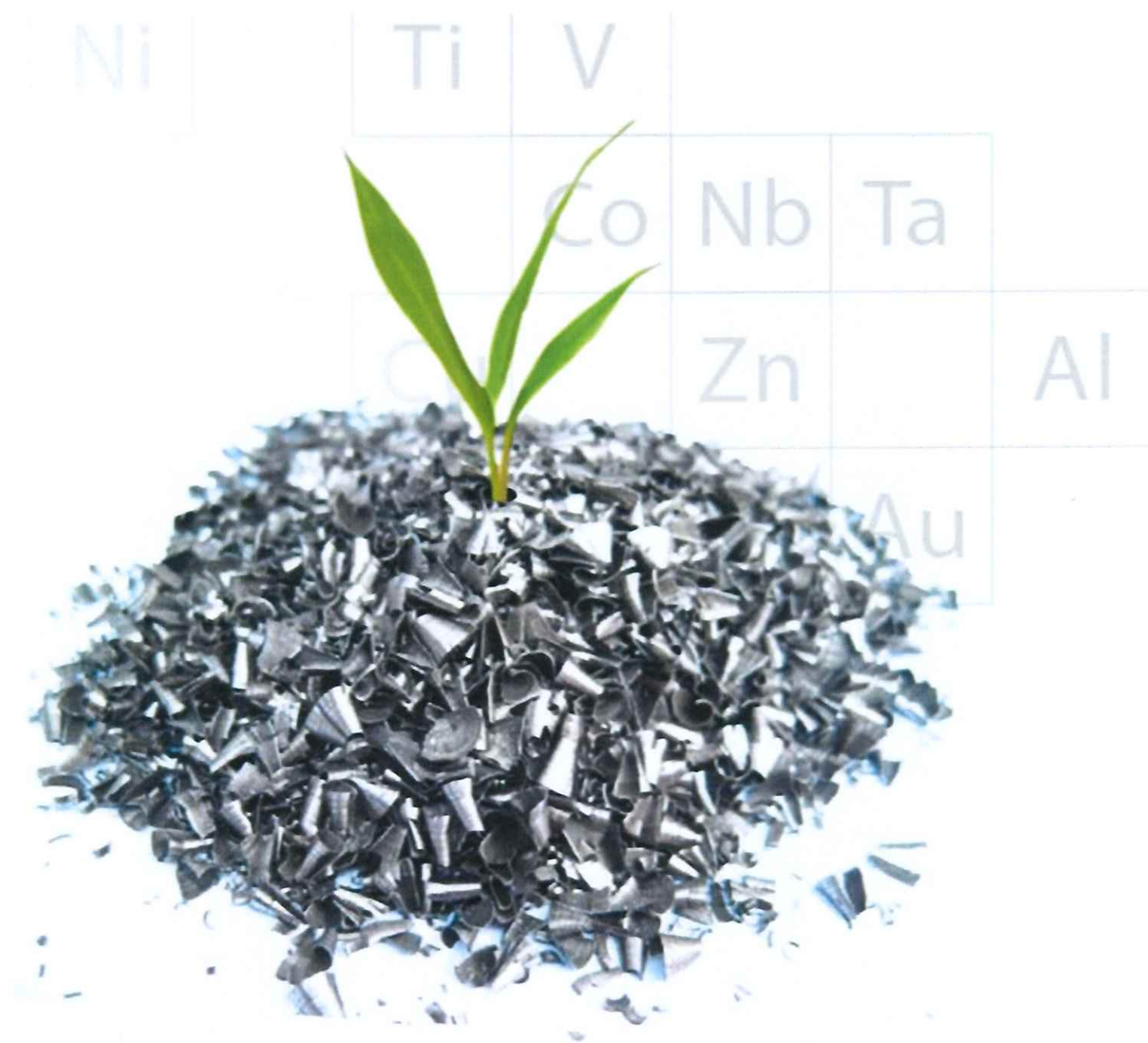


ETHICS CODE



| VERSION HISTORY | | | |
|------------------------|--------------------------------|--------------------|---|
| Version of ethics code | Update date | Approval body | Modified sections |
| V.1.2019 | 14 th February 2019 | Sole Director | First version |
| V.1.2022 | 1 st July 2022 | Board of Directors | Update according to ISO 37301+ Change of the governing body |
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1 Purpose

RECYMET SYSTEMS, S.L. is committed to always comply with the principles governing this Ethics Code and the existing legislation applicable in each case.

The purpose of this Ethics Code is to serve as a guide for the Board of Directors, professionals and any interested parties interacting with the company.

Likewise, it should be noted that the good corporate governance recommendations, as well as the principles of corporate social responsibility accepted by the company have been considered when preparing this Ethics Code.

2 Scope of application

RECYMET SYSTEMS, S.L. belongs to a group of companies, where Q-MELTED, S.L. is the parent company and RECYMET SYSTEMS, S.L., RECY INVESTMENTS, S.L. and TITANIUM-ALLOYS, S.L. its subsidiaries. This code applies to the companies of the group.

Any natural person appointed as representative by a legal person, all professionals and interested parties interacting with the company must adhere to this Ethics Code. In particular, the members of RECYMET SYSTEMS, S.L.'s Board of Directors.

This Ethics Code will be made available to all the company members, as well as business partners and any interested party when the relationship requires so, and they must comply with it.

3 Behaviour guidelines

3.1 Human and labour rights

RECYMET SYSTEMS, S.L. declares to respect human and labour rights recognised in national and international legislation.

More specifically, RECYMET SYSTEMS, S.L. fully rejects child and forced or obligatory labour and commits to respect the freedom of association and collective bargaining, the right to move freely within each country and the right to non-discrimination.

3.2 Environmental protection

RECYMET SYSTEMS, S.L. operates respecting and protecting the environment, always complies with the standards laid down in the environmental regulations in force at any time, and minimises, to the extent possible, the impact its activities may have on the environment, promoting actions that contribute to its protection.

With that in mind, RECYMET SYSTEMS, S.L. follows the UNE-EN ISO 14001:2015 Environmental management systems.

3.3 Reputation and corporate image

RECYMET SYSTEMS, S.L.'s target is to be transparent and transmit veracity regarding the information provided in the media and other communications.

Only RECYMET SYSTEMS, S.L.'s official spokesmen may talk to third parties not belonging to the company about internal issues regarding RECYMET SYSTEMS, S.L. This applies in particular to confidential, economic and financial information about the company.

3.4 Commitment to third parties

3.4.1 Clients

RECYMET SYSTEMS, S.L. commits to offer services and products whose quality complies with the legally established quality standards, loyally competing in the market based on the merits of its products and services. In this sense, it should be highlighted that RECYMET SYSTEMS, S.L. holds the UNE-EN ISO 9001:2015 on Quality.

RECYMET SYSTEMS, S.L. has implemented adequate measures to guarantee the safety and confidentiality of its clients' data, undertaking not to reveal them to third parties, unless consent is given, disclosure is legally required or to comply with judicial or administrative resolutions.

The collection, use and processing of clients' personal data must be done in a way that their privacy rights are guaranteed and in compliance with the legislation on personal data protection, as well as observing the rights recognised by the Act on Information and E-commerce Company Services, and any other provisions that may apply.

Professionals will avoid any kind of interference or influence from clients or third parties that may hinder their impartiality and professional objectivity. Likewise, they are not allowed to accept any kind of remuneration from clients or from third parties regarding any service related to the professional activity carried out by RECYMET SYSTEMS, S.L.

3.4.2 Suppliers

RECYMET SYSTEMS, S.L. will adapt the supplier selection processes to objectivity and impartiality criteria and will avoid conflicts of interest or favouritism when selecting them. In this regard, RECYMET SYSTEMS, S.L. members undertake to fulfil the internal procedures drawn up for this purpose, especially, those related to the supplier's authorisation.

Prices and information submitted by the suppliers during the selection process will be considered confidential and will not be disclosed to third parties, except with the prior consent of the interested parties or by legal obligation, or in compliance with judicial or administrative resolutions.

RECYMET SYSTEMS, S.L. professionals accessing suppliers' personal data are prohibited from disclosing such information and must comply with the personal data protection legislation provisions, when applicable.

Professionals will avoid any kind of interference or influence from suppliers or third parties that may hinder their impartiality and professional objectivity. Likewise, they are not allowed to accept any kind of remuneration from RECYMET SYSTEMS, S.L. suppliers or from third parties regarding any service related to the professional activity carried out by RECYMET SYSTEMS, S.L.

RECYMET SYSTEMS, S.L. offers and demands a fair and honest treatment from suppliers in every transaction. Likewise, it ensures the equitable participation of suppliers and their impartial selection, which will be based on quality, profitability, and service criteria.

RECYMET SYSTEMS, S.L. suppliers will be held responsible for ensuring that their own suppliers and subcontractors are subject to principles of action equivalent to those described in this section.

RECYMET SYSTEMS, S.L. will ensure its suppliers comply with the provisions of this Ethics Code and will act accordingly in case there is a breach of them or any applicable regulations.

3.4.3 Competitors

RECYMET SYSTEMS, S.L. commits to comply with the competition and antitrust laws in force in the places where it develops its activities.

All RECYMET SYSTEMS, S.L. members must avoid situations that may lead to illegal and anti-competitive behaviour when carrying out their activities and, in particular, in dealing with competitors, clients, suppliers and other partners.

Therefore, RECYMET SYSTEMS, S.L. members must undertake not to enter written or verbal contracts, nor inform competitors or allow information to be revealed to them regarding prices, commercial terms, clients and territories, tenders or product volumes.

All company members must inform about any anti-competitive behaviour or signs thereof.

Should you have any doubt as to whether any action may infringe competition, contact your compliance officer either by identifying yourself or using an anonymous reporting channel.

3.4.4 Authorities and public administrations

All relationships with authorities and public administrations shall be governed by the *legality, loyalty, trust, professionalism, collaboration, reciprocity, and good faith principles*, notwithstanding the legitimate disputes that, in defending social interest, may arise with such authorities regarding the interpretation of the applicable regulations.

RECYMET SYSTEMS, S.L. will respect and abide by the judicial or administrative resolutions issued, but reserves the right to appeal, before any bodies it deems appropriate, the aforementioned decisions or resolutions whenever it considers that they do not comply with the Law and contravene its interests.

4 Ethical principles and duties of the Board of Directors

The Board of Directors must fulfil the role and comply with the duties imposed by the laws and bylaws with the diligence of respectable businessmen, taking into account the nature of the position and the powers devolved to each one of them.

The Board of Directors must adequately commit and undertake the necessary measures to correctly manage and control the company.

When undertaking its duties, the Board of Directors has the duty to demand and the right to request the appropriate and necessary information from the company to fulfil its obligations.

As for the strategic and business decisions, subject to corporate discretion, the standard of diligence of a respectable businessman would be considered met provided that the Board of Directors has acted in good faith, without personal interest in the issue under dispute, with sufficient information and in accordance with an appropriate decision procedure.

4.1 Duty of loyalty

The Board of Directors must perform its duties with the loyalty of a faithful representative, acting in good faith and in the company's best interest.

The duty of loyalty particularly obliges the Board of Directors:

- a) Not to exercise their powers for purposes other than those for which they have been granted.*
- b) Not to divulge information, data, reports, or records to which they had access when fulfilling their role, even if they no longer hold it, except when allowed or required by law.*
- c) Refrain from participating in the discussions and voting on agreements or decisions in which him/her or a related person has a direct or indirect conflict of interest. The agreements or decisions affecting him/her in his/her capacity as director, such as his appointment or dismissal for positions in the board of directors or any similar position, will be excluded from the previous abstention obligation.*
- d) Fulfil their roles under the principle of personal responsibility with freedom of criterion or judgment and independence with respect to instructions and relationships from third parties.*
- e) Take the necessary steps to avoid situations in which their interests, whether personal or for another party, may conflict with the corporate interest and their responsibilities towards the company.*

4.2 Duty to avoid conflict of interest situations.

In particular, the duty to avoid conflict of interest situations forces the Board of Directors to refrain from:

- a) Carrying out transactions with the company, except if these are ordinary transactions, undertaken under standard conditions for clients and have limited importance. These types of transactions are those whose information is not necessary to show the true and fair view of the company's assets, financial situation and results.*
- b) Using the company's name or citing their role as director to unduly influence private operations.*
- c) Using corporate assets, including the company's confidential information, for private purposes.*
- d) Taking advantage of the company's business opportunities.*
- e) Gaining benefits or remuneration from third parties other than the company and its group related to the performance of their duties, except in the case of mere courtesy.*

f) Performing activities on their own behalf or on behalf of others when this entails effective competition, whether current or potential, with the company or that, in any other way, place them in a position of permanent conflict with the company's interests.

The above provisions will also apply if the beneficiary of the prohibited acts or activities is a person related to the director.

As for the mandatory and waiver regime, as well as the concept of person related to the Board of Directors, and the actions derived from breaching the loyalty duty, we refer to the provisions of the Capital Companies Law.

5 Rules of conduct for RECYMET SYSTEMS, S.L collaborators

In this Ethics Code, RECYMET SYSTEMS, S.L. professional collaborators are considered all company directors and employees, as well as other people whose activity is directly governed by the company.

RECYMET SYSTEMS, S.L. professionals who, when undertaking their duties, manage or lead teams must ensure that their direct reports know and comply with the Ethics Code, and they must lead by example, being role models of conduct when complying with its provisions.

The group professionals must strictly comply with the legislation in force when performing their activity, in accordance with the spirit and purpose of the regulations and will take into account the provisions of the Ethics Code, as well as other regulations related to the criminal compliance management system. Likewise, they will fully respect the obligations and commitment undertaken by RECYMET SYSTEMS, S.L. in their contractual relationships with third parties.

RECYMET SYSTEMS, S.L. directors and managers must know the laws and regulations, including the company's internal rules affecting their respective areas of activity and must ensure that their reports are provided with the appropriate information and training in order to understand and comply with the legal and regulatory obligations applicable to their role, including the internal ones.

5.1 Right to privacy

RECYMET SYSTEMS, S.L. respects the right to privacy of its professionals, in all its forms and, especially, regarding personal data. In this regard, RECYMET SYSTEMS, S.L. has a privacy policy for workers where these issues are regulated in accordance with the requirements set forth in the personal data protection legislation.

5.2 Occupational Health and Safety (OHS)

RECYMET SYSTEMS, S.L. will follow the preventive measures set forth in the current legislation and any others that may be established in the future.

RECYMET SYSTEMS, S.L. professionals will pay special attention to Occupational Health and Safety rules, in order to prevent and minimise occupational risks.

In this regard, it should be noted that RECYMET SYSTEMS, S.L. holds the UNE-EN ISO 45001:2015 on OHS.

Within the Occupational Health and Safety system framework, RECYMET SYSTEMS, S.L. currently has internal action protocols such as 1) those related to the Prevention and Intervention in case of Irregular Behaviours, which describe how to act accordingly appropriately when detecting irregular behaviours and, in particular, to promote “zero tolerance” regarding drug and alcohol intake on the company premises and 2) the Internal Procedure for Conflict Management, which offers general procedural guidelines to be followed in dealing with and resolving dispute situations that may arise between RECYMET SYSTEMS, S.L. employees.

Likewise, RECYMET SYSTEMS, S.L. is preparing and implementing the Workplace Harassment Protocol, which includes all measures necessary to prevent, avoid or eliminate any type of harassment within the company. The aim is to eradicate harmful behaviours affecting both workers suffering them and the company itself, since it is responsible for the physical and psychological well-being of its employees.

This protocol against physical or psychological violence includes grievance mechanisms available to workers and contains the procedure for action that must be followed in the event of harassment. The entire workforce must be informed and trained on the means available within the organisation and how to act under these circumstances.

These tools have been prepared to act diligently in order to protect the interests of all company members.

5.3 Selection and assessment

RECYMET SYSTEMS, S.L. will follow the most rigorous and objective selection programme, exclusively paying attention to the candidates’ academic, personal, and professional merits and the company’s needs.

RECYMET SYSTEMS, S.L. will assess its employees rigorously and objectively, paying attention to their individual and collective professional performance.

5.4 Equality and conciliation

RECYMET SYSTEMS, S.L. will not implement any wage differences due to personal, physical or social conditions such as sex, race, marital status or ideology, political opinions, nationality, religion or any other personal, physical or social condition.

RECYMET SYSTEMS, S.L. respects its workers personal and family life, and will foster conciliation programmes promoting the best balance between family and professional responsibilities.

5.5 Training

RECYMET SYSTEMS, S.L. will promote training for its professionals. The training programmes will foster equal opportunities, the development of professional careers and will contribute to achieving the company's objectives.

5.6 Presents and gifts

RECYMET SYSTEMS, S.L. intends to ensure that all its employees, as well as the third parties it has business relationships with, comply with the provisions of the main anti-bribery regulations. We will therefore take into account the provisions set forth in the ISO 37001 standard, on Anti-Bribery Management Systems regarding the definitions of gifts and hospitality.

RECYMET SYSTEMS, S.L. members may only accept or offer gifts or hospitality if they comply with the applicable regulations and with the company's Gift Policy.

Both the breaches of this section of the Ethics Code and the doubts that it may raise will be submitted to the compliance body using the reporting channels created for this purpose.

6 Conflicts of interest

It shall be understood that there is conflict of interest in those cases in which the employee's personal interest and RECYMET SYSTEMS, S.L. social interest directly or indirectly collide. There will be an employee's personal interest when the matter affects him/her, or a person related to him/her.

People related to him/her will be those set forth in the Capital Companies Act:

- a) *The worker's spouse or the person with a similar emotional relationship*
- b) *The worker's or his/her spouse's ascendants, descendants, and siblings (or person with a similar emotional relationship)*
- c) *The spouses of the worker's ascendants, descendants, and siblings.*

- d) *The companies or entities in which the worker, or any person related, holds an administrative or managerial position, either directly or through an intermediary, or from which they receive remuneration for any reason, and in which they exercise a significant direct or indirect influence on the financial and operating decisions.*

7 Whistleblower channel

RECYMET SYSTEMS, S.L. has created a complaint communication system with the aim of encouraging compliance with the law and the rules of conduct set forth in the Ethics Code.

The aim of this Whistleblower channel is to provide the company professionals with a means to report incidents or behaviours that may be illegal, as well as to report any incident, behaviour or suspicion that may be considered contrary to the principles and standards set forth in the company. Likewise, this channel serves as a tool to resolve any questions or queries related to the application of the Criminal Compliance management system, as well as any other system implemented in the entity, including those related to Occupational Health and Safety.

In order to protect workers using the Whistleblower channel against possible retaliation, two types of channels have been implemented:

1. An internal and anonymous channel for workers. This channel is outsourced to a company that provides this service. In this sense, RECYMET SYSTEMS, S.L. undertakes to train its workers on the criminal compliance management system, emphasising the operation of the Whistleblower channel.
2. Public and confidential channel intended for any interested party. This channel is enabled through the email compliance@recymet.com which is reported globally through the corporate website.

8 Interpretation and integration of the Ethics Code

This Ethics Code will be interpreted in accordance with the Compliance Policy and the Regulatory Compliance Management System.

The Compliance Officer is the Regulatory Compliance Body responsible for the Ethics Code interpretation and general integration.

The Ethics Code, due to its nature, does not cover all possible situations, but rather establishes the criteria that guide the conduct of the people subject to it in their relationships with RECYMET SYSTEMS, S.L. and with third parties due to their relationship with the company, as well as, where appropriate, to resolve any doubts that may arise when undertaking their professional activity.

Any doubt that RECYMET SYSTEMS, S.L. workers may have regarding the Ethics Code interpretation should be consulted with the Regulatory Compliance Body.

9 Acceptance of the Ethics Code

The Board of Directors, the company's workers and its suppliers must expressly accept the rules of conduct set forth in this Ethics Code insofar applicable to them.

The professionals joining the company in the future and the suppliers hired will expressly accept this Ethics Code insofar applicable to them.

RECYMET SYSTEMS, S.L. Board of Directors and other members will receive a full copy of the Ethics Code, attested by a signed acknowledgement of receipt.

10 Approval and modification

The Ethics Code will be reviewed and updated periodically, based on the Compliance Officer's annual report, as well as the suggestions and proposals made by the company's workers, suppliers, and clients.

RECYMET SYSTEMS, S.L. governing body is the only one allowed to modify this Ethics Code

The Ethics Code has been approved at the meeting of RECYMET SYSTEMS, S.L. governing body held on 14th February 2019.

The Ethics Code was modified and approved by the new Governing Body due to a change in the participatory structure of RECYMET SYSTEMS, S.L. Board of Directors that took place on 1st July 2022.

Signed,



President

Mr. Joaquim Maria Sindreu Miralles
ID no. 35119521Q



Vice-Chairman

Mr. Aitor Silloniz Aresti
ID no. 30678122D



Director

Mr. Joan Manuel Montaner Soldevila
ID no. 35119215D