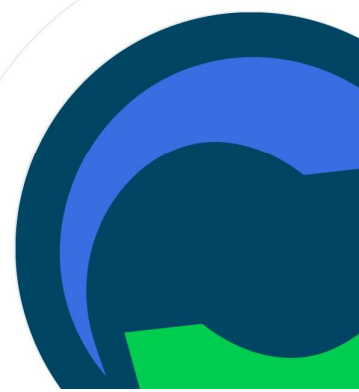


Business Ethics: Code of Conduct

Approved by: Guy Wakeley
Date reviewed: 07 March 2025

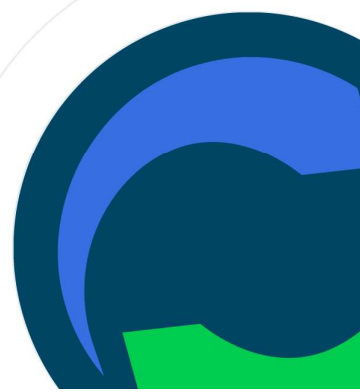
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1. Introduction

Reconomy is an international circular economy specialist that combines technology, skills and incredible people to build sustainability 'loops' that create circular opportunities for business. We do this through a tech enabled, people-powered approach that helps our customers better manage their resources, reduce waste, optimise their supply chains, and contribute in a meaningful way towards the circular economy.

It's not just about doing good; it's about doing good business for others as well as ourselves. That means combining ethical and sustainable practices, with sound future-proofed business strategies.

We want to be recognised as the leading sustainable business in our sectors and will lead our industry in an ethical manner integrating our company organisational values into our operations.

The core **Reconomy values** – *Colleagues, Customers, Community, Environment* – are our moral compass; the fundamentals of who we are and what we believe is right.

Colleagues - As individuals, we collaborate and work together to find the best in ourselves and others. We all contribute towards supporting and challenging one another, believing in each other, sharing laughs, celebrating, listening, and learning, to help each other grow and get things done.

Customers - Enabling the circular economy for our customers and building strong relations are the most important things to us. We believe that close collaboration with customers creates awesome networks, generates great ideas, increases mutual trust, and makes innovation happen.

Community - Believing actions speak louder than words, we work to benefit everyone in our networks – colleagues, customers, and suppliers – together with the communities we support and the wider world.

Environment - We are serious about taking care of our planet, putting circularity into practice, and making sure we're not using up resources in a way that harms all our futures.

Reconomy is committed to the highest legal and ethical standards. This must be reflected in every aspect of the way in which we operate, and as such the highest possible standards of ethical and business conduct are required of our colleagues, customers and supply chain.

This Business Ethics: Code of Conduct ("this Code") specifies the standard of behaviour that Reconomy expects from its colleagues and others acting on its behalf, when conducting business on behalf of Reconomy. It applies in addition to the other policies, procedures, codes and statements that have been issued by Reconomy.





2. Principles

2.1 Trust & Credibility

The success of our business is dependent on the trust and confidence we earn from our colleagues, customers, and stakeholders. We gain credibility by adhering to our core values, displaying honesty and integrity, and reaching company goals with due care and attention. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do, and must ensure that we do the right thing.

2.2 Respect for all

We all deserve to work in an environment where we are treated with dignity and respect and we are committed to creating this environment because it brings out the best in each of us, which in turn, contributes to the ongoing success of our business. We do not accept colleagues or business partners causing or encouraging offensive, abusive or other unwanted behaviour in the workplace which violates personal dignity.

2.3 Environment

Our purpose is the creation of a truly sustainable world by conserving finite resources. It is vital that we maximise the positive environmental impact of our operations, by reducing the direct impact of the services we deliver and the impact of our clients' activities. We are also committed to the prevention of pollution and to the wider protection of the environment. More information can be found in our [Environment Policy](#).

2.4 Leadership & Culture

Our values are reflected in our leadership. The management team exemplifies honour and ethics. Our managers have accountabilities in their position of leadership and shall be positive role models by their own conduct.

2.5 Human Rights

We undertake our business with respect for human rights and treat our colleagues, customers, suppliers, and contractors fairly, legally and with respect and dignity. We endeavour to operate in line with the principles of the Charter of Fundamental Rights of the European Union, the European Convention of Human Rights, the United Nations Declaration of Human Rights, the core International Labour Organisation Convention areas (freedom of association, collective bargaining, non-discrimination, prohibition of child labour and of forced labour) and the Modern Slavery Act. More details are included in our [Modern Slavery Policy](#) and [Modern Slavery Statement](#).



2.6 Freedom of Association and Collective Bargaining

We respect that colleagues have the right to freedom of association and collective bargaining. We respect the right of our colleagues to choose whether or not to join a trade union without influence or interference from management. We will seek to negotiate in good faith with properly elected representatives of our colleagues.

2.7 Equality & Diversity

We value the diversity provided by gender, race, colour, ethnic or national origin, sexual orientation, religion or marital status. The principles and practices of equal employment opportunity and workforce diversity contribute to Reconomy's success and underpin its values and are detailed further in our [Diversity and Inclusion Policy](#).

2.8 Communication

Everyone should feel comfortable to speak their mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where colleagues feel comfortable raising such questions or concerns. We all benefit when colleagues ask the right questions at the right times.

If you believe activities are taking place that breach any Reconomy Policy, report this immediately to management or, if appropriate via the [Whistleblowing Policy](#).

It is important that inquiries from the media are correctly handled to maintain effective public relations and to protect the company position – therefore all inquiries must be passed to the communications department.

2.9 Commitment to Excellence

We pursue excellence in performing our duties. Being well-informed and prepared, we learn from mistakes with our passion for continuous improvement.

2.10 Legal Compliance

Our commitment to integrity begins with us complying with laws, rules, and regulations in the areas we operate in. Each of us must understand the company policies, laws, rules, and regulations that apply to our roles and seek advice from resource experts where required or Group Compliance at groupcompliance@reconomy.com.





2.11 Bribery & Corruption

Reconomy does not tolerate bribery and corruption in any form, including in interactions with suppliers and business partners.

No colleague may offer, promise, give or receive any gift, payment or hospitality which is, or may reasonably be construed as being, a bribe. It is generally not appropriate for colleagues to accept gifts from customers, suppliers, or any other associated persons. Refer to the [Anti-Bribery and Corruption Policy](#).

2.12 Anti-Competitive Activity

We commit to free and fair competition and adhere to national and international competition laws and rules. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. The exchange of information on market strategies and participation strategies is also prohibited.

It is important that we respect the property rights of others. We will not acquire or seek to acquire by improper means a competitor's trade secrets.

2.13 Anti-Money Laundering & Counter Terrorist Financing

We will carry out appropriate due diligence on customers and suppliers to ensure that they are who they say they are, and we will comply with all applicable anti-money laundering and counter terrorist financing laws and regulations.

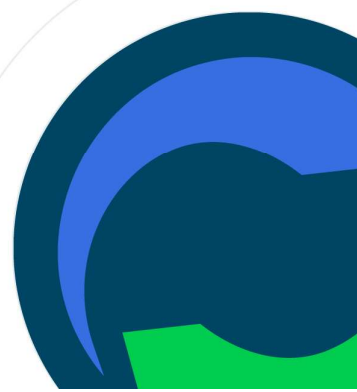
2.14 Economic Sanctions & Export Controls

Economic sanctions and export controls may restrict or prohibit business dealings with specified individuals, entities, or countries. They can also restrict or prohibit the export or import of certain goods or services.

We are committed to complying with applicable economic sanctions and export controls. We have appropriate measures in place for monitoring and respecting economic sanctions and export controls.

2.15 Fraud

It is against the law and Reconomy's principles to deliberately create, falsify, destroy, deface, or conceal any account, balance, record, or document, or impersonate, deceive or misuse your position with an intention to obtain money, assets, services, information or benefit.



2.16 Taxes

We acknowledge that taxation is essential to the functioning of society and legislation is part of national sovereignty. It is our obligation to comply with the tax requirements in any country where we operate. Our processes are based on the principle that taxes should be paid where economic value is generated. We are not supporting artificial arrangements involving tax havens or secrecy jurisdictions.

2.17 Conflicts of Interest

We need all our colleagues to be able to always make objective and fair decisions during their employment.

We expect loyalty. All people working for Reconomy must avoid any situation which might lead to conflicts between personal interests and the interests of the Reconomy. Where conflicts become a concern, guidance from management should be sought.

2.18 Transparent Reporting

Honest, accurate and clear reporting and communication within Reconomy as well as to the public is of utmost importance. We document our business activities and report them to the competent bodies in accordance with statutory requirements.

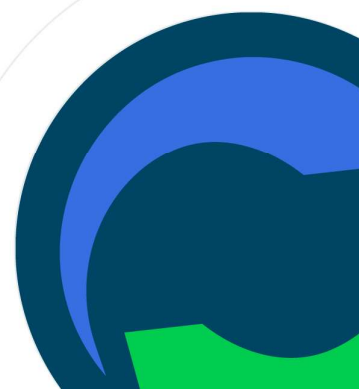
2.19 Suppliers & Sustainability

We partner with an extensive domestic and international supply chain to offer a quality service to a diverse customer base, and we are uniquely positioned to influence resource management and sustainability. The protection of the environment is of utmost importance to us in the delivery of our products and services.

Sustainability is considered when procuring goods and services across Reconomy, using sustainability criteria when awarding contracts and selecting suppliers. Our [Sustainable Procurement Policy](#) and associated [Supplier Sustainability Charter](#) outline our expectations of our suppliers and what they can expect from us.

2.20 Health & Safety

We have a safety culture. All colleagues must cooperate to enable all statutory duties to be complied with, both at work and when delivering services to customers. Each colleague has an obligation to take care of their own health & safety, and for the safety of their colleagues. Refer to [Health and Safety Policy](#).





2.21 Confidentiality

Our protection of confidential company and non-public information is integral to our business. Colleagues must not disclose, during or after their employment, any non-public information regarding business operations to any outsider unless disclosure is authorised. Reconomy's confidential information must be kept secret.

2.22 Insider information

The purchase or sale and the recommendation of the purchase or sale of assets using insider information is prohibited. We treat insider information with strict confidence and do not disclose such information to any third party. Insider information may only be disclosed to colleagues or advisors on a need-to-know basis and always subject to strict confidentiality.

2.23 Data Protection

The right to privacy is a fundamental human right. We will always respect the privacy of individuals in order to earn and deserve their trust.

The protection and responsible use of personal data is integrated into our daily operations. We see data as a valuable asset for driving innovation, growth and excellence. We ensure appropriate security measures are in place to protect personal data from destruction, loss, alteration, unauthorised disclosure, or access.

We are committed to collecting and using data in a lawful, fair, legitimate, ethical and transparent way, respecting any purpose and storage limitations, as well as the principles of data minimisation, accuracy, integrity and confidentiality. Where appropriate, we use anonymisation, pseudonymisation or de-identification to protect individuals' privacy rights. Further information and measures taken are outlined in our [Data Protection Policy](#).

2.24 Information Security

We are committed to keeping important information, such as personal data and confidential information secure through compliance with our [Information Security Policy](#) and [IT Acceptable Use Policy](#), as well as our regulatory obligations.

3. Accountability

We are all responsible for understanding and adhering to the values and standards included in this Code and the policies to which it refers. We are also responsible for raising questions if we are uncertain about company policy or requests made to us.

If you become aware of any circumstances which may indicate a violation of this Code of Conduct, speak to your manager or if appropriate, report anonymously by following the procedure outlined in our [Whistleblowing Policy](#).



4. Customer Onboarding

We ask that our customers uphold the same standards of ethics as we do; acting in a socially responsible way and doing what is right.

The eight key principles below specify the values that Reconomy expects from its customers.

If there are concerns about a customer's ethics, this shall be raised initially with the customer, however in the absence of a satisfactory conclusion, you should refer your concerns to the appropriate executive committee member for further guidance.

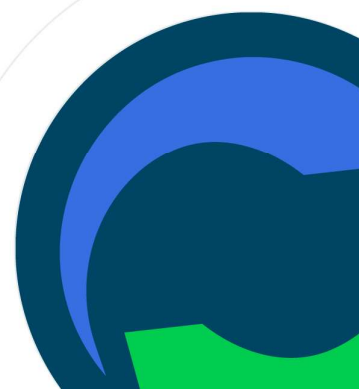
Human Rights	We expect our customers to uphold the law regarding human rights and equality, and treat colleagues, suppliers, and contractors fairly, legally and with respect and dignity.
Environment	We expect our customers to be committed to the prevention of pollution and to the wider protection of the environment.
Legal Compliance	We expect our customers to comply with laws, rules, and regulations in the areas we operate in.
Bribery & Corruption	Bribery and corruption in any form shall not be tolerated by customers. No colleague shall offer, promise, give or receive any gift, payment or entertainment which is, or may reasonably be construed as being, a bribe. This also includes gifts and hospitality.
Anti-Money Laundering & Counter Terrorist Financing	Customers will comply with all applicable anti-money laundering and counter terrorist financing laws and regulations.
Economic Sanctions & Export Controls	Our customers shall comply with applicable economic sanctions and export controls and have appropriate measures in place for monitoring and respecting economic sanctions and export controls.
Fraud	Our customers must not deliberately create, falsify, destroy, deface, or conceal any account, balance, record, or document, or impersonate, deceive or misuse a position with an intention to obtain money, assets, services, information or benefit.
Taxes	Our customers must comply with the tax requirements in any country where they operate.

5. Implementation

This Code will be implemented through effective leadership, education, training, and reinforcement across Reconomy.

Training our colleagues in the form of e-learning, on topics such as data protection, anti-bribery and corruption and modern slavery is conducted annually and is a mandatory requirement, it also consolidates the successful implementation of this Code. This policy will be shared with colleagues and be accessible at all times for reference.

Compliance with this Code is expected of all colleagues and others acting on Reconomy's behalf, when conducting business and is essential to the success of our business.





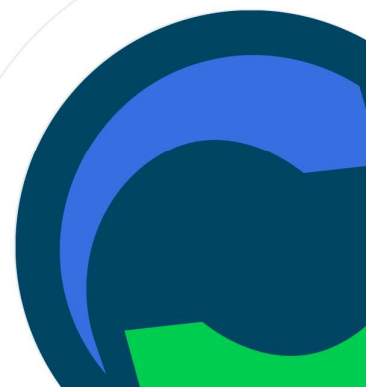
6. Monitoring

This Code, its principles and the ownership of responsibilities resulting from the implementation of this Code are subject to review, in order to address any relevant changes, incorporate new compliance measures and ensure continuous high standards in business ethics.

Signature:



Name: Guy Wakeley
Position: Chief Executive Officer
Date: 07 March 2025



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