235.067	1.323.944	1.289.654

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	-	87.674,1	-	-
Other companies of the group	18.286.357	9.212.181	24.343.108	11.312.709
Total	18.286.357	9.299.855	24.343.108	11.312.709

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other companies of the group	77.193	77.193	68.708	68.708
Total	77.193	77.193	68.708	68.708

	1.1 - 30.06.2025		01.01-31.12.2024	
Amounts in euros	Group	Company	Group	Company
Receivables from related parties				
Subsidiaries	-	2	-	28.731,6
Other companies of the group	2.708.572	2.505.309	3.474.150	3.415.695
Total	2.708.572	2.505.311	3.474.150	3.444.426

	1.1 - 30.06.2025		01.01-31.12.2024	
Amounts in euros	Group	Company	Group	Company
Payables to related parties				
Subsidiaries	-	87.674,1	-	-
Other companies of the group	26.984.165	20.253.936	22.693.744	15.953.031
Total	26.984.165	20.341.611	22.693.744	15.953.031

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 24th, 2025

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 30.06.2025

4.1. Statement of Financial Position

SIDMA STEEL S.A. Statement of Financial Position for the period from 1 st January to 30 th June 2025					
Amounts in EURO					
		Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Assets	Notes				
Non Current Assets					
Tangible Assets	5.7	40.509.978	40.324.267	33.323.999	33.078.499
Intangible assets	5.8	239.453	141.908	239.453	141.908
Investments in subsidiaries	5.9	-	-	16.737.032	16.737.032
Investments in associates		-	-	-	-
Other non current assets		114.273	115.194	114.273	115.194
Deferred Tax Assets		-	-	-	-
		40.863.703	40.581.368	50.414.756	50.072.632
Current Assets					
Inventories	5.10	36.954.585	34.114.765	29.432.560	26.963.648
Trade receivables	5.11	52.849.179	47.900.967	48.017.540	43.567.438
Other receivables	5.12	2.584.070	5.752.667	2.068.248	5.421.416
Derivatives		-	-	-	-
Cash and cash equivalents		3.967.558	6.362.275	3.215.607	4.955.348
Non-current assets held for sale		-	-	-	-
Assets held for sale		-	-	-	-
		96.355.393	94.130.674	82.733.955	80.907.850
Total Assets		137.219.096	134.712.042	133.148.711	130.980.482
EQUITY					
Shareholders of the mother company:					
Share Capital	5.13	18.336.000	18.336.000	18.336.000	18.336.000
Share Premium		-	-	-	-
Reserves		28.327.187	28.440.110	23.969.222	24.082.145
Revaluation Reserve		-	-	-	-
Retaining Earnings		-	-	-	-
Earnings of discontinued activities		(32.409.136)	(31.976.517)	(20.028.086)	(19.267.057)
Equity attributable to owners of the Company		14.254.051	14.799.593	22.277.136	23.151.088
Non-controlling interests		-	-	-	-
Total Owners equity		14.254.051	14.799.593	22.277.136	23.151.088
Liabilities					
Non Current Liabilities					
Long-term loans	5.14	43.673.116	44.574.661	43.027.508	43.714.988
Grants of assets		-	-	-	-
Deferred Tax Liabilities		6.149.592	6.355.129	5.739.537	5.944.180
Provision for Retirement benefit obligation		940.447	880.153	925.029	866.169
Other long-term liabilities		-	-	-	-
		50.763.156	51.809.942	49.692.074	50.525.336
Current Liabilities					
Short-term loans	5.14	22.020.074	22.672.388	18.868.106	19.524.890
Trade Payables		40.429.563	37.510.464	33.214.877	30.348.297
Current installments of long-term loans	5.14	4.105.636	4.091.636	4.105.636	4.091.636
Derivatives		457.340	312.567	457.340	312.567
Other Payables	5.15	5.152.831	3.494.293	4.533.542	3.026.668
Income tax and duties		36.447	21.158	-	-
Liabilities related to assets held for sale		-	-	-	-
		72.201.890	68.102.507	61.179.501	57.304.058
Total Liabilities		122.965.045	119.912.449	110.871.575	107.829.394
Total Equity and Liabilities		137.219.096	134.712.042	133.148.711	130.980.482

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 st January to 30th June 2025					
Amounts in EURO					
	Notes	Group		Company	
		1.1 - 30.06.2025	1.1 - 30.06.2024	1.1 - 30.06.2025	1.1 - 30.06.2024
Turnover (sales)	5.17	90.575.414	92.426.175	69.618.877	70.508.914
Cost of Sales		(82.397.987)	(85.319.944)	(62.514.455)	(64.304.823)
Gross Profit		8.177.427	7.106.231	7.104.421	6.204.091
Other income		2.833.799	3.165.756	2.369.254	2.567.136
Administrative Expenses		(1.809.937)	(1.626.746)	(1.510.436)	(1.371.097)
Distribution/Selling Expenses		(6.091.251)	(6.324.097)	(5.341.256)	(5.354.421)
Other expenses		(203.553)	(31.240)	(203.553)	(31.240)
Operating Profit (EBIT)		2.906.485	2.289.903	2.418.430	2.014.469
Finance Costs (net)	5.18	(3.446.427)	(3.990.358)	(3.322.609)	(3.804.426)
Income from investing operations		3.925	337	3.925	337
Other Financial Income		-	-	-	-
Earnings of discontinued activities		-	-	-	-
Profit before taxation		(536.016)	(1.700.117)	(900.254)	(1.789.620)
Less: Income Tax Expense	5.16	128.961	159.849	165.408	168.822
Profit/(loss) after taxation for continued operations (a)		(407.055)	(1.540.269)	(734.846)	(1.620.798)
Profit/(loss) after taxation for discontinued operations (b)	5.20	-	(186.214)	-	-
Profit/(loss) after taxation (a)+(b)		(407.055)	(1.726.483)	(734.846)	(1.620.798)
Other Comprehensive Income					
Amounts not reclassified in the P&L in next periods					
Revaluation of staff benefit obligations		(33.569)	(62.492)	(33.569)	(62.492)
Deferred Taxation	5.16	7.385	13.748	7.385	13.748
		(26.184)	(48.744)	(26.184)	(48.744)
Amounts reclassified in the P&L in next periods					
Interest Hedging (swap)		(144.772)	727.850	(144.772)	727.850
Exchange differences		-	(117.755)	-	-
Deferred Taxation	5.16	31.850	(160.127)	31.850	(160.127)
Other Comprehensive Income after taxes		(112.922)	449.968	(112.922)	567.723
Total Comprehensive Income after taxes		(546.161)	(1.325.259)	(873.952)	(1.101.819)
<u>Attributable to:</u>					
Shareholders of the mother Company		(546.161)	(1.325.259)		
- Continued operations		(546.161)	(1.139.045)		
- Discontinued operations		-	(186.214)		
Non-controlling interests		-	-		
		(546.161)	(1.325.259)		
Basic earnings (losses) after tax per share	5.19	(0,0300)	(0,1271)	(0,0541)	(0,1193)

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

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 2025								
Amounts in EURO	Group SHAREHOLDERS' EQUITY							
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Shareholders' Equity	Total Equity
Net Equity Balance on 01.01.2024	18.336.000	-	12.864.573	14.948.656	137.965	(29.785.034)	16.502.160	16.502.160
Profit (+)/Loss (-) after taxation	-	-	-	-	-	(1.726.481)	(1.726.481)	(1.726.481)
Other Comprehensive Income								
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	-	-	(160.127)	-	-	13.911	(146.216)	(146.216)
Other Comprehensive Income after taxes	-	-	567.723	-	(117.755)	(48.582)	401.386	401.386
Total Comprehensive Income after taxes	-	-	567.723	-	(117.755)	(1.775.062)	(1.325.094)	(1.325.094)
Net Equity Balance on 30.06.2024	18.336.000	-	13.432.296	14.948.656	20.210	(31.560.096)	15.177.066	15.177.066
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Shareholders' Equity	Total Equity
Net Equity Balance on 01.01.2025	18.336.000	-	12.678.966	15.761.143	-	(31.976.517)	14.799.591	14.799.591
Other equity adjustments								
Equity adjustments not included in Other Comprehensive Income	18.336.000	-	12.678.966	15.761.143	-	(31.976.517)	14.799.591	14.799.591
Profit (+)/Loss (-) after taxation	-	-	-	-	-	(407.055)	(407.055)	(407.055)
Other Comprehensive Income								
Interest Hedging (swap)	-	-	(144.772)	-	-	-	(144.772)	(144.772)
Revaluation of liabilities to Employees	-	-	-	-	-	(33.569)	(33.569)	(33.569)
F.X. Differences	-	-	-	-	-	-	-	-
Income taxes related to items of other comprehensive income	-	-	31.850	-	-	7.386	39.235	39.235
Other Comprehensive Income after taxes	-	-	(112.922)	-	-	(26.183)	(139.106)	(139.106)
Total Comprehensive Income after taxes	-	-	(112.922)	-	-	(433.238)	(546.160)	(546.160)
	-	-	-	-	-	619	619	619
Net Equity Balance on 30.06.2025	18.336.000	-	12.566.044	15.761.143	-	(32.409.136)	14.254.051	14.254.051

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

SIDMA STEEL S.A. Statement of changes in net equity for the period from 1st January to 30th June 2025					
Amounts in EURO	Company				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2024	18.336.000	-	23.074.575	(15.705.628)	25.704.947
Adjustments in accordance with IFRS9	-	-	-	-	-
Profit (+)/Loss (-) after taxation	-	-	-	(1.620.798)	(1.620.798)
Other Comprehensive Income					
Interest Hedging (swap)	-	-	727.850	-	727.850
Revaluation of liabilities to Employees	-	-	-	(62.492)	(62.492)
Income taxes related to items of other comprehensive	-	-	(160.127)	13.748	(146.379)
Other Comprehensive Income after taxes	-	-	567.723	(48.744)	518.979
Total Comprehensive Income after taxes	-	-	567.723	(1.669.542)	(1.101.819)
Net Equity Balance on 30.06.2024	18.336.000	-	23.642.298	(17.375.170)	24.603.128
Net Equity Balance on 01.01.2025	18.336.000	-	24.082.145	(19.267.057)	23.151.089
Other equity adjustments	-	-	-	-	-
Adjusted balance	18.336.000	-	24.082.145	(19.267.057)	23.151.089
Profit (+)/Loss (-) after taxation	-	-	-	(734.846)	(734.846)
Other Comprehensive Income					
Interest Hedging (swap)	-	-	(144.772)	-	(144.772)
Revaluation of liabilities to Employees	-	-	-	(33.569)	(33.569)
Income taxes related to items of other comprehensive	-	-	31.850	7.385	39.235
Other Comprehensive Income after taxes	-	-	(112.922)	(26.184)	(139.106)
Total Comprehensive Income after taxes	-	-	(112.922)	(761.030)	(873.952)
Net Equity Balance on 30.06.2025	18.336.000	-	23.969.222	(20.028.086)	22.277.136

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

4.4. Cash Flows Statements

SIDMA STEEL S.A. Cash Flow Statement for the period from 1st January to 30th June 2025				
Amounts in EURO	Group 1.1 - 30.06.2025 1.1 - 30.06.2024		Company 1.1 - 30.06.2025 1.1 - 30.06.2024	
Operating Activities				
Profit/(loss) before tax from continuing operations	(536.016)	(1.700.116)	(900.254)	(1.789.620)
Profits/(loss) before taxes from discontinued operations	-	(186.214)	-	-
Profit before taxation	(536.016)	(1.886.330)	(900.254)	(1.789.620)
Adjustments for:				
Impairments	-	-	-	-
Depreciation & amortization	717.348	867.303	629.306	639.625
Provisions	58.860	30.756	58.860	43.601
Profit/(loss) from the sale of tangible fixed assets	-	-	6.934	-
Exchange Differences	(14.934)	11.472	-	-
Income and expenses from investing activities	(17.574)	(25.882)	(24.508)	(14.749)
Bond loan impairment	-	-	-	-
Other non cash income/expenses	(33.568)	(24.676)	(33.569)	(62.492)
Finance Costs	3.470.935	4.274.283	3.347.117	3.819.175
Adjustments for changes in working capital				
Decrease/(increase) in inventories	(2.839.820)	(2.604.921)	(2.468.912)	(1.186.483)
Decrease/(increase) in receivables	(1.834.863)	2.026.086	(1.096.934)	3.960.884
(Decrease)/increase in payables(except bank loans and overdrafts)	5.889.787	6.077.640	5.614.148	3.496.848
Less:				
Financial Costs paid	(2.620.628)	(2.549.835)	(2.483.327)	(2.107.691)
Taxes paid	0	(8.973)	0	(0)
Total inflows / (outflows) from operating activities (a)	2.239.526	6.186.923	2.648.862	6.799.097
Investing activities				
Acquisition of subsidiaries	-	-	-	-
Purchase of tangible and intangible assets	(1.016.659)	(790.517)	(982.785)	(519.193)
Proceeds on disposal of tangible and intangible assets	3.500	7.142	3.500	-
Sales of financial assets at fair value	-	-	-	-
Interest received	24.508	25.882	24.508	14.749
Total inflows / (outflows) from investing activities (b)	(988.652)	(757.493)	(954.778)	(504.444)
Financing Activities				
Share Capital Increase	-	-	0	0
Receipts from issued loans	1.539.995	(416.436)	(677.653)	(1.576.585)
Repayments of loans	(4.898.226)	(3.301.933)	(2.490.000)	(1.815.000)
Repayments of financial leasing agreements	(287.361)	(264.007)	(267.094)	(179.398)
Guarantee Payments	-	-	921	(2.836)
Dividends and management fees paid	-	-	-	-
Grants received	-	-	-	-
Total inflows / (outflows) from financing activities (c)	(3.645.592)	(3.982.376)	(3.433.826)	(3.573.819)
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	(2.394.717)	1.447.053	(1.739.742)	2.720.834
Cash and cash equivalents at the beginning of the period	6.362.275	7.000.915	4.955.348	3.791.141
Cash and cash equivalents from discontinued operations	-	(473.170)	-	-
Cash and cash equivalents at the end of the period	3.967.558	7.974.799	3.215.607	6.511.975

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

5. Notes of the Interim Financial Statements of the six months of 2025

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 (Megaridos 188, P.C. 19300). Its website address is www.sidma.gr, and it is listed on the Athens Stock Exchange (Basic Metals sector). The Company has two branches in the following areas:

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

In the Consolidated Financial Statements as of 30.06.2025, in addition to SIDMA STEEL 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% subsidiary "SIDMA BULGARIA S.A." based in Bulgaria, with 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 24/09/2025 and are available on the Company's website 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 2025, covering the period from 1 January 2025 to 30 June 2025 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 2024.

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 01.01.2025.

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency

exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not affect the consolidated Financial Statements.

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

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

- **IFRS 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2026.

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2026.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2026.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is

communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group 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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group 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

Both the parent company and its subsidiary 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 2025, no single customer accounted for more than 2.0% of the parent company's turnover, plus there was a wide dispersion among a large number of customers. Retail sales are made in cash.

As of June 30th, 2025, the Management believes there is no material credit risk that is not already covered by provisions for bad debts. Additionally, there is an organized credit control department that deals exclusively with assessing customers' creditworthiness and determining their credit limits.

The Group's exposure to credit risk is limited to financial assets, which are as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Financial Assets				
Cash and cash equivalents	3.967.558	6.362.275	3.215.607	4.955.348
Trade and other receivables	55.547.522	53.768.829	50.200.061	49.104.048
Total	59.515.081	60.131.103	53.415.667	54.059.396

5.4.2 Interest Rate Risk

The risk of interest rate changes stems from long-term and short-term loans with variable interest rates. Management closely monitors developments and, in the current period, considers the monitoring of inflation expectations to be critical, as they, in combination with geopolitical risks and the growth of the Eurozone, will determine the next moves of the ECB in response to changing economic conditions.

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

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%
30.06.2025	(533.420)	533.420	(329.525)	328.034	(495.061)	495.061	(291.165)	289.674
31.12.2024	(481.579)	481.579	(359.803)	201.617	(410.210)	410.210	(288.434)	130.248

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. As of June 30th, 2025, the Group held cash reserves amounting to €4 million.

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

Group	Group							
	30.6.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	22.414.311	3.711.399	17.825.513	33.405.000	24.959.890	3.282.749	16.634.234	34.757.051
Trade Payables	40.429.563	-	-	-	37.510.464	-	-	-
Other Payables	5.152.831	-	-	-	3.494.293	-	-	-
Total	67.996.705	3.711.399	17.825.513	33.405.000	65.964.647	3.282.749	16.634.234	34.757.051
Discounting of loan obligations under IFRS 9	(738.653)	(717.439)	(5.410.516)	(690.789)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	67.258.052	2.993.959	12.414.997	32.714.211	65.226.856	2.541.926	11.183.894	33.390.767

Group	Company							
	30.6.2025				31.12.2024			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	20.838.327	2.135.415	17.179.904	33.405.000	23.386.141	1.709.000	15.774.561	34.757.051
Trade Payables	33.214.877	-	-	-	30.348.297	-	-	-
Other Payables	4.533.542	-	-	-	3.026.668	-	-	-
Total	58.586.746	2.135.415	17.179.904	33.405.000	56.761.106	1.709.000	15.774.561	34.757.051
Discounting of loan obligations under IFRS 9	(738.653)	(717.439)	(5.410.516)	(690.789)	(737.791)	(740.823)	(5.450.340)	(1.366.284)
Total	57.848.094	1.417.976	11.769.389	32.714.211	56.023.315	968.177	10.324.221	33.390.767

5.4.3 Risk of Fluctuation of Raw Material Prices

The selling prices of manufactured products are largely dictated by raw material prices. Furthermore, steel consumption in the EU, combined with the uncertainty caused by US tariffs, can further influence international price levels.

Fluctuations in the international prices of steel products affect the Group's profit margin (positively or negatively), as changes in the selling prices of products cannot be perfectly synchronized with the prices of our still-undelivered orders and the prices of our inventories. Rising raw material prices positively impact the Group's gross profit margin, while a decline in these prices has a negative effect. The fluctuation in prices of the products traded by the Group cannot be covered by hedging transactions, which consequently affects its results through the revaluation or devaluation of inventories.

To illustrate, for a four-year period from January 2021 to June 2025, the difference between the maximum and minimum CIF price for three of the Group's most important products, as well as the standard deviation, is shown below:

€/ MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	665	763	700
Standard Deviation	146	180	166

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 2025 earnings would be approximately:

GROUP	2025		2024	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	453	-453	462	-462
Equity	453	-453	462	-462

COMPANY	2025		2024	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	348	-348	353	-353
Equity	348	-348	353	-353

5.4.5 Currency Risk

The Group operates in the EU, so the majority of its transactions are conducted in Euros. However, in the few cases where it purchases goods in US dollars, it manages the risk with foreign exchange forward contracts. Furthermore, the Group is no longer exposed to foreign exchange risks from investments in foreign countries. This is because the local currency of its subsidiary in Bulgaria has a fixed exchange rate with the Euro, and Bulgaria is expected to enter the Eurozone on January 1st, 2026. The Council of the European Union has officially approved the country's accession on this date, as it meets the necessary convergence criteria.

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

amounts in €	Group			
	30.06.2025		31.12.2024	
	USD	RON	USD	RON
Financial Current Assets	325.718	-	258.562	-
Financial Liabilities	472.190	-	497.349	-
Short-term elements	797.908	-	755.911	-

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 €	30.06.2025			
	+ 10%	- 10%	+ 10%	- 10%
	USD	RON	USD	RON
Profits (losses) before taxes	(29.611)	36.191	-	-
Equity	(29.611)	36.191	-	-

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

5.4.6 Supply Chain Disruption Risk

The implementation and compliance with the new CBAM (Carbon Border Adjustment Mechanism) regulations from January 1st, 2026 requires importers of affected products (e.g., steel, aluminum) to monitor and report embedded emissions. This will lead to new administrative procedures, collaboration with external partners, and a risk of fines for non-compliance. It could also result in changes to suppliers, as the company may need to seek alternative sources from countries with lower costs or fewer carbon emissions.

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 30.06.2025, 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 BULGARIA S.A.	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

During the first half of 2025, there was no change in the shareholding percentages of the above 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 entire share capital of its subsidiary "Sidma Romania S.R.L." (a company incorporated under Romanian law) with the company "AGIR HADDECILIK A.S.". The completion of the transfer of the SIDMA Romania shares is subject to the approval of the transaction by the competent Romanian authorities.

The financial statements of the "SIDMA STEEL S.A." Group are included, using the equity method, in the consolidated financial statements of the "VIOHALCO S.A." Group, which is based in Brussels. The percentage at which the aforementioned financial statements are consolidated as of June 30, 2025, is 25.32%.

Additionally, the financial statements of the "SIDMA STEEL S.A." Group are included, using the equity method, in the consolidated financial statements of the "BITROS METALLURGIKI A.E.V.E." Group, which is based in Athens. The percentage at which the aforementioned financial statements are consolidated for the period from January 1, 2025, to June 30, 2025, is 25.00%.

5.6 Operating Segments

According to the provisions of IFRS 8, the identification of operating segments is based on the "management approach." This approach requires that the information disclosed externally for the operating segments is based on the Group's internal organizational and management structures and the main items of the internal financial reports provided to the chief operating decision-maker. In the case of SIDMA STEEL SA, this is considered to be the General Manager, who is responsible for measuring the business performance of the operating segments. 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 a single main operating segment, which is the trading and processing of steel.

Amounts in Euros	1.1 - 30.06.2025				1.1 - 30.06.2024			
	Steel	Other	Intergroup	Total	Steel	Other	Intergroup	Total
Sales to other companies	90.418.749	156.665	-	90.575.414	92.249.561	176.614	-	92.426.175
Sales to the companies of group			-	-			-	-
Total Sales	90.418.749	156.665	-	90.575.414	92.249.561	176.614	-	92.426.175
Operational Profits	2.803.497	102.988	-	2.906.485	2.203.304	86.601	-	2.289.904
Finance cost	(3.446.427)	-	-	(3.446.427)	(3.990.358)	-	-	(3.990.358)
Result from investing activities	3.925	-	-	3.925	337	-	-	337
Profit before taxation	(639.004)	102.988	-	(536.016)	(1.786.717)	86.601	-	(1.700.116)
Profit after taxation	(520.842)	113.788	-	(407.055)	(1.644.552)	104.284	-	(1.540.267)
Depreciation	(49.088)	49.088	-	-	(83.888)	83.888	-	-
EBITDA	3.471.757	152.077	-	3.623.834	2.827.710	170.488	-	2.998.198

Amounts in Euros	1.1 - 30.06.2025				1.1 - 30.06.2024			
	Steel	Other	Intergroup	Total	Steel	Other	Intergroup	Total
Fixed & Current Assets	135.741.740	1.477.356	-	137.219.096	133.194.446	1.517.597	-	134.712.043
	135.741.740	1.477.356	-	137.219.096	133.194.446	1.517.597	-	134.712.043
Long-term & Short-term Liabilities	122.876.385	88.661	-	122.965.046	119.813.890	98.559	-	119.912.449
	122.876.385	88.661	-	122.965.046	119.813.890	98.559	-	119.912.449

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1.1 - 30.06.2025			1.1 - 30.06.2024		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	63.285.379	6.333.498	69.618.877	64.988.916	5.519.998	70.508.914
SIDMA BULGARIA S.A.	-	20.956.537	20.956.537	-	21.917.262	21.917.262
Total	63.285.379	27.290.035	90.575.414	64.988.916	27.437.259	92.426.175

5.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2025 are shown in the following tables:

	Group						
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2024	12.677.751	20.711.097	12.525.564	2.586.251	1.531.827	75.284	50.107.774
Additions	-	(13.634)	547.497	209.529	60.142	950.625	1.754.159
Sales or Deletions	-	(58.216)	(165.552)	(181.838)	(2.790)	-	(408.396)
Revaluation in fair values	16.206	(521.402)	(1.020.036)	(9.180)	-	-	(1.534.412)
Transfer of depreciation due to revaluation in fair values	-	-	(6.226)	-	-	-	(6.226)
Transfers	-	15.908	199.980	13.846	26.762	(723.438)	(466.942)
Transfer to Investment Property	-	-	-	-	-	-	-
Exchange differences	(396)	(458)	(126)	28	(4)	-	(956)
Assets of discontinued operations	(1.968.564)	(2.714.772)	(1.122.150)	(388.867)	(147.750)	-	(6.342.102)
Acquisition cost or deemed cost 31.12.2024	10.724.997	17.418.523	10.958.951	2.229.769	1.468.188	302.472	43.102.900
Depreciation							
Accumulated Depreciation 01.01.2024	-	(2.554.517)	(1.474.869)	(2.069.044)	(1.396.268)	-	(7.494.697)
Depreciation of the year	-	(748.699)	(527.505)	(191.503)	(41.490)	-	(1.509.197)
Transfer of depreciation due to revaluation in fair values	-	2.679.629	1.568.703	28.540	-	-	4.276.872
Depreciation of sold or deleted assets	-	-	35.249	147.817	2.632	-	185.698
Depreciation of discontinued operations	-	687.026	613.019	327.416	135.232	-	1.762.693
Accumulated Depreciation 31.12.2024	-	63.438	214.597	(1.756.774)	(1.299.894)	-	(2.778.633)
Book value in 31.12.2024	10.724.997	17.481.961	11.173.548	472.995	168.294	302.472	40.324.267
Acquisition cost							
Acquisition cost or deemed cost 1.1.2025	10.724.997	17.418.523	10.958.951	2.229.769	1.468.188	302.472	43.102.900
Additions	-	4.500	132.722	85.266	40.210	747.923	1.010.622
Sales or Deletions	-	-	-	(61.297)	(187.412)	-	(248.709)
Revaluation in fair values	-	-	-	-	-	-	-
Transfer of depreciation due to revaluation in fair values	-	-	-	-	-	-	-
Transfers	-	58.867	628.431	-	48.936	(871.267)	(135.033)
Exchange differences	-	-	-	-	-	-	-
Acquisition cost or deemed cost 30.06.2025	10.724.997	17.481.890	11.720.104	2.253.738	1.369.923	179.128	43.729.781
	-	-	-	-	-	-	-
Depreciation							
Accumulated Depreciation 01.01.2025	-	63.438	214.597	(1.756.774)	(1.299.894)	-	(2.778.633)
Depreciation of the year	-	(326.872)	(233.667)	(93.738)	(25.019)	-	(679.296)
Transfer of depreciation for held for sales	-	-	-	50.863	187.262	-	238.125
Transfer of depreciation due to revaluation in fair values	-	-	-	-	-	-	-
Depreciation of sold or deleted assets	-	-	-	-	-	-	-
Accumulated Depreciation 30.06.2025	-	(263.434)	(19.070)	(1.799.649)	(1.137.651)	-	(3.219.803)
Book value in 30.06.2025	10.724.997	17.218.456	11.701.034	454.090	232.272	179.128	40.509.978

Tangible Assets	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition cost							
Acquisition cost or deemed cost 1.1.2024	7.922.000	15.568.097	11.037.100	2.074.878	1.284.498	71.414	37.957.987
Additions	-	43.500	112.713	209.529	28.457	491.568	885.768
Sales or Deletions	-	-	(99.943)	(171.310)	(2.790)	-	(274.043)
Revaluation of fair value to acquisition cost	(340.000)	(1.079.542)	(1.052.234)	-	-	-	(2.471.776)
Transfer of depreciation due to revaluation in fair values	-	-	(6.226)	-	-	-	(6.226)
Transfers	-	15.853	194.013	13.842	26.451	(264.089)	(13.930)
Acquisition cost or deemed cost 31.12.2024	7.582.000	14.547.909	10.185.424	2.126.939	1.336.616	298.893	36.077.780
Depreciation							
Accumulated Depreciation 01.01.2024	-	(1.804.182)	(1.046.205)	(1.808.397)	(1.174.229)	-	(5.833.012)
Depreciation of the year	-	(618.155)	(417.989)	(150.741)	(35.618)	-	(1.222.502)
Transfer of depreciation for held for sales	-	-	-	-	-	-	-
Transfer of depreciation due to revaluation in fair values	-	2.422.337	1.464.193	-	-	-	3.886.530
Depreciation of sold or deleted assets	-	-	-	167.071	2.632	-	169.703
Accumulated Depreciation 31.12.2024	-	0	(0)	(1.792.066)	(1.207.215)	-	(2.999.281)
Book value in 31.12.2024	7.582.000	14.547.909	10.185.424	334.872	129.401	298.893	33.078.499
Acquisition cost							
Acquisition cost or deemed cost 1.1.2025	7.582.000	14.547.909	10.185.424	2.126.939	1.336.616	298.893	36.077.780
Additions	-	4.500	105.781	85.266	38.900	747.923	982.370
Sales or Deletions	-	-	-	(61.297)	(187.412)	-	(248.709)
Transfers	-	58.867	628.431	-	48.936	(871.267)	(135.033)
Acquisition cost or deemed cost 30.06.2025	7.582.000	14.611.275	10.919.636	2.150.908	1.237.040	175.549	36.676.409
Depreciation							
Accumulated Depreciation 01.01.2025	-	0	(0)	(1.792.066)	(1.207.215)	-	(2.999.281)
Depreciation of the year	-	(289.353)	(208.070)	(72.657)	(21.174)	-	(591.254)
Depreciation of sold or deleted assets	-	-	-	50.863	187.262	-	238.125
Accumulated Depreciation 30.06.2025	-	(289.353)	(208.070)	(1.813.860)	(1.041.127)	-	(3.352.410)
Book value in 30.06.2025	7.582.000	14.321.922	10.711.566	337.048	195.913	175.549	33.323.999

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
Acquisition cost				
Acquisition cost or deemed cost 1.1.2024	419.115	1.670.185	2.089.300	1.482.261
Additions	-	35.794	35.794	30.463
Sales or Deletions	-	-	-	-
Transfers	-	13.839	13.839	13.839
Exchange differences	-	(987)	(987)	-
Non-current assets of discontinued operations	-	(115.600)	(115.600)	-
Acquisition cost or deemed cost 31.12.2024	419.115	1.603.231	2.022.347	1.526.563
Depreciation				
Accumulated Depreciation 01.01.2024	-	(1.479.451)	(1.479.451)	(1.315.768)
Depreciation of the year	-	(78.762)	(78.762)	(68.888)
Depreciation of reductions	-	96.889	96.889	-
Transfers	-	-	-	-
Accumulated Depreciation 31.12.2024	-	(1.461.324)	(1.461.324)	(1.384.656)
Goodwill of discontinued operations	(419.115)	-	(419.115)	-
Book value in 31.12.2024	-	141.908	141.908	141.908
Acquisition cost				
Acquisition cost or deemed cost 1.1.2025	-	1.626.704	1.626.704	1.526.563
Additions	-	565	565	565
Transfers	-	135.033	135.033	135.033
Acquisition cost of discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
Acquisition cost or deemed cost 30.06.2025	-	1.762.301	1.762.301	1.662.160
Depreciation				
Accumulated Depreciation 01.01.2025	-	(1.484.797)	(1.484.797)	(1.384.656)
Depreciation of the year	-	(38.052)	(38.052)	(38.052)
Transfers	-	-	-	-
Accumulated depreciation of discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
Accumulated Depreciation 30.06.2025	-	(1.522.849)	(1.522.849)	(1.422.708)
Book value in 30.06.2025	-	239.453	239.453	239.453

The goodwill originated from the investment in SIDMA WORLDWIDE LIMITED, which in turn held a 100% stake in SIDMA ROMANIA. The latter is considered a separate cash-generating unit.

On September 30th, 2024, the Company, together with its 100% subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), sold the entire share capital of its subsidiary "Sidma Romania S.R.L." for a total consideration of €2,206,084. A loss of €275,626 from this transaction was recognized in the Group's statement of comprehensive income for the fiscal year ended December 31st, 2024.

The transfer to assets held for sale in the comparative period refers to 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	Impairment	Balance 30.06.2025
SIDMA WORLDWIDE LIMITED	24.769.787	(5.826.671)	(2.206.084)	16.737.032

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

	Company	
	30.06.2025	31.12.2024
Balance at the beginning of the year	18.943.116	16.737.032
Impairments	(2.206.084)	-
Balance at the end of the year	16.737.032	16.737.032

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

On September 30th, 2024, the company, along with its wholly-owned subsidiary SIDMA WORLDWIDE (CYPRUS) LIMITED ("Sidma Cyprus"), sold all the shares of its subsidiary "Sidma Romania S.R.L" for a total price of €2,206,084. A loss of €275,626 from this transaction was recognized in the Group's statement of comprehensive income for the year ended December 31st, 2024. On September 30th, 2024, the subsidiary "Sidma Cyprus" decided at an extraordinary General Meeting to reduce its share capital by the total amount of €2,206,084.

5.10 Inventories

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

Amounts in Euros	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Merchandise	11.498.862	8.869.567	9.104.409	7.513.688
Finished and semi-finished products	6.245.539	4.816.008	5.421.758	4.082.995
Raw, auxiliary materials and spare parts	18.422.139	18.003.958	14.573.387	14.904.597
Payments in advances to suppliers	788.046	2.425.231	333.006	462.367
Total	36.954.585	34.114.765	29.432.560	26.963.648

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.

5.11 Customers and trade receivables

Trade receivables as of 30.06.2025 are analyzed below:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Customers	36.846.362	32.449.246	32.014.723	28.115.717
Notes receivable	11.198	11.198	11.198	11.198
Cheques receivable	16.957.378	16.406.283	16.957.378	16.406.283
Doubtful & Disputed Customers and Debtors	-	-	-	-
Less: Allowances for doubtful trade receivables	(965.760)	(965.760)	(965.760)	(965.760)
Total	52.849.179	47.900.967	48.017.540	43.567.438

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

5.12 Other receivables

The analysis of other receivables of the Group and the Company as of 30.06.2025 is as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from the State (taxes, etc)	1.043.502	1.042.878	1.043.502	1.042.878
Purchases in transit	-	3.875.697	-	3.875.697
Prepaid expenses	206.558	229.010	160.118	216.554
Accrued Income	111.100	0	111.100	0
Sundry debtors	1.222.910	605.083	753.528	286.287
Total	2.584.070	5.752.667	2.068.248	5.421.416

The fair values of the receivables coincide with the book values.

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 30.06.2025 and 31.12.2024 are analyzed below:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term loan liabilities				
Bond loans	51.717.434	53.545.434	51.717.434	53.545.434
Long-term bank loans	2.371.514	2.547.002	1.743.947	1.732.882
Derivative Financial Instruments	-	-	-	-
Long-term Leasing Obligations	1.247.201	869.100	1.229.159	823.546
Less: Current installments of long-term loans	(4.105.636)	(4.091.636)	(4.105.636)	(4.091.636)
Less: Difference from the initial recognition of loans in fair value due to restructuring	(7.557.396)	(8.295.239)	(7.557.396)	(8.295.239)
Total long-term liabilities (a)	43.673.116	44.574.661	43.027.508	43.714.988
Short-term loan liabilities				
Short-term bank loans	3.479.809	6.994.186	2.630.543	3.877.083
Short-term Leasing Obligations	275.358	373.298	236.468	342.902
Financing through factoring	18.264.907	15.304.905	16.001.095	15.304.905
Total short-term liabilities (b)	22.020.074	22.672.388	18.868.106	19.524.890
Plus: Current installments of long-term loans (c)	4.105.636	4.091.636	4.105.636	4.091.636
Grand Total (a)+(b)+(c)	69.798.826	71.338.685	66.001.250	67.331.514

The Company's bond loans as of 30.06.2025 amount to € 51.7 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 30.06.2025 and 31.12.2024 is presented.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Up to 1 year	26.125.710	28.242.639	22.973.742	25.095.141
Between 1 and 5 years	17.825.513	16.634.234	17.179.904	15.774.561
More than 5 years	33.405.000	34.757.051	33.405.000	34.757.051
Total	77.356.223	79.633.924	73.558.646	75.626.753
Less: Difference from the initial recognition of loans in fair value due to restructuring	(7.557.396)	(8.295.239)	(7.557.396)	(8.295.239)
Total	69.798.826	71.338.685	66.001.250	67.331.514

The average borrowing cost for the Company and the Group amounted to 5.4%.

To secure the Group's and the company's loans, there are pre-notations on real estate, a floating charge on a group of inventories, and guarantees (post-dated checks and customer invoices) as referred to in notes 5.22.1 and 5.22.2.

5.15 Other Current Liabilities

The analysis of other short-term liabilities of the Group and the Company on 30.06.2025 is as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Advances from trade debtors	-	-	-	-
Social Security	147.686	292.209	147.686	292.209
Dividends payable	0	0	0	0
Sundry debtors	2.187.253	2.028.164	2.187.251	2.028.162
Accrued Expenses	1.100	1.349.156	1.100	1.349.156
Other short-term liabilities	991.325	-653.204	628.959	-779.180
Other (accruals or deferred income)	1.825.467	477.968	1.568.546	136.321
Total	5.152.831	3.494.293	4.533.542	3.026.668

5.16 Income Tax

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Income Tax	(36.447)	(8.973)	-	-
Deferred Tax	165.408	168.822	165.408	168.822
Total	128.961	159.849	165.408	168.822

5.17 Turnover (Sales)

Sales for the period ended 30.06.2025 are analyzed by category of products and services (using Greek Statistical Service Codes) as follows:

	1.1 - 30.06.2025		1.1 - 30.06.2024	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	37.770.286	30.716.666	38.691.026	31.268.366
Wholesale of metals and metal ores	34.314.313	20.411.396	35.153.589	20.658.987
Manufacture of metal structures and parts of structures	9.549.042	9.549.042	9.483.833	9.483.833
Treatment and coating of metals	6.433.704	6.433.704	6.212.892	6.212.892
Production of Electricity	156.665	156.665	176.614	176.614
Manufacture of steel tubes	2.351.404	2.351.404	2.708.221	2.708.221
Total	90.575.414	69.618.877	92.426.176	70.508.914

In addition to the aforementioned sales, the parent company also made sales on behalf of third parties (agency) amounting to €16,810,460 in the first half of 2025, compared to €19,698,418 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:

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Financial income	45.259	15.447	24.508	14.749
Total Financial Income	45.259	15.447	24.508	14.749
Financial Interest Expenses	(2.382.145)	(2.827.729)	(2.264.498)	(2.686.688)
Various bank expenses	(341.877)	(367.845)	(322.037)	(336.577)
Leasing interest expenses (IFRS 16)	(10.499)	(10.934)	(9.250)	(9.001)
Expenses from the discounting of bond loans in fair value (IFRS 9)	(739.342)	(760.454)	(739.342)	(760.454)
Actuary interests	(11.990)	(26.455)	(11.990)	(26.455)
FX differences	(5.833)	(12.386)	-	-
Total Financial Expenses	(3.491.687)	(4.005.805)	(3.347.117)	(3.819.175)
Net total	(3.446.427)	(3.990.358)	(3.322.609)	(3.804.426)

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	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Profit to the Shareholders of the mother company	(407.055)	(1.726.483)	(734.846)	(1.620.798)
<i>continued operations</i>	-	(1.540.267)	-	-
<i>discontinued operations</i>	-	(186.214)	-	-
Weighted number of shares	13.582.223	13.582.223	13.582.223	13.582.223
Basic Earnings Per Share (EURO/share)	(0,03)	(0,1271)	(0,0541)	(0,1200)
<i>continued operations</i>	-	(0,11)	-	-
<i>discontinued operations</i>	-	(0,01)	-	-

5.20 Assets and Liabilities Held for Sale and Discontinued Operations

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 entire share capital of its subsidiary "Sidma Romania S.R.L." (a company incorporated under Romanian law) with the company "AGIR HADDECILIK A.S.".

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

Consequently, as of December 31st, 2024, and June 30th, 2025, the assets and liabilities of SIDMA ROMANIA SRL were not consolidated in the Statement of Financial Position, while its results for the period from January 1st, 2024, to September 30th, 2024, are presented under the line item "Profits/ (losses) after taxes from discontinued operations" in the Statement of Comprehensive Income as analyzed below. The cash flows of SIDMA ROMANIA SRL for the comparative period of 01.01 – 31.06.2024 are included in the Group's Cash Flow Statement.

Statement of Comprehensive Income for SIDMA ROMANIA SRL for the Period 01.01-30.06.2024 is presented below:

Statement of Comprehensive Income for the period 01.01.2024 - 30.06.2024	
(Amounts in Euro)	30.06.2024
Turnover (sales)	13.549.505
Cost of Sales	(12.584.762)
Gross Profit	964.743
Other income	38.606
Administrative Expenses	(432.123)
Distribution/Selling Expenses	(466.532)
Other expenses	(8.600)
Operating Profit (EBIT)	96.094
Finance Costs (net)	(282.308)
Profit/(loss) before taxation	(186.214)
Minus: Tax	-
Profit/(loss) after taxation	(186.214)

Cash Flow Statement for SIDMA ROMANIA SRL for the Period 01.01-30.06.2024 is presented below:

Cash Flow Statement for the period 01.01.2024 - 30.06.2024	
(Amounts in Euro)	30.06.2024
Operating Activities	
Profit/(loss) before tax	(186.214)
<i>Plus/minus changes for:</i>	
Depreciation	159.009
Projections	(12.845)
FX differences	(216)
Interest income	(11.133)
Other non cash income/expenses	25.503
Finance Costs	269.177
Adjustments for changes in working capital	
Decrease/(increase) in inventories	6.006
Decrease/(increase) in receivables	(573.390)
(Decrease)/increase in payables(except bank loans and over	659.119
Less:	
Financial Costs paid	(269.177)
Total inflows / (outflows) from operating activities (a)	65.839
Investing activities	
Purchase of tangible and intangible assets	(22.233)
Proceeds on disposal of tangible and intangible assets	7.142
Interest income	11.133
Total inflows / (outflows) from investing activities (b)	(3.958)
Financing Activities	
Repayments of loans	(276.696)
Repayments of financial leasing agreements	(64.342)
Total inflows / (outflows) from financing activities (c)	(341.038)
Net Increase/(Decrease) in cash and cash equivalents (a) + (b)	(279.157)
Cash and cash equivalents at the beginning of the period	752.327
Cash and cash equivalents at the end of the period	473.170

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 2023, 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 2024 fiscal year, the special audit for the Tax Compliance Report is in progress. The relevant tax certificates are expected to be issued after the publication of the Interim Condensed Financial Statements for the period 01.01.2025 – 30.06.2025. If any additional tax liabilities arise during the completion of the tax audit, it is estimated that they will not have a material impact on the Interim Condensed Financial Statements. It is noted that the audit and issuance of the Tax Compliance Report has been on a voluntary basis for the years 2016 and onwards. Within the reporting period of 01.01–30.06.2024, a regular tax audit of the 2018 and 2019 fiscal years was completed by the K.E.M.E.P. (Large Business Tax Centre) without any significant findings.

For the other companies in the Group, the following applies:

- "SIDMA WORLDWIDE CYPRUS" has been tax-audited up to the 2011 fiscal year. Due to accumulated tax losses, no additional taxes are expected to arise.
- "SIDMA BULGARIA SA" has not been tax-audited for the years 2019 to 2024. However, no significant discrepancies are expected from a potential future tax audit, as the period up to 2016 is now closed for tax audits in Bulgaria.

5.22 Contingent liabilities and commitment

5.22.1 Guarantees

On 30 June 2025, the Group and the Company had the following contingent assets & liabilities:

Receivables: Issuance of letter of guarantees as assurance for receivables, amounting to € 2.9 million for the Group and the Company.

Payables: Issuance of performance guarantees amounting to € 9.8 million for the Group and the Company.

5.22.2 Encumbrances

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

- an amount of € 46.5 million, which have been registered on company's real estate (except of the warehouse of the absorbed subsidiary PANELCO in Lamia), for the Common Bond Loan of € 46.5 million of the Parent Company (Facility 1).
- an amount of € 7.2 million registered on the property (warehouse) of the absorbed subsidiary PANELCO in Lamia for the Common Bond Loan of € 7.2 million of the Parent Company (Facility 2).
- an amount of € 25 million, registered on the company's real estate (excluding the property of Inofyta), for the Common Bond Loan of € 25 million of the Parent Company (Facility 3).
- an amount of € 7 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 44.6 million (Facility 1).
- an amount of € 2 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 7.2 million (Facility 2).
- an amount of € 3 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 25.0 million (Facility 3).
- an amount of € 0.24 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).
- a security right with a floating charge of €4.8 million has been established on the inventories at the company's facilities in Aspropyrgos. This serves as security for a credit in an open running account up to €4 million from PANCRETA BANK.
- a mortgage of €7.2 million has been established on the facilities of the subsidiary in Bulgaria, SIDMA Bulgaria. This includes the creation of a floating charge on inventory and equipment, to secure loans with an original nominal value of €4.2 million.

5.22.3 Legal Affairs

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

5.23 Number of Personnel

The average number of personnel for the group and the Company during the current period ending on 30.06.2025 and the comparative last year period is shown below:

	Group		Company	
No. of persons	1.1 - 30.06.2025	1.1 - 30.06.2024	1.1 - 30.06.2025	1.1 - 30.06.2024
Average no. of personnel	204	234	160	158

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 30th, 2025, and December 31st, 2024, are as follows:

	Group		Company	
Level 3	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Land, buildings, and machinery	40.098.577	39.853.501	32.952.537	32.650.297
Total	40.098.577	39.853.501	32.952.537	32.650.297

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 31st, 2024.

5.25 Related Parties

The following tables present the related parties' transactions, according to IAS 24 at the end of the current period, 30.06.2025.

5.25.1 Intercompany Sales and Revenues

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	-	-	-	-
Other companies of the group	3.104.402	2.445.186	3.667.019	2.393.060
Total	3.104.402	2.445.186	3.667.019	2.393.060

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Other income				
Subsidiaries	-	-	-	59.226,0
Other companies of the group	1.235.067	1.235.067	1.323.944	1.230.428
Total	1.235.067	1.235.067	1.323.944	1.289.654

5.25.2 Intercompany Purchases and Expenses

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	-	87.674,1	-	-
Other companies of the group	18.286.357	9.212.181	24.343.108	11.312.709
Total	18.286.357	9.299.855	24.343.108	11.312.709

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other companies of the group	77.193	77.193	68.708	68.708
Total	77.193	77.193	68.708	68.708

	1.1 - 30.06.2025		1.1 - 30.06.2024	
Amounts in euros	Group	Company	Group	Company
Other expenses				
Subsidiaries	-	-	-	-
Other companies of the group	628.953	609.743	590.990	518.405
Total	628.953	609.743	590.990	518.405

5.25.3 Intercompany Receivables and Payables

	1.1 - 30.06.2025		01.01-31.12.2024	
Amounts in euros	Group	Company	Group	Company
Receivables from related parties				
Subsidiaries	-	2	-	28.731,6
Other companies of the group	2.708.572	2.505.309	3.474.150	3.415.695
Total	2.708.572	2.505.311	3.474.150	3.444.426

	1.1 - 30.06.2025		01.01-31.12.2024	
Amounts in euros	Group	Company	Group	Company
Payables to related parties				
Subsidiaries	-	87.674,1	-	-
Other companies of the group	26.984.165	20.253.936	22.693.744	15.953.031
Total	26.984.165	20.341.611	22.693.744	15.953.031

5.25.4 Management & Directors' Fees

The Management & Director's fees for the Group and the Company during 30.06.2025 and the prior period are as follows:

	Group		Company	
	1.1 - 30.06.2025	1.1 - 30.06.2024	1.1 - 30.06.2025	1.1 - 30.06.2024
Management Fees (short-term)	369.329	409.670	316.065	287.755
Board of Directors fees (short-term)	32.190	33.388	15.000	20.100
Total	401.518	443.058	331.065	307.855

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.

5.26 Post Balance Sheet Events

There are no other events after 30.06.2025 that significantly affect the financial situation and the results of the Group and the Company respectively.

5.27 Approval of interim financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2025 were approved by the Board of Directors of the company on 24.09.2025 and have been published at www.sidma.gr.

Aspropyrgos – September 24th, 2025

CHAIRMAN OF THE BOARD

VICE CHAIRMAN OF THE BOARD

ANTONIOS P. KARADELOGLOU

VICTOR A. PISANTE

CHIEF FINANCIAL OFFICER

ACCOUNTING DEP. HEAD

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOU