



CODE OF ETHICS & BUSINESS CONDUCT

The Company's Code of Business Conduct & Ethics comprises the fundamental principles, rules and values that set the framework of corporate activities and determine our daily behavior and practices. This set of rules and principles outlines the behavior we expect from our employees, as well as how we conduct our business activities related to our customers, suppliers and other partners. The Company always complies with the applicable laws, regulations and internal policies. However, as we acknowledge that the legal framework cannot prescribe each and every business behavior, we consider it important for all our employees, customers, suppliers, and other stakeholders to fully understand what we stand for and how we operate.

This Sidma Steel S.A. Code of Business Conduct & Ethics is based on the ten principles of the UN Global Compact, which aims to ensure that businesses are aligned with the 10 globally accepted principles concerning human rights, working conditions, the environment and the fight against corruption. In addition, the Company's Code of Conduct has also taken into account the Athens Urban Transport Organization (OASA) Guidelines for companies doing business abroad.

Integrating the Code with the Company's Principles and Values forms the basis for building trust which plays a key role in our sustainable business success.

Purpose

Adopting a Code of Business Conduct & Ethics will contribute to the further promotion of ethical integrity, honesty, transparency and good professional conduct at all levels of the Company's hierarchy. We respect and adhere to the Code of Business Conduct & Ethics when engaging with all stakeholders. We also comply with the legal and regulatory framework of both the countries in which we operate as well as with the international rules and initiatives.

Scope

This Code of Conduct and its respective procedures and policies apply to all employees and associates, Board Members of the Company and its subsidiaries. We also strongly urge our contractors, suppliers, partners, consultants and other business partners to respect the principles of the UN Global Compact and to adopt the principles outlined in our Company's Code of Conduct & Business Ethics.

Our business principles

Our company from the beginning of its operation, is driven by the perception that a company can be competitive and efficient and at the same time operate with principles and social responsibility.

This perception defines our responsibilities to all those affected by our business activities. Commitment to principles and our social responsibility are confirmed on a daily basis by the behavior of all of us and are crucial for the continuation of our course.

The Management considers it its responsibility to inform all employees, partners and suppliers of the company about the principles that govern its operation.

Integrity and Social Responsibility

We respect the national legal and regulatory framework, as well as all international commitments and corporate responsibility initiatives. Our actions are based on a strong sense of responsibility and we foster strong business ethics. We feel it our duty to operate safely, protect the environment and to support the local communities in which we operate. Thus, we focus on investing in and actively contributing to improve our quality of life, inside and outside the Company.

Our commitments

We are proud and take personal responsibility for achieving superior outcomes, while building long lasting relationships with our customers and suppliers. We place great emphasis on the health and safety of our employees, thus providing a work

environment that motivates them to be productive, result-oriented, and capable of managing their personal development with zeal and integrity.

Focusing on the outcome

We focus on achieving high standard solutions for our customers, in an efficient and reliable manner. We are fully determined and confident in our abilities so as to maximize productivity and achieve business excellence while maximizing shareholder value.

(Encouraging) Technological novelty and innovation

Our focus lies on the technological expertise so as to continuously achieve high-quality outcomes and provide value-added services. We have created appropriate conditions which encourage continuous learning in the workplace while investing in Research and Development, cutting-edge technologies, modern equipment and expertise in order to foster innovative thinking, so that the Company can always stay one step ahead.

(Encouraging) Team spirit

We are proud to work together and collaborate, supporting each other to achieve our common goals. We choose to work as a team, fully deploying our skills, ideas and opinions in the best way possible. We all work and act in the best interests of the Company and feel responsible for the outcome.

(Encouraging) Meritocracy

Our business relationships are based on fairness and transparency. We are able to perceive the personality and skills of the people we recruit so as to be assigned the most appropriate business role, contribute to the Company to the maximum extent possible and have the chance to receive recognition at work. We always think, act and communicate with consistency and integrity.

Integrity and ethical standards

Our Company is committed to operating with integrity. We adopt ethical business practices, and transparency and reliability are two concepts that govern our business activities. We believe that our Company's growth and success should be based on delivering superior products and services. All forms of bribery or other unethical business practices are strictly prohibited in the workplace. Therefore, we have a zero-tolerance approach when it comes to corruption, money laundering, bribery or other immoral or illegal activities. Legal practices always govern our business practices and competitiveness.

Gifts, invitations and other donations

Regarding any gifts, donations, tips or offers in the form of gifts, we strictly and through procedures ensure that there is no case of malice or inappropriate behavior. It is strictly forbidden to accept gifts, donations that may challenge our integrity or seem to influence our professional decisions.

Sponsorships and donations

In the context of Corporate Social Responsibility, we sponsor for charitable and philanthropic purposes or in order to support social actions that promote education, culture, sports and good environmental behavior.

Prevention of corruption

Corruption is prohibited by international treaties, national law and our Rules of Procedure. In compliance with the relevant anti-corruption and bribery legislation in the countries in which we operate, we do not allow any form of bribery among employees, business partners or any other professional practice, which could create the impression of inappropriate influence.

Money laundering

We do not tolerate any activity that may be related to money laundering or illegal financing and we fully comply with all relevant laws and regulations in the countries in which we operate. We take part in the international fight against money laundering and take appropriate measures to fully comply with the relevant provisions.

Prevention of fraud

We are determined to maintain a culture of ethical conduct against fraud and corruption. As a result, we are committed to defining the ways in which employees and other stakeholders can express their concerns about suspected fraud or corruption. The Management of the company has the main responsibility for the prevention, monitoring and taking actions in case of fraud and possible malicious behavior and the Audit Committee exercises a supervisory role. Top management defines, implements, and monitors appropriate functions, mechanisms, policies, procedures, and safeguards designed to evaluate, prevent, and remedy fraud and malicious issues. The Directorates and Departments must apply the procedures and the safeguards and report any misunderstandings regarding the implementation and their results.

Compliance

All employees, officials, managers, Board Members and any person acting on behalf of the Company are expected to comply with the applicable legal framework and rules and to comply with the imposed restrictions. All employees are personally responsible for compliance with the law and the Internal Regulations of the Company. The main priority of the Company is the respect of the legislated provisions and internal instructions, as well as the consequent law-abiding and correct behavior. In case of any conflict between the law and the principles contained in this Code, the law shall prevail.

Conflict of interest

A conflict of interest occurs when an employee's personal interests interfere with or affect their ability to act in the best interests of the company.

Such a conflict may arise when an employee of the Company takes action or has interests that make difficult both their objective judgment and the effective performance of their duties, or when an employee of the Company, relative or friend, gains personal benefit because of the position held in the Company.

An employee of the Company is not allowed to offer their work at the same time to a competitor, customer or supplier of the company, he must avoid any direct or indirect transaction with the customers/suppliers/competitors of the Company, except for the necessary actions aimed at fulfillment of the duties undertaken on behalf of the Company.

Any act that may lead to a conflict of personal interests of the employee with those of the Company is prohibited by corporate policy, unless approved by the Management of the company.

Responsible use of corporate assets

All employees of the Company must protect the assets of the Company, use them in an appropriate and responsible manner and only for the intended business purposes. Corporate assets include both materials (facilities, software, equipment, furniture, etc.) and intangible corporate assets such as copyrights, trademarks, business or marketing plans, patents, ideas, payroll information, etc., all the rights to the assets and all information produced or acquired in the course of the employment of an employee or associate in the company, remain the sole property of the company unless otherwise provided by law.

Information management

Data protection. In all business processes, we guarantee the protection of privacy, in accordance with applicable law. Any business or commercial information, trade secrets, but also other exclusive information about the Company, contracts, projects, financial data, customers, suppliers and partners must be treated as confidential information. Such information should not be disclosed to persons or organizations outside the Company or to employees of the Company who do not have the appropriate authorization.

The employees of SIDMA Steel, during their work in the Company but also after its completion, should not disclose confidential information to third parties but should manage the business and confidential information with the utmost discretion.

The company is a listed company and is therefore subject to specific regulations regarding the disclosure of information and the exploitation of classified information.

Internal information. Internal information includes all non-public information that investors would consider important in making investment decisions. The management of such information must be done in strict confidence and must not be accessible to third parties. The acquisition, sale or listing for the purchase or sale of securities based on classified information is prohibited.

Protection of personal data of employees. We are committed to ensuring the protection of the confidentiality of the personal information we collect about our candidates, current and former employees, partners and Board Members for the purposes of staff selection, human resource management and payroll.

For this purpose, only the necessary information is requested and kept, required by the authorities or contribute to the efficient operation of the company and refer to the "EMPLOYEE PRIVACY AND PERSONAL DATA PROTECTION POLICY". The information of this nature and especially the personal data of the employees are considered confidential and only the competent authorized personnel has access to it.

Information Systems Security. The availability and integrity of the Company's Information Systems is fundamental. Personal and professional data is protected against unauthorized access, loss, or manipulation with any technical means available under applicable national law.

Misuse and exploitation of confidential information. During your employment, you may have access to information that is not known to the general public, information

about the Company, the Company's customers or its business partners and suppliers and it is called confidential information. Confidential information is protected with discretion and confidentiality as an asset of the Company and all employees must maintain the confidentiality of this information and may not disclose it to anyone else, including their relatives without the prior written approval of the Board of Directors.

Information Confidentiality. All confidential business information of the company must be protected and all employees who due to their position in the company manage or have access to confidential information, which concerns either the company itself or customers, partners, suppliers or employees, must protect and maintain absolute confidentiality. Employees must, in the performance of their duties and in any kind of transactions or relationships with third parties, not disclose or make available in any way information or events of the company that are private and confidential. Private or confidential information is that which has not been disclosed or is not available to the general public. Private or confidential information may include (the reference is indicative), business or financial plans, financial or technical data, contracts, personal data of employees, significant administrative changes related to the development and strategy of the company. Private or confidential information may also be those relating to copyright, patents, business research data, new product plans, pricing policy, customer and supplier lists.

The obligation to protect confidential information also includes information stored in information systems, other corporate devices or stored in hard copy.

The obligation to maintain and protect the confidentiality of information continues to apply after the termination of the employee's employment with the company.

Communication. The information in our communications is complete, fair, accurate and understandable. We are committed to open, timely, objective and fair communication with all stakeholders, employees, customers, government authorities, regulators, and the media. All employees involved in information sharing processes are responsible for behaving consistently in relation to this policy as communication is crucial for all business activities.

Relations with Business partners

The Company's relations with its business partners are characterized by justice. The company will not offer to customers, potential customers, governments, government agencies or any of the representatives of the above, any rewards or benefits in violation of either applicable law or generally accepted business practices. The Company's employees should not accept payments, gifts or any other form of

remuneration from third parties that could influence or appear to affect their objectivity in making professional decisions.

We also expect our business partners to respect the law, the generally accepted standards of social responsibility and our fundamental principles and values, as described in this Code.

- **Customer Relations.** The relations we maintain with our customers are based on integrity and respect. We are committed to providing our customers with high quality products and services seeking long-term cooperation, establishing and maintaining relations of trust and mutual satisfaction. Personal profit is not allowed to be involved in our cooperation with them and it is forbidden to offer products and services they do not need or do not meet their needs in the long run.

We are committed to the protection of personal identification data, which we receive and process and are required by applicable law in order to cooperate with customers and suppliers.

- **Supplier Relations.** The supplies are carried out in accordance with the laws and regulations of the countries in which the company operates. The company expects its suppliers to comply with the Code of Ethics and is in favor of working with environmentally aware and socially responsible suppliers. Our goal is always to conduct our transactions by ensuring reliable and uninterrupted sources of supply, we provide all potential suppliers with impartial and equal opportunities, and any decisions we make are based on objectively clear criteria (eg price and quality of the product or service, the reliability and integrity of the partner). The company also systematically monitors and objectively evaluates its suppliers based on the criteria of the Supplier Code of Ethics, which are both contractual and ethical obligations of suppliers.

Fair commercial practices

We are committed to operating in the context of free and fair competition. Our competitive position is based exclusively on factors related to our professional success, in particular on our ability to innovation, quality, efficiency, reliability and fairness. Therefore, we must comply with antitrust law in our dealings with competitors, business partners and clients.

All our employees are required to comply with the requirements of monopoly and competition law. SIDMA Steel prohibits any behavior that aims at or constitutes an obstacle, restriction or distortion of free and fair competition.

Human Rights and Equal Opportunities

We are committed to the protection of human rights as set out in the UN Universal Declaration of Human Rights and the International Labor Organization (ILO) Convention on Labor. We are committed to the relations between us being characterized by dignity and respect. All employees in the company enjoy the same opportunities and are judged solely on the basis of their qualifications, skills and achievements. We respect diversity and show zero tolerance for any kind of discrimination, not because it is not allowed but because we firmly believe that this diversity distinguishes and strengthens us. We do not use any form of forced, compulsory or child labor.

Respect in the workplace. Offensive, humiliating or intimidating behavior, like any harassment, is reprehensible. Sexual harassment of any kind must be reported not only by the victim but also by anyone to whose attention it may come.

All employees should take into account the above commitments when dealing with colleagues, customers, suppliers, contractors.

Non-Discrimination - Equal Opportunities. We do not tolerate any kind of racial discrimination or discrimination related to gender, religion, age, nationality, social or ethnic origin, disability, beliefs, sexual orientation, or syndicalism. These principles apply and are applied starting from the hiring of new employees, as well as throughout the cooperation and professional development of our people. The only factors that are taken into account are: the experience, personality, efficiency, skills and qualifications of each employee. In addition, diversity at every level in the workplace is encouraged.

Forced or Child Labor. We are opposed to all forms of forced and child labor. All work performed in the Company must be voluntary. No form of coercion, enforcement or child labor is tolerated

Harassment and violence. All forms of harassment (including all forms of sexual harassment and harassment of any other legally protected category), intimidation, rudeness or disrespect, as well as obscene comments that occur during work, associated with it or arisen from it, including violence and gender-based harassment and sexual harassment are prohibited. Also, any form of threat or violence in the

context of professional activities inside or outside the Company's premises is prohibited.

Health and Safety at Work

The goal of the company is to offer its employees a safe working environment and to create a culture of safety in the workplace.

The Company recognizes occupational Health and Safety as an absolute priority. Avoiding accidents and creating and maintaining a work environment in which risks have been identified, assessed, prevented and eliminated is our main concern.

At the company, we are committed to developing and implementing effective systems, standards and practices for health and safety at work that are consistent with our business activities.

The company implements the program for health and safety at work, which aims to provide and maintain a healthy and safe work environment and to minimize the risks for employees, visitors, contractors and those who may be affected by the activities of the company, while meeting customer expectations for safe products and high quality services.

Employees are prohibited from consuming alcohol and prohibited substances as well as abusing drugs during work, while they are either on the company premises or outside the company but on a business mission, or driving vehicles owned or leased by the company. This prohibition applies to any other work site where employees may be employed during working hours. It is also forbidden to attend work under the influence of alcohol or prohibited substances.

Environmental Protection

The environment does not belong to us, we borrow it from the next generations and we have to deliver it suitable for living.

The company, firmly committed to conducting all its business activities with a sense of social responsibility, takes due account of the impact that its operation may have on the environment and its goals for sustainable development, and is committed to conducting its business activities in accordance with current legislation and applying high environmental standards at the intra-corporate level.

Communication with Stakeholders

SIDMA Steel encourages the existence of a continuous dialogue with all stakeholders. The long-term profitability and viability of the Company depends on the preventive and constructive dialogue with all stakeholders. We openly present our ideology in

order to strengthen the dialogue with them and we expect a similar attitude from them.

We are committed to developing and maintaining two-way and ongoing communication with our stakeholders to identify and document their needs and expectations. The development of relationships of mutual trust with the stakeholders contributes significantly to the achievement of our corporate goals in the context of Sustainable Development.

Financial and Non-Financial Information

The integrity of the financial reports is crucial for the management of the Company as well as for the correct and accurate disclosure of its financial data. All financial transactions of the Company are always recorded and published in accordance with generally accepted accounting standards and principles while the accounting records present in a correct and not misleading way the nature of the transactions. SIDMA Steel presents timely, true elements that are characterized by transparency, relevance, content and accuracy.

Receiving internal and external data, files and reports must be reliable, accurate and complete. We expect employees who tend to the accounting reports to exercise the utmost care in any process as well as to follow international standards, including compliance with generally accepted accounting principles.

Responsibility

It is the responsibility of the directors of the company and the Directorate of Human Resources and Regulatory Compliance to communicate and promote the content and spirit of this Code within their business units but also to encourage employees to report any non-compliant behaviors with these principles. Explicit or implicit acceptance of disputed actions will not be accepted. Special training programs are provided regularly, for all employees, in specific subjects (such as product quality responsibility, anti-monopoly, labor, employment and environmental legislation) as well as in selected critical areas (such as sales and supplies). In addition, the Code of Ethics and Business Conduct is published and posted on the intranet and on the Company's website and is distributed to all employees.

Reporting Code Violations

All employees have the right to report to their superiors cases where the content of the Code of Ethics and Business Conduct appears to be violated. Managers should contact Regulatory Compliance immediately in such cases. The above disclosure may be submitted anonymously, is carefully investigated and dealt with in procedures that

ensure the privacy and confidentiality of the name of the person who made the report, unless otherwise provided by law.

The company does not allow and will not tolerate from third parties retaliation or unfavorable treatment of the employee who in good faith makes such reports to protect the interests of the Company.

Reports will be reviewed, and corrective and repressive action will be taken where required.

Code modification. The Code of Ethics has been ratified by the Board of Directors of SIDMA Steel and can only be amended or revoked by it. Any modifications or cancellations are disclosed accordingly.

Code distribution. The Code of Ethics is communicated to employees by distributing a copy (electronic or printed) upon receipt and posting on the Intranet. Newly hired employees receive the Code on the day of recruitment.

When laws and regulations that are more restrictive than those set out in our Code or policies come into force, those provisions prevail.

Questions about the Code or violation reports

Regarding the Code of Ethics, employees can answer their questions by contacting Regulatory Compliance.

The relevant questions can be submitted via the email address: ethics@sidma.gr, or via the phone line +30 210 3498220 (during working days and hours), or by mail to:

SIDMA Steel SA,
Megaridos 188
Postal code: 193 00 Aspropyrgos, Greece

Attn: Regulatory Compliance