

**Internal Regulation of Operation
of the Company
ELASTRON S.A. – STEEL SERVICE
CENTERS**

CONTENTS

1.	Introduction.....	3
2.	Purpose and Objective of the Regulation.....	3
3.	Persons Obligated to Comply with the Regulation.....	4
4.	Validity and Modification Process.....	4
5.	Organizational Structure.....	5
5.1	Organization Chart.....	5
5.2	Board of Directors (BoD).....	7
5.2.1	Composition and Term of the Board of Directors.....	7
5.2.2	Replacement of Members and Constitution of the Board of Directors into a Body.....	7
5.2.3	Meetings of the Board of Directors.....	8
5.2.4	Decision Making by the Board of Directors.....	8
5.2.5	Representation of members of the Board of Directors.....	8
5.2.6	Functioning of the Board of Directors.....	9
5.2.7	Nomination of Candidates for Members of the Board of Directors.....	9
5.3	Objectives of Committees.....	10
5.3.1	Audit Committee.....	10
5.3.2	Remuneration and Nomination Committee.....	15
5.4	Objectives of Units / Departments.....	18
5.4.1	Internal Control Unit.....	18
5.4.2	Shareholders' Service Unit.....	20
5.4.3	Corporate Announcements Unit.....	21
5.4.4	Risk Management Unit.....	21
5.4.5	Regulatory Compliance Unit.....	22
5.4.6	Financial and Administrative Department.....	22
5.4.7	Credit Control Department.....	22
5.4.8	Sales Department.....	23
5.4.9	Supplies Department.....	23
5.4.10	Production and Technical Support Department.....	23
5.4.11	Division for the Development of New Activities.....	23
6.	Corporate Governance Code.....	23
7.	Recruitment and Evaluation of Senior Managers (or Executives).....	24
7.1	Procedure for Recruitment of Senior Managers.....	24
7.2	Performance Evaluation Procedure of Senior Managers.....	24
8.	Compliance with Regulation (EU) 596/2014.....	25
9.	Dependent relationships of Independent Non-Executive Members.....	26
10.	Legislative and regulatory provisions.....	26
11.	Related Parties.....	27
12.	Conflicts of Interest.....	27
13.	Education / Training Policy of Board Members and executives.....	28
14.	Internal Control System.....	28
15.	Internal Control System evaluation process.....	28
16.	Whistleblowing Policy.....	29
17.	Code of Ethics and Conduct.....	30
18.	Sustainable Development Policy.....	31

1. Introduction

The present Internal Regulation (or Rules) of Operation (hereinafter the "Rules") of the Company under the name "ELASTRON SA. - STEEL SERVICE CENTERS" (hereinafter the "Company") was prepared in accordance with the provisions of article 14 of Law 4706/2020 on corporate governance, the provisions of the Company's Articles of Association (hereinafter the "Articles of Association"), as in force, and in accordance with the general regulatory framework.

The Regulation was updated, approved and entered into force with the decision of the Board of Directors of the Company dated 16.07.2021.

The Regulation is based on the current organization chart of the Company, corresponds to its size and business objective as well as to the principles of modern organization. The Internal Rules of Operation do not prevail over the Articles of Association and apply in parallel with the latter, and reference to the provisions of the Articles of Association and their content in this Regulation is made for reasons solely to supplement the content of the latter.

2. Purpose and Objective of the Regulation

2.1 This Regulation defines, inter alia:

- ✓ The organizational structure, the objectives of the units or departments, the Audit Committee and the Remuneration and Nominations Committee, the duties of their heads as well as their reporting lines.
- ✓ The main features of the Internal Control System, i.e. the operation of the Internal Control, Risk Management and Regulatory Compliance Unit.
- ✓ The process of hiring senior executives and evaluating their performance.
- ✓ The obligations set out in Article 19 of Regulation (EU) 596/2014 for persons exercising managerial duties and persons having close relations with them.
- ✓ The process of disclosing the existence of a dependency relationship, according to article 9 of Law 4706/2020 of the independent non-executive members of the Board.
- ✓ The process of compliance with the obligations arising from articles 99 to 101 of Law 4548/2018 regarding transactions with related parties.
- ✓ The policy that has been established by the Company to deal with cases of conflict of interest.
- ✓ The procedure available to the Company for the handling and management of preferential information based on the provisions of regulation (EU) 596/2014.
- ✓ The procedures of compliance of the Company with the legislative and regulatory provisions that regulate its organization and operation, as well as its activities.
- ✓ The policy and process of periodic evaluation of the Internal Control system in terms of adequacy and effectiveness of financial information, on a separate and consolidated basis, in terms of risk management and regulatory compliance in accordance with recognized standards of evaluation and internal control, as well as the implementation of the provisions on corporate governance of Law 4706/2020.

- ✓ The training policy concerning the members of the Board of Directors, the executives as well as the executives of the Company engaged with the internal control, the risk management, the regulatory compliance and the information systems.
- ✓ The sustainable development policy followed by the Company.

2.2 Purpose of the Regulation:

- ✓ The purpose of the Regulation is to define the framework of organization and operation of the Company to ensure its continued compliance with the law and regulations, which govern its organization and operation, as well as its activities and control over the way by which the decisions are made on behalf of the management bodies.

3. Persons Obligated to Comply with the Regulation

3.1 The Regulation is strictly applied by the following persons (hereinafter "Obligated Persons"):

- The members of the Board of Directors.
- The Chief Executive Officer, the General Manager and the other Managers.
- The employees of the Company who are associated with a dependent employment relationship.
- The associates who provide their services with a contract for the provision of independent services or a project, if it is a cooperation based on a special relationship of trust or if the cooperation agreement with their Company is explicitly subject to this Regulation.

3.2 Liabilities:

- The Obligated Persons are directly bound by the provisions of this Regulation. They must diligently perform their duties within their organizational position (or the terms of their cooperation with the Company in terms of external partners), as specified in their contract with the Company (employment contract or independent service contract), in Articles of Association, in the decisions of the corporate bodies, as well as by their immediate hierarchical head, by the Board of Directors or by the Managing Director, based on the operational needs of the Company.

4. Validity and Modification Process

This Regulation, as well as any amendments thereto, shall enter into force immediately after their approval by the Board of the Company and bind all the Obligated Persons. The Regulation and its amendments are posted on the website of the Company, through which they are disclosed to the Obligated Persons.

The members of the Board of Directors, the Internal Control Unit, as well as the General Managers, individually or collectively, evaluate periodically the suitability and effectiveness of the Regulation. After a written suggestion of a member of the Board of Directors or of the Internal

Control Department or General Manager, the BoD decide on any necessary amendments to the Internal Rules of Operation.

In case of changes in the legal framework, but also in the organizational structure of the Company, the BoD proceeds to reform and amend the Internal Rules of Operation.

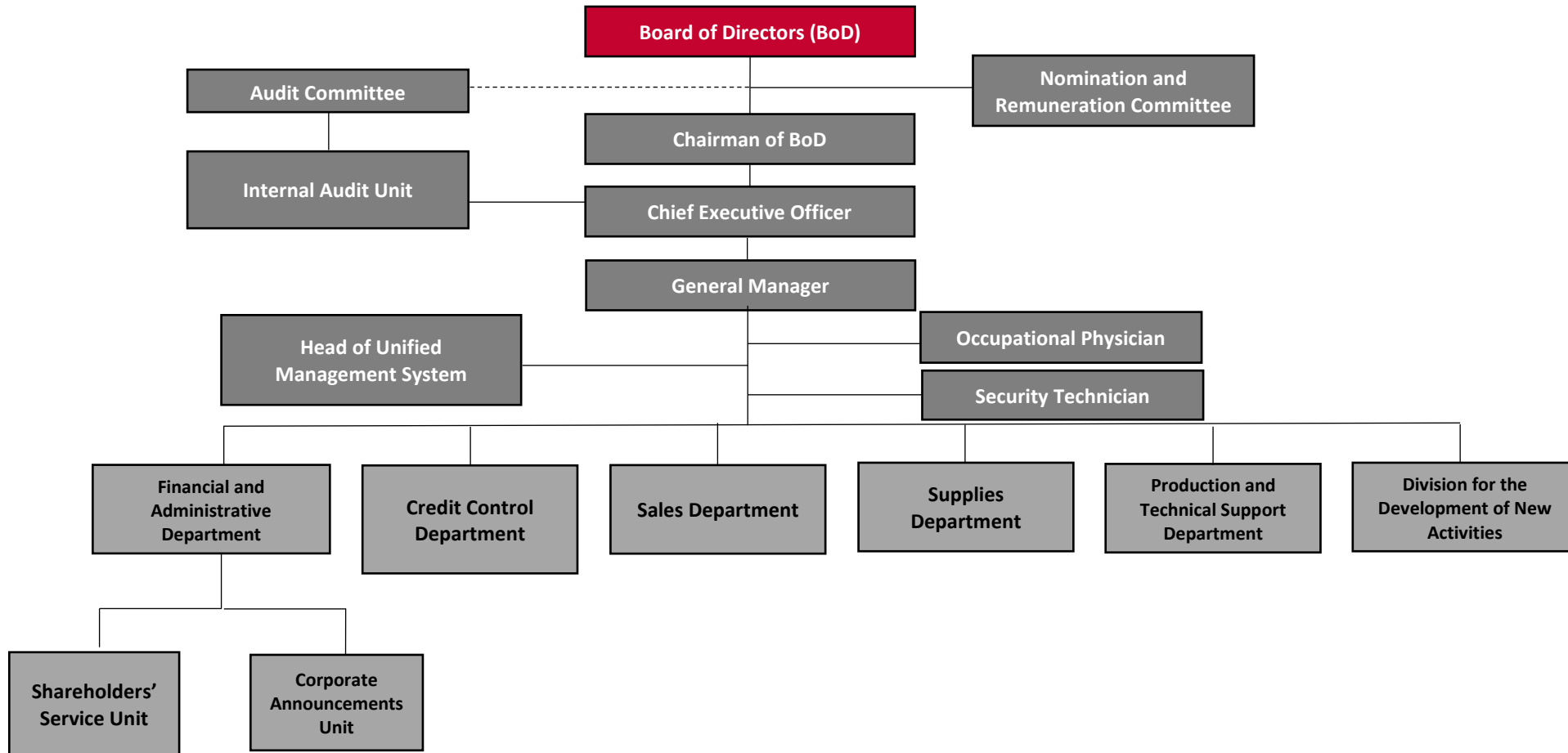
5. Organizational Structure

The organizational structure of the Company consists of the following Directorates / Units / Departments:

- ✓ Internal Audit Unit
- ✓ Shareholder Service and Corporate Announcements Department
- ✓ Financial and Administrative Department
- ✓ Credit Control Department
- ✓ Sales Department
- ✓ Supplies Department
- ✓ Production and Technical Support Department
- ✓ Directorate for the Development of New Activities

5.1 Organization Chart

The organization chart depicts the positions of the organization and the hierarchical relationship between them. Through the hierarchical relationship, it is determined for each position which higher hierarchical position it refers to and which has the responsibility of developing, mobilizing and evaluating its performance.



5.2 Board of Directors (BoD)

5.2.1 Composition and Term of the Board of Directors

The Board of Directors of the Company consists of three (3) to fifteen (15) directors. The exact number of members is determined by the General Shareholders' Meeting. More specifically, it consists of executive, non-executive and independent non-executive members. The proportion of independent non-executive members and the representation by gender is defined by the provisions of Law 4706/2020.

The term of office of the members of the Board of Directors is three years and is extended until the expiration of the term, within which the next regular General Shareholders' Meeting must be convened and until the relevant decision is taken, which cannot exceed four years.

5.2.2 Replacement of Members and Constitution of the Board of Directors into a Body

After its election, the Board of Directors meets and is formed in a body, electing the Chairman, one or two Vice-Chairmen and one or two Chief Executive Officers (CEOs). The Chairman, when he/she is absent or disabled, is replaced, in all the scope of his/her responsibilities, by the First Vice President and when he/she is also absent or disabled, is replaced by the BoD member appointed by a decision of the Board of Directors. If the Chairman is an Executive Member and the Vice-Chairman is one of the non-Executive members of the Board of Directors then regarding specifically in the exercise of the respective executive duties, the Chairman is replaced by the CEO of the Company.

In case of resignation, death or with regard to any other loss of the membership of a member or members of the Board of Directors, the remaining members of the Board of Directors may continue the management and representation of the Company without replacing the missing members, provided that the number of the remaining members are at least three (3) and more than half of the members, as they had been before the occurrence of the above events.

In any case, the remaining members of the Board of Directors, if there are at least three (3), can elect new members to replace members who resigned, died or lost their status in any other way. The above election is valid for the remainder of the term of the member to be replaced, and the decision of this election is published and announced by the Board of Directors at the next General Shareholders' Meeting, which may replace the elected, even if there is no relevant item on the agenda.

In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the sole purpose of electing a new Board of Directors.

Responsibilities of the Board of Directors

- ✓ The Board of Directors defines and supervises the implementation of provisions 1 to 24 of Law 4706/2020 on corporate governance, monitors and evaluates periodically every three (3) financial years the implementation and effectiveness of the corporate governance system, taking appropriate action to address deficiencies.
- ✓ The Board of Directors ensures the adequate and efficient operation of the Company's Internal Control System, which aims at the following objectives, in particular:

- a) the implementation of the operational strategy, making effective use of the available resources;
 - b) the identification and management of substantial risks associated with its business and operation;
 - c) the efficient operation of the Internal Control Unit, the organization, operation and responsibilities of which are defined in this Regulation;
 - d) to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the financial position of the Company and the preparation of accurate and reliable financial statements, as well as its non-financial position, in accordance with article 151 of Law 4548/2018.
 - e) compliance with the regulatory and legislative framework, as well as with the internal regulation governing the operation of the Company.
- ✓ Ensures that the functions that make up the Internal Control System are independent of the business units they control, that they have the appropriate financial and human resources, as well as the powers to operate them effectively, as required by their role. The reporting lines and the division of responsibilities are clear, enforceable and duly documented.
 - ✓ The Board of Directors ensures that the detailed CV defined in item b of par. 1 of article 18 of Law 4706/2020 is updated without delay and is kept posted throughout the term of each member.

5.2.3 Meetings of the Board of Directors

The Board of Directors meets at the company's headquarters, whenever the needs of the Company require it, at the invitation of its chairman. The meeting can be held by teleconference with some or all of its members, subject to the applicable legal requirements.

The Board of Directors is in quorum and meets validly, when more than the half plus one of the directors are present or represented, but the number of present or represented directors can never be less than three. In order to find the quorum number, any resulting fraction is omitted.

An absent director may be represented by another director. Each director may represent only one absent director.

5.2.4 Decision Making by the Board of Directors

The decisions of the Board of Directors are taken validly by an absolute majority of the present and represented members, except in the case of article 5 par. 2 of the Articles of Association, but also in cases otherwise provided by law.

The signatures of directors or their representatives may be replaced by the exchange of messages by e-mail or other electronic means.

5.2.5 Representation of members of the Board of Directors

An absent director may be represented by another director. Each director may represent only one absent director.

5.2.6 Functioning of the Board of Directors

- ✓ The executive members of the Board of Directors, in particular:
 - a) are responsible for implementing the strategy set by the Board; and
 - b) consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.
- ✓ In any situations of crisis or risk, as well as when the circumstances require that measures be taken that are reasonably expected to significantly affect the Company --such as when decisions are to be made regarding the development of the business and the risks that are to be taken—and also affect the financial position of the Company, then the executive members inform the Board of Directors in writing without delay, either jointly or separately, by submitting a relevant report with their estimates and proposals.
- ✓ The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:
 - a) Monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals.
 - b) Ensure the effective supervision of the executive members, including the monitoring and control of their performance.
 - c) Examine and express opinions on the proposals submitted by the executive members, based on existing information.
- ✓ For the Independent Non-Executive Members of the Board of Directors, the conditions of Independence defined by article 9 of Law 4706/2020 apply. They submit, jointly or individually, reports and findings to the ordinary or extraordinary general meeting of the Company, regardless of the reports submitted by the Board of Directors. In the meetings of the Board which have as their subject the preparation of the financial statements of the Company, or whose agenda includes issues for the approval of which the decision of the general meeting has to be made with an increased quorum and majority, according to Law 4548/2018, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board, this member is considered resigned. This resignation is ascertained by a decision of the Board of Directors, which replaces the member, according to the procedure of par. 4 of article 9 of Law 4706/2020.

5.2.7 Nomination of Candidates for Members of the Board of Directors

The selection and promotion of candidate members for the assumption of the status of member of the Board of Directors is carried out by the Company's Remuneration and Nomination Committee. Any selection takes into account the criteria set in the Policy of Eligibility of Members of the Board of Directors approved by the General Meeting of Shareholders.

Evaluation of the Board of Directors

The Board of Directors annually evaluates its effectiveness, the fulfilment of its duties, as well as its committees.

The Board of Directors collectively, as well as the Chairman, the Chief Executive Officer and the other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. At least every three years this evaluation is facilitated by an external consultant.

The evaluation process is chaired by the President in collaboration with the Remuneration and Nomination Committee. The Board of Directors also evaluates the performance of its Chairman, a process chaired by the Remuneration and Nomination Committee.

5.3 Objectives of Committees

5.3.1 Audit Committee

5.3.1.1 Objective of the Audit Committee

a) External Control

1. Monitors and evaluates the performance of the Certified Public Accountants and receives a report on the audit findings from the Certified Public Accountant. Conducts meetings with the Certified Public Accountant of the Company, without the presence of the members of the Management at least twice a year. Submits proposals to the Board of Directors regarding the appointment of Certified Public Accountants, the approval of their remuneration and monitors the selection process.
2. Ensures the independence of the Certified Public Accountant and the objectivity and efficiency of the audit process.
3. Examines the possibility of the provision of non-audit services by the Certified Public Accountants.
4. It is informed by the Certified Auditor-Accountant on the annual mandatory audit plan before its implementation. It conducts the respective evaluation and ensures that the annual mandatory audit plan covers the most important areas of audit, taking into account the main areas of business and financial risks of the Company.
5. Monitors the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority, in accordance with paragraph 6 of Article 26 of EU Regulation no. 537/2014. In this context, it informs the Board of Directors by submitting a relevant report on the issues that arose from the performance of the mandatory audit, explaining in detail:
 - i. the contribution of the statutory audit to the quality and integrity of the financial information, i.e. to the accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the Board of Directors and made public,
 - ii. the role of the Committee in the procedure under the above process (i), i.e. the recording of the actions taken by the Committee during the statutory audit process.

6. Takes into account the content of the supplementary report, submitted by the Certified Public Accountant and which contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with the relevant regulatory framework (Article 11 of EU Regulation no. 537/2014 of the European Parliament and of the Council as of 16 April 2014) and informs the relevant Board of Directors of the Company.
7. Finally, the Committee, whenever it deems appropriate, submits proposals on other important issues.

b) Financial Information Process

1. It is informed about the procedure and the schedule of compiling the financial information and other published information (e.g. stock exchange related announcements, press releases, etc.) by the Management and monitors, examines and evaluates the process of compiling the financial information, i.e. the mechanisms and the production systems, the flow and the dissemination of the financial information produced by the involved organizational units of the Company.
2. Informs the Board of Directors of its findings on material issues in its areas of responsibility, submits proposals for improving the process, if deemed appropriate, and monitors the response of the Company's Management to them.
3. Takes into account and examines the most important issues and risks that may have an impact on the financial statements of the Company, as well as the important judgments and estimates of the Management during their preparation.
4. The following are indicative issues that are examined and evaluated in detail by the Audit Committee to the extent that they are important for the Company, indicating specific actions on them when briefing the Board of Directors:
 - Valuation of assets at fair value.
 - Assessment of asset recoverability.
 - Accounting for acquisitions.
 - Adequacy of disclosures about the significant risks faced by the Company.
 - Significant transactions with related parties.
 - Significant unusual transactions.
5. The communication of the Committee with the Certified Public Accountant in view of the preparation of the audit report and the supplementary report of the latter to the Committee must be essential.
6. In addition, the Committee reviews the financial reports (Annual and Semi-Annual) before their approval by the Board of Directors, in order to assess their completeness and consistency in relation to the information presented to it, as well as the accounting principles implemented by the Company and informs the Board of Directors accordingly.

c) Internal Control Systems, Risk Management Systems and Internal Control Unit Procedures

γ.1: Regarding the operation of the Internal Control System, the Audit Committee:

1. Examines and notifies to the Board of Directors cases of conflicts of interest.
2. Monitors, examines and evaluates the adequacy and effectiveness of all policies, procedures and safeguards of the Company regarding on the one hand the internal control system, on the other hand through quality assurance and risk assessment and management, regarding the financial information.
3. Monitors the effectiveness of internal control systems mainly through the work of the internal control unit and the work of the public accountant-auditor.
4. The Committee reviews the management of the main risks and uncertainties of the Company and their periodic revision. In this context, it evaluates the methods used by the Company for the identification and monitoring of risks, the treatment of the main ones through the internal control system and the internal control unit as well as their proper disclosure in the published financial information.
5. Examines the existence and content of those procedures, according to which the Company's staff will be able, in confidence, to express their concerns about possible illegalities and irregularities in matters of financial information or other issues related to the operation of the Company. The Committee must ensure that procedures are in place to effectively and independently investigate such issues, as well as to address them properly.

γ.2 Regarding the operation of the Internal Control Unit, the Audit Committee:

1. Evaluates the staffing and organizational structure of the Internal Control Unit and identifies any weaknesses. It also monitors and inspects the proper operation of the Internal Control Unit in accordance with professional standards as well as the current legal and regulatory framework and evaluates the project, its adequacy and effectiveness, without however affecting its independence. If appropriate, the Committee shall submit proposals to the Board of Directors, so that the Internal Control Unit has the necessary resources, is adequately staffed with sufficient knowledge, experience and training, has no restrictions on its work and has the required independence. Therefore, the appointment and dismissal of the head of the internal control unit is proposed by the Audit Committee to the Board of Directors. In the same context, the Committee determines and examines the operating regulations of the Company's internal control unit.
2. Approves the annual audit plan submitted by the Internal Control Unit and is prepared based on the risk assessment and the results of the previous audits. Provides an opinion on the preparation of the annual audit plan and suggests the conduct of extraordinary audits. Guides the Internal Control Unit so that it operates in accordance with the current legislation and the relevant circulars as well as in accordance with the International Standards of Internal Audit, ensuring the independence as well as efficiency of its operation.

3. Evaluates the performance of the Internal Control Unit and receives every quarter at least a report with the results of the audits performed and presents it together with its own observations to the Board of Directors.
4. Evaluates the requirements of the necessary resources submitted by the Internal Control Unit, as well as the consequences of limiting the resources or the audit project in general.
5. Holds regular meetings with the Internal Auditors to discuss issues of their competence, as well as problems arising from internal audits.
6. Takes note of the work of the internal control unit and its reports (regular and extraordinary) and monitors the briefing made to the Board of Directors on their content, regarding the financial information of the Company.
7. Reviews the disclosed information regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial information.
8. For the results of all the above actions, the Committee informs the Board of Directors of its findings and submits proposals for the implementation of corrective actions, if deemed appropriate.

It is emphasized that the following applies to the above paragraphs a, b & c:

- The Committee has unhindered and full access to the information, records and data needed in the exercise of its responsibilities and has the resources necessary to carry out its work, including the deployment of external consultants.
- It is necessary to keep all the necessary information, including the minutes of the meetings of the Committee, in which its actions and results are recorded, regarding the implementation of its work.
- It is necessary to submit reports of the Committee to the Board of Directors regarding its areas of responsibility with reference to the areas that the Audit Committee, after the completion of its work, considers that there are essential issues in relation to the financial information provided; monitoring the response of the Management on these issues.
- Submits an annual Activity Report to the General Shareholders' Meeting of the Company and the Chairman of the Committee informs the shareholders at the Annual Ordinary General Meeting about the activities of the Committee based on the aforementioned responsibilities, through the submission of the above Activity Report.

For the implementation of all the above, the Audit Committee is expected to hold meetings with the Management and the relevant executives during the preparation of the financial reports, as well as with the Certified Public Accountant during the planning phase of the audit, during the implementation as well as during the preparation phase of audit reports.

5.3.1.2 Functioning of the Audit Committee

a. Functioning of the Audit Committee

1. The Committee meets at least four (4) times a year or even extraordinarily, if necessary and keeps minutes of its meetings. Meets the regular (statutory) auditor of the Company at least two (2) times a year, without the presence of the members of the Management. The Committee may also meet on its own initiative, provided that all its members are present.
2. The Secretary of each meeting shall be appointed by the Chairman of the Committee.
3. A member of the Committee may be represented at its meetings by written authorization only from another member of the same Committee. In this case the Committee meets validly, if at least two of its members are present in person and the third is represented as above. In any case, all its members participate or are represented in the meetings of the Committee.
4. The decisions of the Audit Committee are taken by an absolute majority of its members.
5. Invites to its meetings any person who considers that he/she can contribute to its work.
6. The Committee reports through its Chairman to the Board of Directors preparing regular or extraordinary reports and is in constant collaboration with the Internal Control Unit of the Company.
7. The Chairman of the Committee convenes its members by invitation, which is notified to them at least five (5) working days before the meeting. The invitation shall state the items on the agenda, the date, time and place of the meeting of the Committee. Other items on the agenda, which will be sent to the members of the Committee less than five working days before the scheduled date of its meeting, will be accepted for discussion at the forthcoming meeting only after a unanimous decision of the members of the Committee. Relevant documents can also be circulated via e-mail.
8. The Committee may also meet without an invitation, provided that all its members are present at the meeting and that none of them object to its convening and decision-making.
9. The Committee may, by decision of its President, meet by teleconference or telephone conference, in whole or in part. The participation of a member of the Committee in a meeting by video or audio connection will be considered valid for this purpose. The Chairman may also request the Committee to take decisions by exchanging e-mails, faxes or letters.
10. The drawing up and signing of minutes by all members of the Committee is tantamount to a meeting and a decision, even if no meeting has taken place before. The minutes are available to all members of the Committee and the Board of Directors.
11. The Committee immediately informs the Board of Directors about events that have come to its knowledge and are likely to significantly affect the Company's business activities or the adequacy and effectiveness of the Internal Control and Risk Management System.

5.3.2 Remuneration and Nomination Committee

Purpose and responsibilities

The Company has assigned the responsibilities of the Remuneration and Nomination Committee of articles 11 and 12 of Law 4706/2020 to a committee in accordance with the possibility given by paragraph 2 of article 10 of Law 4706/2020, named "Remuneration and Nomination Committee ", which has the following responsibilities and purpose:

- a) to make proposals to the Board of Directors regarding the Remuneration Policy that is submitted for approval to the general shareholders' meeting, in accordance with the par. 2 of article 110 of Law 4548/2018.
- b) to make proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's executives, especially the head of the internal control unit.
- c) to examine the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the general shareholders' meeting, in accordance with the article 112 of Law 4548/2018.
- d) to identify and propose to the Board of Directors persons suitable for the acquisition of the status of the member of the Board of Directors, based on a procedure provided for in this Regulation.
- e) to make the selection of the candidate members, after taking into account the factors and criteria that have been determined in the Eligibility Policy of the Members of the Board, hereinafter "Eligibility Policy" available to the Company.
- f) to assist in monitoring the implementation of the Suitability Policy.

In more detail, the obligations and responsibilities of the Remuneration and Nomination Committee are the following:

A. Regarding the Company's Remuneration Policy:

A.1 The Remuneration and Nomination Committee is responsible for drafting the Remuneration Policy, for submitting proposals and improvements on the Policy.

A.2: Submits proposals to the Board of Directors concerning fees:

- ✓ of the Executive Members of the Board of Directors;
- ✓ of the non-Executive Members of the Board and Independent Non-Executive Members;

- ✓ of the Managers and finally,
- ✓ of the head of the Internal Control Unit

- A.3 The validity of the Policy may not exceed 4 years and is approved by the General Meeting of the Company's shareholders.
- A.4 Prior to the approval by the General Meeting, the Remuneration and Nomination Committee proposes the approval of the Remuneration Policy by the Board of Directors of the Company.
- A.5 Each year the Remuneration and Nomination Committee evaluates whether the approved Remuneration Policy contributes to the business strategy, the long-term interests and the viability of the Company.
- A.6 In case the Remuneration Policy needs to be revised, the Remuneration and Nomination Committee submits the revised Remuneration Policy to the Board of Directors for approval and then to a vote by the General Shareholders' Meeting.
- A.7 The Remuneration and Nomination Committee recommends the Company's executive levels that will be included in the Remuneration Policy.
- A.8 The Remuneration and Nomination Committee monitors market developments and ensures that the remuneration it proposes remains at a level that ensures the retention of executives and the attraction of new members into the Company.
- A.9 The Remuneration Policy is available on the Company's website for at least as long as it is in force.

B. Regarding the Annual Remuneration Report:

- B.1 Prepares the content of the Annual Remuneration Report.
- B.2 Proposes for approval the annual Remuneration Report to the Board of Directors, providing its opinion on the respective policy. The annual Remuneration Report is then submitted to the General Meeting for approval.
- B.3 Communicates with the Certified Public Accountants of the Company during the audit of the adequacy of the content that they carry out on the annual Remuneration Report.

C. Selection of Candidate Board Members:

C.1 In case of need to elect a new member of the Board of Directors, replacement of a member and renewal of the term of the members of the Board, the Remuneration and Nomination Committee is responsible for assessing the suitability of the candidates, in order to achieve both individual as well as the collective suitability of the members.

C.2 The Remuneration and Nomination Committee is responsible for the development of a succession plan of the members in order to ensure the smooth operation of the Board of Directors after retirement / resignations of members. The succession plan is part of and developed within the context of the Company's Suitability Policy.

C.3 The identification of the candidate members of the Board of Directors takes place mainly

after proposals concerning specific candidates by the other members of the Board. The BoD members who are aware of the needs of the Company propose the candidate who will meet these needs in the best possible way. This recommendation shall be made in writing to the Remuneration and Nomination Committee by a respective letter.

C.4 Examines the qualifications and experience of the candidate members and invites to a meeting-interview with the members of the Remuneration and Nomination Committee the most prevalent candidacies.

C.5 Carries out a thorough examination of the candidates for the existence of cases of conflict of interest.

C.6 Carries out an audit for the observance of the guaranteed ethics and reputation based on what is defined in section f. 3 of the Suitability Policy of the members of the Board applied by the Company.

C.7 Carries out research on other mentioned recommendations in order to ascertain the qualifications and the ethics of the candidate.

C.8 Meets and decides on the candidate member that will be proposed by the Committee to the Board of Directors of the Company for election.

C.9 In case of renewal of the term of office of the members of the Board of Directors, the Remuneration and Nomination Committee re-evaluates all the members and proposes the renewal, or not, of their term of office.

C.10 Examines on an annual basis the fulfilment of the independence criteria as mentioned in article 9 of Law 4706/2020 and informs the BoD appropriately.

5.3.2.1 Members and term of office of the Remuneration and Nomination Committee

1. The members of the Remuneration and Nomination Committee are elected and appointed by the Board of Directors.
2. The Remuneration and Nomination Committee consists of three members and as Chairman of the Committee is appointed an independent non-executive member of the Board of Directors. All members of the Committee are non-executive members of the Board, while at least 2 members are independent non-executive.
3. The term of office of the members of the Remuneration and Nomination Committee is proportional to the term of the Board.

5.3.2.2 Functioning of the Remuneration and Nomination Committee

It meets regularly and in each case at least two (2) times a year, as well as whenever it is required.

1. The Chairman of the Remuneration and Nomination Committee convenes its members by invitation, which is notified to them at least five (5) working days before the meeting. The invitation shall state the items on the daily agenda, the date, time and place of the meeting of the Committee. Other items on the daily agenda, which will be sent to the members of the Committee less than five working days before the scheduled date of its meeting, will be accepted for discussion at the forthcoming meeting only after a unanimous decision of the members of the Committee. Relevant documents can also be circulated via e-mail.
2. The Remuneration and Nomination Committee may meet without invitation, provided that all its members are present at the meeting and none of them objects to its convening and decision-making.
3. A member of the Remuneration and Nomination Committee may be represented at its meetings by written authorization only from another member of the same Committee. In this case, the Remuneration and Nomination Committee meets validly, provided that at least two of its members are present in person and the third is represented as above. In any case, all its members participate or are represented in the meetings of the Committee.
4. The Remuneration and Nomination Committee may, by decision of its Chairman, meet by televised or telephone conference, in whole or in part. The participation of a member of the Committee in a meeting by video or audio connection will be considered valid for this purpose. The Chairman may also request the Committee to take decisions by exchanging e-mails, faxes or letters.
5. The drawing up and signing of minutes by all members of the Committee is tantamount to a decision, even if no meeting has taken place. The minutes are available to all members of the Committee and the Board of Directors.
6. The Secretary of the Remuneration and Nomination Committee is appointed by its Chairman.
7. The Remuneration and Nomination Committee works closely with the Company's Human Resources Department.
8. The Rules of Operation of the Committee are posted on the website of the Company.

5.4 Objectives of Units / Departments

5.4.1 Internal Control Unit

The purpose of the Internal Control Unit, hereinafter "I.C.U.", is to monitor and improve the operations and policies of the Company regarding its internal control system.

5.4.1.1 Head of the Internal Control Unit

a. Selection criteria and limitations of the Head of I.C.U.

The head of I.C.U. is appointed by the Board of Directors of the Company, following a proposal of the Audit Committee and must meet the following criteria:

- i. is a full-time and employee working exclusively for the Company,
- ii. personally and functionally independent,
- iii. objective in the performance of his/her duties, and

- iv. has the appropriate knowledge and relevant professional experience.
- v. it reports administratively to the chief executive officer and operationally to the audit committee.
- vi. cannot be a member of the Board of Directors or a member with the right to vote in standing committees of the Company
- vii. and cannot have close ties with anyone who holds one of the above qualities in the Company or in a company of the Group.

b. Publication of the appointment of the head of the I.C.U.

The Company informs the Hellenic Capital Market Commission of any change of the head of I.C.U., submitting the minutes of the relevant meeting of the Board of Directors, within a period of **twenty (20) days** from this change.

c. Obligations of the head of I.C.U.

1. The head of the internal control unit shall provide in writing any information requested by the Hellenic Capital Market Commission, cooperate with the institution and facilitate in every possible way the Commission's task of monitoring, controlling and supervising the Company.
2. The head of the internal control unit attends the general meetings of shareholders.

d. Conditions for the exercise of the head's assignments

For the exercise of the work and duties of the I.C.U., its head has access to any organizational unit functioning within the Company and becomes aware of any element required for the exercise of his/her duties.

e. Annual Audit Plan

The head of I.C.U. submits to the audit committee an annual audit plan and the requirements of the necessary resources, as well as the ramifications that would emerge from limiting the resources or the audit work of I.C.U. generally. The annual audit plan is prepared based on the risk assessment of the Company, after taking into account the opinion of the audit committee.

5.4.1.2 Responsibilities and obligations of the Internal Control Unit

1. The I.C.U. possesses and implements the internal operating regulation, which is approved by the Board of Directors, following a proposal made by the audit committee.
2. The number of internal auditors of I.C.U. must be proportionate to the size of the company, the number of its employees, the geographical locations in which it operates, the number of operating and executive units and the audited entities in general.
3. Specifically for the application of articles 1 to 24 of Law 4706/2020 the I.C.U. must comply with the following:
 - a. the implementation of the operating regulations and the Internal Control System, ensuring in particular the adequacy and accuracy of the provided financial and non-financial

- information, the risk management, regulatory compliance and the corporate governance code adopted by the Company,
- b. quality assurance mechanisms,
 - c. corporate governance mechanisms and
 - d. the observance of the commitments contained in prospectuses and the business plans of the Company regarding the use of the funds raised from the regulated market.
4. Prepares reports to the audited units with findings regarding item 3, the risks arising from these findings and suggestions for improvement, if any.
 5. Keeps the minutes of the meetings of the Audit Committee.
 6. It can provide an effective contribution in shaping and monitoring the implementation of the Policy of Suitability of the members of the Board of Directors. (Circular 60 section III, par. 4 of the Hellenic Capital Market Commission).
 7. Audits the legality of the remuneration and all kinds of benefits to the members of the management regarding the decisions of the competent bodies of the Company (article 4 circular EC 5/204/14.11.2000).
 8. Audits the Shareholders and Corporate Announcements Department (articles 5 & 6 of the circular 5/204/14.11.2000 of the Hellenic Capital Market Commission).
 9. Audits the transactions of the Company with affiliated companies as well as the relations of the Company with the companies in the share capital of which, members of the Board of Directors of the Company or the latter's Shareholders (holding at least 10%) participate with at least 10% (article 4 of Circular 5/204/14.11.2000 of the Hellenic Capital Market Commission).
 10. The respective reports, after incorporating the relevant views of the audited entities, the agreed actions, if any, or the acceptance of the risk emanating from any non-action plan, the limitations on its scope of control, if any, the final Internal Control proposals and the results of the response of the audited units of the Company to its proposals, are submitted quarterly to the audit committee.
 11. Submits reports to the audit committee at least every three (3) months, including the most important issues and proposals, regarding the tasks of items 3 and 4 as per above, which the audit committee presents and submits together with its comments to the Board of Directors.

5.4.2 Shareholders' Service Unit

The Shareholders' Service Unit is responsible for:

1. the direct, accurate and equal information of the shareholders
2. assisting and supporting shareholders, with regard to the exercise of their rights, based on the current legislation and the Articles of Association of the Company
3. the distribution of dividends and bonus shares; the issuance of new shares via cash payment, the exchange of shares, the period of exercise of the relevant pre-emptive rights or the changes in the initial time limits, such as the extension of the time of exercising the respective rights
4. the provision of information on the ordinary or extraordinary general meetings and the decisions taken at the corresponding meetings
5. the purchase of own shares and their disposal and/or cancellation, as well as the plans for distribution of shares or distribution of bonus shares to the members of the Board of Directors and the personnel of the Company

6. communication and exchange of data and information with the central securities depositories and intermediaries, in the context of shareholder identification
7. the wider communication with the shareholders
8. informing shareholders, by observing the provisions of article 17 of Law 3556/2007 (A' 91), about the provision of any facilitations and information by issuers of securities
9. monitoring the exercise of shareholder rights, in particular with regard to shareholder participation stakes, and the exercise of voting rights at general meetings

5.4.3 Corporate Announcements Unit

The Corporate Announcements Unit takes care of the following:

1. the necessary announcements concerning regulated information, in accordance with the provisions of Law 3556/2007 (A' 91), as well as corporate events in accordance with the provisions of Law 4548/2018 (A'104), in order to inform the shareholders or beneficiaries holding or possessing other securities of the Company
2. the compliance of the Company with the obligations provided in article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, and the other applicable provisions

5.4.4 Risk Management Unit

The responsibilities of the Risk Management Unit have been assigned to the Head of the Management System and the Head of Credit Control of the Company. More specifically, the promotion and treatment of risks related to the production process, safety and health in the workplace have been assigned to the Head of the Management System of the Company. The detection and the broader dealing with the risks related to the financial activity, the financial information and the legal framework of the Company have been assigned to the Head of Credit Control of the Company.

The objective of this Unit is the implementation of risk management policies and procedures that allow the identification and management of risks. More specifically, the Risk Management Unit has the following objectives:

1. The maintenance of a risk registry in which there is identification, analysis, control, management and monitoring of any type of risk involved in the operation of the Company.
2. The establishment and implementation of policies, procedures and regulations that allow the identification of risks associated with the activities, procedures and operating systems of the Company.
3. The monitoring of the policies, procedures and regulations applied by the Company regarding Risk management.

5.4.5 Regulatory Compliance Unit

The Company does not have a separate Regulatory Compliance Unit but these responsibilities have been taken over by the Company's Personnel Manager whereas the following objectives apply:

1. The identification of the risks from non-compliance of the Company with the respective obligations in accordance with the current regulatory and legislative framework, as indicatively: Law 4548/2018, Law 4706/2020, Regulation (EU) 596/2014 and all circulars issued by the Hellenic Capital Market Commission.
2. The minimization of risks from the non-compliance with the regulatory and legislative framework according to which the Company operates, and also the facilitation of the effective exercise of the duties and responsibilities of the Hellenic Capital Market Commission.
3. The person to whom the responsibilities of the Regulatory Compliance Unit have been assigned has the ability to access all required sources of information, and at the same time has sufficient knowledge and experience to carry out his duties.
4. Adherence to the procedures for the prevention and suppression of money laundering, where applicable.
5. The annual action plan of the Regulatory Compliance Unit is approved by the Company's Audit Committee.

5.4.6 Financial and Administrative Department

The Financial and Administrative Department guarantees the correct and lawful presentation of the financial activity, provides valid financial information to the Management and fulfils in time the financial obligations of the Company. It deals with the management of financial and tax data as well as with the cost determination of the Company's products. At the same time, it is responsible for the preparation and monitoring of the annual budget and the preparation of the Financial Information. Regarding the Management part of the respective duties and responsibilities, it guarantees the proper selection, development and training of the Company's human resources, ensuring the observance of the labor-related legislation and the Internal Rules of Operation of the Company.

5.4.7 Credit Control Department

The Credit Control Department of the Company is responsible for the observance of the Credit Policy. More specifically, it has the following objective:

- The assessment and control of customer credibility
- Monitoring other customers' accounts
- The immediate and efficient dissemination to the Management of any info concerning problematic customer accounts

- The observance of the terms of the Credit Insurance Contract concluded with the respective Insurance Company
- The application of the requirements of IFRS 9 regarding the presentation of the requirements in the financial statements

5.4.8 Sales Department

It seeks to achieve annual sales targets and increase market share, thus contributing to the Company's profitability.

Guides and coordinates the sales policy based on the objectives of the Company, while at the same time it sets the strategic expansion and development of its activities, while it is distinguished in two sectors, domestic sales and foreign sales.

Systematically deals with the search for new customers and the penetration in new markets, in order to achieve the strategic goals of the Company.

5.4.9 Supplies Department

It guarantees the supply of raw materials, other related materials, spare parts and services, based on the optimal combination of cost, delivery time, quality of materials and services within the Company's procedures. It also shapes the supply strategy of materials, spare parts and services followed by the Company.

5.4.10 Production and Technical Support Department

It is responsible for the management and supervision of the production procedures and of the production units. In this context, it prepares technical studies with the aim of improving the efficiency of the above production units.

It is also responsible for supporting production by ensuring the availability of the necessary machinery equipment, their maintenance in the most appropriate manner and for keeping them in the best possible condition for the production of products.

5.4.11 Division for the Development of New Activities

The Division develops and implements innovative processes and products with the aim of the continuous development of the Company. It also contributes to the long-term planning of the growth strategy and the implementation of the Company's objectives as well as to the design, development and improvement of existing products.

6. Corporate Governance Code

The Company follows the Greek Code of Corporate Governance which has been issued by the ESED (Hellenic Corporate Governance Council). Pursuant to article 17 of L.4706/2020, the Company adopts and applies a corporate governance code, which has been prepared by a body

of recognized authority. The decision to select the Corporate Governance Code that will be applied by the Company is taken by the Board of Directors.

7. Recruitment and Evaluation of Senior Managers (or Executives)

7.1 Procedure for Recruitment of Senior Managers

In any case of appointing a new Senior Manager (and more specifically those who report directly to the Chief Executive Officer or the Board of Directors) whether this is due to the creation of a new job or due to replacement, the following procedure is followed:

Upon the recommendation of the Chief Executive Officer, the Board of Directors reviews the Job Description of the specific executive or senior manager, and right afterwards the way of identifying and selecting the candidate is decided.

On the recommendation of the Chief Executive Officer, following a decision of the Board of Directors, a committee is appointed by executive members of the Board of Directors which will "supervise" the relevant procedure.

Particularly:

1. The evaluation criteria of the candidates are defined and their grading form will be prepared (Grading 0-10, with an excellent 10)
2. The weighting factor (1-5) of each criterion is determined
3. The pre-selection method (Short list) is determined and the person responsible for compiling the list, is also appointed
4. The time schedule of the selection is determined
5. The extent and type of remuneration and other benefits to be given to the executive are also determined
6. During the interview, each member of the Committee fills in the grading form (with an excellent 10)
7. All scores are transferred to a summary table, where the total score of each criterion is multiplied by the weighting factor. The sum of these products is added up and the final "score" is obtained
8. Each team member makes a separate written suggestion as to which candidate he / she proposes (not necessarily based on the rating) and justifies the particular proposal.
9. The Board of Directors discusses the above evaluations and proposals, decides, without being totally dependent on the evaluations, and authorizes the Chief Executive Officer to make the relevant negotiations.
10. The Chief Executive Officer, after the negotiations, makes a reasoned suggestion to the Board of Directors with regard to particular selection whereas the Board of Directors decides on the remuneration and the other details of recruitment.

7.2 Performance Evaluation Procedure of Senior Managers

The Board of Directors determines the Company's Objectives for each year. The Management studies the objectives, determines the means of implementation of these objectives as well as the sub-objectives of the other Managers. Then the Board discusses these Objectives, which are both quantitative and qualitative, with the particular executives, agrees on them, and also the Board agrees with the executives on the means that should be available for the implementation of their objectives and finalizes the Objectives of the Company's Senior Managers or Executives.

On an annual basis, the degree of implementation of the qualitative and quantitative objectives of each Senior Manager is examined between the Management and each Senior Manager, along with the degree of their implementation, while the potential corrective actions are evaluated.

On an annual basis and mainly based on the implementation of the selected objectives as well as of the budget but also of the general conditions of the market and the business environment, the Board evaluates on a justified manner both the Senior Managers and the overall course of the Company and the achievement of the above business objectives.

8. Compliance with Regulation (EU) 596/2014

α. Disclosure of transactions and treatment of privileged information on behalf of executives

All persons exercising managerial duties as well as persons having close relations with them must comply with the provisions of Article 19 of Regulation (EU) 596/2014 concerning the disclosure of own-account transactions in relation to the shares or debt securities issued by the Company.

Pursuant to paragraph 5, article 19 of Regulation (EU) 596/2014, the Company must inform in writing all persons exercising managerial duties regarding the obligations of article 19 of Regulation (EU) 596/2014.

Therefore, the Company has established a procedure according to which each Manager when he/she is hired or when he/she assumes the new managerial duties (if he/she is already an employee) is informed in writing about the reporting obligations set out in Article 19 of the Regulation (EU) 596/2014. Also, in this form the manager lists the persons who have close ties with him/her.

This form is signed by the manager and is carefully archived by the head of the Company's Corporate Announcements Department or Unit.

β. Privileged information management

The Company's Corporate Announcements Unit is responsible for the observance of the privileged information management process. Pursuant to article 18 of regulation (EU) 596/2014, the Company must compile a list of holders of privileged information, update it immediately when there is a case of change and maintain it for five years. Holders of privileged

information included in the list declare in writing that they are aware of the legal and regulatory obligations and penalties provided in the event of misuse of privileged information.

9. Dependent relationships of Independent Non-Executive Members

The Independent Non-Executive members of the Board of Directors before assuming their duties, they must sign a statement of declaration that the cases of dependence mentioned in article 9 of Law 4706/2020 do not exist. These statements are archived by the Remuneration and Nomination Committee. Also, the Committee conducts an audit in the Company's accounting books in order to confirm that the cases of dependence mentioned in par. 2 of article 9 of Law 4706/2020 do not exist. In addition, the Remuneration and Nomination Committee conducts an audit in the Company's share registry to determine that the case of dependence described in par. 1 of article 9 of Law 4706/2020 does not apply. Finally, it may receive a copy of criminal record in order to confirm that no final court decision has been issued within one (1) year before the election of each particular member, acknowledging any guilt for loss-making transactions of a listed or non-listed company in reference to Law 4548/2018 concerning related party transactions.

The Board reviews on an annual basis the fulfilment of the independence criteria by its independent members and in case it is found that the conditions of independence are not met, it takes the appropriate actions to replace the particular members.

10. Legislative and regulatory provisions

The cooperating Legal Advisor informs the Company when changes occur in the laws and regulations. The Advisor also has access through a subscription to a law coding website which he/she can refer to and use it as a library in order to retrieve information of any developments and issuance of new laws. Also, the Internal Control Unit during the performance of the respective audits examines the compliance of the Company with the legislative and regulatory provisions and in particular:

1. With Law 4706/2020 on corporate governance issues.
2. With Law 4548/2018 on issues of corporate law.
3. With Regulation (EU) 596/2014 on market abuse.
4. With Law 4449/2017 on the operation of the Audit Committee.
5. The respective circulars issued by the Hellenic Capital Market Commission concerning the operation of the company such as circulars 5/204/2000, 1.891/30.09.2020, 60/18.09.2020, 1.890/18.09.2020, Letter 1149/17.05.2021, Q&As from 01.06.2021 etc.

11. Related Parties

Each related party transaction, in the broadest sense of IAS 24 (IAS 24) and in accordance with the provisions of Articles 99 to 101 of Law 4548/2018, is governed by the principles of competition as it is the case with any other company.

The list of related or affiliated Companies that is published in the Financial Statements together with any new cases, is the guide of the Internal Auditor for conducting a sample audit of all the Company's transactions with these Companies.

The persons of article 8 of the decision 5/204/2000 (Members of the Board of Directors, Directors and the executives of the Company, etc.) must inform the Board of Directors and the Internal Auditor for any participation of theirs in a Company that could be considered a "conflict of interest" as well as for any transaction with these companies.

The Chief Executive Officer takes care of timely informing the investor community, the shareholders, the Company and the money market supervisors for every important Transaction. (As defined in the decision of the Capital Market Commission 5/204/2000).

12. Conflicts of Interest

Conflicts of interest may arise when personal interests or family and other personal relationships are inconsistent with the interests of the Company. A conflict of interest can be avoided if we are aware of the challenge and take the necessary measures. In general, we should avoid situations in which personal interests, activities outside the workplace, financial interests or relationships conflict or appear to conflict with the interests of the Company and business transactions made on behalf of the Company should not be allowed to be guided or influenced by personal interests or relationships. The most common conflicts of interest occur when an employee or a member of the Company's Management is able to award business contracts, hire staff, access information that may be of interest to financial markets, or when this person is being offered a job to work for a competitor.

The following are some examples of potential conflicts of interest.

1. External employment: Holding a position similar to the position in the Company that may conflict with the performance of the work in the Company, or working in a current or potential competitor, supplier or customer of the Company.
2. Relative and close personal relations: The cooperation with a company that is managed or owned by a relative.
3. Investments: The acquisition of a share in assets or companies that the Company may be interested in purchasing.
4. Participation in the management of the company: The term of office or acceptance of a position as an executive, advisor or member of the Board of Directors of any company or organization related to the steel industry or affiliated with the Company (e.g. partner, supplier or customer).
5. Significant ownership interests: Holding of specific shares in other companies that cooperate or seek business cooperation with the Company or are competitors.

For this reason, all employees and members of the Management are obliged to inform the Company in case of a Conflict of Interest. More specifically, the employees and the members of the Management who believe that they may be involved in a Conflict of Interest must inform the person in charge of the responsibilities of the Regulatory Compliance Unit so that the Company is able to determine if there is indeed a case of Conflict of Interests.

13. Education / Training Policy of Board Members and executives

The members of the Board of Directors of the Company are characterized by deep knowledge of the market and the Company's field of business activity. The members of the Board on a regular basis arrange meetings with the legal advisor of the Company (individually or jointly) in order to be informed about any developments that occur on the legislation front and which concern the business operation of the Company. The Company encourages any training of the members of the Board, training which will result in the acquisition of skills and facilitate the performance of their duties.

The Company proposes to the employees / managers of the Internal Control, Risk Management, Regulatory Compliance and Information Systems Units to attend one seminar per year, on a subject related to the responsibilities of the above units or the business activity of the Company. The Company covers the cost of such training.

14. Internal Control System

The Company's Internal Control system includes all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which continuously covers every business activity of the Company and contributes to its safe and effective operation. The objects of the units that make up the Internal Control System are analyzed above in field 5.4.

15. Internal Control System evaluation process

During the evaluation of the Internal Control System (Circular 1.891 / 30.09.2020 of the Hellenic Capital Market Commission), the following procedure should be observed:

1. The Evaluation will be carried out periodically every 3 years.
2. The body that will undertake the evaluation should have proven experience and training in the evaluation of Internal Control Systems.
3. For the selection of the body that will carry out the evaluation, the Company must receive at least 3 offers and select the best proposal on well justified manner.
4. The approval for the selection of a body is provided by the Audit Committee of the Company.
5. The project team leader should have all the necessary certifications according to the standards followed during the evaluation.

6. In addition, the project team leader must meet the conditions of independence as defined in Article 9 of Law 4706/2020.
7. Recipients of the evaluation report will be the Board of Directors, the Audit Committee, the Internal Control Unit, the Risk Management Unit and the Regulatory Compliance Unit.
8. The evaluation report will be carefully archived by the Internal Control Unit.
9. The summary evaluation report will be sent within 3 months to the Hellenic Capital Market Commission and if requested, the detailed one will be also shared.

16. Whistleblowing Policy

This process ensures that any interested party can express its concerns about the Company's offenses or bad practices without fear of victimization, discrimination or dismissal.

Encourages every employee, associate or customer to express any serious concerns within the Company instead of ignoring them or making complaints in the wider economic - social environment that surrounds it.

The aim of the process in relation to this Policy is:

- ✓ Encouraging the appearance as well as the expression of any serious concerns and also raising awareness of practices;
- ✓ Notification of actions already taken and their effectiveness;
- ✓ Assuring that the interested party expressed a concern and has been dealt effectively;
- ✓ Assuring that the party concerned will be protected from possible retaliation or victimization.

What should be mentioned by the interested party:

Any serious concerns about provision of services or employment behavior.

The alleged provision of services or conduct relates to:

- ✓ offense or violation of the law (a criminal offense has been committed or a valid legal obligation has been violated)
- ✓ racial, sexual, disability or other discrimination
- ✓ damage to the environment
- ✓ unauthorized use of assets
- ✓ possible fraud and corruption
- ✓ neglect or abuse of customers, or
- ✓ other immoral behavior.

The Company, having the objective to preserve the anonymity of the interested party who makes the complaint, has placed a special box in a special area of its facilities. The person in charge of collecting the complaints is the person in charge of the responsibilities of the Regulatory Compliance Unit of the Company.

Also, a complaint can be made electronically via email: compliance@elaston.gr which is forwarded to the person in charge of the responsibilities of the Regulatory Compliance Unit of the Company.

With regard to the management of reports / complaints, a record of each report / complaint is kept and contains the following: (i) number, subject, category and origin, (ii) information on the investigation of each report / complaint and (iii) final result of the investigation and the actions taken.

The actions taken by the person in charge of managing the reports / complaints are the following:

- Immediately informs the complainant about the receipt of the report / complaint as well as about the results of the relevant audit after its completion.
- Evaluates, initially, the seriousness and reliability of the report / complaint and informs within five (5) days the CEO and the General Manager of the Company in case of serious issues.
- Investigates within a reasonable period of time, which may not exceed thirty (30) days, the report / complaint in collaboration with the relevant Department of the Company.
- Keeps minutes regarding the results of the investigations he/she has conducted regarding the submitted reports / complaints and informs the CEO and the General Manager of the Company about all the reports / complaints he/she has received and managed during the year.

17. Code of Ethics and Conduct

The Company has adopted the following Code of Ethics and Conduct in order to facilitate the fulfilment of its commercial and social responsibilities.

The Company trades and produces steel products for its customers in Greece and abroad. Its customers, who come mainly from the Construction sector, choose and trust the Company due to the consistency that distinguishes the Company itself and due to the high quality of its products.

The mission of the Company is to adapt its products to the specific requirements of each customer, while at the same time fulfilling the financial and environmental requirements that bind its business activities. The Company firmly believes that it will enjoy long-term success only if it continues to strictly adhere to all relevant ethics and conduct related guidelines, legal provisions, international pacts and other binding regulations.

The Code of Ethics and Conduct applied by the Company expresses its commitment to act responsibly, fairly and "according to the rules" in all its business transactions. The employees of the Company should consult the Code of Ethics and Conduct, as amended from time to time, as a guide for the proper handling of their day-to-day duties as well as for any ethical or legal challenges that may arise.

The Company hopes that its business partners, customers and suppliers also recognize and respect its ethical principles. The Company recognizes and respects its Code of Ethics and Conduct, as well as the ethical principles of its business partners, customers and suppliers. In this context, the Company places special emphasis on the following ethical principles which are integral parts of the Code of Ethics and Conduct:

- ✓ Free and fair competition

- ✓ Prevention of corruption practices
- ✓ Company assets, intellectual property, trade secrets
- ✓ Conflict of Interest
- ✓ Environmental Protection
- ✓ Protection and safety of customers and employees
- ✓ Social behavior and equal treatment
- ✓ Fair working conditions
- ✓ Application of the Code of Ethics

18. Sustainable Development Policy

Respecting the values that govern a long-term sustainable development, the Company has planned and on ongoing basis implements policies whose fundamental principle is respect for the human being, the environment and society in general. Motivated by these values, The Company prepares the Corporate Report, which is based on the principles of GRI Standards and is reviewed annually.

The Company, responding to existing needs but also to those that emerge over time, plans its mode of operation, based on strategies that have as a priority the health and safety of employees, the sustainability of jobs, equal opportunities, the protection of the environment and the maintenance of a high level of product quality.

Finally, the Management is committed to zero tolerance in matters of corruption and bribery, while it has established policies and procedures aimed at preventing similar incidents in all its business activities, operating in accordance with the Internal Rules of Operation and the applicable legal provisions.

Our priority is the environment

Sustainable Development is always at the center of every business activity of the Company. As development bears various responsibilities, the Company is committed to being a responsible corporate entity that respects the needs and expectations of its personnel, its people, its customers and its stakeholders.

One of the main goals of the Company is to utilize its resources in a way that is remunerative to the environment. For this reason, the Company is constantly investing in green energy.

The health and safety of our employees is of paramount importance

The people of the Company are its most important asset and for this reason all policies and procedures are implemented to protect their health and safety. In this context, all the required specifications of the health and safety protocols are observed, via all the necessary means of protection and the appropriate training.