



Code of Conduct

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Scope

Scanmetals (the “Company”) is a specialist metals recycling company and a leader in the recovery of non-ferrous metals from post-consumer waste. Scanmetals’ operations are an important component of the Circular Economy, and we emphasise sustainability in all aspects of our business activities.

This Code of Conduct (the “Code”) outlines the principles that govern our operations and business conduct at Scanmetals. It applies to all employees (both permanent and temporary) and other direct representatives of the Company, including consultants, contractors, and agents. This Code guides behaviour in relation to all stakeholders.

In cases where work-related situations are not described in this Code or a specific policy, employees should be guided by the values the Code is based on. If in doubt about any situation, employees are encouraged to consult a colleague or their manager.

The Code is founded on international standards and best practices, particularly the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. All employees must read and act in accordance with this Code, and reference to this Code must be included in agreements with suppliers and business partners. This Code is binding for all employees and business partners. For any unclear aspects, employees should seek clarification from their manager or contact at Scanmetals.

Health & Safety

Scanmetals aims to be a secure and safe workplace for our employees, visitors, suppliers, and customers.

Each operating site of the Company is required to have a Health & Safety Policy in place, and all employees must understand and comply with the relevant policy in place at the location in which they work.

Our goal is to promote a positive health and safety culture and reduce serious incidents through our commitment to safe working practices.

All employees and anyone acting for the Company must:

- Take responsibility for their own and others safety in the course of their duties.
- Report any health and safety incidents, accidents and near-misses, however slight, following local reporting procedures.
- Assess risks, promptly informing colleagues and line manager of any hazards, stop working if it feels unsafe and, whenever possible, implement corrective actions.
- Wear and incentivize the use Personal Protective Equipment (PPE) correctly.
- Comply with all legal and regulatory requirements.

Environment

Scanmetals firmly believes in the importance of protecting and minimising the impact its operations have on the environment.

Each operating site of the Company is required to have an Environmental Policy in place and all employees must understand and comply with the relevant policy in place at the location in which they work.

Operating with an environmentally conscious approach, we aim to prevent pollution, comply with relevant environmental requirements, set measurable targets for performance improvement, and sustainably manage our facilities to minimize the Company's environmental footprint.

This includes collaborating to prevent environmental impacts and sharing knowledge for continuous improvement. We are steadfast in conducting our business in compliance with local, national and international legislation, striving for best practices.

All employees and anyone acting for the Company must take responsibility for their own impact on the environment in the course of their duties.

Human Rights & Modern Slavery

Scanmetals is committed to providing a work environment in which all individuals are treated with respect and dignity. This includes respecting all internationally recognized human rights, including those set out in the International Bill of Human Rights and the International Labour Organization's Core Conventions. The Company is committed to promoting a culture that ensures positive human rights behaviours and attitudes.

More specifically, the Company has adopted the following principles:

The importance of people: People are a key factor in the success of our business. Scanmetals prides itself on employee service across the organisation and intends to retain people for the longer term in a fairly paid and stable employment. We ensure that employee remuneration meets or exceeds applicable legal minimum requirements. We respect employees' rights under applicable laws regarding restrictions on the hours they may be required to work.

Child labour: Scanmetals condemns the use of child labour and does not employ children in any aspect of its business.

Equal opportunities: Scanmetals is committed to a policy of equal opportunities in all aspects of employment and has established guidelines to help the company put this commitment into practice. These guidelines are applied to all aspects of work, including employment pay and benefits, as well as facilities.

All employees and anyone acting for Scanmetals must:

- Maintain a work environment in which all individuals are treated with respect and dignity.
- Not discriminate or harass based on race, colour religion, gender, sexual orientation, national origin, age, disability, mental status, or any other characteristic protected by law.
- Not engage in unwanted verbal or physical conduct that denigrates or shows hostility or aversion toward an individual or group.
- Not conduct Company business with organisations that violate human rights nor employ child labour.
- Through training and other activities, promote a culture of respect for human rights and actions aimed at raising awareness in this area among employees, workers and representatives within all group companies.

As part of Scanmetals' commitment to tackle the risks associated with modern slavery and human trafficking within its operations and supply chains, we vehemently oppose forced labour, bonded labour, involuntary prison labour, slavery, servitude, or any form of trafficking against an individuals' will.

All employees are expected to have read and be aware of the Company's *Modern Slavery and Human Trafficking Statement* (see Company Website).

Modern slavery and human trafficking are global issues: Scanmetals recognises that combating modern slavery and human trafficking is a challenge. Scanmetals seeks to ensure that no party in its business transactions is involved in practices that contravene its policies on modern slavery and human trafficking.

Anti-Corruption & Bribery

Scanmetals is committed to applying the highest standards of ethical conduct and integrity in its business activities and has a zero-tolerance approach to bribery and corruption.

Bribery means a financial or other inducement or reward for actions that are illegal, unethical, a breach of trust or improper in any way. Bribery can take the form of money, gifts, loans, hospitality, or any other favour.

All forms of bribery are strictly prohibited. If you are unsure whether a particular action constitutes a bribe, you should raise it with your manager.

Employees are not prohibited from giving or accepting reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services. A gift or hospitality will not be appropriate if it is unreasonably lavish or extravagant or could be seen as an inducement or reward for any preferential treatment (for example, during contract negotiations or a tender process). The Company acknowledges that the above-mentioned points might be subject to interpretation, which could be influenced by the national and cultural perspectives of our collaboration partners. Nevertheless, it must be emphasised that any activity leading to speculation or suggesting bribery in any form is strictly prohibited.

Employees are required to notify their local line manager soon as possible if it is believed or suspected that a conflict with this code has occurred or may occur in the future, or if they are offered a bribe, are asked to make one, suspect that this may happen in the future, or believe that they are the victim of another form of illegal activity.

Scanmetals is committed to conducting business with honesty and integrity and expects all employees to uphold high moral and ethical standards as representatives of the company.

Tax

Scanmetals treats tax governance and compliance as important elements of good corporate governance. The Company does not tolerate tax conduct that is not in the spirit of tax laws and regulations of the countries in which it operates. The same applies to Transfer Pricing.

Scanmetals is continually expanding its international activities, which increases compliance and tax legislation complexity. The Company uses best efforts to ensure compliance with applicable tax laws and regulation within the jurisdictions where the activities are located. The Company follows the principle that earnings should be taxed at the place in which the value is created.

Scanmetals will:

- Pay taxes due on time.
- Engage in open and constructive dialogue with tax authorities and respond to any requests in a timely and complete manner.
- Not undertake aggressive tax planning. This means the Company will not accept exploitation of technicalities in a tax regime or exploitation of inconsistencies between tax regimes in order to reduce its tax liability.

Fair Competition

Competition laws are designed to preserve and promote business competition by prohibiting formal and informal agreements between competitors as well as practices that unreasonably restrain trade, such as price fixing, and acts designed to abuse a position of market power or dominance.

Scanmetals shall:

- Compete fairly and supports free and fair competition.
- Comply with all applicable antitrust laws of the jurisdictions in which it operates.
- Not exchange any information with competitors regarding pricing, production capacity, cost structures, or intentions to target (or not target) certain markets or tenders.
- Ensure attention to competition law and regulation is promoted to relevant staff, including senior management.

All employees or representatives of Scanmetals must report to their line manager or applicable Scanmetals contact person if they have concerns or suspicions of anti-competitive practices.

Complying with Sanctions & Trade Embargos

Scanmetals is committed to ensuring that it complies with the laws of all jurisdictions in which it does business, including sanctions laws and regulations.

All employees and representatives of Scanmetals must comply with all applicable laws and regulations regarding restrictions on engagement with sanctioned countries or sanctioned persons.

Confidentiality & Data Security

Scanmetals' employees and business partners are obliged not to divulge any personal data or information about individuals' personal circumstances, operational or business-related information to unauthorized parties. The duty of confidentiality also applies after the employment has ended.

Data Protection:

- Collect, use, process, and share personal data only if necessary.
- Delete personal data when no longer needed.
- Report any concerns about data breaches to the responsible manager.

All employees are expected to have read and be aware of the Company's *Privacy and Cookie Policy* (see Company Website).

It is the responsibility of all our employees and business partners to act with due care to protect our information and data. This includes protecting our information, including intellectual property, company secrets, and other sensitive business information.

In terms of data security if you are concerned or detect minor details in emails that indicate unusual behaviour, you should be extra vigilant, e.g., by looking for spelling mistakes and hovering the mouse over any hyperlinks in the email (without clicking on the link), to unveil the hyperlinked address, which may be concealed. If you detect phishing or ransomware attempts, you should report this as soon as possible to the Chief Information Officer or management.

Intellectual Property & Insider Information

Scanmetals is a specialised metals recycling company. Our intellectual property (IP) consists of different types of intangible assets. For Scanmetals this includes, but is not limited to:

- Confidential information comprising know-how (technical information).
- Trade secrets (commercial information).
- Copyrightable works (related to Scanmetals brand and design such as logo).

Failure to protect IP assets can potentially result in significant adverse financial, commercial, and technological consequences to Scanmetals.

It is therefore of high importance to safeguard confidential information and documents from unauthorized disclosure in dealing with business partners.

Employees and representatives should:

- Take due care and be responsible in what documents and information is shared with business partners and always ensure that the necessary agreements are in place to protect Scanmetals' rights.
- Ensure that material, non-public information obtained in relation to our dealings with business partners is managed diligently, in both a personal and professional capacity, and with regard for applicable laws and regulation on insider trading.
- Respect the confidentiality of our business partners' information and treat it with the same degree of care as the Company's.

Conflict of Interest

Scanmetals is committed to avoiding situations where a conflict of interest may arise.

The term "conflict of interest" has a broad meaning. In general, it refers to a situation where you can make or influence a business decision for Scanmetals while your personal interests, or the interests of your related parties, differ from those of Scanmetals and our stakeholders.

You should therefore avoid situations that put you in a conflict of interest with Scanmetals and/or our duty towards our stakeholders or which can be reasonably perceived as such by others.

All employees must disclose all details of a potential conflict of interest, as soon as you know or suspect that it exists, to your line manager, and not to proceed unless you receive the managers explicit permission to do so.

Supply Chain Management

Scanmetals recognizes that the supply chain, both upstream and downstream, related to metals recycling entails potential risks that may impact people and stakeholders. Consequently, we consider it important to monitor and manage these risks.

Scanmetals is committed to ensuring responsible supply chain management in our sourcing of raw material and the sale of end products and we want to work with suppliers and end users that understand and share our values and commitments of integrity and sustainability. Scanmetals expects its business partners to comply and actively support and promote these principles in their own business practices and supply chains.

Whistleblowing

As an employee or business partner, if you have a reason to believe that there are unacceptable conditions at Scanmetals or at an entity doing business with Scanmetals, you are required to report this as soon as possible. Examples of such conditions that should be notified would include cases of financial fraud, corruption, harassment, or drug addiction.

Any reports of unacceptable conditions shall be treated as confidential, and the identity of the whistleblower shall be protected from any form of retaliation.

The Scanmetals website contains a link to a Whistleblower portal which is to be used for the reporting of any suspicious or unacceptable business-related activity.

Digital Conduct

The responsible use of company technology and social media is vital for protecting Scanmetals' reputation and ensuring the security of our digital infrastructure. This policy outlines the expectations and guidelines for employees and representatives regarding digital conduct.

Use of company technology:

- **Authorized Use:** Use company technology (computers, email, internet access, etc.) primarily for business purposes. Personal use should be limited and not interfere with work responsibilities.
- **Security Measures:** Follow all security protocols, including using strong passwords, logging out of systems when not in use, and not sharing login credentials.
- **Software and Applications:** Only install or use authorized software and applications. Report any unauthorized software to IT immediately.
- **Data Protection:** Protect confidential and sensitive information. Do not share company data with unauthorized individuals or on unsecured platforms.

Social media conduct:

Scanmetals utilises LinkedIn only for social media communication due to its relevance for B2B interactions and professional networking.

All draft social media content must be submitted for internal review and approval before posting. This includes text, images, videos, and any accompanying links or hashtags. The internal review must take place by one of the following persons: Scanmetals Chief Executive Officer or Chief Financial Officer.

Follow-up

This Code has been distributed to all Scanmetals' employees and business partners and can be found on the company's website. Each operating site must adapt this Code to reflect specific local legal and cultural requirements while maintaining the overarching principles and commitments of Scanmetals. Site General Managers are responsible for ensuring these adaptations are communicated and implemented effectively.

In case of suspicion of violations of this Code, it is the duty of every employee or business partner to report this in accordance with the Code set out above.

In the event of breach of the Code, Scanmetals will prepare a plan for remedying the specific breach. Violation of the Code is subject to disciplinary actions in the case of breach, e.g., in the form of oral or written warning, or in serious cases, dismissal or, for business partners, termination of contract and potential legal proceedings.

It is the responsibility of Scanmetals Executive Management to assess Scanmetals' performance on each of the areas mentioned in this Code. The assessment must be presented at a Scanmetals Board of Directors meeting at least annually. It is the responsibility of the Board of Directors to subsequently decide on any actions or updates to this Code.

On behalf of Scanmetals Executive Management:



Ejvind Pedersen

Chief Executive Officer

Approval Date: 24 July 2024