

An aerial, top-down view of a large crowd of people. The people are arranged in a precise, upward-pointing arrow shape. The arrow is formed by a dense cluster of people at the tip, which tapers as it points downwards. The people are wearing light-colored clothing, and their shadows are cast to the right, indicating a light source from the upper left. The background is a plain, light-colored surface.

CODE OF ETHICS

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January 2023

INTRODUCTION

Preamble & Purpose

This Code of Ethics contains and specifies the Purpose and Values of Truck and Wheel Group, S.L. ("**TWG**"), and its goal is to provide a guide for the actions of all the Professionals who, regardless of their position and responsibility, are part of the TWG Group.

The Code of Ethics reflects the TWG Group's commitment to the principles of business ethics and transparency in every area of activity, laying out a set of principles and guidelines for conduct aimed at ensuring the ethical and responsible behavior of all the Professionals who are part of the TWG Group.

The Code of Ethics has also been prepared taking into account generally accepted recommendations for good governance in international markets, and the principles of sustainable development accepted by the Company, which provide a key reference for its monitoring. It is thus fully compliant with the organizational principles established in it.

Despite this, as detailed in Section IV, the Code of Ethics is not intended to provide a solution to every situation that Professionals may encounter, so there will be certain occasions that, due to their specifics, require prior consultation with the Regulatory Compliance Committee so that it can interpret the Code of Ethics and advise the Professional on the best solution. In any case, the Professionals shall be responsible at all times for providing the main solution to any situation that arises.

Scope and applicability

Our Code of Ethics is a document that summarizes the various policies and practices that are in effect at **TWG** related to the behavior of people and the company. It is therefore a basic element of the standards of responsible behavior that all professionals must observe.

Likewise, the Code of Ethics is a particularly relevant element in our internal control and regulatory enforcement policy, as it lays out our ethical values, commitments and best practices, which are applied when managing any of the activities in which we engage.

The Code of Ethics is valid both in Spain and abroad, and takes into account the cultural, linguistic, social and economic differences of the various countries in which **TWG** operates. It applies not only to the Company itself, but to each and every one of the entities that make up its present and future organizational and business structure, including the Group's other member companies. It takes into account the need to establish organizational support that helps avoid legal and reputational risks

in such a way as to guarantee the sustainability of the management model.

This **TWG** Code of Ethics applies to and is required of all the professionals who are part of its business and organizational structure, now and in the future, including directors and interim or temporary personnel, regardless of their position, responsibility and nature of the services provided, who accept in writing their irrevocable commitment to comply with the provisions herein (the "**Professionals**").

TWG Professionals shall:

- (i) Know and comply with the Code of Ethics and facilitate its implementation, to which end it will be translated into the different national languages where **TWG** carries out its activities.
- (ii) Be present at all the training sessions they are called upon to attend to learn about the Code of Ethics.

In case of doubt or need to clarify the Code, they shall inquire with their superior or the **Code of Ethics Compliance Committee**, whose contact details are provided at the end of this Code of Ethics (Art. IX).

I. VALUES AND COMMITMENT TO RESPONSIBLE CONDUCT

The business and professional behavior of **TWG** and the people subject to this Code of Ethics is governed by the following **values**, which guide all our actions and decisions, inside and outside the Group, fostering our value chain:

- **Innovation, ingenuity and creativity:** the people who make up **TWG** are the engine of the company. We rely on continuous development and open, technical and flexible employees in order to adapt to the constantly changing market. (S)^{*1}
- **Transparency:** we open the doors to our company so that customers can access the entire service process and closely monitor any developments. (G)^{*2}
- **Technology:** process digitization, smart technology in warehouses and a state-of-the-art fleet, including gas trucks and electric mobility. (E)^{*3}
- **Reliability:** traceability systems to track goods, online monitoring of processes and the best management tools to demonstrate the quality of our service to customers. (G)^{*2}
- **Sustainability and the environment:** commitment to the implementation of an environmental management system that promotes the effective and responsible use of the resources available (ISO 14001) (E)^{*1}

In keeping with the aforementioned values, our professional performance is specified in this Code of Ethics and other rules and policies that, far from being intended as a mere statement of principles, are oriented towards responsible and sustainable comprehensive business action whose specific purpose is to contribute to the

¹Environmental

achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), which meets ESG (Environmental, Social and Governance) requirements, and which strives to satisfy all stakeholders in the communities where it carries out its activity, and the Company in general.

II. GENERAL PRINCIPLES

a) Commitment to comply with the Law

TWG's activities will be carried out in strict compliance with the applicable laws in each territory where it operates and carries out its activities, taking into account the spirit, purpose and letter of the laws.

In addition to national and international laws, **TWG** is especially committed to respecting the following conventions:

- The United Nations Declaration of Human Rights and the European Convention for the Protection of Human Rights and Fundamental Freedoms.
- The United Nations Convention against Corruption.
- International Labour Organization (ILO) labor standards, which are also documented in the ILO Declaration on Fundamental Principles and Rights at Work.

The following rules also apply:

- If the local legal code contains stricter provisions than those provided for in this Code of Ethics, then the local laws and provisions apply, in which case, the internal directives will be adapted accordingly.

The commitments and obligations assumed by **TWG** in its contractual relations with third parties will be fully enforced, as will the customs and best practices of those countries in which it carries out its activity.

b) Commitment to Human Rights

TWG's priority is the commitment, association and firm respect in the conduct of its business activity and in its labor relations with all those with whom it collaborates, regardless of their contractual relationship, with the Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the principles on which the United Nations Global Compact is based, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the conventions of the International Labour Organization (including Convention 169), the Sustainable Development Goals (SDGs) approved by the United Nations (UN), the Code of Ethics, as well as the documents and texts that may replace or supplement those referred to above.

In particular, and in accordance with the foregoing, we express our total rejection of child labor, forced or compulsory labor and any form of modern slavery, and we commit to respecting the freedom of association and collective bargaining, the right to move freely within each country, non-discrimination on the basis of any condition or circumstance, abuse of authority and any type of harassment, respecting the rights of ethnic minorities in the places where we carry out our activity, as well as to favoring an open dialogue that integrates different cultural frameworks.

c) Environmental protection

TWG is committed to conducting its activity in a way that respects and protects the environment, complies with or improves upon the standards laid out in the applicable environmental regulations, minimizes the impact that its activities may have on it, and promotes actions that contribute to its protection and that foster the decarbonization of the economy. To this end, we make available to our employees the most appropriate means for compliance.

d) Transparency of information

TWG undertakes to report truthfully, properly, usefully and reliably on its performance and relevant actions. Transparency in the information that must be disclosed is a basic principle that must govern the actions of all **TWG** Professionals.

Non-financial information at **TWG** will be governed by the principles of clarity, rigor, precision, balance, comparability, reliability and detail that promote the understanding and usefulness of such information and thus reflect the impact and magnitude of the company's activity.

A lack of honesty in reporting information, both within **TWG** and outside the company (auditors, partners and investors, customers and autonomous bodies, administrations and vendors) contravenes this Code of Ethics. It is also dishonest to give incorrect information, organize it improperly or try to mislead the recipients of the information.

III. ETHICAL PRINCIPLES OF RELATIONS WITH STAKEHOLDERS

a) Partners and the financial community

TWG expresses its purpose of continuous and sustained value creation for its partners and will permanently make available to them those channels of communication and consultation that allow them to have adequate, useful and complete information on the progress of **TWG**.

b) Customers

The collection, use and processing of customer data must be done in a way that

guarantees their right to privacy and is compliant with data protection laws and other applicable provisions.

Contracts with **TWG** customers will be drafted clearly in order to promote transparency.

c) Vendors

Without prejudice to compliance with the contractual conditions with each of them, **TWG** will adapt the vendor selection process based on objectivity and impartiality criteria, avoiding any conflict of interest in their selection, to which end it undertakes to comply with the internal processes involving the approval of vendors, in accordance with environmental and social commitments.

TWG Professionals will avoid any kind of interference in their relationship with **TWG** vendors that may directly or indirectly affect their impartiality, objectivity and transparency in the performance of their work, especially with regard to the setting of economic conditions, and that thus may affect the good name and reputation of the Company and its brand in its business transactions and in its area of activity.

As a general rule, an effort will be made to avoid exclusive relationships with vendors so that competition among them will benefit **TWG** and lead to greater transparency and objectivity in commercial relations.

TWG vendors must respect human and labor rights in their respective organizations, as well as environmental commitments. Those entities that do not meet these criteria shall be excluded from **TWG**'s network of vendors. The direct or indirect use of child labor by our vendors, producers or third parties who contract with **TWG** will not be tolerated in any way.

All the products and services contracted by **TWG** must therefore comply with the quality and safety standards and parameters required by the applicable laws, and in particular with the agreed conditions in terms of prices, delivery times and safety conditions.

Employees and personnel are absolutely forbidden from offering or accepting any gift or consideration as part of their relations with vendors.

d) Employees

TWG establishes the following conditions regarding relations with its Employees:

1) Respect for people

Respect for people is one of the core pillars of **TWG** and its business structure; as such, this principle will be observed over the course of our activities, and any act that

may, directly or indirectly, violate or undermine the dignity of people is completely prohibited.

2) Equal opportunity and non-discrimination

TWG promotes respect for equal opportunity among all its employees in accordance with its corporate culture, which is based on merit, capacity and the performance of professional duties for the betterment of their professional careers. **TWG** will actively promote gender diversity and the plurality of employee training and experience.

TWG respects the principle of non-discrimination on the basis of race, sex, ideology, nationality, language, religion, sexual orientation or any other personal or social status of its employees.

TWG employees must be treated fairly and with respect by their superiors, subordinates and colleagues, thereby promoting a comfortable, healthy and safe work environment, and refraining from any offensive conduct or any type of discrimination. Sexual harassment, abuse of authority, offenses or other forms of aggression and hostility that lead to a climate of intimidation will not be tolerated under any circumstances.

Those responsible for hiring or defining the careers of the people who work at **TWG** must, when making decisions, act with full objectivity and take into account, in any case, the suitability of the profiles of the candidates to the company needs that have to be covered. **TWG** will evaluate its employees objectively based on their professional and collective performance, and they will participate in setting goals and will be informed of their evaluations.

3) Occupational health and safety

TWG provides its employees a safe and healthy environment, it maintains its occupational risk prevention measures up-to-date, and complies with all applicable regulations in the area where it conducts its business activities. It will also ensure that its facilities and equipment, wherever they are located or are employed anywhere in the world, offer safe working and living conditions as required by local and international regulations.

Employees will pay special attention to and comply with regulations related to occupational health and safety in order to prevent and minimize occupational hazards.

TWG has an occupational health and safety management system, and specifically a "Health and Safety Policy" that serves as a framework and is reviewed periodically.

4) Collective rights

The employees of **TWG** and of the entities that constitute its business structure will respect and recognize, and undertake not to interfere with, penalize or limit:

- (i) The rights to syndication, association and negotiation recognized both in national and international laws,
- (ii) The activities that, within the framework of their duties, organizations representing employees may carry out pursuant to the rights that are legally granted to them.

5) Work-life balance

TWG promotes the implementation of reconciliation policies that facilitate the best balance between work and life responsibilities.

The number of working hours must be reasonable and in accordance with local laws and sector and industry standards.

6) Pay policy

Employee compensation will be, at a minimum, that established by the current and applicable laws, and respect in any case any mandatory collective bargaining agreements.

e) Markets and Competition

TWG undertakes to compete in the markets fairly and not to engage in advertising that is misleading or that denigrates its competition or third parties. **TWG** is committed to complying with existing laws on free competition, both nationally and in those countries where the company and its business and organizational structure maintain relations or commercial establishments, or where it carries out its activities.

f) Community

Given its nature as an internationalized company, **TWG** is committed to supporting community development in the countries where it operates by offering quality jobs based on diversity, inclusion and a sense of belonging, supporting educational institutions, promoting innovation and caring for the environment.

- (i) **TWG**, by itself or through intermediaries, will refrain from making contributions whose purpose does not conform to the sustainable development strategy established by it.
- (ii) All contributions of a social, cultural or any other nature that are made, regardless of their legal form, whether a collaboration or sponsorship

agreement, a donation or any other legal instrument, and the purpose for which they are directed (promote education, culture, sport, protect the environment or vulnerable groups, etc.), must meet the following requirements: have a legitimate purpose, not be anonymous, be formalized in writing and, when monetary in nature, be made by any payment method that allows the recipient of the funds to be identified and the contribution to be recorded.

- (iii) Cash contributions are prohibited.
- (iv) Prior to the aforementioned contribution, a due diligence process must have been carried out to prove its legitimacy, as per the procedure approved by the Regulatory Compliance Committee and in accordance with the CSR guidelines previously established by the Sustainability Committee.

g) Environment

Over the course of its business activities, **TWG** will respect the environment and minimize the negative effects that its activities may cause. **TWG** will always make available to its employees the most appropriate means to achieve this.

The people subject to this Code of Ethics will perform their duties in a way that promotes the environmental sustainability of **TWG**, as a means for creating value for all its stakeholders.

Compliance with the applicable environmental laws, regulations, directives and rules must be enforced, and the development and dissemination of environmentally friendly technologies must be encouraged.

Any action by **TWG** that may damage and/or threaten the environment must be reported immediately to the Regulatory Compliance Committee.

IV. PRINCIPLES OF BEHAVIOR AND RULES OF CONDUCT

General principles

The Professionals pledge to employ the utmost diligence and good faith in the performance of their duties, undertaking to consult with their immediate superior and/or the Regulatory Compliance Committee on any issues that may arise in relation to this Code of Ethics and/or any other regulations (whether internal or external) that may be applicable and mandatory.

Without prejudice to the general principle set out in this article, certain conduct criteria that, due to their importance, must be observed in specific situations over the course of **TWG's** own activities and its business and organizational structure are detailed **below**.

a) Duty of Confidentiality and Professional Loyalty

TWG makes available to its employees the resources they need to perform their jobs, and is committed to providing adequate means to safeguard and protect said resources. Likewise, those subject to this Code of Ethics must protect said resources and preserve them from any loss, damage, theft, illegal or dishonest use.

TWG is the owner of the property and of the use and exploitation rights of the computer programs and systems, equipment, telephones, computers, storage devices, email systems, systems to access the internet or internal and external databases, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its employees as part of their activity or that rely on the Company's computer resources.

Employees will not use these resources for personal or non-professional uses and/or to perform activities that are not directly related to the interest of **TWG**. They shall also take steps to protect those resources entrusted to them for the performance of their work. In order to ensure the proper operation and functioning of the information systems, and in order to prevent any type of abuse or fraudulent use thereof, **TWG** reserves the right to periodically monitor and analyze all the equipment and systems made available to its employees, within the framework of the provisions of the applicable regulations on the protection of personal rights.

All the information to which the individuals subject to this Code of Ethics have access due to their professional activity will be considered confidential and will be treated as such. **TWG** respects the right to privacy of its customers, vendors and employees, in all its manifestations, and undertakes not to disclose individual data without prior consent, unless it is legally required to do so, or to comply with a court or administrative order.

b) Quality

The quality of the products and services of **TWG** and/or the entities that make up its business and organizational structure is one of its core pillars and an essential component of the proper performance of its activity.

TWG Professionals shall strictly observe and adhere to all applicable legal regulations, guidelines, rules, policies and criteria followed by **TWG** to ensure the highest quality of its products.

c) Anti-corruption

Relations with government agencies and officials shall be governed by the principles of legality, transparency, loyalty, trust, professionalism, collaboration, reciprocity and good faith.

TWG does not tolerate, allow or engage in any type of corruption, in any of its manifestations, in the performance of its business activity, either in the public or in the private sector.

The Company promotes a culture of prevention towards corruption in business, in all its forms, as well as towards the commission of other illegal acts and situations of fraud, and it promotes the application of the principles of ethics and responsible behavior by all its Directors and employees, regardless of their rank and geographical location.

This culture of prevention towards corruption in business is absolute and takes precedence over any type of economic or other benefit that **TWG** may obtain if said benefit relies on an illegal business or transaction, or one that is contrary to the ethical principles set forth in this Code.

TWG has specific procedures to prevent any action that may be considered an act of corruption, the implementation of which is overseen by the Compliance Committee and which, among other issues, state that:

- (i) No employee or vendor of **TWG** shall offer or grant to civil servants, officials or third parties, as part of any business activity carried out directly or indirectly for or on behalf of **TWG**, gifts, rewards, considerations or other unauthorized advantages, either in cash or in the form of other benefits, with the aim of obtaining favorable treatment in commercial relations or to illicitly influence said relations. This shall be applicable in all territories where **TWG** is active.
- (ii) At **TWG**, the risks associated with fraud and corruption are duly identified, assessed and mitigated in all company activities through proper controls and procedures, and in particular, in all transactions involving relationships with third parties.
- (iii) Directors and employees participate in appropriate training programs on a regular basis in order to ensure that their knowledge of the subject presented in this Policy is current.
- (iv) **TWG** promotes an environment of transparency, maintaining the appropriate internal channel with members of the Regulatory Compliance Committee to encourage reports of any potential irregularities or conduct that may involve the commission of any act contrary to the law, including the rules of the Code of Ethics.

The Regulatory Compliance Committee will periodically review the content of the Policy to ensure that it includes any applicable recommendations and international best practices, and will propose to the Board of Directors those changes and updates that further its implementation and continuous improvement.

d) Prevention of money laundering and terrorist financing

In order to prevent any money laundering or terrorist financing operations resulting

from criminal or illicit activities, those subject to this Code of Ethics must pay special attention to the following situations and must act diligently and immediately report:

- (i) The suspected purchase, use or possession of goods that proceed from a criminal activity or from involvement in a criminal activity, with the purpose of hiding or concealing the illicit origin of the goods or of helping the persons involved evade the legal consequences of their actions.
- (ii) Money laundering will be considered to occur even if the activities that generated the assets were carried out in the territory of another State.

TWG has internal procedures to ensure the integrity of the persons or entities with which it interacts commercially in all its areas of activity. If in doubt, contact the Regulatory Compliance Committee and/or the Financial Director.

e) Conflict of interest

Those subject to this Code of Ethics must always act in accordance with their responsibilities, with loyalty and in defense of the company's interests.

Any activities they may engage in that are separate from those of their commercial or contractual relations with the Company must be done in full observance of their contractual obligations with the Company, and not be in competition, conflict or dispute with their duties and responsibilities to **TWG**.

TWG employees shall avoid situations that could give rise to a direct or indirect, actual or potential conflict between their personal interests and those of the Company, and shall refrain from representing the Company, and from intervening in or influencing decision-making in any situation in which they are, directly or indirectly, in a conflict of interest situation. Likewise, employees may not perform tasks, jobs or provide services identical or equivalent to those they provide to **TWG** for the benefit of companies that carry out activities that may compete directly or indirectly with those of the Company.

Employees shall devote to **TWG** all their professional capacity and personal effort necessary for the performance of their duties. In any case, subject to the provisions of the applicable labor or commercial regulations, employees shall provide their services exclusively to **TWG** in accordance with their professional experience and qualification, unless otherwise agreed or expressly authorized.

The provision of professional services to companies or entities other than **TWG**, as well as the performance of academic activities, must be authorized beforehand in writing.

TWG employees who may be affected by a conflict of interest (including persons related to the employee: their parents, siblings, minor children and spouses or

persons with an analogous emotional relationship or their respective proxies, representatives, agents or controlled entities) shall communicate this to the Regulatory Compliance Committee, making available any documents and clarifications that are requested, prior to the performance of the activity, the completion of the operation or the conclusion of the business in question, so that the Company can make the appropriate decisions in each specific circumstance.

Those subject to this Code of Ethics may not take advantage of business opportunities for their own benefit or for the benefit of a relative or acquaintance. They may not use the name **TWG** or invoke their status as a professional to carry out operations on their own behalf or on behalf of persons related to them.

A business opportunity is defined as both investments or any operation related to the assets of **TWG** of which the employee has become aware over the course of their professional activity, as well as investments or operations that have been offered to the Company.

V. DISCIPLINARY REGIME

TWG shall take the measures needed to effectively apply this Code of Ethics.

No person, regardless of their level, job or position, is authorized to request that a partner, employee and/or any other person (whether internal or external to **TWG**) commit an illegal act that contravenes any established provisions, nor can conduct that is improper, illegal or that violates the provisions of the Code of Ethics be justified on the basis that it was ordered by a superior.

TWG employees have the right and duty to report to the Regulatory Compliance Committee any breach of the principles contained in the rules that are contained in this Code of Ethics and in regulations involving the proper governance of the company.

VII. DEFINITIONS

For the purposes of this Code of Ethics, the following definitions apply:

- **Activity:** Any of the actions, duties and tasks carried out by **TWG** or its Companies, Administrators, Directors and Employees over the course of their respective functions.
- **Internal Regulations:** Those Regulations for internal use that are mandatory at **TWG**, as they have been duly approved by the Company's Board of Directors.
- **Industry Codes:** These are rules specific to **TWG's** activity that, due to their nature, require a more detailed and specific regulation than that contained in this Code of Ethics.
- **Company:** This shall mean **TWG**, and any of the entities that are part of its

business and organizational structure, now or in the future.

- **Regulatory Compliance Committee:** This is the body in the organization that is empowered to oversee and resolve conflicts in the application of this regulation.
- **Director:** Those persons within the Company's central organization who lead a Directorate General, Sub-Directorate General, Division, Functional Area and/or Department and who report directly to the Board of Directors. This definition shall be without prejudice to the various legal definitions of a director provided for in the securities market regulations relating to market abuses, transparency and good governance and that are applicable in each specific case.
- **Supplementary Documentation:** Refers to the rules, documents and/or circulars laid out or issued by **TWG** to complete, clarify and/or amend the provisions herein or in Industry Codes.
- **Public Official:** Employees of the Government, State Agency, Governmental, Legislative, Judicial, State, Autonomous or Municipal Organizations, as well as of a State-Owned Company or a Public Organization, whether State or International. Employees with these characteristics who provide their services in other States shall also be understood as such.
- **Company Group or business and organizational structure of TWG:** **TWG** and all those companies that meet the requirements set forth in Article 42.1 C. of the Commerce Code, or over which **TWG** has direct or indirect control.
- **Personnel or employees:** All directors, managers, and other employees and professionals that make up the **TWG** Group, regardless of their contract type and their responsibility when acting in their capacity as such, that is, on behalf of **TWG**, and whether they do so directly or indirectly, by themselves or through an intermediary or through a Company or another type of controlled entity.
- **Related person:** Any person who is in any of the following situations with **TWG** personnel or its business structure:
 - Spouse or person with an analogous emotional relationship. Ascendant, descendant or sibling. Ascendant, descendant or sibling of the spouse or person with an analogous emotional relationship.
- **TWG:** Truck and Wheel Group, S.L. and all those Companies and/or entities that comprise, now or in the future, its organizational and business structure.

VIII. ACCEPTANCE

Employees of **TWG** and of the other Companies and/or entities that comprise its business and/or organizational structure, now or in the future, by virtue of their position, must know and carry out their work in accordance with the rules established in this Code of Ethics. They must sign a written form expressly stating that they have received a copy of this Code of Ethics, which they have read and accepted. Ignorance of this code shall not be grounds for any justification.

IX. WHISTLEBLOWER CHANNEL

Those involved must report to the Regulatory Compliance Committee any incidents that they are aware of involving any non-compliance or risks resulting from the proper compliance with this Code of Ethics, the Industry Codes, Supplementary Documentation or any other applicable legal provision. The confidentiality of any reports shall be guaranteed.

Incidents may be reported by personnel and employees by contacting the Regulatory Compliance Committee at the following address: cce@tw-group.com

TWG will advertise the existence of this whistleblowing channel on its Corporate website, as part of its improvement policy, and provide information on the method and manner of making this type of report, which, in any case, will be confidential.

TWG personnel and employees may use the same means of reporting to consult or submit to the Regulatory Compliance Committee any question, clarification or assessment they wish to make in relation to this Code of Ethics.

X. CONFIDENTIALITY

The Regulatory Compliance Committee guarantees personnel and/or employees the absolute confidentiality of any complaints they may file.

Any reports submitted to the Regulatory Compliance Committee must always meet veracity and proportionality criteria, and they may not be used for purposes other than to enforce this Code of Ethics or the applicable laws.

The identity of the person who reports an irregularity through any of the ethics mailboxes (if they identify themselves) will be considered confidential information, and thus will not be communicated to the defendant or to any other third party without the complainant's consent, thus guaranteeing the confidentiality of their identity.

XI. PROCEDURE FOR PROCESSING REPORTS

- (i) Upon receipt of a report, the Regulatory Compliance Committee will initiate an investigation into the facts contained therein in order to ascertain their veracity.
- (ii) The Regulatory Compliance Committee to which the investigation is entrusted may request as much information as it deems necessary, in the form of documents or through personal interviews with the different stakeholders, division, area, unit, department heads, Directors or members of the different Administrative Bodies, respecting, in any case, the obligations of confidentiality and processing of the information received over the course of the investigation.

- (iii) The personnel and/or employees must provide (by any of the aforementioned means of communication) any information or evidence of which they are aware while the investigation is in progress. A report that is initially closed due to lack of evidence may be reopened and subject to a new investigation if new information is provided.
- (iv) Any investigation of a report made must conclude with a written report issued by the Regulatory Compliance Committee, in which it will present its conclusions on the case, which must be approved by the full Regulatory Compliance Committee.
- (v) If the investigation carried out by the Regulatory Compliance Committee proves the commission of an irregular act, **TWG** and its business and organizational structure will impose the corresponding sanctions on the personnel or employee.
- (vi) The Regulatory Compliance Committee will keep a record of all reports it receives. This record of reports must comply with the applicable data protection regulations.
- (vii) If the report involves a member of the Compliance Unit, they will not be able to take part in the process.
- (viii) If the report affects any member of the Board of Directors of **TWG**, the Regulatory Compliance Committee will inform the Secretary of the Board of Directors so that he/she can assist it in processing the case and, in particular, in selecting someone external to **TWG** as a guarantee of independence.

XII. NO RETALIATION

In every investigation, the rights to privacy, defense and to the presumption of innocence of those investigated shall be guaranteed.

TWG may not retaliate or engage in any act that may have a negative consequence on that employee or individual for having complied with their obligation to report any fact that could constitute a violation of this Code of Ethics and related regulations.

The prohibition to retaliate against personnel and/or employees reflects the need to effectively enforce this Code of Ethics, and derives from the spirit and purpose contained herein.

However, **TWG** believes that personnel and/or employees must use of the whistleblower channel responsibly, and not use it for self-serving or abusive purposes. Therefore, if **TWG**, after conducting the appropriate investigation, concludes that the report made was false and filed in bad faith, it may take the appropriate legal actions.

This Code of Ethics was approved at the meeting of the Board of Directors of the Company held on February 24, 2023.



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