



Annual Financial Report
of the year from 1 January 2024 to 31 December 2024
According to the International Financial Reporting
Standards (“IFRS”)

SIDENOR STEEL INDUSTRY S.A.
Companies Registry No. 869901000. 2-4 Mesogheion Ave., Athens

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A. Annual Report by the Board of Directors

The attached Annual Report of the Board of Directors (hereinafter referred to for the purpose of brevity as "Report") concerns financial year 2024 (01/01/2024 - 31/12/2024). The Report has been drafted and is in line with the relevant provisions of Law 4548/2018.

This Report contains all the relevant legal information required in order to obtain a meaningful briefing on the business of SIDENOR STEEL INDUSTRY S.A. (hereinafter referred to for the purpose of brevity as "Company" or "SIDENOR") during the financial year concerned.

The thematic sections of this Report and their content are presented below:

I. Significant Events for financial year 2024

Decisions of the Ordinary General Meeting

The following decisions were made by the Ordinary General Meeting of the Company's shareholders that took place in Athens on 30 July 2024:

1. Approval of the annual financial statements of financial year 2023 and the reports prepared by the Board of Directors and Certified Public Accountants thereupon.
2. Approval of the overall management that took place during the financial year 2023 and discharge of the Certified Public Accountants from any liability for compensation for the year 2023.
3. Election of an audit firm to audit the Company's financial statements for the year 2024 and approval of their fees.
4. Approval of the fees paid to the Board of Directors in accordance with Article 109(1) of Law 4548/2018.

II. Significant transactions with Related Parties

Related party transactions primarily concern the purchase, sale and processing of (finished and semi-finished) steel products and recharged expenses. Through such transactions, the companies take advantage of the Group's size and achieve economies of scale. The Company's trading with its related parties during 2024 was carried out on market terms and in the course of its standard business activity. Transactions between related parties within the meaning of IAS 24 are analysed as follows:

Amounts in Euro	Sales of goods and services	Purchases of goods and services	Receivables from related parties	Liabilities to related parties	Purchase of fixed assets
Parent company					
VIOHALCO SA	-	-	-	-	-
Subsidiaries	39,628,486	290,003,691	12,638,198	179,981,819	9,219,269
SIDEROM STEEL SRL	464,564	109,232	13,992	109,232	-
SIDERAL SHRK	-	53,142	-	53,142	-
ERLIKON S.A.	16,462,586	87,751	10,478,698	127,075	-
SOVEL S.A.	22,368,669	288,456,036	2,031,908	178,059,400	350,000

Amounts in Euro	Sales of goods and services	Purchases of goods and services	Receivables from related parties	Liabilities to related parties	Purchase of fixed assets
STOMANA ENGINEERING SA	162,029	3,760	14,834	14,486	-
ETIL S.A.	165,414	962,403	97,666	1,214,341	8,869,269
PRAKSYS S.A.	5,222	331,366	1,099	404,142	-
Associates	2,432,008	3,826,912	29,857	4,056,863	-
DOMOPLEX LTD	1,097,596	-	0,01	-	-
AEIFOROS S.A.	1,334,412	1,570,304	29,857	3,407,061	-
VIENER S.A.	-	2,256,608	-	82,489	-
METALLOURGIA ATTIKIS SA.	-	-	-	567,313	-
Other related parties	133,754,303	59,359,444	81,922,618	28,715,677	171,452
FLOKOS S.A.	512	-	-	-	-
FULGOR Single-Member S.A.	372,146	8,242	28,952	-	2,383
HELLENIC CABLES Single-Member S.A.	930,282	25,785	80,988	72,253	110,142
ANTIMET S.A.	32,851,870	1,717,513	8,584,180	-	-
CORINTH PIPEWORKS Single-Member S.A.	106,623	4,783,248	31,930	1,836,767	-
LESCO OOD	-	41,462	-	9,380	-
ANAMET S.A.	257,202	3,381,037	(13,764)	7,992,136	5,234
ELKEME S.A.	-	207,000	-	235,290	-
STOMANA INDUSTRY SA	18,105,903	11,910,888	31,163,889	17,071,410	-
SIDEBALK STEEL DOO	4,557,687	-	286,202	-	-
VITRUVIT S.A. CERAMICS - INDUSTRIAL MINERALS	2,976	69,568	3,554	34,035	-
DOJLAN STEEL LLCOP	50,081,439	24,816,360	31,044,110	187,697	-
PORT SVISHTOV WEST SA	18,507	-	48,060	-	-
ELVALHALCOR S.A.	66,839	218,371	3,977	382,456	-
ANOXAL Single-Member S.A.	10,152	-	-	-	-
STEELMET S.A.	-	2,209,939	-	181,464	5,780

Amounts in Euro	Sales of goods and services	Purchases of goods and services	Receivables from related parties	Liabilities to related parties	Purchase of fixed assets
ERGOSTEEL Single-Member S.A.	739,682	12,900	0,01	21,809	5,000
TEPROMKC GMBH	-	2,453	-	283	-
VIEXAL S.A.	16,602	843,914	20,770	54,065	-
BASE METAL TICARET VE SANAYI A.S.	-	1,774	-	576	-
STEELMET PROPERTY SERVICES	93	226,446	-	43,656	-
NOVAL PROPERTY REIC	-	531,912	88,804	-	-
TEKA SYSTEMS Single-Member S.A.	-	2,454,979	137,685	262,884	-
INOS BALKAN DOO	-	3,615,334	-	256,489	-
STEELMET SERVICES Single-Member S.A.	-	445,528	21,676	1,820	-
CABLEL WIRES SA	-	-	559	-	-
SIDMA S.A.	25,635,791	1,824,791	10,391,047	71,198	42,912
Total	175,814,797	353,190,047	94,590,673	212,754,359	9,390,721

Remuneration of Management and Board Members

The table below sets out the fees paid to Management and Board Members:

Amounts in Euro	2024	2023
Remuneration of Management and Board Members included in the employee benefits	940,235	816,345

Income from dividends

During the year the Company had income from dividends from the following companies:

Corporate Name	Amount (Euro)
VIENER S.A.	27,110
METALLOURGIA ATTIKIS SA	104,137
DOMOPLEX LTD	410,850
NOVAL PROPERTY REIC	18,559
SIDEROM STEEL SRL	5,000,000
	<u>5,560,657</u>

III. Offices/ Branches/ Manufacturing Plants

The Company has the following branches, offices and a manufacturing plant:

11th km of Thessaloniki-Veria National Road, 57008, Diavata - Manufacturing plant

33 Amarousiou Chalandriou Str., 15125 Marousi - Offices

17th km of Athens - Korinthos National Road, 19300 Aspropyrgos - Branch

Tsigeli Position Gate A, 37100 Almyros – Branch

Tsigeli Position Gate B, 37100 Almyros – Branch

Tsigeli Position, 37100 Almyros – Branch

252 Peiraios Str., 17778 , Tavros - Branch

80 Amarousiou Chalandriou Av., 15125 Marousi - Branch

NATO Avenue, Agios Georgios, 19300 Aspropyrgos - Branch

The main activity of the plant on the Thessaloniki - Veroia National Road consists in the production and trading of steel products.

IV. Evolution and Performance of the Company

The Company's turnover amounted to €503,772 thousand for financial year 2024 compared to €460,901 thousand in 2023, registering a 9.30% increase, as a result of the increased demand for steel products and the respective prices. Pre-tax results amounted to losses of €5,883 thousand for 2024 compared to losses of €20,381 thousand in 2023.

The administrative, selling and distribution expenses of the Company during the year amounted to (€39,382) thousand compared to (€37,882) thousand in 2023 while finance income/ (expenses) amounted to (€3,951) thousand compared to (€9,182) thousand in 2023.

Financial Ratios and Alternative Performance Measures

The Company's Management has adopted, monitors and reports internally and externally certain ratios and Alternative Performance Measures (APM). These APMs allow meaningful comparisons of the Company's performance and constitute the base for decision making by Management.

Liquidity ratio: This ratio is an indicator of how current liabilities are met by current receivables and is calculated by the ratio of current assets to current liabilities. The amounts are drawn from the Statement of Financial Position. For 2024 and 2023 liquidity ratio was as follows:

	31/12/2024	31/12/2023
Current assets / Current liabilities	0.70	0.75

Gearing ratio: This is an indicator of leverage and is represented by the ratio of equity to debt. The amounts are drawn from the Statement of Financial Position. For 2024 and 2023 gearing ratio was as follows:

	31/12/2024	31/12/2023
Equity/Debt*	0.03	0.07

*Debt: These are all short-term and long-term corporate bonds and bank loans, factoring with recourse, as well as current and non-current lease liabilities.

Return on Capital Employed: It is a ratio that measures the efficiency of both equity and borrowed invested capital and is measured by the operating result to equity and borrowed funds. Amounts are used

as presented in the Statement of Profit and Loss and the Statement of Financial Position. For 2024 and 2023 it was as follows:

	31/12/2024	31/12/2023
Operating result (Equity + Borrowed Funds)	(1.28%)	(7.25%)

Profitability:

	31/12/2024	31/12/2023
Gross Profit Margin (Gross Profit / Sales)	4.82%	3.15%
Net Profit Margin (Net Profit / Sales)	(1.21%)	(4.43%)
EBITDA (€)**	3,089,931	(6,522,638)
EBITDA margin** (EBITDA / Sales)	0.61%	(1.42%)




**EBITDA: It measures Company profitability before interest, taxes, depreciation and amortisation. It is calculated by adjusting depreciation and amortisation in operating profit as reported in the Statement of Profit and Loss.

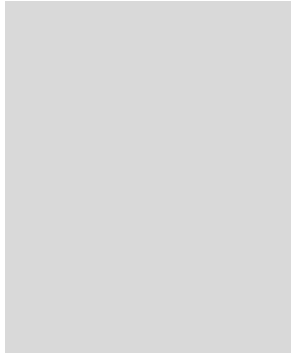
<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Operating profit / (loss)	(1,931,746)	(11,198,692)
Adjustments for:		
+ Depreciation of property, plant & equipment	3,426,427	3,185,646
+ Depreciation of investment property	52,196	52,196
+ Depreciation of right-of-use tangible assets	1,122,322	1,061,307
+ Depreciation of intangible assets	420,732	376,905
- Amortisation of grants	-	-
EBITDA**	3,089,931	(6,522,638)

V. Non-Financial Information
Business model

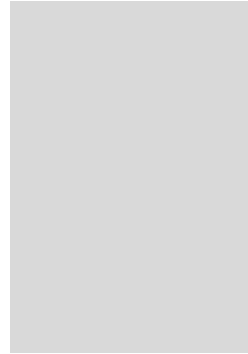
The Company operates in the segment of steel product production, manufacturing and trade, currently being one of the largest Greek steel manufacturing companies, enjoying a leading position not only in Greece but also in South-eastern Europe.

The business model of SIDENOR aims to create value for all stakeholders, such as shareholders, customers, employees, suppliers and society at large.

Key partnerships	Main activities	Value creation and utility	Client categories
 Suppliers of high quality raw materials Quality Assurance Bodies Research centres and organisations Special partners in the implementation of projects	 Manufacturing, Processing and Trading of Steel Products Key resources	Our products are used in the construction of Buildings, Mechanical and Industrial Applications as well as in the Transport, Shipbuilding, Mining and Energy sectors.	 Technical companies Construction companies Merchants Public sector and Institutions Communication channels



A productive unit of steel works in Greece.
High-quality mechanical equipment.
Specialised and experienced staff




Trade exhibitions
Sign up for lists of approved suppliers

Competitive advantages


- Innovation and technology excellence
- Exports to more than 20 countries
- ISO 9001, ISO 14001, OHSAS 18001 management systems
- Internationally registered trademark SIDENOR
- Customer-centric philosophy
- Strict steel production standards

Cost structure



- Maintenance of infrastructure and equipment of production facilities
- Product and plant certifications

Revenue structure



- Sales of steel products

Sustainable Development Issues Management – Policies and Systems

The Company has put in place mechanisms and procedures to highlight and manage sustainable development matters focusing on occupational safety, respect for the environment and society while also focusing on its financial and sustainable operation. The commitment of Management and the Responsible Management Issues Framework are reflected in the Policy of Sustainable Development established and implemented by SIDENOR.

SUSTAINABLE DEVELOPMENT POLICY (extract)

SIDENOR's Sustainable Development Policy is consistent with the Company's principles of responsibility, integrity, transparency, effectiveness and innovation, and is determined by Management which is committed to the following:

- implementation of the Policy at all levels and in all the Company's operating segments;
- strict compliance with applicable legislation and full implementation of the Company's standards, policies, internal instructions and relevant procedures, as well as other requirements arising from voluntary agreements, which are endorsed and accepted by SIDENOR;
- open, two-way communication with stakeholders in order to recognise and record their needs and expectations;
- providing a healthy and safe working environment for human resources, partners and every visitor;
- protection of human rights and provision of equal opportunities in the working environment, without any discrimination;
- open communication, based on transparency, with all the Company's stakeholders;
- making continuous efforts to reduce its environmental footprint by applying responsible actions and preventative measures in accordance with the Best Available Techniques;
- cooperation with and support to local communities so that the Company can contribute to the sustainable development of the local communities in which it operates;
- ongoing pursuit of creating added value for stakeholders.

Wishing to reinforce its sound operation driven by Sustainable Development, SIDENOR has established specific policies and puts into practice adequate management systems and procedures that uphold responsible operation and define the way in which the Company's goals are achieved. More specifically, SIDENOR has established and implements, among others, the following policies and codes:

- Internal Operating Regulation
- Sustainable Development Policy
- Occupational Health and Safety Policy
- Environmental Policy
- Human Resources and Human Rights Policy
- Quality Policy
- Code of Conduct and Business Ethics

Integrated management of the Company’s material issues is ensured through the Management Systems implemented by the same. Specifically, SIDENOR implements the following certified systems:

- Quality Management System according to ISO 9001:2015 standard
- Environmental Management System according to ISO 14001:2015 standard
- Energy Management System according to ISO 50001:2018 standard
- SustSteel Sustainable Development System, according to Eurofer.
- Occupational Health and Safety System according to ISO 45001:2018 standard

The sections below present the results of the policies and procedures implemented by SIDENOR, laying down relevant references to its environmental and social performance (presentation of corresponding non-financial indicators).

Labour matters

The Company makes investments in its human resources as it has realised how the human capital can contribute to its successful performance and to the achievement of its business goals. The key concern of SIDENOR’s Management is to secure optimum working conditions and fair reward, showing respect for human rights and diversity, and providing equal opportunities to all employees. The policies and initiatives of SIDENOR with respect to human resources aim at the effective recruitment, development and retaining of employees. Constantly oriented towards human values, the Company seeks to apply responsible work practices, focusing on important issues such as:

- safeguarding of the health and safety of its employees and associates;
- safeguarding of jobs;
- provision of equal opportunities for all employees;
- implementation of objective assessment systems;
- provision of continuous education and training to employees;
- providing additional benefits.

Labour indicators

	2024	2023
Number of employees:	459	504
Employee turnover	14.2%	9.3%
% of women on total number of employees	11.1%	13.1%

Turnover rate: Percentage of employees leaving the Company (due to resignation, dismissal, retirement, etc.) over total number of the Company’s employees.

Our pay and fringe benefits policy and systems have been developed with a view to recruiting, employing and retaining experienced personnel with the necessary capabilities and skills which lead to optimisation of individual and, by extension, overall performance. The remuneration of each employee reflects the educational background, experience, responsibility as well as the value/importance of the post in the labour market. In addition, as part of its employee reward and satisfaction system, the Company provides a number of additional benefits.

Equal opportunities and respect for human rights

Showing respect for human rights and responsibility toward its people, the Company implements a human resources management policy driven by equal opportunities without any discrimination based on gender, nationality, religion, age and educational background. SIDENOR opposes child labour and condemns all forms of forced and compulsory labour. In addition, SIDENOR condemns and does not tolerate any behaviours that could lead to discrimination, unequal treatment, bullying or moral harassment, gestures and verbal or physical threats.

As a result of the control policies, procedures and mechanisms put in place, during 2023 like also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.

Occupational Health and Safety

The key concern of SIDENOR is to protect the health of its human resources as the Company has put in practice protection mechanisms that were reinforced from the onset of the COVID-19 pandemic, in accordance with the instructions of health authorities, closely monitoring developments and evaluating its effects.

Moreover, driven by deep respect for the protection of human life, SIDENOR has set as a priority to design measures for the anticipation and prevention of accidents. Management’s commitment in this field is reflected in the Health and Safety Policy (H&S) established and implemented by the Company. The Company complies with the relevant laws and regulations with respect to working conditions and occupational H&S, and focuses on the implementation of preventive measures and actions to avoid any incidents at work. SIDENOR implements a certified Occupational Health and Safety Management System (OHSAS 18001) in the context of which targeted H&S plans are implemented, aiming at the Company’s ongoing improvement in this sector. The Company attaches great importance to the training and involvement of its employees in related matters. The Company implements internationally applicable and measurable indicators to monitor and evaluate performance in the field of occupational H&S.

Health and safety indicators

	2024	2023
Lost Time Incident Rate (LTIR)	12.94	23.53
Severity Rate (SR)	311.93	419.07
Fatal accidents	-	-

LTIR: Lost time incident rate ((number of security incidents / events with a full-time absence of work per 10⁶ working hours)

SR: Severity rate (number of lost work days per 10⁶ working hours)

Social matters

The Company strives for its business activities to be in a positive and productive interaction with the communities in which it operates, to contribute to the overall economic growth of the country and to benefit local communities by creating jobs (priority is given to the recruitment of employees from local communities) and providing business opportunities (through cooperation with local suppliers whenever possible). SIDENOR supports annually bodies, organisations and associations through various sponsorships.

Through its operations, SIDENOR generates multiple benefits for the society. In addition to the payment of salaries and other benefits to its employees, the Company pays the State the corresponding taxes and levies, and makes continuous investments and payments to the collaborating suppliers of materials and services. Thus, the overall positive impact of the Company on local communities as well as on the whole society is important.

Anti-corruption and bribery-related issues

SIDENOR implements an integrated framework of corporate governance, which aims to ensure transparent, good and effective management of the Company which leads to business and economic development in the long run. SIDENOR's by-laws and the Code of Conduct and Business Ethics reflect the Company's commitment and views on transparency, anti-corruption and anti-bribery issues. Business Ethics and Anti-Corruption Policy is another policy of the Company which was issued recently.

The Company is fully opposed to all kinds of bribery and corruption and is committed to conducting business in an ethical and responsible manner. Although the risk of facing corruption incidents is low, the Company takes all necessary steps to control and identify any likely incidents. As a result of the policies and relevant practices implemented by the Company, in 2024, like in previous years, no incident of corruption/bribery has ever been recorded/noted.

Environmental issues

Environmental protection is at the top of the Company's list of priorities. Aiming at an integrated environmental approach, the Company has established adequate infrastructures and manages environmental matters on a systematic basis. SIDENOR's commitment in this field is reflected on the environmental policy established and implemented by the same, while translated in practice in a certified Environmental Management System (ISO 14001) and the coordinated programmes and actions (e.g. energy saving actions, waste proper management, reduction of air emissions etc.) implemented and aiming to improve the Company's performance in this field on an ongoing basis.

Responsible management of the supply chain

SIDENOR selects and manages its suppliers responsibly. Suppliers are an important group of stakeholders since they provide raw and other materials, equipment and adequate services which are necessary components for product development. The Company, as a recipient of both products and services, responds responsibly to its obligations and takes steps to have a positive impact on the supply chain.

The Company's procurement policy applies a strategy aiming to boost local economy, offering business opportunities and employment to local suppliers. When evaluating and selecting suppliers, local origins are a criterion factored in.

Non-financial risks and dealing with such risks

The Company operates in an economic and social environment characterised by various risks, financial and others. In this context, the Company has established procedures to control and manage both financial and non-financial risks. The main categories of non-financial risks facing the Company are environmental risks and risks related to occupational H&S. Managing these risks is considered a very important task by the Company's Management given that they pose a threat of having a direct or indirect impact on the Company's regular operation. The Company's by-laws clearly describe the areas of risk and include specific procedures that have been developed on the basis of the Prevention Principle in H&S and environmental management.

In addition, in the context of the certified Management Systems applied by the Company, the relevant risks are assessed on an annual basis. Aiming to reduce the likelihood and the importance of risks occurring in certain segments, the Company takes preventive steps, designs and implements specific plans and actions, and monitors their performance through the relevant indicators (quality, environment, occupational health and safety) that Management has set.

NOTE:

The non-financial ratios presented in this report are compliant with the Sustainability Reporting Guidelines of Global Reporting Initiative (GRI-Standards). These indicators were selected based on their relevance with the Company's activities.

VI. Main Risks

The Company is exposed to credit, liquidity and market risks due to the use of its financial instruments. This note presents information about Company exposure to each of the above risks, about the objectives of the Company, its policies and procedures implemented to measure and manage risks and how the Company manages its capital. Additional quantitative information on such disclosures is included throughout the consolidated financial statements.

Company risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk assumption limits and implement checks and controls relating to them. Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations.

Supervision of compliance with risk management policies and procedures has been assigned to the Internal Audit Department, which conducts ordinary and extraordinary audits regarding the application of procedures, the findings of which are disclosed to the Board of Directors.

Exchange rate risk

The Company operates in Europe and thus the largest part of its transactions is carried out in Euro.

Loan interest is in the same currency as that used in the cash flows arising from the Company's operating activities, which is Euro.

The investments of the Company in other subsidiaries are not hedged because these exchange positions are considered to be long-term and have been made mainly in Euro.

Product Price Fluctuation Risk

Market risk management is aimed at controlling the exposure of the Company to such risks within a framework of acceptable parameters, in parallel with optimisation of performance.

The main market risk consists in the volatility risk of raw materials (scrap) and energy prices which, in turn, contribute significantly to how the final price of products is established. The Company's policy is to present inventories at the lower between the acquisition cost and net realisable value. In periods of price fluctuation, the results are affected by the devaluation of inventories.

Investments

Investments are classified by the Company based on the purpose for which they were acquired.

Management decides on adequate classification of the investment at the time of acquisition. Management also estimates that there will be no default in connection with such investments.

Interest rate risk

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact on results as the Company's borrowing costs will increase. The Company enters into interest rate swap contracts to mitigate interest rate risk.

Guarantees

The Company's policy requires that no guarantees are provided. By way of exception, however, such guarantees may be provided solely to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Capital management

The Board of Directors' policy is to maintain a strong capital base, in order to keep the Company trustworthy among creditors and market players, and enable the future development of the Company's operations. The Board of Directors monitors capital performance, which is defined by the Company as net results divided by total net worth, exclusive of non-convertible preferred shares. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain a balance between the higher return that would have been attained through increased loans and the advantages and security offered by a robust and sound capital base.

		31/12/2024	31/12/2023
Debt Ratio	Non-current liabilities	0.97	0.91
	Non-current Liabilities + Total Equity		

		31/12/2024	31/12/2023
Equity-to-asset ratio	Total Equity	1.84%	5.46%
	Total non-current assets		

On 31 December 2024 and 2023, gearing ratios were as follows:

	31/12/2024	31/12/2023
Total borrowing	146,817,673	143,822,307
<i>Less:</i>		
Cash and cash equivalents	(973,597)	(1,699,476)
Net debt	145,844,076	142,122,831
Total Equity	3,782,302	10,747,027
Total capital employed	149,626,378	152,869,859
Leverage ratio	97.5%	93%

The Company does not have a specific treasury stock purchasing plan.

There have been no changes in the approach adopted by the Company concerning capital management during the financial year.

Determination of fair value

The fair value of financial assets that are traded in active markets (stock markets) (e.g. derivatives, shares, bonds, mutual funds) is set according to the quoted prices that are in effect on the financial statements reporting date. The ask price and the bid price are used for financial assets and financial liabilities, respectively.

The fair value of financial assets that are not traded in active markets is set through the use of valuation techniques and assumptions that are based on market data on the financial statements reporting date.

The nominal value less provisions for bad trade receivables is deemed to be close to the actual value. Actual values of financial liabilities, for the purpose of presentation in the financial statements, are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate which is available to the Company for the use of similar financial instruments.

Macroeconomic environment risks

The Company assesses the effects that may arise from changes to the global economic environment, evaluating their impact on the markets in which the Company operates.

The global macroeconomic and financial environment is showing signs of improvement, however uncertainties persist. The Company's Management evaluates on an ongoing basis the likely effects of any changes to the worldwide macroeconomic and financial environment to ensure that all necessary actions and measures are taken to minimise any effects on the Company's activities.

The Company reviewed the effects of the current macroeconomic environment on the measurement of non-financial and financial assets. In addition, Management reassessed the recoverability of trade and other receivables including intra-company receivables. Management evaluated the effect of the economic backdrop on the calculation of expected credit losses (ECL) and the effect of credit risk on the amount, time and uncertainty of future cash flows.

Management assesses on an ongoing basis the likely effects of any changes to the macroeconomic and financial environment in Greece, having regard to global economic developments, so as to ensure that all necessary steps are taken to minimise the effects on the Company's global operations.

SIDENOR's strong customer base outside Greece minimises liquidity risk that may result from uncertainty of the economic environment in Greece.

SIDENOR closely monitors and evaluates on an ongoing basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations.

Risks related to climate change

The Company is aware of the importance of global climate change and environmental matters. Climate change risks entail changes for the Company's operations such as increased energy cost, volatility of energy and fuel prices, disruption of energy supply, non-compliance with the relevant environmental laws and potential damage to our facilities due to extreme weather conditions, all of which potentially leading to reputational damage and operating disruptions.

However, in its attempt to help mitigate such matters, the Company works methodically to minimise any likely negative impacts and proactively addresses risks emerging in all its operations. The Company complies with applicable environmental laws and relevant provisions, incorporates sustainable practices and procedures while conducting all necessary environmental impact assessments. Moreover, the Company is committed to carrying on its business activities in an environmentally responsible manner, acknowledging that environmental protection, energy saving and preservation of natural resources are an integral part of responsible and sustainable business development.

Management has assessed the likely economic effects related to risks. The following assessments were made in relation to the financial statements:

- Climate change is not expected to have a material impact on the company as a going concern nor on its sustainability in the years ahead.
- Climate change is not expected to have a material impact on those factors (such as useful life and amortisation methods) determining the book value of non-current assets nor the company as a going concern.
- Climate change is not expected to have a material impact on the provisions for the cash flows used in impairment estimates of the value in use of non-current assets nor the company as a going concern.

Management has concluded that there are no further significant economic effects of climate change risks on the Company's Financial Statements.

Effects of energy prices

When carrying on its business activities, the Company is exposed to fluctuations of natural gas and electricity prices. The Company does not use any hedging instruments in relation to its future needs for natural gas and electricity; as a result, any price increase may have a negative impact on production cost.

Likely effects of the crisis in Ukraine and Middle East

The Company does not operate in the affected regions nor has any major exposure to goods affected by the crises in Ukraine and Middle East; thus, its financials have not been affected. In all events, given that the situation is ever-evolving, Management monitors developments and is ready to take all necessary steps, if necessary.

Liquidity risk

The largest part of borrowing refers to long-term loans.

The Company is financed solely by Greek financial institutions.

The approach adopted by the Company to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit lines from cooperating banks, that it will always have adequate liquidity to satisfy its obligations when they mature, under normal or more challenging conditions, without incurring unacceptable damage or putting its reputation at risk. To avoid liquidity risk, the Company makes a cash flow provision for one year when preparing the annual budget and makes a monthly rolling provision for three months to ensure that it has adequate cash to meet its operating needs.

The Company has direct access to funding sources and in the past refinanced its short-term loan liabilities. The Company assesses that refinancing of its short-term borrowings will continue in the future as in the past, if deemed necessary.

The Company continues to apply the going concern principle when preparing the financial statements for the period ended on 31 December 2024.

Operational risks

Developments that could have a negative impact on the Greek economy are beyond the Company's control and Management is not in a position to forecast the impacts they could have. Nevertheless, having regard to its export orientation boosted by the modern manufacturing plants owned in Greece, the Company's Management assesses the situation and its likely effects on an ongoing basis and timely takes all necessary and possible measures and actions to minimise any impact on its activities.

Credit risk

Credit risk is the risk of loss to the Company where a customer or third party in a financial instrument transaction does not discharge its contractual obligations and primarily relates to trade receivables. There is also a potential credit risk from cash and cash equivalents, investments and derivatives contracts.

The Company's exposure to credit risk is primarily affected by the characteristics of each customer. The demographics of the Company's clientèle, including the risk of default specific to this market and the country in which customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk.

The Board of Directors has developed a credit policy which requires that all new customers are scrutinised individually as regards their creditworthiness before normal payment terms are proposed to them. Credit lines are set for every customer, and they are re-examined in the light of current circumstances and, if required, the relevant sales and payment terms are adjusted accordingly. Customer credit lines are normally determined based on the insurance limits obtained for them from insurance companies and then receivables are insured based on such credit lines.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance. Depending on the background of the customer and its capacity, the Company demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Company makes impairment provisions which reflect its assessment of losses and expected losses from customers, other receivables and the investment securities. This provision consists mainly of impairment losses from specific receivables and is assessed based on given circumstances that they will be incurred but have not been finalised yet. It also consists of the provision for the expected credit losses.

As regards inter-company customers, the Company calculates expected credit losses, based on the parent Company's credit risk. As for years 2024 and 2023, no provision was raised for receivables from inter-company customers due to the insignificant amount that arose from the assessment conducted.

Cash and cash equivalents are considered items with low credit risk according to the credit rating that was performed.

VII. Business development in 2025

As regards the impact of the volatile global macroeconomic and geopolitical setting on the outlook for 2025, it is estimated that the effect on the Company's financials will be limited. The inflation and prime reference rates are expected to continue along a downward path. The Company monitors the developments involving the adoption of tariffs by the USA which shall under no circumstances have a direct impact on the Company, as they do not operate in the USA and countermeasures are expected to be imposed by the EU to shield the European metal manufacturing industry. More specifically, as regards 2025 and based on the data available to date, it is expected that the Company's results on turnover and profitability levels will be better compared to 2024.

VIII. Events after the date of the Statement of Financial Position

No events that could have a significant effect on the Company's assets or financial position and to which reference must be made as per IFRS occurred after the reporting date of the Financial Statements.

Athens, 04/07/2025

Vice Chairman of the BoD

**Antonios Karadeloglou
ID No. AK 221520**

Independent Auditor's Report

Annual Financial Statements

**Of the financial year from 1 January 2024 to 31 December 2024
According to the International Financial Reporting Standards (I.F.R.S.)**

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Statement of Financial Position

<i>Amounts in Euro</i>		31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment	15	87,195,471	76,452,769
Right-of-use assets	16	1,602,227	2,465,887
Intangible assets	17	2,696,277	3,004,255
Investment property	18	1,007,659	1,059,855
Investments in subsidiaries	19	86,963,875	85,829,249
Investments in associates	20	3,045,693	3,045,693
Other investments	21	3,133,544	4,306,682
Deferred tax assets	11	4,915,035	5,182,787
Derivatives	24	-	279,714
Other long-term receivables	13	15,165,274	15,162,155
Total non-current assets		205,725,055	196,789,046
Current assets			
Inventories	12	54,684,592	56,124,057
Trade and other receivables	13	149,858,145	148,400,651
Contract assets	13	1,425,874	1,049,980
Income tax receivables		379,816	3,454,266
Cash and cash equivalents	14	973,597	1,699,476
Total current assets		207,322,024	210,728,431
Total assets		413,047,079	407,517,476
EQUITY			
Share capital	21	7,337,589	7,337,589
Share premium	21	40,100,693	40,100,693
Other reserves	21	6,552,693	7,401,991
Retained earnings/(losses)		(50,208,673)	(44,093,245)
Total equity		3,782,302	10,747,027
LIABILITIES			
Non-current liabilities			
Loans and borrowings	22	102,006,185	110,847,022
Lease liabilities	22	1,088,707	1,392,855
Defined benefit obligations	10	2,108,252	1,925,687
Derivatives	24	233,904	928,797
Other long-term liabilities	23	5,994,051	-
Total non-current liabilities		111,431,099	115,094,361
Current liabilities			
Trade and other payables	23	249,068,865	248,639,411
Contract liabilities	6	5,042,032	879,949
Current tax liabilities		-	574,297
Loans and borrowings	22	43,134,667	30,381,502
Lease liabilities	22	588,113	1,200,928
Total current liabilities		297,833,677	281,676,088
Total liabilities		409,264,776	396,770,449
Total equity and liabilities		413,047,079	407,517,476

The notes on pages 7–57 are an integral part of these financial statements.

Statement of Comprehensive Income

<i>Amounts in Euro</i>		2024	2023
Revenue	6	503,771,829	460,901,102
Cost of goods sold	8	(479,471,586)	(446,381,156)
Gross profit		24,300,243	14,519,947
Other income	7	13,149,860	12,248,979
Selling and distribution expenses	8	(21,720,432)	(20,144,800)
Administrative expenses	8	(17,661,416)	(17,737,158)
Impairment loss on receivables and contract assets	13	-	(85,659)
Operating profit/(loss)		(1,931,745)	(11,198,692)
Finance income	9	1,911,479	36,485
Finance costs	9	(11,423,450)	(9,884,663)
Income from dividends	27	5,560,657	665,719
Net Finance Income / (Cost)		(3,951,314)	(9,182,459)
Profits/(losses) before income tax		(5,883,059)	(20,381,151)
Income tax expense	11	(188,723)	(20,931)
Profit/(losses) for the year		(6,071,782)	(20,402,082)
OCI items that will not be reclassified to profit or loss in future periods			
Remeasurements of defined benefit liability	10	(55,955)	(101,049)
Investments in equity instruments - change in fair value	5.3	(1,173,138)	-
Related tax	11	12,310	22,231
Total		(1,216,783)	(78,818)
Other items of comprehensive income that may be subsequently reclassified to profit or loss			
Gain/(loss) from derivatives valuation for hedging purposes - effective portion		(233,904)	(649,084)
Gain / (Loss) from changes in the fair value of cash flow hedging - reclassified to profit or loss of the year		649,084	-
Related tax		(91,339)	142,798
Total		323,840	(506,285)
Other comprehensive income, net of tax		(892,943)	(585,103)
Total comprehensive income after tax		(6,964,725)	(20,987,185)

The notes on pages 7–57 are an integral part of these financial statements.

Statement of Changes in Equity

<i>Amounts in Euro</i>	Share capital	Share premium	Reserves	Retained Earnings	Total Equity
Balance 1/01/2023	7,337,589	40,100,693	7,908,277	(23,612,346)	31,734,212
Profit/(loss) directly recognised in equity	-	-	-	(78,818)	(78,818)
Fair value reserves	-	-	(506,285)	-	(506,285)
Net profits/(losses) for the period	-	-	-	(20,402,082)	(20,402,082)
Total comprehensive income	-	-	(506,285)	(20,480,900)	(20,987,185)
Balance on 31.12.2023	7,337,589	40,100,693	7,401,991	(44,093,245)	10,747,027
Balance on 01 January 2024	7,337,589	40,100,693	7,401,991	(44,093,245)	10,747,027
Profit/(loss) directly recognised in equity	-	-	(849,298)	(43,645)	(892,943)
Fair value reserves	-	-	-	-	-
Net profit/ (loss) of the year	-	-	-	(6,071,782)	(6,071,782)
Total comprehensive income	-	-	(849,298)	(6,115,427)	(6,964,725)
Balance on 31 December 2024	7,337,589	40,100,693	6,552,693	(50,208,673)	3,782,302

The notes on pages 7–57 are an integral part of these financial statements.

Statement of Cash Flows

<i>Amounts in Euro</i>	2024	2023
Cash flows from operating activities		
Profit/(loss) after income tax	(6,071,782)	(20,402,082)
Adjustments for:		
Income tax	11 188,723	20,931
Depreciation of tangible assets	15 3,426,427	3,185,646
Depreciation of Investment property	18 52,196	52,196
Depreciation of right-of-use tangible assets	16 1,122,322	1,061,307
Amortisation of intangible assets	17 420,732	376,905
Net financial cost	9 3,951,314	9,182,459
Losses from destruction/impairment of fixed assets	153,659	53,406
Profit from sale of tangible assets	7 (222)	(666)
(Gains)/Losses from foreign exchange differences	(5,230)	172,412
Impairment of inventories	837,232	-
(Profit)/Loss from derivatives valuation	11,885	-
(Reversal of) / Impairment loss on receivables	13 -	85,659
	4,087,256	(6,211,826)
Changes in working capital:		
Decrease in inventories	602,234	7,629,200
Decrease/(increase) in receivables	582,963	(14,494,341)
(Decrease)/increase in contract assets	(375,894)	(727,364)
(Decrease) / Increase in liabilities (minus banks)	5,869,142	31,920,640
Decrease / (Increase) in contract liabilities	4,162,083	(819,484)
Increase in defined benefit obligation	126,611	136,161
	10,967,139	23,644,812
Interest paid	(11,390,101)	(9,564,885)
Taxes paid	2,479,987	(5,100,766)
Net cash flows from operating activities	6,144,280	2,767,334
Cash flows from investing activities		
Purchases of tangible assets	15 (14,322,789)	(11,845,050)
Purchase of intangible assets	17 (112,755)	(527,232)
Proceeds from sales of fixed assets	222	666
Dividend received	5,403,157	809,719
(Increase of participation) / decrease of share capital in other investments	-	(3)
Acquisition of Investments	(567,313)	-
Interest received	25,403	36,485
Net cash flows from investing activities	(9,574,074)	(11,525,415)
Cash flows from financing activities		
Changes in revolving loans	12,836,122	-
Loans received	-	24,644,500
Loans settlement	(8,957,143)	(27,896,243)
Payments of lease liabilities	(1,175,063)	(1,091,053)
Net cash flows from financing activities	2,703,915	(4,342,796)
Net increase / (decrease) in cash and cash equivalents	(725,880)	(13,100,876)
Cash and cash equivalents on 1 January	14 1,699,476	14,800,352
Cash and cash equivalents on 31 December	973,597	1,699,476

The notes on pages 7–57 are an integral part of these financial statements.

Notes to the Financial Statements

1. General Information

SIDENOR STEEL INDUSTRY S.A.(hereinafter “Sidenor” or the “Company”) was established and has its registered office in Greece, at 2-4, Messogheion Avenue, Athens. The Company’s URL is www.sidenor.gr.

The Company’s term has been set until December 31, 2200 and it has been registered with the General Commercial Registry (GEMI) with number 869901000 (former Companies Registry No. 7497/01/B/86/164(02)).

The Company operates in Greece and the wider region of the Balkans and Europe, and is a subsidiary of VIOHALCO S.A., which is listed on Euronext Brussels and Athens Stock Exchange. The Company’s financial statements are included in the consolidated financial statements of the parent company VIOHALCO SA.

The core activities of the Company consist in the industrial processing and trade of iron and steel products.

The Financial Statements were approved for publication by the Company’s Board of Directors on July 4, 2025, and are subject to approval by the Company’s Ordinary General Meeting of Shareholders, which will take place on July 29, 2025. The Financial Statements can be found on the Company's website.

2. Basis of preparation of financial statements

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and their interpretations, as adopted by the European Union, on the basis of the going concern principle.

2.2 Basis of measurement, functional and presentation currency

The Financial Statements have been prepared on the basis of the historical cost, except for defined benefit obligations, leasing liabilities measured at present value and derivatives that are measured at fair value.

The Financial Statements are presented in Euro which is the Company's functional currency.

2.3 Going concern principle

The Company’s Management has prepared the Financial Statements on the basis of the going concern principle, having taken into account the economic factors and the extent to which they affect the Company's operations given that pursuant to the existing forecasts and available financial resources Management neither intends nor needs to liquidate Company assets in the short run. Company forecasts take reasonable account of possible changes in commercial performance, and give Management the reasonable expectation that the Company has adequate resources to continue smoothly its business operations in the near future.

As regards the impact of the volatile macroeconomic and geopolitical setting and the outlook for 2025, it is estimated that the effect on the Company's financials will be limited. More specifically, as regards 2025 and based on the data available to date, it is expected that the Company’s results on turnover and profitability levels will be better compared to 2024.

Management drafted a budget which sets out positive operating cash flows for 2025 and 2026. To date the Company has adequately discharged its liabilities.

Therefore, the Company continues to apply the going concern principle when preparing the financial statements for the year ended on 31 December 2024.

2.4 Use of estimates and assumptions

The preparation of IFRS-compliant financial statements requires the use of estimates and the adoption of assumptions by Management which may affect the accounting balances of assets and liabilities as well as the income and expense figures. The actual results may differ from these estimations.

Estimates and relevant assumptions are reviewed at regular intervals. Any deviations of the accounting estimates are recognised in the period in which they are reviewed provided they concern solely the current period or, if they refer to future periods, the deviations concern both current and future periods.

The accounting estimates made by Management when applying the accounting policies and expected to affect mostly the Financial Statements of the Company are as follows:

- Impairment test on tangible assets
- Measurement of provision for doubtful debts
- Income tax expense
- Measurement of defined benefit obligations
- Net realisable value test
- Impairment test on investments in subsidiaries and associate companies
- Deferred tax assets relating to tax losses and surplus interest expense (thin capitalisation)

Information regarding the above assumptions and estimates which could have a significant effect on the Company's Financial Statements are outlined below:

a) Impairment test on tangible assets (note 16)

At the end of each financial year, the Company's Management should assess whether there are any indications of impairment of tangible assets. To verify the existence of such indications, obsolescence, physical condition, expected use and present value of the estimated future cash flows of the fixed asset are taken into consideration.

b) Measurement of provision for doubtful debts (note 13)

The Company impairs trade receivables according to expected credit losses on trade receivables when there are data or indications which prove that the collection of a receivable in total or a part of it is not probable. Company's Management reassesses periodically the adequacy of provision for doubtful debts based on various factors such as assumptions they manage, and their estimates/judgment about the impact of other factors on the recoverability of trade receivables.

c) Income tax expense (note 11)

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to the tax authorities and includes the current income tax for every financial year and a provision for surtaxes that may emerge in future tax audits. Consequently, the final settlement of the amount of income tax payable may deviate from the relevant amounts which have been recorded in the Financial Statements.

d) Measurement of defined benefit obligations (note 10)

The measurement of defined benefit obligations is based on actuarial methods which require Management to estimate specific parameters such as the future increase in employees' salaries, the discount rate for those obligations, the employee turnover rate, etc. Management attempts, at each financial position reference date on which the above provision is revised, to evaluate these parameters in the best possible manner.

e) Net realisable value test (note 12)

The Company exercises its judgment derived from its experience in the sector in which it operates so as to assess in the best possible manner the future selling prices of its inventories. The current selling prices prevailing shortly before and after the closing date of Financial Statements are consistently used as a base for assessments unless it is certain that on the date of the Statement of Financial Position the inventories will be made available on predetermined prices in the future, with the result of the estimated selling prices on such dates being used in the relevant calculations.

f) Impairment test on investments in subsidiaries and associate companies (notes 19, 20)

The Company conducts the relevant impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with IAS 36. In order to determine whether there are any reasons for impairment, it is necessary to calculate the value in use and the fair value less costs to sell of each Cash Generation Unit (CGU). Recoverable amounts of CGUs have been determined for impairment testing purposes based on the calculation of their value in use, which requires estimates. To calculate the value in use, the estimated cash flows are discounted at their present value using a discount rate that reflects current market estimates about the value of money over time and the risks associated with the specific CGU. The calculation uses cash provisions based on Management-approved business plans. These business plans and provisions for cash flows usually apply to a five-year period. Cash flows beyond the period in which provisions are available are extended according to the estimated growth rates.

g) Deferred tax assets relating to surplus interest expense (thin capitalisation) (note 11)

Deferred tax asset is recognised in relation to excessive interest (thin capitalisation) that can be settled using future taxable profits without any time constraint. To define the amount of the deferred tax asset that may be recognised, significant estimates and judgments are required by Management, which are based on the future taxable profits as well as the future tax strategies to be followed.

3. New standards, interpretations and amendment to existing standards**A. New Standards, Interpretations, Revisions and Amendments to existing Standards that have taken effect and have been adopted by the European Union**

As of January 1, 2024 the Company has adopted all changes to IFRS that are related to its operations, as such changes have been adopted by the European Union (EU). Such adoption has no significant effects on the Company's Financial Statements.

B. New Standards, Interpretations and Amendments to existing Standards which are not yet in effect or have not been adopted by the European Union

The following new IFRS, Revisions to IFRS and Interpretations have been published by the International Accounting Standards Board ("IASB") but have not been enacted for annual periods beginning on January 1, 2024. Those IFRS applying to the Company's operations are set out below. The Company does not intend to adopt the following new IFRS, Revisions to IFRS and Interpretations before their effective date.

Reference to the effect that the initial application of IFRS or Interpretation is expected to have on its financial statements: such effect cannot be reasonably assessed using the data available to date.

- IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The Standard’s primary purpose is to provide investors with an improved base for analysing and comparing the financial performance of entities and to improve the method of information disclosure in an entity’s financial statements, and in particular in the statement of profit or loss and the disclosures on financial statements. More specifically, the Standard will improve the quality of financial information by: a) requiring an entity to present defined subtotals in the statement of profit or loss; b) requiring an entity to disclose in a separate note to the financial statements (Management Performance Measures); c) adding new principles for aggregation and disaggregation of information.

The Standard shall take effect for annual reporting periods beginning on or after January 1, 2027 with prior adoption allowed. The Standard has not been adopted yet by the European Union.

- Amendments to the Classification and Measurement of Financial Statements (Amendments to IFRS 9 and IFRS 7) (effective for annual accounting periods beginning on or after 1 January 2026)

The amendment clarifies that a financial liability is derecognised on the “settlement date” and introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date. It further clarifies how financial assets that are linked with environmental, social and governance (ESG) features are classified through additional guidance on the evaluation of contingent features. It also provides clarifications on loans without the right of recourse and contractually linked instruments. These amendments require additional disclosures regarding investments in equity instruments measured at fair value through other comprehensive income (FVOCI). This amendment has not been adopted yet by the European Union.

- Annual Improvements to IFRS (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) (effective for annual accounting periods beginning on or after 1 January 2026)

“Annual Improvements to IAS and IFRS Standards - Volume 11” were published on July 18, 2024 by the International Accounting Standards Board and set out amendments including clarifications, simplifications, corrections and changes to the following Standards:

- IFRS 1 “First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter”
- IFRS 7 “Financial instruments: Disclosures:
 - Profit or loss from derecognition
 - Disclosures of differences between fair value and transaction price
 - Disclosures of credit risk
- IFRS 9 “Financial Instruments,
 - Derecognition of lease liabilities
 - Transaction price
- IFRS 10 “Consolidated Financial Statements - Determination of a de facto agent”
- IAS 7 “Statement of Cash Flows - Cost Method”.

Amendments to IFRS 9 clarify:

- the difference between IFRS 9 and IFRS 15 “Revenue from Contracts with Customers” in relation to the initial measurement of trade receivables;
- the issue of how a lessee accounts for derecognition of a leasing liability in relation to IFRS 9.

The amendment involving derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply to annual accounting periods beginning on or after 1 January 2026 with prior adoption allowed. These amendments have not been adopted yet by the European Union.

- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

On December 18, 2024 the International Accounting Standards Board published amendments to IFRS 9 and IFRS 7 on Contracts Referencing Nature-dependent Electricity. The purpose of these amendments is to better reflect the effects of natural and virtual electricity contracts on financial statements.

More specifically, the amendments:

- include clarifications on how to implement the “own-use” requirements;
- allow hedge accounting if such contracts are used as hedging instruments;
- add new disclosure requirements which help investors understand the effect of these contracts on the entity’s economic performance and cash flows.

The amendments should apply to annual periods beginning on or after 1 January 2026, with prior adoption allowed. These amendments have not been adopted yet by the European Union.

4. Significant accounting policies

The accounting policies applied to the preparation and presentation of these Financial Statements are consistent with the accounting policies applied to the preparation of the Financial Statements for the year ended on 31 December 2023.

The most important accounting principles and methods used in the preparation of the Financial Statements are outlined below.

4.1 Tangible assets

Tangible assets are measured at acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all directly payable expenses for acquiring assets.

Subsequent expenses are recorded as an increase to the book value of fixed assets or as a separate asset only where it is likely that the future financial benefits accruing to the Company and their cost can be reliably measured. The cost of repair and maintenance work is recognised in profit or loss when incurred.

Land is not depreciated. Other tangible fixed assets are depreciated based on the straight line method with equal interim charges during the asset's expected useful life, so that the cost may be written off at its residual value as follows:

Buildings	10-33 years
Machinery	5-35 years
Means of transport	6-7 years
Furniture and other equipment	3-8 years

The residual value and useful life of PPE are subject to review on each reporting date of the Financial Statements.

When the book value of PPE exceeds its estimated recoverable value, the difference (impairment) is posted directly as expenses to the Statement of Comprehensive Income.

When tangible assets are sold, differences between the price received and the book value are posted as profits or losses to the Statement of Comprehensive Income.

Financial expenses which relate to the construction of assets are capitalised for the time required to complete construction. All other financial expenses are recognised in the Statement of Comprehensive Income.

4.2. Intangible assets

Intangible assets acquired separately are recognised at acquisition cost while any intangible assets acquired through the purchase of entities are recognised at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be limited or unlimited. The cost of intangible assets with a limited useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with unlimited useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognised. The useful life of intangible assets is assessed on an annual basis.

Software licences are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is calculated using the straight-line method over their useful life which ranges from 3 to 5 years.

Expenses required to develop and maintain software are posted as expenses through profit or loss during the year they incur.

4.3 Investment property

Investment property, which includes land and plots, is held by the Company for long-term rent yields and is not used by it. Investment property is presented at cost less accumulated depreciation. When the

book value of investment property exceeds their recoverable value, the difference (impairment) is posted directly as an expense through profit or loss. Plots included in investment property are not depreciated. Depreciation of buildings is computed using the straight-line method over their useful life.

The profits or losses arising from the disposal of investment property (calculated as the difference between the net inflow from the disposal and the book value of the assets) are recognised in the Statement of Comprehensive Income during the period of disposal.

4.4 Investments in subsidiaries

The Company records investments in subsidiaries, associates and joint ventures in its financial statements at acquisition cost less impairment.

4.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not amortised, but are subject to impairment testing annually when certain events demonstrate that the carrying amount may not be recoverable. Assets that are depreciated are subject to impairment testing when there are indications that their book value will not be recovered. The recoverable value is the higher between fair value decreased by the required cost to sell and value in use (present value of cash flows expected to be generated on the basis of Management's estimate about future financial and operating conditions). Impairment losses are presented as expenses in the Statement of Comprehensive Income when they arise. To estimate impairment losses, assets are classified into the smallest possible cash-generating units. Non-financial assets, other than goodwill, which have been impaired are re-assessed for any possible reversal in impairment at the end of each reporting period. In this case, the recoverable amount of the asset is re-determined and the impairment loss is reversed thus restoring the book value of the asset to its recoverable amount to the extent this does not exceed the book value of the asset that would have been determined (net of depreciation or impairment) if impairment loss had not been posted in prior years.

4.6 Financial assets and financial liabilities

4.6.1 Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

4.6.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured either at: a) its amortised cost b) or at its Fair Value through Other Comprehensive Income (FVOCI) c) or at its Fair Value Through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets all of the following conditions:

- it is not designated by Management as an asset measured at FVTPL;
- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

All financial assets (with the exception of derivative financial instruments held for hedging purposes) not classified as measured at amortised cost or at FVOCI, as described above, are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost either at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For the subsequent measurement of financial assets and liabilities, the following accounting principles are applied:

Financial assets – Subsequent measurement and profits/losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised through profit or loss. Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

All financial liabilities (save derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expenses as well as credit and debit foreign exchange differences are recognised in the Statement of Comprehensive Income as well as any profit or loss from writing them off.

4.6.3 Impairment of financial assets

The Company recognises provisions for impairment for expected credit losses for all the above financial assets apart from those measured at fair value through profit and loss.

To determine the expected credit losses in relation to trade receivables, the Company implements the simplified approach stipulated in IFRS 9. Based on this approach, the Company recognises the expected lifetime losses upon initial recognition and over the lifetime of trade receivables.

Losses are recognised in profit or loss and are reflected on provisions. Whenever the Company believes there is no realistic prospect of recovering the asset, the relevant amounts will be crossed out. If the amount of impairment loss is subsequently reduced and such reduction is associated with an objective event which occurred after the impairment was recognised, then the impairment loss initially recognised is reversed through profit or loss.

The Company's trade and other receivables, save those for which a provision for impairment has been raised, are considered collectible as a whole.

4.6.4 Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the

Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income.

4.6.5 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when, and only when, the Company has a lawful right to offset the amounts and it intends either to settle the transaction net or to realise the assets and settle the liability simultaneously.

4.7 Inventories

Inventories are stated at the lower of acquisition cost and net realisable value. The cost is calculated using the average monthly weighted cost method. Finance costs are not included in the acquisition cost of inventories. Net realisable value is assessed based on current selling prices of inventories in the course of ordinary business less any sales expenses, as applicable. A provision for slow-moving or obsolete inventories is formed when necessary.

4.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits and other short-term highly liquid investments maturing within 3 months which can be directly converted to specific amounts of cash assets and which are subject to negligible risk of a change in their value.

4.9 Share capital

Ordinary shares are included in equity.

Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce Equity.

The cost of acquiring own shares is presented as reducing Company equity until the own shares are sold, cancelled or re-issued. Any profit or loss from the sale of own shares, net of expenses and taxes directly from the transaction, is included as a reserve in equity.

4.10 Income tax

Income tax for the year includes both current and deferred tax. Taxes are recognised in profit or loss unless related to items recognised in other comprehensive income.

Current tax is measured according to the tax laws enacted at the reporting date of the Financial Statements and is the tax expected to be paid on the taxable income for the year, and any adjustment to prior-period income tax. Management assesses periodically the positions in tax returns regarding situations where tax laws are subject to interpretation and raises adequate provisions, if necessary, in relation to the amounts expected to be paid to tax authorities.

Deferred income tax is calculated using the temporary differences that arise between the tax base and the book value of assets and liabilities in the financial statements. There is no deferred tax: (a) if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss; (b) in relation to investments in subsidiaries to the extent that temporary differences will not be reversed; (c) on the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated or the liability will be settled. Future tax rates are defined based on laws applicable at the reporting date of the Financial Statements.

Deferred tax assets are recognised to the extent that there will be a future taxable profit for use of the temporary difference that generates the deferred tax asset. Deferred tax assets are reduced when the relevant tax benefit is realised.

Deferred tax assets and deferred tax liabilities are set off when there is a legal right to set off a current tax asset against a current tax liability and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

4.11 Employee benefits

The employee benefits after termination of service include defined-benefits plans as well as defined-contribution plans and healthcare plans.

(a) Post-employment benefits

A defined contribution plan is a plan under which the Company pays fixed contributions to a third legal person without any other liability. The Company has no legal or constructive obligation to pay additional contributions, if the invested assets do not suffice to address the expected employee benefits for the current period and previous periods too. A defined benefit plan is a pension plan which is not a defined contribution plan.

Typically, defined contribution plans designate an amount of benefits which the employee will receive upon retirement, usually dependent on factors such as age, length of service and compensation.

The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. An accredited independent actuary company using the projected unit credit method calculates the defined benefit obligation each year. The present value of the defined benefit obligation is calculated by discounting expected future cash outflows using interest rates on high quality corporate bonds denominated in the currency in which the benefit will be paid, the duration of which approaches the duration of the relevant retirement liability.

Current employment cost of defined benefit plans is recognised in the Statement of Comprehensive Income unless included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation deriving from employee service during the year and also from changes due to redundancy or settlements.

The service cost is posted directly in the Statement of Comprehensive Income.

Net interest expense is calculated as the net amount between the liability for the defined benefit plan and the fair value of plan assets multiplied by the discount rate. This cost is included in the Statement of Comprehensive Income in employee benefits.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which they arise.

Within the framework of defined contribution plans, the Company pays contributions to public or private insurance funds, on a mandatory or contractual or voluntary basis. Following payment of contributions, the Company has no other obligation. Contributions are recognised as a cost of employee benefits when they become payable. Any prepaid contributions are recognised as an asset to the extent that prepayment would lead to a reduction in future payments or the return of monies.

(b) Employment termination benefits

Leaving indemnity benefits are paid when employees depart before their retirement date. The Company books these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary departure. Staff termination benefits due 12 months after the reporting date of the Financial Statements are discounted.

(c) Short-term employee benefits

Short-term benefits to staff in cash and in kind are posted as expenses when they accrue.

4.12 Grants

Government grants are recognised at fair value when there is certainty that they will be received and the Company will comply with all the respective terms.

Government grants that are related to costs, are deferred and recognised through profit or loss so as to be matched with the costs they are intended to compensate unless preconditions for the collection of grant are fulfilled after the related costs are incurred. In this case, government grant is recognised when it is considered collectible.

Government grants relating to the purchase of tangible assets are included in long-term liabilities as deferred government grants, and are presented as income in the statement of profit or loss using the straight-line method over the expected useful life of the relevant assets.

4.13 Provisions

Provisions are recognised when:

- i. there is a present legal or constructive obligation as a result of past events;
- ii. It is likely that a resource outflow will be required to settle the commitment and
- iii. the amount required can be reliably assessed.

When there are similar obligations, the probability of a required outflow upon settlement is determined through an examination of the overall category of obligations. A provision is recognised even if the probability of an outflow as regards any item included in the same category of obligations is remote.

Provisions are measured at the present value of the expenditure expected to be required to settle the liability, using a pre-tax interest rate which reflects the current market estimates of the time value of money and risks associated with the liability, as the discount rate. The increase in provisions over time is posted as an interest expense.

4.14 Recognition of revenue from contracts with customers

The Company's income originates mainly from the sale of merchandise and manufactured steel products (primarily concrete reinforcing steel, mesh products, wire rod, merchant bars and other semi-finished and finished steel and tubular products), as well as from services (expenses recharged to customers).

The Company recognises revenue, with the exception of interest and dividend income and other related income from financial instruments recognised in accordance with IFRS 9, when transferring promised services to customers at amounts reflecting the consideration to which the Company is expected to be entitled in exchange for such goods based on the following 5-step approach:

Step 1: Identify the contract for the sale of goods.

Step 2: Identify the specific performance obligations in the contract with a customer.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue as the entity satisfies its performance obligations arising from the contract with a customer.

Revenue is recognised according to IFRS 15 at the amount to which the Company expects to be entitled in exchange for transferring services when the customer obtains control of such services, specifying the time such control will be transferred –either at a point in time or over time.

Revenue is the amount of consideration to which an economic entity expects to be entitled in exchange for transferring services or goods to a customer, save the amounts received on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the consideration and are calculated using either the "expected value" or the "most likely amount" method.

The Company recognises revenue when (or as) it satisfies the contract performance obligations, by transferring the goods or services it has promised to the customer. The timing of the transfer of ownership usually occurs when the goods have been shipped to the customers' location, unless otherwise specified in the terms agreed with the customer. The terms defined on the contracts with international customers are compliant with Incoterms.

The Company has identified a single performance obligation which consists in the sale of the relevant products to the customer. The Company has concluded that the revenue from the sale of products meets the criteria of recognition at a point in time, given that it does not fulfil the criteria applying to recognition over time. The consideration is fixed and agreed with the customer.

Trade receivable is recognised when there is an unconditional right of the economic entity to receive the consideration for any contractual obligations performed vis-à-vis the customer.

The Company does not enter into contracts when the period between the sale of the goods promised to the customer and payment by the customer exceeds one year. Therefore, the Company does not adjust the transaction price for the effects of the time value of money.

The Company provides its customers with discounts on sales volumes based on the limits specified in their contracts. The largest part of discounts is settled within a given financial year.

Contract liabilities

Whenever the Company receives consideration from the client (prepayment) before the sale contract's obligations are performed, a contract liability is recognised. A contract liability is derecognised when contractual obligations are performed and revenue is recognised in the Statement of Comprehensive Income.

Contract assets

At the end of the year the Company recognises a contract asset for the accrued income that has not been invoiced yet to Customers and is included in Contract Assets in the Statement of Financial Position. When the relevant invoice is issued to customers, the Company recognises the relevant asset since such issuance is the point in time at which the Company's right to consideration becomes unconditional (since only the passage of time is needed before payment of such consideration is due). The Company acquires an unconditional right once the relevant invoices are issued.

The Company tests contract assets for impairment in accordance with IFRS 9.

Revenue from services is a distinct performance obligation in the context of which revenue is recognised over time given that the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs. The transaction price is agreed with the customer and does not include any variable consideration. Progress is determined using the cost-to-cost method.

4.15 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a specific period of time in exchange for consideration.

The Company as lessor

Leases where the lessor does not transfer substantially all the rewards and risks deriving from ownership of the leased asset are classified as operating leases. When the assets are leased under an operating lease, the assets are included in the statement of financial position based on the nature of the asset. Rental income under operating leases is recognised under the terms of the lease using the straight line method.

A lease where all financial risks and rewards deriving from ownership of the leased asset are substantially transferred is treated as a finance lease.

The assets leased under a finance lease are derecognised and lessors recognise a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method and the book value is adjusted accordingly. Receivable lease payments are increased based on the interest applicable to the receivable and decreased once lease payments are collected.

The Company as lessee

The Company recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises the right-of-use assets on the inception date of the lease term (namely the date on which the underlying asset is available for use). As far as the subsequent measurement is concerned, the Company applies the cost method to measure the right-of-use assets. Therefore, the right to use leased assets will be measured at cost after deducting the accumulated depreciation and accumulated impairment losses, and will be adjusted due to remeasurement of lease liability. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include contractual fixed payments less any grants offered, variable lease payments that depend on an index, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating a lease, if the lease terms reflect with reasonable certainty the Company exercising the option to terminate. The variable lease payments that do not depend on an index are

recognised as an expense in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset. These remeasurements are posted in a row with a note regarding the right-of-use assets as conversions.

4.16 Profit allocation, dividend distribution

The allocation of profits for the year and recognition of the obligation to distribute dividend are recognised in the financial statements insofar as they are finally approved by the General Meeting of shareholders.

4.17 Foreign currency transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing on the date of each transaction. Gains and losses from foreign exchange differences arising from the settlement of such transactions during the period and from conversion of currency units expressed in foreign currency on the reporting date of the financial statements are recognised in the statement of comprehensive income. When classified in the Statement of Comprehensive Income, foreign exchange differences track the nature of the transactions which gave rise to them.

4.18 Rounding off

The amounts in these Financial Statements have been rounded off in euro. Due to that, discrepancies which may arise are due to such rounding off.

4.19 Derivatives and hedge accounting

The Company holds derivatives to hedge cash flows and fair value. Derivative financial assets include futures to hedge the financial risk arising from changes in the exchange rate with foreign currencies (mainly USD or GBP) and to hedge the interest rate risk arising from any change to interest rates (Euribor).

The results from the settled operations of financial risk management are recognised through profit or loss when they are realised (stock market results on copper, aluminium and foreign currency contracts). Derivatives are initially and subsequently recognised at fair value. The method by which profits and losses are recognised depends on whether derivatives are designated as a fair value or cash flow hedging instrument. Derivatives are recognised when the transaction is entered into by the Company as hedges

for the fair value of receivables, liabilities or commitments (fair value hedges) or very probable transactions (cash flow hedges).

When entering into transactions the Company records the proportion between hedging instruments and hedged assets and the relevant financial risk management strategy. When entering into the contract and thereafter the estimate is recorded about the high effectiveness of hedging both for fair value hedges and for cash flow hedges. As for future transaction hedging, the probability to complete the transaction is substantiated.

A. Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted through profit or loss as are the changes in the fair value of hedged assets which are attributed to the risk offset.

B. Cash Flow hedges

The effective proportion of the change in the fair value of derivatives defined as cash flow change hedges is posted to an Equity Reserve. The gain or loss on the non-effective proportion is posted through profit or loss. The amounts posted as an Equity Reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedging instrument matures or is sold or when the hedge no longer meets the hedge accounting criteria, the profits and losses accrued to 'Equity' remain as a reserve and are reclassified to profit or loss when the hedged asset affects profit or loss. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to Equity are carried forward to the statement of profit and loss.

C. Power Purchase Agreements (PPAs)

The Company first assesses Power Purchase Agreements (PPAs) and the related Green certificates of origin (GoOs) contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Company neither controls, jointly controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met. Accordingly, when the agreements to deliver non-financial items (e.g. electricity, GoOs) are consistent with the expected purchase requirements of the Company, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, the executory contracts are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

5. Financial risk management

5.1 Financial risk factors

Due to its operations, the Company is exposed to financial risks such as market risk (changes in foreign exchange rates, interest rate risk), credit risk and liquidity risk. The Company's general risk management plan focuses on the unpredictability of financial markets and seeks to minimise potential negative impacts of the volatility in financial markets on Company financial performance.

Risk management is assumed by Company Management. Company Management identifies, assesses and takes steps to hedge financial risks.

Company risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk assumption limits and implement checks and controls relating to them. Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations.

Supervision of compliance with risk management policies and procedures has been assigned to the Internal Audit Department, which conducts ordinary and extraordinary audits regarding the application of procedures, the findings of which are disclosed to the Board of Directors.

(a) Market risk

Foreign exchange rate (note 25)

The Company is not exposed to any major foreign exchange risk as its transactions are held mainly in Euro.

Loan interest is in the same currency as that used in the cash flows arising from the Company's operating activities, which is Euro.

The investments of the Company in other subsidiaries are not hedged because these exchange positions are considered to be long-term and have been made mainly in Euro.

Price risk

The main market risk consists in the volatility risk of raw materials (scrap) prices which, in turn, contribute significantly to how the final price of products is established. The Company's policy is to present inventories at the lower between the acquisition cost and net realisable value. In periods of price fluctuation, the results are affected by the devaluation of inventories.

Cash flow risk and risk of change in fair value due to interest rate changes

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact on results as the Company's borrowing costs will increase.

The effect that changes in interest rates have on profit or loss is analysed in note 26.

(b) Credit risk (note 25)

Credit risk is the risk of loss to the Company where a customer or third party in a financial instrument transaction does not discharge its contractual obligations and primarily relates to trade receivables. There is also a potential credit risk from cash and cash equivalents, investments and derivatives contracts.

The Company's exposure to credit risk is primarily affected by the characteristics of each customer. The demographics of the Company's clientèle, including the risk of default specific to this market and the country in which customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk.

The Board of Directors has developed a credit policy which requires that all new customers are scrutinised individually as regards their creditworthiness before normal payment terms are proposed to them. Credit lines are set for every customer, and they are re-examined in the light of current circumstances and, if required, the relevant sales and payment terms are adjusted accordingly. Customer credit lines are normally determined based on the insurance limits obtained for them from insurance companies and then receivables are insured based on such credit lines.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterised as being of “high risk” are included in a special list of customers and future sales must be received in advance. Depending on the background of the customer and its capacity, the Company demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

As regards inter-company customers, the Company calculates expected credit losses, based on the parent Company’s credit risk. As for years 2023 and 2024, no additional provision was raised for receivables from inter-company customers due to the insignificant amount that arose from the assessment conducted.

The Company makes impairment provisions which reflect its assessment of losses and expected losses from customers, other receivables and the investment securities. This provision consists mainly of impairment losses from specific receivables and is assessed based on given circumstances that they will be incurred but have not been finalised yet. It also comprises a provision for the expected credit losses.

Cash and cash equivalents are considered items with low credit risk according to the credit rating that was performed.

(c) Liquidity risk (note 25)

The largest part of borrowing refers to long-term loans.

The Company is financed solely by Greek financial institutions.

The approach adopted by the Company to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit lines from cooperating banks, that it will always have adequate liquidity to satisfy its obligations when they mature, under normal or more challenging conditions, without incurring unacceptable damage or putting its reputation at risk. To avoid liquidity risk, the Company makes a cash flow provision for one year when preparing the annual budget and makes a monthly rolling provision for three months to ensure that it has adequate cash to meet its operating needs.

The Company has direct access to funding sources and in the past refinanced its short-term loan liabilities. The Company assesses that refinancing of its short-term borrowings will continue in the future as in the past, if deemed necessary.

5.2 Capital management

The Board of Directors' policy is to maintain a strong capital base, in order to keep the Company trustworthy among investors, creditors and market players, and enable the future development of the Company’s operations. The Board of Directors monitors the return on capital, which is defined by the Company as net results divided by total equity and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

There have been no changes in the approach adopted by the Company concerning capital management during the financial year.

5.3 Determination of fair value

The Company uses the following hierarchy to determine and disclose the fair value of assets and liabilities:

- Level 1: Quoted market prices (without any amendment or adjustment) on financial assets traded in active money markets.
- Level 2: Observable inputs regarding the valued asset and liability item other than Level 1 prices, such as trading prices for similar products, trading prices in inactive markets or other inputs that are either observable or may rely on observable inputs (for instance, prices arising from observable inputs) for almost the entire duration of the financial instrument.

- Level 3: Information on the valued asset and liability item that is not based on observable market inputs (non-observable inputs). If fair value is calculated using observable inputs that require significant adjustments based on non-observable inputs, then calculation falls under Level 3. Level 3 includes financial instruments the value of which is calculated using valuation models, discounted cash flows and similar techniques, as well as instruments the fair value of which is calculated according to Management's important judgement or estimations.

The various levels are as follows:

<i>Amounts in Euro</i>	31/12/2024			
	First level	Second level	Third level	Total
Other investments	2,982,191	-	151,353	3,133,544
Total	2,982,191	-	151,353	3,133,544

<i>Amounts in Euro</i>	31/12/2023			
	First level	Second level	Third level	Total
Other investments	1,485,288	-	2,821,394	4,306,682
Total	1,485,288	-	2,821,394	4,306,682

Company holdings classified under Level 1 refer to holdings in listed companies in Greece.

Measurement process

The financial department undertakes the measurement of Level 3 financial assets and fair values, required for the financial reporting. The process is conducted once a year according to the Company's annual reporting dates.

The movement in Other Investments is as follows for 2023 and 2024:

<i>Amounts in Euro</i>	2024	2023
Balance on 1 January	4,306,681	4,306,679
Transfer	-	-
New holdings	-	3
Change in fair value through other comprehensive income	(1,173,138)	-
Balance on 31 December	3,133,544	4,306,682

Fair value of financial items in Assets and Liabilities measured at amortised cost

The carrying amount of loans approaches the fair value, as the discount impact is not significant.

The fair value of the following financial items of assets and liabilities approaches their carrying amount:

- Trade and other receivables
- Other non-current receivables
- Cash and cash equivalents
- Trade and other payables
- Contract liabilities
- Other long-term liabilities
- Loans and borrowing.

The nominal value of trade receivables less doubtful debts is estimated to approach their fair value. Moreover, it is estimated that the nominal value of liabilities approaches their fair value due to the short-term nature of these accounts.

5.4 Economic circumstances risk

Macroeconomic environment risks

The Company assesses the effects that may arise from changes to the global economic environment, evaluating their impact on the markets in which the Company operates.

The global macroeconomic and financial environment is showing signs of improvement, however uncertainties persist. The Company's Management evaluates on an ongoing basis the likely effects of any changes to the worldwide macroeconomic and financial environment to ensure that all necessary actions and measures are taken to minimise any effects on the Company's activities.

The Company reviewed the effects of the current macroeconomic environment on the measurement of non-financial and financial assets.

In addition, Management reassessed the recoverability of trade and other receivables including intra-company receivables. Management evaluated the effect of the economic backdrop on the calculation of expected credit losses (ECL) and the effect of credit risk on the amount, time and uncertainty of future cash flows.

Management assesses on an ongoing basis the likely effects of any changes to the macroeconomic and financial environment in Greece, having regard to global economic developments, so as to ensure that all necessary steps are taken to minimise the effects on the Company's global operations.

SIDENOR's strong customer base outside Greece minimises liquidity risk that may result from uncertainty of the economic environment in Greece.

SIDENOR closely monitors and evaluates on an ongoing basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations.

Risks related to climate change

The Company is aware of the importance of global climate change and environmental matters. Climate change risks entail changes for the Company's operations such as increased energy cost, volatility of energy and fuel prices, disruption of energy supply, non-compliance with the relevant environmental laws and potential damage to our facilities due to extreme weather conditions, all of which potentially leading to reputational damage and operating disruptions.

However, in its attempt to help mitigate such matters, the Company works methodically to minimise any likely negative impacts and proactively addresses risks emerging in all its operations. The Company complies with applicable environmental laws and relevant provisions, incorporates sustainable practices and procedures while conducting all necessary environmental impact assessments. Moreover, the Company is committed to carrying on its business activities in an environmentally responsible manner, acknowledging that environmental protection, energy saving and preservation of natural resources are an integral part of responsible and sustainable business development.

Management has assessed the likely economic effects related to risks. The following assessments were made in relation to the financial statements:

- Climate change is not expected to have a material impact on the company as a going concern nor on its sustainability in the years ahead.
- Climate change is not expected to have a material impact on those factors (such as useful life and amortisation methods) determining the book value of non-current assets nor the company as a going concern.
- Climate change is not expected to have a material impact on the provisions for the cash flows used in impairment estimates of the value in use of non-current assets nor the company as a going concern.

Management has concluded that there are no further significant economic effects of climate change risks on the Company's Financial Statements.

Effects of energy prices

When carrying on its business activities, the Company is exposed to fluctuations of natural gas and electricity prices. The Company does not use any hedging instruments in relation to its future needs for natural gas and electricity; as a result, any price increase may have a negative impact on production cost.

Likely effects of the crisis in Ukraine and Middle East

The Company does not operate in the affected regions nor has any major exposure to goods affected by the crises in Ukraine and Middle East; thus, its financials have not been affected. In all events, given that the situation is ever-evolving, Management monitors developments and is ready to take all necessary steps, if necessary.

6. Revenue

The tables below present the geographical allocation of sales and their itemised breakdown:

<i>Amounts in Euro</i>	2024	2023
Sale of goods and products (at a point in time)	458,778,697	448,491,818
Rendering of services	1,471,026	287,365
Sales of scrap and raw materials (at a point in time)	43,093,387	11,663,136
Other	428,719	458,783
Total	503,771,829	460,901,102

The increase in sales is due to the rise in demand and to the increasing prices of steel products.

<i>Amounts in Euro</i>	2024	2023
Greece	368,953,933	326,554,666
European Union (excluding Greece)	49,488,247	46,080,698
Other European countries	82,349,347	88,265,739
Asia	2,980,302	-
Total	503,771,829	460,901,102

The Company's turnover amounted to €503,772 thousand for 2024 compared to €460,901 thousand in 2023, registering a 9% increase, as a result of the rising demand and increasing prices of steel products.

Contract liabilities

<i>Amounts in Euro</i>	Customer advance payments	Total
Balance on 01 January 2023	1,699,434	1,699,434
Revenue recognised and included in contract liabilities at the beginning of the period	(1,699,434)	(1,699,434)
New contract liabilities outstanding at period end	879,949	879,949
Balance on 31.12.2023	879,949	879,949

<i>Amounts in Euro</i>	Customer advance payments	Total
Balance on 01 January 2024	879,949	879,949
Revenue recognised and included in contract liabilities at the beginning of the period	(879,949)	(879,949)
New contract liabilities outstanding at period end	5,042,032	5,042,032
Balance on 31 December 2024	5,042,032	5,042,032

7. Other income/expenses

Other Income of the Company is analysed as follows:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Grants of the year	141,302	114,778
Rental income	313,550	311,880
Indemnities	-	795
Income from costs recharged	12,515,338	10,865,527
Gains from sale of Fixed assets	222	666
Gain from sale of Investments	-	-
Income from other activities	56,840	40,599
Other income	122,608	914,734
Total	13,149,860	12,248,979

8. Expenses per category

Company expenses per category are analysed as follows:

<i>Amounts in Euro</i>	2024			
	Cost of goods sold	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognised as an expense	441,961,175	113,048	35,699	442,109,922
Employee benefits	11,548,975	5,340,456	7,094,373	23,983,804
Energy	13,355,790	335,032	306,179	13,997,001
Depreciation and amortisation	4,378,263	92,697	550,717	5,021,677
Taxes	170,920	397,499	1,507,352	2,075,771
Insurance	704,473	779,206	144,247	1,627,926
Rental fees	86,300	478,927	296,174	861,401
Transportation costs (goods and materials)	687,335	7,382,121	9,042	8,078,498
Promotion & Advertising	1,286	494,900	323,871	820,057
Third-party fees	2,925,209	1,982,052	5,937,528	10,844,788
Gain/(Loss) from derivatives	11,885	-	-	11,885
Storage and packing	440	29,373	20	29,833
Production tools	214,797	19,652	40,673	275,122
Commissions	-	3,076,951	3,535	3,080,486
Foreign exchange gains/(losses)	(4,718)	16	33	(4,669)
Maintenance expenses	2,459,282	194,034	72,330	2,725,646
Travel expenses	452,130	318,416	359,001	1,129,547
Royalties	5,441	185,709	201,554	392,704
BoD fees	-	976	165,976	166,952
Rest Utilities	501,931	207,120	302,493	1,011,544
Other expenses	10,671	292,246	310,620	613,537
Total	479,471,586	21,720,432	17,661,416	518,853,434

<i>Amounts in Euro</i>	2023			
	Cost of goods sold	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognised as an expense	407,229,080	121,178	50,731	407,400,990
Employee benefits	11,189,632	4,828,118	7,834,529	23,852,279
Energy	16,403,239	243,804	227,567	16,874,610
Depreciation and amortisation	3,589,948	332,639	753,467	4,676,054
Taxes	87,234	192,333	390,049	669,616
Credit insurance	-	908,444	22,670	931,114
Other insurance charges	728,128	171,962	191,154	1,091,244
Rental fees	65,744	473,421	377,767	916,932
Transportation costs (goods and materials)	551,552	6,906,803	177,198	7,635,553
Promotion & Advertising	5,903	259,217	367,946	633,066
Third-party fees	2,989,093	1,092,207	4,417,357	8,498,656
(Gain)/Loss from derivatives	50,156	-	-	50,156
Storage and packing	735	24,597	-	25,332
Production tools	367,380	44,154	17,659	429,193
Commissions	-	2,813,007	-	2,813,007
Foreign exchange gains/(losses)	26,492	-	-	26,492
Maintenance expenses	2,220,119	734,346	1,604,375	4,558,841
Travel expenses	478,032	254,443	324,557	1,057,031
Royalties	8,354	116,991	156,836	282,181
BoD fees	-	-	181,447	181,447
Rest Utilities	390,333	161,475	266,099	817,907
Other expenses	-	465,663	375,750	841,413
Total	446,381,156	20,144,800	17,737,158	484,263,114

Open positions in forward exchange contracts on the balance sheet date are immaterial.
 Total increase in expenses is mainly due to the increase in sales volume in relation to 2023.

9. Financial Income and Expenses

Financial income and expenses of the Company are analysed as follows:

<i>Amounts in Euro</i>	2024	2023
Financial income		
Interest income	25,403	36,485
Profit from derivatives	1,175,000	-
Other	711,076	-
Total	1,911,479	36,485
Financial expenses		
Interest charges	8,429,885	7,699,766
Guarantee commissions	125,979	41,003
Other bank commissions	107,563	111,597
Amortisation of borrowing costs	116,306	171,398
Interest expense on factoring with recourse	898,612	944,990
Interest expense on factoring without recourse	1,642,826	802,793
Interest on leases	102,279	113,116
Total	11,423,450	9,884,663

10. Employee benefits

Personnel pay and other expenses of the Company are analysed as follows:

<i>Amounts in Euro</i>	2024	2023
Employee remuneration & expenses	16,040,844	16,106,545
Social security expenses	3,785,051	3,929,386
Retirement cost of defined-benefit plans	979,000	923,910
Other employee benefits	3,178,909	2,892,437
Total	23,983,804	23,852,279

The above expenses relating to the Company's operations are analysed as follows:

Cost of goods sold	11,548,975	11,189,632
Selling and distribution expenses	5,340,456	4,828,118
Administrative expenses	7,094,373	7,834,529
Total	23,983,804	23,852,279

The personnel employed by the Company on 31 December 2024 numbered 422 persons (2023: 491).

Employee benefits due to termination of service

Defined-benefit liabilities arise from the requirements of Law 2112/1920 as amended by law 4635/2019.

According to a decision adopted in May 2021 by the IFRS Interpretations Committee, the way in which the basic principles of IAS 19 were applied in Greece is differentiated.

Following the application of the said final decision to the attached Financial Statements, benefits are now attributed to the last 16 years before the retirement date of an employee in line with the hierarchy set out in Law 4093/2012.

Law 4808/2021 equalises wages to the pay of salaried employees.

The amounts recognised in the statement of financial position and changes in the net defined-benefit liability during the year are as follows:

1. Changes in the liability's present value for the Company

<i>Amounts in Euro</i>	2024	2023
Balance on 1 January	1,925,687	1,688,477
Amounts recognised through profit or loss		
Current service cost	243,818	198,551
Interest cost	54,538	54,755
Past service cost	-	-
Settlement/curtailment/termination cost	680,644	670,604
	979,000	923,910
Amounts recognised in Equity through other comprehensive income		
Adjustments due to change in financial assumptions	77,837	54,367
Experience adjustments in liabilities	(19,532)	113,677
Adjustments due to change in demographic assumptions	(2,350)	3,755
Other adjustments to Equity	-	(70,749)
	55,955	101,049
Other		
Paid benefits	(852,389)	(787,749)
	(852,389)	(787,749)
Balance on 31 December	2,108,253	1,925,687

2. Actuarial assumptions

The main assumptions on which the actuarial study was based to calculate the provision are as follows:

	2024	2023
Discount rate	2.80%	3.10%
Inflation	2.00%	2.00%
Future pay increases	3.50%	3.00%
Plan duration	5.12	5.39

3. Sensitivity analysis

The sensitivity analysis for each significant actuarial assumption which shows how the defined benefit obligation would have been affected by such changes is as follows:

	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change)	(2.45%)	2.57%	(2.57%)	2.69%
Future salary growth (0.5% change)	2.34%	(2.26%)	2.47%	(2.39%)
0% percentage of departures	0.86%	0.00%	0.82%	0.00%

11. Income tax

Greek tax laws and the relevant provisions are subject to interpretation by tax authorities. Income tax returns are submitted to tax authorities each year but the profits and losses declared for fiscal purposes remain temporarily open until tax authorities audit the tax returns and books of the taxpayer, at which time the relevant fiscal obligations will be finalised.

Tax losses may be offset against future earnings for a period of five years from the year in which they are incurred, to the degree acceptable to tax authorities.

The income tax recognised in the Statement of Profit or Loss per operation for the years ended on 31/12/2024 and 31/12/2023 is broken down as follows:

Amounts recognised in the Statement of Profit or Loss

Amounts in Euro	2024	2023
Current tax	-	-
Adjustment for prior years	-	7,219
Deferred tax	(188,723)	(28,150)
Total	(188,723)	(20,931)

Amounts recognised in the Statement of Comprehensive Income

	2024		
	Earnings before taxes	Tax (expense)/credit	Earnings after taxes
Recognised actuarial gains/losses	(55,955)	12,310	(43,645)
Gain/(loss) from derivatives valuation for hedging purposes - effective portion	(233,904)	51,459	(182,445)
Profit/ (loss) from derivatives valuation for hedging purposes - transfer to profit or loss	649,084	(142,798)	506,286
Other items that may be subsequently reclassified to profit or loss	(1,173,138)	-	(1,173,138)
	(813,913)	(79,029)	(892,942)

	2023		
	Earnings before taxes	Tax (expense)/credit	Earnings after taxes
Recognised actuarial gains/losses	(101,049)	22,231	(78,818)
Gain/(loss) from derivatives valuation for hedging purposes - effective portion	(649,084)	142,798	(506,285)
	(750,132)	165,029	(585,103)

Under the amendment to article 71 of Law 4172/2013 by article 119 of Law 4799/2021, the amount of advance attested in the income tax return of legal entities is set at 80% for the tax years as of 2021 onwards.

Income tax of the Company differs from the theoretical amount which would have arisen using the domestic rate of tax applicable to Company results. The difference is as follows:

<i>Amounts in Euro</i>	2024	2023
Reconciliation with tax rate		
Accounting profit/(losses) before tax	(5,883,060)	(20,381,151)
Tax calculated at current tax rates	(22%) 1,294,273	(22%) 4,483,853
Non-deductible tax expenses	13% (780,560)	(5%) (1,005,417)
Tax-exempt income	(20%) 1,188,695	0% -
Recognition of previously unrecognised tax losses	(9%) 500,218	0% -
Change in tax rate	0% -	0% -
Tax of permanent differences	30% (1,781,528)	7% (1,461,439)
Reversal of deferred tax assets	10% (609,821)	10% (2,045,146)
Adjustment for prior year income tax	-% -	0% 7,219
Tax reported in the Statement of Profit or Loss	3% (188,723)	0% (20,931)

The corporate income tax rate in Greece has been set at 22% for 2023 and 2024.

Unaudited tax years

The Company remains unaudited by tax authorities from financial year 2010 up to current year. However, according to tax laws regarding the statute-barring period of tax years, the tax administration may issue an administrative assessment, estimation or correction of tax within five (5) years from the end of the

year in which the deadline for filing a tax return expires. Consequently, Company Management considers that the tax liabilities for the years ended on 31.12.2018 are final.

Furthermore, the Company has received tax compliance certificates for each year from 2011 up to 2023 with an unqualified opinion from its certified public accountant according to Greek tax laws (years 2011-2013 according to the provisions of Article 82 of Law 2238/1994; years 2014-2022 according to the provisions of article 65A of Law 4174/2013 and year 2023 according to the provisions of articles 78 and 83(54) of Law 5104/2024).

In addition, based on risk analysis criteria, the Greek tax authorities can pick up the Company for a tax audit in the context of audits on companies which received tax compliance certificates with an unqualified opinion from their certified public accountant. In this case, Greek tax authorities are entitled to audit the years they will choose in tax terms, taking into consideration the work for the issue of such tax compliance certificate.

The Company has not received any audit order from tax authorities for the years 2018 to 2024 except for an order for partial tax audit for the period 1/04/2022 – 29/02/2024 and the audit was completed during 2024.

As for the financial year ended on 31 December 2024, the work of ensuring tax compliance by the statutory auditor under the provisions of articles 78 and 83(54) of Law 5104/2024 is under way and expected to be completed after the financial statements on such period are published. Upon completion of such tax audit, Company's Management does not expect any substantial changes in its tax liabilities other than those recorded and reflected in the Financial Statements.

Based on the above, the Company does not expect any additional taxes and surcharges in the context of the audit of Greek tax authorities for financial years 2019-2024.

Deferred income tax

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against current tax liabilities and when the deferred income tax relates to the same tax authority. The amounts that are offset are the following:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Deferred tax assets	11,241,057	11,624,500
Deferred tax liabilities	(6,326,023)	(6,441,712)
Net deferred tax	4,915,036	5,182,788

Those differences generating deferred tax assets and liabilities are not expected to be reversed in the following year.

The changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances within the same tax authority, are as follows:

<i>Amounts in Euro</i>	Balance on 01 January 2023	In the Statement of Profit or Loss	In the Statement of Comprehensive Income	Balance on 31 December 2023
Tangible assets and Investment property	(5,937,730)	(119,061)	-	(6,056,790)
Intangible assets	(71,924)	(75,002)	-	(146,926)
Right-of-use assets	(368,868)	131,068	-	(237,799)
Lease liabilities	401,582	(140,918)	-	260,664
Provisions	197	-	-	(197)
Employee benefits	371,465	29,955	22,231	423,651
Thin-cap interest	10,649,679	(2,045,146)	-	8,604,532
Derivatives	-	-	142,798	142,798
Tax losses carried forward to be offset	1	2,187,581	-	2,187,582
Total	5,045,908	(28,150)	165,029	5,182,787

<i>Amounts in Euro</i>	Balance on 01 January 2024	In the Statement of Profit or Loss	In the Statement of Comprehensive Income	Balance on 31 December 2024
Tangible assets and Investment property	(6,056,790)	(35,113)	-	(6,091,903)
Intangible assets	(146,926)	(86,996)	-	(233,922)
Right-of-use assets	(542,495)	188,221	-	(354,274)
Lease liabilities	570,632	(201,732)	-	368,901
Provisions	(197)	-	-	(197)
Inventories	-	168,960	-	168,960
Employee benefits	423,651	27,854	12,310	463,815
Thin-cap interest	8,604,532	(774,620)	-	7,829,912
Derivatives	142,798	-	(91,339)	51,459
Tax losses carried forward to be offset	2,187,582	524,704	-	2,712,286
Total	5,182,787	(188,722)	(79,029)	4,915,035

On 31 December 2024, the Company recognised a deferred tax asset of €7,830 thousand for interest that may be offset against future taxable profits without limitations in accordance with the provisions of article 49 of Law 4172/2013 and the relevant provisions of the explanatory memorandum of Law 4607/2019 regarding the limitation on the deductibility of exceeding borrowing costs.

Moreover, the Company has recognised a deferred tax asset of €2,712 thousand on 31 December 2024 for tax losses that are expected to be offset against future taxable profits over 5 years.

12. Inventories

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Merchandise	7,953,051	8,633,113
Finished goods	17,454,458	12,955,567
Semi-finished goods	5,308,518	3,686,189
By-products & scrap	67,024	45,687
Raw direct and indirect materials, consumables and packaging	17,507,827	24,109,041
Spare parts	7,230,945	6,694,460
Total	55,521,823	56,124,057
<i>Less: Difference of reassessment at Net Realisable Value</i>		
Merchandise	-	-
Finished goods	(837,232)	-
Semi-finished goods	-	-
Total	(837,232)	-
Inventory Final Value	54,684,592	56,124,057

The cost of inventories recognised as an expense in the cost of goods sold amounts to €441,961 thousand (2023: EUR 407,229 thousand). See note 8.

13. Trade and other receivables

Trade and other receivables are broken down as follows on 31 December 2024 and 2023:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Trade Receivables	41,963,183	35,900,387
Notes-cheques receivable & bounced	19,453,645	20,991,048
Trade receivables from related parties	27 76,925,276	69,227,715
Less: Provisions for impairment	(7,417,357)	(7,417,357)
Customer net receivables	130,924,747	118,701,794
Other advance payments	4,618,116	1,954,041
Current tax assets	41,353	4,758,459
Other receivables from related parties	27 1,481,342	161,318
Other debtors	14,972,438	25,162,389
Receivables from dividends	157,500	-
Less: Provisions for impairment	(2,337,351)	(2,337,351)
Total short-term receivables	149,858,144	148,400,651
Non-current receivables from related parties	27 15,088,802	15,085,683
Other long-term receivables	76,472	76,472
Total receivables	165,023,418	163,562,806

The decrease in other debtors is attributed to the collection of income from aids to offset indirect greenhouse gas emissions in 2024 with respect to years 2021-2023.

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Contract assets from related parties	1,095,248	1,049,980
Other contract assets	330,626	-
Total	1,425,874	1,049,980

Contract assets as at 31.12.2023 and 31.12.2024 were fully invoiced during 2024 and 2025, respectively.

Trade and other receivables are expected to be collected within one year from the reporting date of the Financial Statements save an amount of €15,165,274 which concerns long-term receivables from related parties and guarantees provided to third parties in the course of the Company's operations, which shall mature after 2025.

The change in the provision for impairment of trade and other receivables is analysed as follows:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Balance on 1 January	(9,754,707)	(9,669,049)
Recognised provision	-	(85,659)
Balance on 31 December	(9,754,707)	(9,754,707)

14. Cash and cash equivalents

Cash and cash equivalents for the Company are broken down as follows on 31 December 2024 and 2023:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Cash in hand and at banks	1,410	2,778
Short-term bank deposits	972,187	1,696,698
Total	973,597	1,699,476

As at December 31, 2024 and 2023 the Company keeps cash and cash equivalents with systemic Greek banks.

15. Property, plant and equipment

<i>Amounts in Euro</i>	Fields Plots	Buildings	Machinery	Transportation means	Furniture and fixtures	Fixed assets under construction	Total
<u>Cost</u>							
Balance on 01 January 2023	11,482,891	29,393,822	154,095,581	942,620	7,901,309	2,906,212	206,722,435
Additions	-	195,423	1,728,096	65,327	350,439	9,505,766	11,845,050
Disposals	-	-	-	(20,130)	(1,209)	-	(21,338)
Write offs	-	-	(83,293)	-	(1,750)	-	(85,043)
Reclassifications	-	527,446	517,589	86,491	83,549	(1,215,075)	-
Balance on 31 December 2023	11,482,891	30,116,691	156,257,973	1,074,309	8,332,337	11,196,902	218,461,103
<u>Accumulated depreciation</u>							
Balance on 01 January 2023	-	(18,123,846)	(112,802,972)	(529,010)	(7,419,837)	-	(138,875,665)
Depreciation for the year	-	(512,894)	(2,354,531)	(52,158)	(266,063)	-	(3,185,646)
Disposals	-	-	-	20,130	1,209	-	21,338
Write offs	-	-	29,887	-	1,750	-	31,637
Balance on 31 December 2023	-	(18,636,739)	(115,127,616)	(561,039)	(7,682,941)	-	(142,008,334)
Carrying amount on 31 December 2023	11,482,891	11,479,953	41,130,357	513,270	649,396	11,196,902	76,452,770

<i>Amounts in Euro</i>	Fields Plots	Buildings	Machinery	Transportation means	Furniture and fixtures	Fixed assets under construction	Total
<u>Cost</u>							
Balance on 01 January 2024	11,482,891	30,116,691	156,257,973	1,074,309	8,332,337	11,196,902	218,461,103
Additions	-	106,607	2,593,065	66,813	238,261	11,318,042	14,322,788
Disposals	-	-	-	-	(1,207)	-	(1,207)
Write offs	-	-	(286,877)	-	(3,548)	-	(290,425)
Reclassifications	-	655,281	1,511,233	-	240,841	(2,407,355)	-
Balance on 31 December 2024	11,482,891	30,878,579	160,075,394	1,141,122	8,806,685	20,107,589	232,492,260
<u>Accumulated depreciation</u>							
Balance on 01 January 2024	-	(18,636,739)	(115,127,616)	(561,039)	(7,682,941)	-	(142,008,335)
Depreciation for the year	-	(523,852)	(2,542,694)	(63,568)	(296,312)	-	(3,426,426)
Disposals	-	-	-	-	1,207	-	1,207
Write offs	-	-	133,218	-	3,548	-	136,766
Balance on 31 December 2024	-	(19,160,591)	(117,537,092)	(624,607)	(7,974,498)	-	(145,296,788)
Carrying amount on 31 December 2024	11,482,891	11,717,989	42,538,301	516,515	832,186	20,107,589	87,195,472

The additions mainly concern machinery used to improve the production capacity of the plants in Thessaloniki and Aspropyrgos.

The Company believes that all fixed assets fulfil the criteria for being considered a cash generating unit.

An impairment test is carried out in relation to tangible assets when the events and circumstances indicate that their non-amortised value may no longer be recoverable. If the non-amortised value of fixed assets exceeds their recoverable amount, the excess amount accounts for impairment loss which is charged directly to the statement of profit or loss as an expense.

In 2024, due to significant losses, the Company tested fixed assets for impairment and concluded that there was no need for impairment since the recoverable amount determined using the discounted cash flow method is higher than the carrying amount of fixed assets.

16. Right-of-use assets

<i>Amounts in Euro</i>	Fields Plots	- Machinery	Transportation means	Total
<u>Cost</u>				
Balance on 01 January 2023	63,282	4,102,206	1,567,397	5,732,884
Additions	-	-	1,148,064	1,148,064
Terminations	-	-	(38,594)	(38,594)
Balance on 31.12.2023	63,282	4,102,206	2,676,866	6,842,354
<u>Accumulated depreciation</u>				
Balance on 01 January 2023	(25,926)	(2,660,890)	(648,335)	(3,335,151)
Depreciation for the year	(7,471)	(665,223)	(388,613)	(1,061,307)
Terminations	0	0	19,991	19,991
Balance on 31 December 2023	(33,397)	(3,326,113)	(1,016,957)	(4,376,467)
Carrying amount on 31 December 2023	29,885	776,093	1,659,909	2,465,887
<u>Cost</u>				
Balance on 01 January 2024	63,282	4,102,206	2,676,866	6,842,354
Additions	-	-	555,429	555,429
Terminations	-	-	(447,144)	(447,144)
Balance on 31 December 2024	63,282	4,102,206	2,785,151	6,950,639
<u>Accumulated depreciation</u>				
Balance on 01 January 2024	(33,397)	(3,326,113)	(1,016,957)	(4,376,467)
Depreciation for the year	(7,471)	(665,223)	(449,628)	(1,122,322)
Terminations	-	-	150,377	150,377
Balance on 31 December 2024	(40,868)	(3,991,336)	(1,316,208)	(5,348,412)
Carrying amount on 31 December 2024	22,414	110,870	1,468,943	1,602,227

17. Intangible assets

<i>Amounts in Euro</i>	Software	Other	Total
<u>Cost</u>			
Balance on 01 January 2023	4,192,534	-	4,192,534
Additions	527,232	-	527,232
Balance on 31 December 2023	4,719,766	-	4,719,766
<u>Accumulated depreciation</u>			
Balance on 01 January 2023	(1,338,611)	5	(1,338,606)
Depreciation for the year	(376,905)	-	(376,905)
Balance on 31 December 2023	(1,715,516)	5	(1,715,511)
Carrying amount on 31 December 2023	3,004,250	5	3,004,255
<u>Amounts in Euro</u>			
	Software	Other	Total
<u>Cost</u>			
Balance on 01 January 2024	4,719,766	-	4,719,766
Additions	112,755	-	112,755
Balance on 31 December 2024	4,832,521	-	4,832,521
<u>Accumulated depreciation</u>			
Balance on 01 January 2024	(1,715,516)	5	(1,715,511)
Depreciation for the year	(420,732)	-	(420,732)
Balance on 31 December 2024	(2,136,248)	5	(2,136,243)
Carrying amount on 31 December 2024	2,696,272	5	2,696,277

18. Investment property

<i>Amounts in Euro</i>	2024	2023
<u>Cost</u>		
Balance on 1 January	4,030,507	4,030,507
Balance on 31 December	4,030,507	4,030,507
<u>Accumulated depreciation</u>		
Balance on 1 January	(2,970,653)	(2,918,458)
Depreciation for the year	(52,196)	(52,196)
Balance on 31 December	(3,022,849)	(2,970,653)
Non-amortised value on 31 December	1,007,659	1,059,855

Investment property refers to industrial buildings leased by the Company to ERLIKON, a subsidiary.

19. Investments in subsidiaries

The movement of investments in subsidiaries is as follows:

<i>Amounts in Euro</i>	2024	2023
Balance on 1 January	85,829,249	85,829,249
Additions	1,134,626	-
Balance on 31 December	86,963,875	85,829,249

Additions refer to an increased holding of the Company in SOVEL S.A.

These are the subsidiaries with both direct and indirect holding percentage:

Corporate Name	Country of establishment	Acquisition cost	Accumulated Impairment	Balance on 31 December 2024	Percentage of Direct Participation 31.12.2024	Percentage of Direct Participation 31.12.2023	Percentage of Direct and Indirect Participation 31.12.2024	Percentage of Direct and Indirect Participation 31.12.2023	Operating segment
SOVEL S.A.	Greece	65,556,234	-	65,556,234	64.78%	64.01%	64.78%	64.01%	Steel
ERLIKON WIRE PROCESSING SA	Greece	9,074,636	-	9,074,636	99.18%	99.18%	99.18%	99.18%	Steel
ETIL S.A.	Greece	1,650,608	-	1,650,608	100.00%	100.00%	100.00%	100.00%	Steel
PRAKSYS S.A.	Greece	80,600	-	80,600	61.00%	61.00%	61.00%	61.00%	Steel
SIDEROM STEEL SLR	Romania	8,685,526	(500,000)	8,185,526	100.00%	100.00%	100.00%	100.00%	Steel
SIDERAL S.H.P.K.	Albania	8,475,500	(6,341,188)	2,134,312	99.45%	99.45%	99.45%	99.45%	Steel
STOMANA ENGINEERING S.A.	Bulgaria	281,959	-	281,959	1.00%	1.00%	100.00%	100.00%	Steel
DOJLAN STEEL DOOEL	Republic of North Macedonia	-	-	-	-	-	64.01%	64.01%	Steel
PRAKSIS BG	Bulgaria	-	-	-	-	-	61.00%	61.00%	Steel
ANTIMET	Greece	-	-	-	-	-	76.33%	76.33%	Steel
Total		93,805,063	(6,841,188)	86,963,875					

20. Investments in associates

<i>Amounts in Euro</i>	2024	2023
Balance on 1 January	3,045,693	3,045,693
Balance on 31 December	3,045,693	3,045,693

The associated companies are as follows:

Corporate Name	Country of establishment	Acquisition cost	Accumulated Impairment	Balance on 31 December 2024	Direct holding 31.12.2024 & 31.12.2023	Operating segment
VIENER S.A.	Greece	166,837	-	166,837	20.67%	Steel
METALLOURGIA OF ATTIKA S.A.	Greece	805,997	-	805,997	50.00%	Steel
AEIFOROS METAL PROCESSING S.A.	Greece	538,507	-	538,507	23.00%	Steel
DOMOPLEX LTD	Cyprus	3,234,352	(1,700,000)	1,534,352	45.00%	Steel
Total		4,745,693	(1,700,000)	3,045,693		

21. Share Capital and Other Reserves

On 31 December 2024, the share capital of the Company amounted to €7,337,589 divided into 1,094,740 shares with a nominal value of €6.70 each. The share capital of the Company remained unchanged compared to 2023.

The movement of reserves for the years 2024 and 2023 is as follows: :

<i>Amounts in Euro</i>	Statutory reserves	Hedging reserves	Special reserves	Other value reserves	fair	Tax-exempt reserves	Other reserves	Total
01/01/2023	243,820	-	566,597	(6,289)		7,104,148		7,908,276
Investments in equity securities - change in fair value	-	(506,285)	-	-		-		(506,285)
31/12/2023	243,820	(506,285)	566,597	(6,289)		7,104,148	-	7,401,991
01/01/2024	243,820	(506,285)	566,597	(6,289)		7,104,148		7,401,991
Other comprehensive income, net of tax	-	323,840	-	(1,173,138)		-		(849,298)
Reclassifications	-	-	(566,597)	-		-	566,597	-
31/12/2024	243,820	(182,445)	-	(1,179,427)		7,104,148	566,597	6,552,693

Pursuant to Greek laws, tax-free reserves are exempted from income taxation, under the condition that these reserves shall not be distributed to shareholders.

Pursuant to Law 4172 (paragraph 12) and in case the non-distributed or non-capitalised reserves of legal entities under article 45 of the Hellenic Income Tax Code, as established until 31 December 2013 and resulting from their exemption in pursuance of the provisions of Law 2238/94 as of 1 January 2014, are not distributed or capitalised, they must be offset at the end of each tax year against tax identifiable losses regardless of how they were caused over the last 5 years until fully used.

22. Loans and borrowings

Total borrowing of the Company on the reporting date is as follows:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Long-term borrowings		
Secured bond issues	99,015,485	106,858,722
Unsecured bond issues	2,990,700	3,988,300
Lease liabilities	1,088,707	1,392,855
Total	103,094,892	112,239,877
Short-term borrowings		
Secured bank loans	-	19,842
Unsecured bank loans	6,769,515	6,117,780
Secured bond issues	7,993,564	8,038,466
Unsecured bond issues	1,023,296	1,041,509
Factoring with recourse	27,348,292	15,163,906
Lease liabilities	588,113	1,200,928
Total	43,722,780	31,582,430
Total borrowing	146,817,672	143,822,307

The maturity dates for all borrowings and lease liabilities are as follows:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Up to 1 year	43,722,781	31,582,430
Between 1 and 2 years	8,487,628	9,251,475
Between 2 and 5 years	30,968,511	29,479,887
Over 5 years	63,638,753	73,508,515
Total	146,817,673	143,822,307

Pursuant to the terms of loan agreements, the Company must comply with financial and non-financial terms and such compliance is verified on an annual basis. Management has reviewed the measures that must be taken to mitigate the risk related to any likely failure of compliance and expects that in case such terms are not complied with, waivers shall be granted, as granted in the past when requested.

Loans are presented in the financial statements in line with the respective repayment schedule.

The effective weighted average interest rates on the date Financial Statements were prepared are as follows:

	31/12/2024	31/12/2023
Bank loans (current) - EUR	5.27%	6.92%
Bond issues – EUR	5.41%	6.68%

The decrease in lending rate is attributed to the decrease in Euribor in relation to 2023.

Loans and lease liabilities for years 2024 and 2023 have evolved as follows:

<i>Amounts in Euro</i>	Bond loans	Other loans	bank	Factoring with recourse	Lease liabilities	Total
Balance on 01 January 2023	122,660,901	4,687,281		16,812,306	2,555,073	146,715,561
New loans/leases	5,000,000	19,644,500		-	1,148,064	25,792,564
Debt expenses	171,398	-		-	-	171,398
Terminations	-	-		-	(18,301)	(18,301)
Repayments	(7,957,143)	(18,290,700)		(1,648,400)	(1,091,053)	(28,987,296)
Interest expense	7,440,386	259,380		944,990	113,116	8,757,872
Interest repayment	(7,388,545)	(162,840)		(944,990)	(113,116)	(8,609,492)
Balance on 31 December 2023	119,926,997	6,137,621		15,163,906	2,593,783	143,822,307

<i>Amounts in Euro</i>	Bond loans	Other loans	bank	Factoring with recourse	Lease liabilities	Total
Balance on 01 January 2024	119,926,997	6,137,621		15,163,906	2,593,783	143,822,307
New loans/leases	-	651,736		12,184,386	555,429	13,391,551
Debt expenses	116,306	-		-	-	116,306
Terminations	-	-		-	(297,328)	(297,328)
Repayments	(8,957,143)	-		-	(1,175,063)	(10,132,206)
Interest expense	7,889,027	540,858		898,612	102,279	9,430,776
Interest repayment	(7,952,142)	(560,700)		(898,612)	(102,279)	(9,513,733)
Balance on 31 December 2024	111,023,045	6,769,515		27,348,292	1,676,821	146,817,672

23. Trade and other payables

The balance of trade payables based on their current or non-current classification is as follows:

<i>Amounts in Euro</i>		31/12/2024	31/12/2023
Suppliers		29,095,238	48,053,876
Insurance security funds		868,780	917,415
Amounts owed to related parties	27	212,107,922	193,844,531
Sundry creditors		3,014,565	1,877,844
Accrued expenses		2,528,152	2,564,510
Accrued expenses from related parties	27	646,438	349,667
Other taxes and duties		807,771	1,031,567
Total current liabilities		249,068,865	248,639,411
Total non-current liabilities		5,994,051	0
Total liabilities		255,062,916	248,639,411

24. Derivatives

The following table sets out the book value of derivatives:

<i>Amounts in Euro</i>		31/12/2024	31/12/2023
Non-current assets			
Electricity swaps	-		279,714
Total	-		279,714
Non-current liabilities			
Interest rate swap contracts	233,904		928,797
Total	233,904		928,797

Power Purchase Agreements

In 2023 the Company entered into a long-term power purchase agreement (PPA), backed by various assets from Renewable Energy Sources (“RES assets”), in order to reduce its exposure to volatility in the energy prices. Based on the initial agreement, the PPA provided for two distinct arrangements, comprising a physical delivery of electricity during the first two years (Period A), with a financial settlement of the difference between the fixed agreement price and the market electricity price, and for a virtual delivery of renewable electricity subsequently and to the end of the agreement (Period B), as produced by specified RES assets (i.e. photovoltaic facilities) yet to be constructed, with a financial settlement of the difference between the fixed agreement price for this subsequent period and the market electricity price. Period A of the PPA was assessed in accordance with IFRS 9 as an own-use agreement and was accounted for as an executory contract, while Period B of the initial PPA was assessed as comprising a derivative financial instrument, which was accounted for at fair value through profit or loss and other comprehensive income.

In August 2024, an addendum to the initial contract was signed, altering effective from 15.03.2024,

altering mainly the nature of the contract for Period B as well as the duration and the pricing for both periods A and B. More specifically, the delivery method in period B has been changed from virtual to physical delivery, resulting in a physical delivery contract performed on similar terms as the existing one in period A and, thus, accounted for as executory contract.

Interest rate swap contracts

Borrowing at a variable rate exposes the Company to a rate volatility risk (cash flow risk). The Company has entered into interest rate swap contracts in order to be hedged by interest rate fluctuations, by transforming the variable interest rate of the loan into a fixed one, thus reducing such volatility risk. Interest rate swap contracts involve exchanging, on specified dates, cash amounts equal to the difference between a contracted fixed interest rate calculated on a principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, a variable-rate loan is actually transformed into a fixed-rate one.

Such derivatives are classified as Level 2 financial instruments.

The maturity and the nominal value of the interest rate swap contracts held by the Company match the maturity and nominal value of the underlying assets/liabilities (hedged items).

25. Financial Instruments

The financial risks to which the Company is exposed and which are outlined in note 5.1 are as follows:

1) Credit Risk

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Trade and other receivables	165,023,419	163,562,806
Contract assets	1,425,874	1,049,980
Total	166,449,293	164,612,787
<i>Less:</i>		
Prepayments	(4,618,116)	(1,954,041)
Current tax assets	(41,353)	(4,758,459)
Other receivables	(14,972,438)	(25,162,389)
Total	(19,631,907)	(31,874,889)
Financial assets with financial risk	146,817,386	132,737,897

Ageing analysis of trade receivables and contract assets
31/12/2024

<i>Amounts in Euro</i>	Balance net of Provision for Balance incl. provisions impairment for provisions
Not overdue	91,733,706 (1,993,129) 89,740,576
Overdue in days	
- 0-90	1,352,671 - 1,352,671
- 90-180	7,192,023 - 7,192,023
- 180-360	32,524,525 (515,855) 32,008,670
- >360	23,769,169 (7,245,723) 16,523,445
Total	156,572,094 (9,754,707) 146,817,386

31/12/2023

<i>Amounts in Euro</i>	Balance net of Provision for Balance incl. provisions impairment for provisions
Not overdue	91,522,602 (426,980) 91,095,622
Overdue in days	
- 0-90	3,736,871 - 3,736,871
- 90-180	14,005,400 - 14,005,400
- 180-360	21,971,205 (408,485) 21,562,720
- >360	11,256,526 (8,919,242) 2,337,284
Total	142,492,604 (9,754,707) 132,737,897

The allowance for expected credit losses for trade receivables and contract assets is calculated when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical credit loss experience combined with forward-looking information about macroeconomic factors affecting the credit risk, such as country risk and customers' industry related risks. The expected loss rates are updated at every reporting date.

A part of the Company's trade receivables is insured either through letters of guarantee or with an insurance company.

Insured balances net of provisions for impairment are set out below:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
	94,921,294	85,524,697
Non-insured balances with related parties		
Balances involving a credit event (as a whole or in part)	7,053,823	7,159,359
Insured balances	33,806,312	32,628,186
Non-insured balances	20,790,665	17,180,362
Total	156,572,094	142,492,604

**Breakdown of provision for the above
 balances**

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Non-insured balances with related parties	(125,784)	(1,720,810)
Balances involving a credit event (as a whole or in part)	(7,053,823)	(7,159,359)
Insured balances	(2,948)	(3,710)
Non-insured balances	(2,572,153)	(870,829)
Total	(9,754,707)	(9,754,707)
Grand total	146,817,386	132,737,897

The Company's historic losses amount to a percentage below 1% of sales and are calculated based on actual losses for years 2018-2023, divided by total sales for 2018-2023.

As regards inter-company customers, the Company calculates expected credit losses, based on the parent Company's credit risk. As for years 2023 and 2024, no additional provision was raised for receivables from inter-company customers due to the insignificant amount that arose from the assessment conducted.

2) Liquidity risk

The table below sums up the maturity dates of financial liabilities as at 31.12.2024 and 31.12.2023 based on the payments arising from the relevant contracts at non-discounted prices.

<i>Amounts in Euro</i>	2024					
	Balance on 31 December 2024	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank loans	34,117,808	34,117,808	-	-	-	34,117,808
Bond loans	111,023,045	14,889,089	13,682,659	43,440,627	66,890,037	138,902,412
Lease liabilities	1,676,821	658,187	483,272	686,272	-	1,827,731
Contract liabilities	5,042,032	5,042,032	-	-	-	5,042,032
Trade and other payables	255,062,916	248,576,639	4,578,548	1,907,728	-	255,062,915
Derivatives	233,904	-	233,904	-	-	233,904
Total	407,156,526	303,283,755	18,978,383	46,034,627	66,890,037	435,186,802

<i>Amounts in Euro</i>	2023					
	Balance on 31.12.2023	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank loans	21,301,528	21,301,528	-	-	-	21,301,528

Bond loans	119,926,997	17,095,884	16,406,067	47,299,241	82,366,047	163,167,239
Lease liabilities	2,593,783	1,298,521	619,023	877,102	-	2,794,647
Contract liabilities	879,949	879,949	-	-	-	879,949
Trade and other payables	248,639,411	248,639,411	-	-	-	248,639,411
Total	928,797	-	928,797	-	-	928,797
	394,270,465	289,215,293	17,953,888	48,176,343	82,366,047	437,711,571

3) Exchange rate risk

<i>Amounts in Euro</i>	2024				
	Euro	US\$ USA	GBP	Other	Total
Trade and other receivables	165,022,214	-	1,205	-	165,023,419
Contract assets	1,425,873	-	-	-	1,425,873
Cash and cash equivalents	963,065	10,532	-	-	973,597
Total receivables	167,411,152	10,532	1,205	-	167,422,889
Loans and lease liabilities	146,817,673	-	-	-	146,817,673
Trade and other payables	255,029,815	33,100	-	-	255,062,915
Contract liabilities	5,042,032	-	-	-	5,042,032
Total liabilities	406,889,520	33,100	-	-	406,922,620
Net total risk	(239,478,368)	(22,568)	1,205	-	(239,499,731)

<i>Amounts in Euro</i>	2023				
	Euro	US\$ USA	GBP	Other	Total
Trade and other receivables	163,561,601	-	1,205	-	163,562,806
Contract assets	1,049,980	-	-	-	1,049,980
Cash and cash equivalents	1,691,514	7,962	-	-	1,699,476
Total receivables	166,303,096	7,962	1,205	-	166,312,263
Loans and lease liabilities	143,822,307	-	-	-	143,822,307
Trade and other payables	248,606,311	33,100	-	-	248,639,411
Contract liabilities	879,949	-	-	-	879,949
Total liabilities	393,308,568	33,100	-	-	393,341,668
Net total risk	(227,005,472)	(25,138)	1,205	-	(227,029,405)

The amounts presented at the column “Euro” are included for total reconciliation purposes.

The exchange rates used per financial year are as follows:

	EUR exchange rate on	
	31/12/2024	31/12/2023
USD	1.0389	1.10500
GBP	0.82918	0.86905

Sensitivity analysis

<i>Amounts in Euro</i>	Profit or loss	
	Improvement	Weakening
2024		
US\$ (10% change)	2,052	(2,508)
GBP (10% change)	(110)	134
2023		
US\$ (10% change)	2,285	(2,793)
GBP (10% change)	(110)	134

4) Interest rate risk

<i>Amounts in Euro</i>	Profit or loss			
	Increase 0.25%	by	Decrease 0.25%	by
Effect on Euro on 31.12.2024				
Variable-rate financial instruments	(362,852)		362,852	
Effect on Euro on 31.12.2023				
Variable-rate financial instruments	(353,071)		353,071	

26. Contingent liabilities

The Company has contingent liabilities analysed as follow:

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Guarantees to secure payables to suppliers	7,864,055	5,057,386
Guarantees to secure the good performance of contracts with customers	611,941	611,941
Mortgages and statutory notices of mortgage against lots & buildings	190,703,704	192,001,645
Amount of mortgage against the inventory	40,000,000	40,000,000
Guarantees for factoring with recourse	24,704,150	15,461,517
Other liabilities	52,204,000	55,622,000
Total	316,087,850	308,754,488

The assigned mortgages and statutory notices of mortgage (plots, buildings and stock) concern collateral for a bond loan.

The amount of mortgage against inventory refers to collateral for a bond loan.

Other liabilities refer to loans taken out by related parties for which the Company has provided guarantees.

At the Balance sheet date there are no significant pending court cases against the Company.

The general assessment of the legal advisers on these cases is that no additional provisions for them are required.

27. Transactions with related parties

The Company's related parties consist of its subsidiaries and associates, executive members of its Board of Directors as well as the subsidiaries and associates of VIOHALCO Group. These transactions are broken down as follows:

<i>Amounts in Euro</i>	2024	2023
Sale of goods		
Subsidiaries	29,701,663	26,790,044
Associates	2,042,539	1,113,870
Other related parties	131,461,384	140,866,685
	163,205,586	168,770,599
Rendering of services		
Subsidiaries	9,926,823	8,695,279
Associates	389,469	354,424
Other related parties	2,292,919	2,055,330
	12,609,211	11,105,034
Sales of fixed assets		
Associates	-	400
Other related parties	-	-
	-	400
Purchase of goods		
Subsidiaries	288,653,877	257,272,528
Associates	2,824,430	2,509,815
Other related parties	46,881,925	48,502,004
	338,360,231	308,284,347
Purchase of services		
Parent company		117,566
Subsidiaries	1,349,814	1,087,235
Associates	1,002,482	1,046,117
Other related parties	12,477,519	12,363,189
	14,829,815	14,614,107
Purchase of fixed assets		
Subsidiaries	9,219,269	3,797,870
Other related parties	171,452	144,344
	9,390,721	3,942,214

<i>Amounts in Euro</i>	2024	2023
Benefits to Management		
Remuneration of Management and Board Members included in the employee benefits	940,235	816,345
	940,235	816,345

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Receivables from related parties		
Subsidiaries	11,758,018	9,564,652
Associates	-	119,424
Other related parties	81,737,407	74,790,641
	93,495,425	84,474,717

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Liabilities to related parties		
Parent company	-	-
Subsidiaries	179,981,819	152,618,369
Associates	4,056,863	3,057,250
Other related parties	28,715,677	38,518,581
	212,754,359	194,194,199

<i>Amounts in Euro</i>	31/12/2024	31/12/2023
Contract assets from related parties		
Subsidiaries	880,180	849,124
Associates	29,857	17,997
Other related parties	185,211	182,860
	1,095,248	1,049,980

Income from dividends

During the year the Company had income from dividends from the following companies:

Corporate Name	Amount (Euro)
VIENER S.A.	27,110
METALLOURGIA OF ATTICA S.A.	104,137
DOMOPLEX LTD	410,850
NOVAL PROPERTY REIC	18,559
SIDEROM STEEL SRL	5,000,000
	5,560,657

28. Events after the date of the Statement of Financial Position

No events that could have a significant effect on the Company's assets or financial position and to which reference must be made as per IFRS occurred after the reporting date of the Financial Statements.

Athens, 04 July 2025

The
 Vice Chairman of the
 Board

Antonios Karadeloglou
 ID No. AK 221520

The
 Authorised Officer

Anastasios Koilakos
 Id. Card No. A01107395

The
 Chief Financial Officer

Evangelos Kotsios
 ID No. A01077813
 LICENCE No. 0086175/1st class