

<b>Amounts in EUR</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
<b>Tangible Fixed Assets</b>		
Fields - lots	2.422.554,76	2.380.465,72
Revaluation of land	364.235,91	364.235,91
Mines- ore mines etc.	0,00	0,00
Buildings & technical works	2.315.816,72	2.315.816,72
Revaluation of buildings	19.526,88	19.526,88
Accumulated depreciation of buildings & technical works	-192.202,89	-128.135,90
	947.197,10	943.092,06
Machinery - technical installations & other mechanical equipment		
Revaluation of machinery	-369.723,45	-369.723,45
Accumulated depreciation of machinery - technical installations & other mechanical equipment	-105.667,99	-74.798,04
Leased machinery (Leasing)	0,00	0,00
Accumulated depreciation of leased machinery (Leasing)	0,00	0,00
Transportation equipment	120.266,05	120.266,05
Revaluation of transport equipment	-49.020,81	-49.020,81
Accumulated depreciation of transportation equipment	-25.344,24	-22.148,09
Leased transportation equipment (Leasing)	151.515,93	82.133,30
Accumulated depreciation of transportation equipment (Leasing)	-39.030,68	-26.293,09
Furniture & other equipment	84.525,47	81.084,22
Accumulated depreciation of furniture & other equipment	-76.898,26	-73.358,55
Fixed assets under construction & down payments	383,47	42.089,04
.....	0,00	0,00
.....	0,00	0,00
<b>Total Fixed Assets</b>	<b>5.568.133,97</b>	<b>5.605.231,97</b>
<b>Intangible Assets</b>		
Development expenses		
Accumulated amortisation of development expenses		
Concessions & industrial property rights		
Accumulated amortisation of concessions & industrial property rights		
Goodwill		
Accumulated amortisation of goodwill		
Other intangible assets	100.141,12	100.141,12
Accumulated amortisation of other intangible assets	-100.098,22	-100.023,39
Defferex tax asset	0,00	0,00
.....		
<b>Total Intangible Assets</b>	<b>42,90</b>	<b>117,73</b>
<b>Investments in real estate</b>		
Investments in real estate		
Depreciation		
<b>Undepreciated balance</b>	<b>0,00</b>	<b>0,00</b>
<b>Investments</b>		
Investments in subsidiary companies		
Investments in associated companies		
Less: Allowances for the devaluation of subsidiary companies		
Allowances for the devaluation of associated companies		
<b>Total Investments</b>	<b>0,00</b>	<b>0,00</b>

<b>Total of Fixed Assets</b>	<b>5.568.176,87</b>	<b>5.605.349,70</b>
<b>Other non Current Assets</b>		
<i>Long-term Receivables from Deferred Taxes</i>		
Deferred Tax Asset	0,00	0,00
.....		
<b>Total Long-term Receivables from Deferred Taxes</b>	<b>0,00</b>	<b>0,00</b>
<i>Long-term Financial Assets Available for Sale</i>		
Shares		
Less: Impairments		
Bonds		
Mutual Fund		
Other		
<b>Total Long-term Financial Assets Available for Sale</b>	<b>0,00</b>	<b>0,00</b>
<i>Long-term Derivatives</i>		
Interest rate swaps		
Foreign exchange swaps		
Forwards Contracts		
Other		
<b>Total Long-term Derivatives</b>	<b>0,00</b>	<b>0,00</b>
<i>Long-term Receivables</i>		
Long-term receivables against associated companies		
Long-term receivables against other participating companies		
Long-term maturity bills receivable		
Titles on long-term investments		
Other long-term receivables		
<b>Total Long-term Receivables</b>	<b>0,00</b>	<b>0,00</b>
<b>Total of other non current assets</b>	<b>0,00</b>	<b>0,00</b>
<b>Total non Current Assets</b>	<b>5.568.176,87</b>	<b>5.605.349,70</b>
<b>Current Assets</b>		
<b>Inventories</b>		
Merchandise	1.905.530,89	1.378.929,59
Finished and semi-finished products - by-products & scrap material	645.309,77	604.839,74
Work in progress		
Raw and indirect materials - consumables - spare parts & packaging materials	1.950.253,70	3.083.239,90
Advances for inventories purchase	648.818,72	213.327,54
Impairment provision of inventories		
<b>Total Inventories</b>	<b>5.149.913,08</b>	<b>5.280.336,77</b>
<b>Short-term Receivables</b>		
Clients	3.466.545,97	3.578.052,39
Less: Allowances for clients	0,00	0,00
<i>Bills receivables</i>		
In portfolio		
In banks for collection		
In banks as collateral		
Non-accrued interest		
Bills overdue		
Cheques receivable (post-dated)		
Cheques overdue (noted)		
Short-term receivables against associated companies	8,20	19,32

Short-term receivables against other participating companies	33.028,24	35.430,76
Receivables against key management personnel		
Blocked deposit accounts		
Long-term receivables that shall be collected in the next fiscal year		
Doubtful-disputed clients & debtors		
Current tax receivables	40.903,34	62.556,58
Sundry debtors		
Less: Allowances		
Receivables from dividends of associated companies		
Down payment and credit control accounts		
Derivatives		
Down payments not for the purchase of fixed assets and inventories		
Prepaid expenses	19.746,59	8.484,88
Non-current receivables from currently-earned income		
Buildings on third parties land		
Other debit transit accounts	280.568,78	269.097,03
Short term portion of deferred tax asset		
.....		
<b>Total Short-term Receivables</b>	<b>3.840.801,11</b>	<b>3.953.640,96</b>
<b>Assets available for sale (IFRS 5)</b>		
Land		
Buildings & technical works		
Machinery - technical installations & other mechanical equipment		
Transportation equipment		
.....		
<b>Total of Assets available for sale</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial Assets</b>		
<b>Financial Assets Available for sale</b>		
Shares		
Less: Impairments		
Bonds		
Mutual Fund		
Other		
.....		
<b>Total</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial assets at fair value through profit and loss</b>		
Stock share		
Less: Impairments		
Mutual Funds		
Bonds		
Other Securities		
.....		
<b>Total of financial assets through profit &amp; loss</b>	<b>0,00</b>	<b>0,00</b>
<b>Total of financial assets</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash &amp; Cash equivalent</b>		
Cash on hand	1.585,64	4.386,12
Dividend coupons ready for redemption		
Cash at banks	2.451.839,78	5.697.526,85
<b>Total of Cash &amp; Cash Equivalent</b>	<b>2.453.425,42</b>	<b>5.701.912,97</b>
<b>Total Current Assets</b>	<b>11.444.139,61</b>	<b>14.935.890,70</b>

<b>Total Of Assets</b>	<b>17.012.316,48</b>	<b>20.541.240,40</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY CAPITAL</b>		
<b>Share capital</b>		
Share Capital	3.062.797,38	3.062.797,38
Treasury shares		
Share premium	3.997.954,83	3.997.954,83
.....		
<b>Total of Share capital</b>	<b>7.060.752,21</b>	<b>7.060.752,21</b>
<b>Reserves</b>		
Statutory reserve	234.166,24	
Reserves stipulated by the articles of association		
Special reserves	9.025,52	10.172,53
Extraordinary reserves		
Tax exempt reserves		
Revaluation reserve	2.928.871,81	2.928.871,81
Reserve on Euro transition		
.....		
.....		
<b>Total of reserves</b>	<b>3.172.063,57</b>	<b>2.939.044,34</b>
<b>Retained earnings</b>		
Previous years retained earnings	-3.321.844,19	-5.426.665,72
Previous years losses		
Readjustment due to consolidation (according to the full consolidation method)		
Readjustment due to consolidation (according to the equity method)		
<b>Total Previous year retained earnings</b>	<b>-3.321.844,19</b>	<b>-5.426.665,72</b>
Net income of the period		2.338.987,76
Losses of the period	19.788,83	0,00
Readjustment due to consolidation (according to the full consolidation method)		
Readjustment due to consolidation (according to the equity method)		
<b>Total retained earnings of the period</b>	<b>19.788,83</b>	<b>0,00</b>
<b>Total of retained earnings</b>	<b>-3.302.055,36</b>	<b>-3.087.677,95</b>
<b>Foreign exchange difference due to the transition of balance sheets of foreign subsidiary companies</b>		
Previous years foreign exchange differences		
Current period foreign exchange differences		
<b>Total of Foreign exchange difference</b>	<b>0,00</b>	<b>0,00</b>
<b>TOTAL OWN EQUITY CAPITAL</b>	<b>6.930.760,41</b>	<b>6.912.118,59</b>
<b>Minority interests</b>		
Share Capital		
Reserves		
Foreign exchange differences due to transition		
Previous years retained earnings		
Results of the period		
<b>Total Of Minority Interests</b>	<b>0,00</b>	<b>0,00</b>
<b>Total of Equity Capital</b>	<b>6.930.760,41</b>	<b>6.912.118,59</b>

<b>LIABILITIES</b>		
<b>Long-term liabilities</b>		
<b>Bank loans</b>		
Bond loans		
Bank loans	941.435,21	0,00
Loans from savings banks		
.....		
<b>Total Bank Loans</b>	<b>941.435,21</b>	<b>0,00</b>
Long-term liabilities from leasing activities	80.141,62	36.783,52
<b>Total Bank Loans and financial lease liabilities</b>	<b>1.021.576,83</b>	<b>36.783,52</b>
<b>Long term deferred tax liability</b>		
Next years' taxes (Liability)		
Long-term Deferred Tax Liabilities	269.072,11	252.312,11
<b>Total Long-term Deferred Tax Liabilities</b>	<b>269.072,11</b>	<b>252.312,11</b>
<b>Long term provisions</b>		
Retirement benefit obligation	10.695,00	7.694,00
Other provisions		
Provision for taxes		
.....		
<b>Total of long term provision</b>	<b>10.695,00</b>	<b>7.694,00</b>
<b>Other long term liabilities</b>		
Long-term liabilities to other associated companies		
Long-term maturity bills payable		
Less: Non-accrued interest		
Long-term bank credits secured by bills receivable		
Derivatives		
Government grants		
Other long-term liabilities		
.....		
<b>Total Other Long-term Liabilities</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Long-term Liabilities</b>	<b>1.301.343,94</b>	<b>296.789,63</b>
<b>Short-term liabilities</b>		
<b>Bank Loans</b>		
Short-term bank liability accounts	2.705.143,94	5.567.764,35
Long-term liabilities payable in the next fiscal year (LOANS)		
.....		
<b>Total Bank Loans</b>	<b>2.705.143,94</b>	<b>5.567.764,35</b>
Short term financial lease obligation	32.832,00	20.069,06
Long-term liabilities payable in the next fiscal year (LEASES)		
.....		
<b>Total of Financial lease liability</b>	<b>32.832,00</b>	<b>20.069,06</b>
	<b>2.737.975,94</b>	<b>5.587.833,41</b>
<b>Total of short term bank loans and financial lease liability</b>		
<b>Short term portion of deferred tax</b>		
Short term portion of deferred tax		
.....		
<b>Total of short term of deferred tax</b>	<b>0,00</b>	<b>0,00</b>
<b>Short term provision</b>		
Short term portion of retirement benefit obligations		
Other provisions		
Income Tax Provisions		
.....		
<b>Total of Short term Provisions</b>	<b>0,00</b>	<b>0,00</b>

<b>Short term liabilities</b>		
Vendors	508.477,28	761.567,57
Bills payable		
Cheques payable		
Customers, Down payments		
Current income tax liability	0,00	0,00
Other taxes and Duties	251.394,64	82.629,94
Proposed taxes on dividends		
Insurance organisations		
Liabilities to associated companies	27.359,01	26.059,01
Liabilities to other participating companies	5.003.038,95	6.441.614,30
Dividends payable		
Third-party share on dividends payable		
Sundry creditors		
Derivatives		
Deferred income		
Accrued expenses		
Other credit transit accounts	251.966,31	432.627,95
.....		
<b>Total of Short term liabilities (excluding Banks)</b>	<b>6.042.236,19</b>	<b>7.744.498,76</b>
<b>Total of Short term Liabilities</b>	<b>8.780.212,13</b>	<b>13.332.332,17</b>
<b>TOTAL OF LIABILITIES</b>	<b>10.081.556,07</b>	<b>13.629.121,81</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>17.012.316,48</b>	<b>20.541.240,40</b>
	0,00	-0,00
<b>INCOME STATEMENT</b>	<b>2023</b>	<b>2022</b>
Turnover (Sales)	45.108.525,60	55.739.700,66
Cost of sales	(42.988.951,12)	(51.089.613,34)
<b>Gross Profit</b>	<b>2.119.574,48</b>	<b>4.650.087,32</b>
Plus: Other operating income	245.175,05	209.240,56
<b>Total</b>	<b>2.364.749,53</b>	<b>4.859.327,88</b>
Sales & Marketing Expenses	(1.406.409,63)	(1.224.100,53)
Administrative expenses	(520.303,58)	(561.555,92)
Production expenses not accounted for	(19.617,19)	(16.657,15)
Devaluation of stock		
<b>Total</b>	<b>(1.946.330,41)</b>	<b>(1.802.313,60)</b>
R & D Expenses		
Other expenses		
<b>Total</b>	<b>0,00</b>	<b>0,00</b>
<b>Operating Income</b>	<b>418.419,12</b>	<b>3.057.014,28</b>
Income from securities		
Interest and related income	45.743,05	45.005,38
Interest charges and related expenses	(461.133,34)	(498.493,98)
<b>Total Financial Income-net</b>	<b>(415.390,29)</b>	<b>(453.488,60)</b>
Income from investments		
Income from holdings (readjustment according to the equity method)		
Profits from the sale of investments & securities		
Differences from the evaluation of holdings & securities		
Expenses & losses from investments & securities		
Losses from holdings (readjustment according to the equity method)		
<b>Income from Investments - net</b>	<b>0,00</b>	<b>0,00</b>
Depreciation (-)		
Depreciation incorporated into the operating cost (+)		
<b>Total</b>	<b>0,00</b>	<b>0,00</b>

Extraordinary and non-operating income		
Extraordinary and non-operating expenses		
<b>Total Extraordinary Income-Expenses</b>	<b>0,00</b>	<b>0,00</b>
<b>NET INCOME BEFORE TAX</b>	<b>3.028,83</b>	<b>2.603.525,68</b>
Income tax of the fiscal year	-	(264.537,92)
Deferred tax of the period	16.760,00	
<b>Total taxes</b>	<b>16.760,00</b>	<b>(264.537,92)</b>
	<b>19.788,83</b>	<b>2.338.987,76</b>
<b>NET INCOME OF THE FISCAL YEAR CARRIED FORWARD</b>		
Minority interests		
<b>NET INCOME AFTER TAXES</b>	<b>19.788,83</b>	<b>2.338.987,76</b>
<i>Difference</i>	<i>19.788,83</i>	<i>-0,00</i>

<b>Other comprehensive income</b>		
Revaluation of property, plant and equipment		
Remeasurements of defined employee benefit liability	-1.147,00	-371,02
Related tax		
<b>Other comprehensive income for the year, net of tax</b>	<b>-1.147,00</b>	<b>-371,02</b>
<b>Total comprehensive income for the year</b>	<b>18.641,83</b>	<b>2.338.616,74</b>

**SIDMA BULGARIA EAD**  
**Balance Sheet**  
as at

Amounts in Euros			
Assets	Notes	31/12/2023	31/12/2022
<b>Non Current Assets</b>			
Tangible Assets	1.1	5.568.133,97	5.605.231,97
Intangible Assets	1.2	42,90	117,73
Investments in Subsidiaries	1.3	0,00	0,00
Investments in Associates	1.4	0,00	0,00
Deferred Tax Assets	1.16	0,00	0,00
Other Non-Current Assets	1.5	0,00	0,00
		<b>5.568.176,87</b>	<b>5.605.349,70</b>
<b>Current Assets</b>			
Inventories	1.6	5.149.913,08	5.280.336,77
Trade Receivables	1.7	3.499.582,40	3.613.502,47
Other Receivables	1.8	341.218,71	340.138,49
Cash and Cash Equivalents	1.9	2.453.425,42	5.701.912,97
Non-Current Assets Held for Sale	1.10	0,00	0,00
		<b>11.444.139,61</b>	<b>14.935.890,70</b>
<b>Total Assets</b>		<b>17.012.316,48</b>	<b>20.541.240,40</b>
<b>EQUITY</b>			
Share Capital	1.11	3.062.797,38	3.062.797,38
Share Premium	1.11	3.997.954,83	3.997.954,83
Reserves	1.12	3.172.063,57	2.939.044,34
Differences from the revaluation of assets in fair values	1.12		
Retained Earnings	1.13	-3.302.055,36	-3.087.677,95
		<b>6.930.760,41</b>	<b>6.912.118,59</b>
<b>Non Current Liabilities</b>			
Long-term Bank Loans	1.14	1.021.576,83	36.783,52
Government Grants	1.15		
Deferred Tax Liabilities	1.16	269.072,11	252.312,11
Retirement Benefit Obligation	1.17	10.695,00	7.694,00
		<b>1.301.343,94</b>	<b>296.789,63</b>
<b>Current Liabilities</b>			
Short-term Bank Loans	1.14	2.737.975,94	5.587.833,41
Trade Payables	1.18	5.538.875,24	7.229.240,88
Other Payables	1.18	503.360,95	515.257,89
Income tax and duties	1.18	0,00	0,00
		<b>8.780.212,13</b>	<b>13.332.332,17</b>
<b>Total Equity and Liabilities</b>		<b>17.012.316,48</b>	<b>20.541.240,40</b>



**SIDMA BULGARIA EAD**  
**Profit & Loss Statement for the period**  
**01 January 2023 to 31 December 2023**

<b>Amounts in Euros</b>			
	Notes	2023	2022
Turnover (sales)	<b>1.19</b>	45.108.526	55.739.701
Cost of goods Sold	<b>1.20</b>	-42.988.951	-51.089.613
<b>Gross Profit</b>		<b>2.119.574,48</b>	<b>4.650.087,32</b>
Other income	<b>1.21</b>	245.175,05	209.240,56
Administrative Expenses	<b>1.22</b>	-520.303,58	-561.555,92
Distribution/Selling Expenses	<b>1.23</b>	-1.406.409,63	-1.224.100,53
Other expenses	<b>1.24</b>	-19.617,19	-16.657,15
<b>Operating loss (EBIT)</b>		<b>418.419,12</b>	<b>3.057.014,28</b>
Financial Income	<b>1.25</b>	45.743,05	45.005,38
Finance Expenses	<b>1.25</b>	-461.133,34	-498.493,98
Income from dividends			
Profit/(Loss) from sales of fixed assets			
Profit/(Loss) from Subsidiaries/Associates			
<b>Profit before taxation</b>		<b>3.028,83</b>	<b>2.603.525,68</b>
Income Tax (Expense)/Benefit	<b>1,26</b>	16.760,00	-264.537,92
<b>Profit after taxation</b>		<b>19.788,83</b>	<b>2.338.987,76</b>
<b>Other comprehensive income</b>			
Revaluation of property, plant and equipment		0,00	0,00
Remeasurements of defined employee benefit l		-1.147,00	-371,02
Related tax		0,00	0,00
<b>Other comprehensive income for the year</b>		<b>-1.147,00</b>	<b>-371,02</b>
<b>Total comprehensive income for the year</b>		<b>18.641,83</b>	<b>2.338.616,74</b>
<b>Earnings per share</b>			
<b>Dividend per share</b>			
Depreciation & Amortization Expenses	<b>1.27</b>	136.674,58	127.161,66
<b>EBITDA</b>		<b>555.093,70</b>	<b>3.184.175,94</b>

**SIDMA BULGARIA EAD**  
**Cash Flow Statement for the period from**  
**01 January 2023 to 31 December 2023**

amounts in euros

	2023	2022
<b>Operating Activities</b>		
Profit before taxation	3.028,83	2.603.525,68
<b>Adjustments for:</b>		
Depreciation & amortization	136.674,58	127.161,66
Provisions		
Exchange Differences	14.949,38	-332,94
Income and expenses from investing activities		
Other non cash (income)/expenses	35.392,01	29.774,36
Net Finance Costs	400.440,91	453.821,54
<b>Adjustments for changes in working capital</b>		
Decrease/(increase) in inventories	130.423,69	2.551.547,78
Decrease/(increase) in receivables	112.839,85	-764.246,34
(Decrease)/increase in payables(except bank loans and overdrafts)	-1.664.360,22	1.088.079,79
Less:		
Financial Costs paid	-367.850,83	-413.207,88
Taxes paid	-80.636,23	-258.431,90
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-1.279.098,03</b>	<b>5.417.691,75</b>
<b>Investing activities</b>		
Acquisition of subsidiaries		
Purchase of tangible and intangible assets	-99.501,75	-67.030,93
Proceeds on disposal of tangible and intangible assets		
Interest received	0,00	0,00
Dividends received		
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-99.501,75</b>	<b>-67.030,93</b>
<b>Financing Activities</b>		
Share Capital Increase	0,00	0,00
New bank loans raised	4.958.455,26	19.623,24
Repayments of loans	-6.782.508,51	-481.135,04
Repayments of financial leasing agreements	-45.834,52	-29.998,36
Dividends and management fees paid		
Grants received		
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-1.869.887,77</b>	<b>-491.510,16</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-3.248.487,55</b>	<b>4.859.150,66</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5.701.912,97</b>	<b>842.762,31</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.453.425,42</b>	<b>5.701.912,97</b>

## SIDMA BULGARIA EAD

### Statement of changes in equity for the period 1 January 2023 to 31 December 2023

Amounts in Euros	Notes	Share Capital	Share Premium	Legal Reserves	Extraordinary Reserves	Tax free reserves	Difference from the revaluation of assets in fair values	Retained Earnings	Total Equity
<b>Balance as at 1 January 2022</b>		3.062.797,39	3.997.954,82	0,00	2.928.871,80	43.021,54	0,00	-5.426.665,71	4.605.979,84
<b>Changes to equity for the period</b>									
Adjustments charged directly to equity (*)						-32.849,01		0,00	-32.849,01
Dividends distributed									0,00
Share Capital Increase									0,00
Other (describe: Reserve for actuarial gains and losses)		0,00	0,00	0,00	0,00	-32.849,01	0,00	0,00	0,00
<b>Total adjustments to the Equity</b>						-32.849,01	0,00	2.338.987,76	2.338.987,76
Profit after income tax									
<b>Balance as at 31 December 2022</b>		3.062.797,39	3.997.954,82	0,00	2.928.871,80	10.172,53	0,00	-3.087.677,94	6.912.118,60
<b>Balance as at 1 January 2023</b>		3.062.797,39	3.997.954,82	0,00	2.928.871,80	10.172,53	0,00	-3.087.677,94	6.912.118,60
<b>Changes to equity for the period</b>									
Adjustments charged directly to equity (*)						-1.147,00		-234.166,24	-1.147,00
Dividends distributed				234.166,24					0,00
Share Capital Increase									0,00
Other (describe: Revaluation reserve IAS 16; reserve for actuarial gains and losses - revised IAS 19, 2013)									0,00
<b>Total adjustments to the Equity</b>				234.166,24		-1.147,00	0,00	-234.166,24	-1.147,00
Profit after income tax									19.788,83
<b>Balance as at 31 December 2023</b>		3.062.797,39	3.997.954,82	234.166,24	2.928.871,80	9.025,53	0,00	-3.302.055,35	6.930.760,43

0,01

-0,01

(\*) In this case please describe the kind of adjustment and the reason for the direct charge of Equity

Balance as at 31 December 2022	
Kind of adjustment	Amount
Accounting policy IAS 19	32.094,88
	-32.478,00
	-32.465,89
	-32.849,01
	0,00

Balance as at 31 December 2023	
Kind of adjustment	Amount
	-1.147,00
	-1.147,00
	0,00

<b>No. of persons</b>	31/12/2023	31/12/2022
Average of personnel	<b>41</b>	<b>39</b>

Note: The following needed information refer to the top-management fees and fees to the Board of Directors within the year, as well as from the allocation of profits at the end of the year.

<b>Amounts in Euros</b>	31/12/2023	31/12/2022
Management fees	<b>86.017</b>	<b>82.059</b>
Director's fees	<b>22.708</b>	<b>19.522</b>
<b>Total</b>	<b>108.725</b>	<b>101.581</b>

#### Cash-Flow Statement informations

<b>Amounts in Euros</b>	31/12/2023	31/12/2022
Purchases of fixed-assets (tangible and intangible)	99.501,75	67.030,93
Proceeds on disposal of tangible and intangible assets		
Profit/Loss from the disposal of fixed-assets	0,00	0,00
Receiving Grants		
Provisions for doubtful debtors		
Provisions for retirement benefit obligation (non-cash)	10.695,00	7.694,00
Other non-cash income	35.392,01	29.774,36
Taxes paid within the year		
New bank loans raised	4.958.455,26	19.623,24
Repayments of loans	-6.782.508,51	-481.135,04
Financial Leasing Payments		
Dividends paid within the year		

#### Other informations

1 Non-audited fiscal years by tax-authorities

2005-2023

2 Have you make any change in the accounting methods or estimations, to this year comparing with the previous one? **If yes,** please explain, analytically and write down the impact to the Equity and the P&L account of the year.

Useful life of PPE engaged in production department has been significantly extended in 2014, no other changes in 2020, revaluation of assets as of 31.12.2023

3 Write down the collateral securities for the loans.

1. Land and Buildings
2. Machines and Equipment
3. Inventory
4. Pledge on receivables (If needed)
5. Letter of comfort (LoC) by SIDMA S.A.

4 Write down pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's financial status and operations.

None

5 Write down any significant fact that happened after the date of balance-sheet, but before the authorisation of the financial statements from the Board of Directors. (post-dated events)

None

6 Write down any significant information that is necessary for the mother company either to disclose in the Consolidation Financial Statements or to take into consideration for the preparation of the Consolidation

None

Amounts in Euros	1.1 Tangible Fixed Assets						Grand Total
	Land	Buildings	Machinery	Vehicles	Other equipment	Assets under construction	
Acquisition cost as at 01.01.2022	2,744,701.62	2,335,828.88	526,544.85	184,548.51	90,942.29	0.00	5,882,566.15
less: Accumulated depreciation	0.00	-64,533.59	1,298.20	-65,282.94	-89,102.49	0.00	-217,620.81
<b>Book value as at 01.01.2022</b>	<b>2,744,701.62</b>	<b>2,271,295.29</b>	<b>527,843.05</b>	<b>119,265.57</b>	<b>1,839.80</b>	<b>0.00</b>	<b>5,664,945.34</b>
Additions	0.00		7,486.25	15,161.03	2,294.64	42,089.04	67,030.96
Revaluation of assets							0.00
Sales or Deletions			0.00		0.00		0.00
Depreciation		-64,066.99	-30,094.71	-29,489.24	-3,058.50		-126,709.44
Depreciation of sold or deleted assets							0.00
Revaluation of depreciation							0.00
Depreciation disposals							0.00
Exchange Differences							0.00
Acquisition cost as at 31.12.2022	2,744,701.62	2,335,828.88	534,031.10	199,709.54	93,236.93	42,089.04	5,949,597.11
less: Accumulated depreciation	0.00	-128,600.58	-28,796.51	-94,772.18	-92,160.99	0.00	-344,330.25
<b>Book value as at 31.12.2022</b>	<b>2,744,701.62</b>	<b>2,207,228.30</b>	<b>505,234.59</b>	<b>104,937.36</b>	<b>1,075.94</b>	<b>42,089.04</b>	<b>5,605,266.86</b>
Acquisition cost as at 01.01.2023	2,744,701.62	2,335,828.88	534,031.10	199,709.54	93,236.93	42,089.04	5,949,597.11
less: Accumulated depreciation	0.00	-128,600.58	-28,796.51	-94,772.18	-92,160.99	0.00	-344,330.25
<b>Book value as at 01.01.2023</b>	<b>2,744,701.62</b>	<b>2,207,228.30</b>	<b>505,234.59</b>	<b>104,937.36</b>	<b>1,075.94</b>	<b>42,089.04</b>	<b>5,605,266.86</b>
Additions	42,089.04		4,105.04	45,211.00	3,441.25	383.47	95,229.80
Revaluation of assets							0.00
Sales or Deletions/Transfers			0.00	-128,959.24	0.00	-42,089.04	-171,048.28
Depreciation		-64,066.99	-37,533.97	-38,123.09	3,124.29		-136,599.76
Depreciation of sold or deleted assets				175,320.22	0.00		175,320.22
Revaluation of depreciation					0.00		0.00
Depreciation disposals					0.00		0.00
Exchange Differences							0.00
Acquisition cost as at 31.12.2023	2,786,790.66	2,335,828.88	538,136.14	115,961.30	96,678.18	383.47	5,873,778.63
less: Accumulated depreciation	0.00	-192,667.57	-66,330.48	42,424.95	-89,036.70	0.00	-305,609.80
<b>Book value as at 31.12.2023</b>	<b>2,786,790.66</b>	<b>2,143,161.31</b>	<b>471,805.66</b>	<b>158,386.25</b>	<b>7,641.48</b>	<b>383.47</b>	<b>5,568,168.83</b>
Additions	-0.01	20.60	0.00	0.00	14.27		34.86

  

Amounts in Euros	1.2 Intangible Fixed Assets			Grand Total
	Software programmes	Other (describe...)		
Acquisition cost as at 01.01.2022	100,141.33	0.00	100,141.33	100,141.33
less: Accumulated amortisation	-99,571.37	0.00	-99,571.37	-99,571.37
<b>Book value as at 01.01.2022</b>	<b>569.96</b>	<b>0.00</b>	<b>569.96</b>	<b>569.96</b>
Additions	0.00		0.00	0.00
Sales or Deletions				0.00
Amortisation	-452.23		-452.23	-452.23
Amortisation of sold or deleted assets				0.00
Exchange Differences				0.00
Acquisition cost as at 31.12.2022	100,141.33	0.00	100,141.33	100,141.33
less: Accumulated depreciation	-100,023.60	0.00	-100,023.60	-100,023.60
<b>Book value as at 31.12.2022</b>	<b>117.73</b>	<b>0.00</b>	<b>117.73</b>	<b>117.73</b>
Acquisition cost as at 01.01.2023	100,141.33	0.00	100,141.33	100,141.33
less: Accumulated depreciation	-100,023.60	0.00	-100,023.60	-100,023.60
<b>Book value as at 01.01.2023</b>	<b>117.73</b>	<b>0.00</b>	<b>117.73</b>	<b>117.73</b>
Additions	0.00		0.00	0.00
Sales or Deletions				0.00
Amortisation	-74.84		-74.84	-74.84
Amortisation of sold or deleted assets				0.00
Exchange Differences				0.00
Acquisition cost as at 31.12.2023	100,141.33	0.00	100,141.33	100,141.33
less: Accumulated depreciation	-100,098.44	0.00	-100,098.44	-100,098.44
<b>Book value as at 31.12.2023</b>	<b>42.89</b>	<b>0.00</b>	<b>42.89</b>	<b>42.89</b>

<b>Amounts in Euros</b>	<b>1.6 Inventories</b>	
	31/12/2023	31/12/2022
Merchandise	1.905.530,89	1.378.929,59
Finished and semi-finished products	645.309,77	604.839,74
By-products and scrap		
Raw and auxiliary materials	1.913.980,21	3.046.253,83
Spare parts and packing materials	36.273,49	36.986,07
Payments in advances to suppliers	648.818,72	213.327,54
<b>Total</b>	<b>5.149.913,08</b>	<b>5.280.336,77</b>
	0,00	0,00

Amounts in Euros		1.7 Trade Receivables	
	31/12/2023	31/12/2022	
Customers	3,499,582.40	3,613,502.47	
Notes receivable			
Cheques receivable			
Less: Allowances for doubtful trade receivables	0,00	0,00	
<b>Total</b>	<b>3,499,582.40</b>	<b>3,613,502.47</b>	0,00

Days of take a payment for receivables		31/12/2023		31/12/2022		
	0-120	121-210	210-300	300+	Total	
Total receivables	3,382,784.68	68,844.87	-852.74	48,805.59	<b>3,499,582.40</b>	
<b>TOTAL</b>	<b>3,382,784.68</b>	<b>68,844.87</b>	<b>-852.74</b>	<b>48,805.59</b>	<b>3,499,582.40</b>	0,00

Amounts in Euros		1.8 Other Receivables	
	31/12/2023	31/12/2022	
Sundry debtors	279,042.06	269,097.03	
Receivables from the State (taxes, etc)	40,903.34	62,556.58	
Doubtful customers & other debtors			
Purchases in transit			
Accrued discounts			
Prepaid expenses	19,746.59	8,484.88	
Advances and loans to personnel	1,526.72	0,00	
Payments in advance for fixed assets			
Less: Allowances for doubtful other receivables			
<b>Total</b>	<b>341,218.71</b>	<b>340,138.49</b>	0,00

Amounts in Euros		1.9 Cash & Cash Equivalents	
	31/12/2023	31/12/2022	
Cash on hand	1,585.64	4,386.12	
Short-term deposits	2,451,839.78	5,697,526.85	
<b>Total</b>	<b>2,453,425.42</b>	<b>5,701,912.97</b>	0,00

<b>1.11 Share Capital</b>				
<u>Amounts in Euros</u>	31/12/2023	Foreign currency	31/12/2022	Foreign currency
<b>Balance at the beginning of the year</b>	3.062.797,38	5.990.311,00	3.062.797,38	5.990.311,00
Increase of share capital within the period		0,00		0,00
less: Decrease of share capital within the period				
Capitalization of reserves or other Equity Elements				
Exchange Differences				
<b>Balance at the end of the year</b>	<b>3.062.797,38</b>	<b>5.990.311,00</b>	<b>3.062.797,38</b>	<b>5.990.311,00</b>
	0,00		0,00	

<b>1.11 Development of Share Capital</b>						
No. of increase	Date of increase	No. of shares	Nominal Value in		Book value in	
			local currency	local currency	local currency	Value in Euro
1	29.September 2008	5.986.311,00	1,00	5.986.311,00	3.060.752,21	
2	10.December 2009	1.000,00	1,00	1.000,00	511,30	
3	12.December 2010	1.000,00	1,00	1.000,00	511,30	
4	7.December 2011	1.000,00	1,00	1.000,00	511,30	
5	1.February 2013	1.000,00	1,00	1.000,00	511,30	
6						
7						
8						
9						
10						
<b>Total</b>		<b>5.990.311,00</b>		<b>5.990.311,00</b>	<b>3.062.797,41</b>	

<b>1.11 Share Premium</b>		
<u>Amounts in Euros</u>	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	3.997.954,83	3.997.954,83
New share premium within the period		
less: Capitalization of share premium within the period		
Exchange Differences		
<b>Balance at the end of the year</b>	<b>3.997.954,83</b>	<b>3.997.954,83</b>
	0,00	0,00

<b>1.13 Retained Earnings</b>		
<u>Amounts in Euros</u>	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	-3.088.432,08	-5.394.570,84
Profit/Loss of the year	19.788,83	2.338.987,76
Proposed dividends		
Other adjustments charged directly to Equity	-1.147,00	-32.849,01
Exchange Differences		
<b>Balance at the end of the year</b>	<b>-3.069.790,25</b>	<b>-3.088.432,08</b>



1.12 Reserves					
Amounts in Euros	Legal Reserve	Extraordinary Reserves	Tax-free reserves under special laws	Other reserves	Total
<b>Balance at 01.01.2022</b>	0,00	2.928.871,80	43.021,55	0,00	2.971.893,35
Formation of reserves from the profits of the period					0,00
Exchange Differences		0,00	-32.849,01		0,00
Other changes					-32.849,01
<b>Balance at 31.12.2022</b>	<b>0,00</b>	<b>2.928.871,80</b>	<b>10.172,54</b>	<b>0,00</b>	<b>2.939.044,35</b>
<b>Balance at 01.01.2023</b>	<b>0,00</b>	<b>2.928.871,80</b>	<b>10.172,54</b>	<b>0,00</b>	<b>2.939.044,35</b>
Formation of reserves from the profits of the period					0,00
Exchange Differences	234.166,24				0,00
Other changes		0,00	-1.147,00		233.019,24
<b>Balance at 31.12.2023</b>	<b>234.166,24</b>	<b>2.928.871,80</b>	<b>9.025,54</b>	<b>0,00</b>	<b>3.172.063,59</b>

Amounts in Euros	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>0,00</b>	<b>0,00</b>
Revaluation of assets within the period	0,00	0,00
less: Depreciation of the revaluation	0,00	0,00
Exchange Differences	0,00	0,00
<b>Balance at the end of the year</b>	<b>0,00</b>	<b>0,00</b>
	0,00	0,00

**1.12 Differences from the revaluation of assets in fair value**

Amounts in Euros	1.14 Bank loans & overdrafts	
	31/12/2023	31/12/2022
<b>Bank loans, overdrafts and finance leasing</b>		
<b>Long-term liabilities</b>		
Long-term bank loans	941.435,21	0,00
Obligations under finance leasing (long-terms)	80.141,62	36.783,52
<b>Total long-term liabilities (a)</b>	<b>1.021.576,83</b>	<b>36.783,52</b>
<b>Short-term liabilities</b>		
Short-term bank loans	2.705.143,94	3.709.593,63
Obligations under finance leasing (short-terms)	32.832,00	20.069,06
Current installments of short-term loans		
Factoring		1.858.170,72
<b>Total short-term liabilities (b)</b>	<b>2.737.975,94</b>	<b>5.587.833,41</b>
<b>Grand Total (a)+(b)</b>	<b>3.759.552,77</b>	<b>5.624.616,93</b>
<b>Bank loans, overdrafts and finance leasing</b>		
Allocation of loans		
31/12/2023	31/12/2022	
2.737.975,94	5.587.833,41	
1.021.576,83	36.783,52	
0,00	0,00	
<b>3.759.552,77</b>	<b>5.624.616,93</b>	
0,00	0,00	

	AGING ANALYSIS OF THE LONG-TERM			
	31/12/2021	30/12/2020	31/12/2019	31/12/2018
04 2015				
Q1 2016				25000
Q2 2016				25000
Q3 2016				25.000,00
Q4 2016				
Q1 2017				
Q2 2017				
Q3 2017				
Q4 2017				25000
Q1 2018				25000
Q2 2018				25.000,00
Q3 2018				
Q4 2018				
Qs 2019			136.249,00	200.000,00
Qs 2020			182.781,00	300.000,00
Qs 2021		184.109,00	184.109,00	400.000,00
Qs 2022	185.569,00	185.569,00	185.569,00	500.000,00
Qs 2023	187.030,00	187.030,00	187.030,00	2.850.000,00
	<b>372.599,00</b>	<b>556.708,00</b>	<b>739.489,00</b>	<b>875.738,00</b>
				<b>4.350.000,00</b>

	<b>1.16 Deferred Tax Liabilities</b>			
	31/12/2023		31/12/2022	
<b>Amounts in Euros</b>	<b>(Asset)</b>	<b>Liability</b>	<b>(Asset)</b>	<b>Liability</b>
<b>Non-current Asset</b>				
Intangible Assets		280.622		264.389
Tangible Assets				
<b>Long-term liabilities</b>				
Retirement Benefits to personnel		903		1.104
Financial Leasing				
<b>Short-term liabilities</b>				
Other provisions	(8.985)		(13.181)	
<b>Tax losses</b>	(3.468)			
<b>Total</b>	<b>-12.453</b>	<b>281.525</b>	<b>-13.181</b>	<b>265.493</b>
<b>Netting of deferred taxes</b>			<b>265.493</b>	
<b>Write-off</b>				
<b>Grand Total</b>		<b>269.072</b>		<b>252.312</b>
				0,00

	31/12/2023	31/12/2022
Deffered Tax Assets		
· Recovered after 12 months	(12.453)	(13.181)
· Recovered within 12 months		
	<b>-12.453</b>	<b>-13.181</b>
Deffered Tax Liabilities		
· Recovered after 12 months	281.525	265.493
· Recovered within 12 months	0	
	<b>281.525</b>	<b>265.493</b>
Balance after the write-off	<b>269.072</b>	<b>252.312</b>

<b>1.17 Provision for Retirement Benefit obligation</b>		
<b>Amounts in Euros</b>		
<b>Accrued retirement benefit obligations in 1.1.2022</b>	<b>5.636,24</b>	
Current service cost 1.1-31.12.2022	1.645,00	
Current interest Cost 1.1-31.12.2022	42,00	
Retirement Benefits paid 1.1-31.12.2022		
Actuarial (gains)/losses	371,02	
<b>Accrued retirement benefit obligations in 31.12.2022</b>	<b>7.694,26</b>	<b>0</b>
<b>Accrued retirement benefit obligations in 1.1.2023</b>	<b>7.694,26</b>	
Current service cost 1.1-31.12.2023	1.582,00	
Current interest Cost 1.1-31.12.2023	272,00	
Retirement Benefits paid 1.1-31.12.2023		
Actuarial (gains)/losses	1.147,00	
<b>Accrued retirement benefit obligations in 31.12.2023</b>	<b>10.695,26</b>	<b>0</b>

	<b>Admissions</b>	
	<b>31/12/2023</b>	<b>31/12/2022</b>
Discount Rate	3,0%	3,5%
Future Increase of Salaries	7,0%	3,8%
Inflation	2,7%	3,5%
Retirements percentage		
Death-rate (Swiss-Index)		

<b>1.18 Trade and other payables</b>		
<b>Amounts in Euros</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Trade Suppliers	5.336.990,29	6.867.436,74
Notes payable		
Advances from trade debtors	200.173,67	345.326,95
Sundry creditors	237.940,25	429.397,56
Dividends payable		
Accrued Expenses	1.711,28	16.477,19
Deffered Income		
Other (accruals or deffered income)		
Tax and duties payable	251.394,64	82.629,94
Social Security	14.026,06	3.230,39
<b>Total</b>	<b>6.042.236,19</b>	<b>7.744.498,76</b>
	0,00	0,00

<b>1.19 Allocation of the turnover</b>		
<b>Amounts in Euros</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Manufacture of basic iron, steel and ferro-alloys	14.316.383,26	18.583.798,30
Wholesale of metals and metal ores	29.980.200,00	36.220.305,88
Manufacture of metal structures and parts of structures		
Treatment and coating of metals	1.057.117,39	1.144.837,04
Manufacture of steel tubes		
<b>Grand Total</b>	<b>45.353.700,65</b>	<b>55.948.941,22</b>
	0,00	0,00

	1.20 Cost of Sales	
Amounts in Euros	31/12/2023	31/12/2022
Cost of Goods	42.625.615,57	50.838.855,16
Payroll & Related Expenses	171.168,13	120.051,07
Third Party Fees & Related Expenses	102.914,87	55.322,35
Utilities - Services	74.751,14	58.622,34
Taxes - Stamp Duties		
Various Expenses	1.363,85	3.688,64
Depreciation	13.137,56	13.073,78
<b>Grand Total</b>	<b>42.988.951,12</b>	<b>51.089.613,34</b>
	0,00	0,00

	1.21 Other income	
Amounts in Euros	31/12/2023	31/12/2022
Income from rendering services to third parties		
Agency Fees		
Rentals		
Invoiced expenses for dispatching goods		
Incidental activity income	245.175,05	209.240,56
Non-operating income		
Prior year's income		
Income from Government Grants		
Other non-operating income		
Income from prior years' provisions		
<b>Grand Total</b>	<b>245.175,05</b>	<b>209.240,56</b>
	0,00	0,00

	1.22 Administrative Expenses	
Amounts in Euros	31/12/2023	31/12/2022
Payroll & Related Expenses	254.354,28	272.717,76
Third Party Fees & Related Expenses	197.674,66	165.574,61
Utilities - Services	16.339,66	19.363,13
Taxes - Stamp Duties	34.018,98	32.401,39
Various Expenses	5.277,45	58.998,58
Depreciation	12.638,56	12.500,44
Provisions	0,00	0,00
<b>Grand Total</b>	<b>520.303,58</b>	<b>561.555,92</b>
	0,00	0,00

	1.23 Selling Expenses	
Amounts in Euros	31/12/2023	31/12/2022
Payroll & Related Expenses	473.163,39	407.102,93
Third Party Fees & Related Expenses	714.965,41	660.947,38
Utilities - Services	53.486,27	47.884,52
Taxes - Stamp Duties		
Various Expenses	53.896,10	6.578,28
Depreciation	110.898,47	101.587,42
Provisions		
<b>Grand Total</b>	<b>1.406.409,63</b>	<b>1.224.100,53</b>
	0,00	0,00

	1.24 Other Expenses	
Amounts in Euros	31/12/2023	31/12/2022
Prior year's expenses		
Other non-operating expenses	-19.617,19	-16.657,15
Allowances for doubtful receivables and employee benefits		
<b>Grand Total</b>	<b>-19.617,19</b>	<b>-16.657,15</b>
	0,00	0,00

	1.25 Finance Expenses (net)	
Amounts in Euros	31/12/2023	31/12/2022
Credit interest and similar income	45.743,05	45.005,38
Income from bank deposits		
Interest Expense	-461.133,34	-498.493,98
Financial leasing expense		
<b>Grand Total</b>	<b>-415.390,29</b>	<b>-453.488,60</b>
	0,00	0,00

	1.26 Taxation	
Amounts in Euros	31/12/2023	31/12/2022
Income Tax	0,00	264.537,92
Deferred Tax	-16.760,00	0,00
Amount resulting from Tax Audits		
Provision for Tax Audit Differences for non-audited Fiscal Years		
Other Taxes		
<b>Grand Total</b>	<b>-16.760,00</b>	<b>264.537,92</b>
	0,00	0,00