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***REGULATIONS OF THE  
WHISTLEBLOWING CHANNEL***

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III Edition - November 2023

## 1.-PRELIMINARY CONSIDERATIONS

Law 2/2023, enacted on February 20th, regulating the protection of individuals who report regulatory infringements and fight against corruption, aligns with Directive (EU) 2019/1937 of the European Parliament and the Council dated October 23, 2019, aims to grant adequate protection against retaliation that may be suffered by natural persons who report any of the actions or omissions that may constitute breaches of European Union Law through the procedures provided therein, as well as to strengthen the information culture, the integrity infrastructures of organizations and promote the culture of information or communication as a mechanism to prevent and detect threats to the public interest.

CORPORACION UPWARDS 98, S.A. is part of the BREMBO SpA Business Group, an entity deeply committed to a business culture governed by ethical principles and legal compliance.

BREMBO SpA has implemented in its Business Group a general policy regarding the internal reporting system or whistleblower channel, which can be extended to all Group companies, including CORPORACION UPWARDS 98, S.A., in accordance with the provisions of art. 11 of Law 2/2023, of February 20, regulating the protection of persons who report regulatory violations and the fight against corruption.

In accordance with the above, CORPORACION UPWARDS 98, S.A., at its Board of Directors meeting held on July 17, 2023, decided to adhere to the Internal Reporting System implemented by the BREMBO SpA Group. To this end, the Whistleblower Channel provided by BREMBO SpA for its Business Group, through which any person may report suspicions of fraud and alleged irregularities of which he/she becomes aware, and which shall be governed by these Regulations. The system implemented respects anonymity and the protection of personal data, protecting the identity of whistleblowers with the necessary measures to ensure the anonymity of the whistleblower, both in the processing phase of the reported facts and during the processing of the procedure.

## 2.-DEFINITIONS

**Act of Retaliation:** An act or omission, including threats or attempts, that, directly or indirectly, occurring in a professional context and motivated by an internal or external complaint or public disclosure, causes or may cause the complainant, unjustifiably, material or moral damages.

**Irregular or Illicit Conduct:** Any non-compliance with the law or current regulations, as well as internal regulations of CORPORACION UPWARDS 98, S.A..

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**Whistleblowing:** The act of reporting an irregular or unlawful act or conduct.

**Accused:** The person who is indicated by the complainant as a participant in the alleged practice of an irregular or unlawful act or conduct.

**Whistleblower:** The person who files a complaint through the means provided for this purpose.

**Interested Party:** A person or organization that may be affected or perceived to be affected by a decision or activity in the processing of the procedure.

### ARTICLES

#### Article 1. Objectives.

The purpose of this document is to regulate the internal Whistleblower Channel of CORPORACION UPWARDS 98, S.A., establishing the procedure for reporting any fact or conduct, irregular or illicit, occurring within the organization, in order to protect the rights and guarantees of all parties involved in the whistleblowing and investigation procedure.

Pursuant to the provisions of art. 11 of Law 2/2023, of February 20, regulating the protection of persons who report regulatory violations and the fight against corruption, CORPORACION UPWARDS 98, S.A. implements the Internal Information System or Whistleblower Channel established by BREMBO S.p.A. for its Business Group.

#### Article 2. Scope of application.

These Regulations shall be applicable to all persons that make up the corporate structure of CORPORACION UPWARDS 98, S.A. who make a complaint or who are denounced for an alleged fact or conduct, irregular or illicit, through the Complaints Channel that has been established.

Complaints or communications may be made by any person related to the activity of CORPORACION UPWARDS 98, S.A., whether they are:

- employees of the company itself or of other Brembo Group companies;
- self-employed workers, collaborators, freelancers and consultants;
- employees or collaborators of suppliers, contractors or subcontractors;
- customers;
- volunteers and interns;
- shareholders and persons with management, direction, control, supervision or representation functions.

**Article 3. Guiding Principles of the Internal Whistleblower Channel.**

CORPORACION UPWARDS 98, S.A.'s Whistleblower Channel shall be governed by the following principles:

1. Good faith: reporting persons must act in good faith, which entails not making false reports. Current legislation establishes civil, criminal or administrative liability for those who intentionally make false, misleading or bad faith statements.
2. Prohibition of retaliation against the complainant: CORPORACION UPWARDS 98, S.A. will take the necessary measures to prohibit all forms of retaliation, threat of retaliation and the attempt of retaliation against the complainants.
3. Confidentiality: The identity will be preserved and the confidentiality of the data corresponding to all persons affected by the information provided in the communications of the Whistleblower Channel will be guaranteed. The identity of the complainant will be kept confidential at all stages of the investigation and resolution process. It will not be disclosed to third parties or to the person reported. The data of the person reporting and the rest of the participants may be communicated to the competent judicial bodies, the Public Prosecutor's Office, the State Security Forces and Corps for the processing of legal proceedings that may be necessary as a result of the investigations carried out.
4. Presumption of innocence and defense: CORPORACION UPWARDS 98, S.A. will guarantee at all times the right of the reported person to defend himself/herself within the internal process of any accusation against him/her.
5. Anonymity: CORPORACION UPWARDS 98, S.A. will guarantee that the author of the communication can, if he/she wishes, maintain the anonymity indicating it at the initial moment of the communication.
6. Voluntary nature: this regulation is based on a voluntary reporting system.
7. Independence and autonomy: all persons who may have a direct or indirect interest or involvement in the situation that is the subject of the communication shall be excluded from the investigation and decision-making process, in order to ensure that all phases of the process are carried out in an independent and impartial manner, ensuring the absence of any actual or potential conflict of interest in the development of the proceedings.

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### **Article 4. Whistleblowing.**

1. Whistleblowing is understood as the reporting through the Whistleblowing Channel of conduct, acts or omissions related to the Brembo Group's activities in the following areas:

- violations of specific national or European Union regulations that harm the public interest or the integrity of the public administration or CORPORACION UPWARDS 98, S.A. or the Brembo Group;
- non-compliance with the company's Organization and Management Model;
- Violations of other codes of conduct, corporate policies and procedures for which a whistleblower channel has been provided and implemented in the company, including but not limited to the following: Code of Ethics, Anti-Corruption Code of Conduct, Antitrust Code of Conduct, Privacy Policy, Code of Basic Working Conditions, Non-Discrimination and Diversity Policy, Sustainable Hiring Policy.

2. Complaints or communications may be made by any of the means established for its Group by BREMBO SpA, and may be made through the following means:

- Legality Whistleblowing web platform;
- Legality Whistleblowing mobile application.

3. The report can be made orally or in writing, anonymously, or with the identification of the whistleblower. The whistleblower may request a direct meeting with the Internal Information System Manager, leaving a written or oral message on the platform. The report, with the whistleblower's consent, will be recorded in the platform to ensure proper management.

4. The report shall contain the following information:

- a) a description, concrete and detailed, of the facts and the date on which they occurred.
- b) identification of the persons who participated in the reported facts.
- c) identification of the department or area of the company in which the reported facts have occurred.
- d) documents, evidence or proofs that facilitate the verification of the truthfulness of the reported facts.

5. Without prejudice to the possibility for interested parties to file complaints through the internal complaints channel indicated above, they may also file external complaints with the competent authorities through the procedure provided for in Title III of Law 2/2023 of February 20.

**Article 5. Obligations of the Whistleblower.**

1. The whistleblower must have, when formulating the complaint, reasonable indications as to the veracity of the information. The formulation of generic complaints, in bad faith or with abuse of rights is prohibited.
2. The whistleblower will provide a detailed description of the facts and all documentation and evidence available regarding the reported facts.

**Article 6. Whistleblower Protection.**

1. The complainant may not suffer reprisals and acts of reprisal suffered in violation of this prohibition shall be null and void.

The protections set forth above shall also apply to those who facilitate the whistleblowing, to the whistleblower's co-workers and to the whistleblower's family members. They shall also apply to legal persons for whom the whistleblower works or with whom the whistleblower has another type of work relationship or in which the whistleblower participates.

2. Reports can only be used by those managing the channel for monitoring purposes, and expressly revealing the whistleblower's identity is strictly prohibited.

The identity of the whistleblower and any other information from which their identity can be directly or indirectly inferred cannot be disclosed without the explicit consent of the whistleblower to persons other than those competent to monitor reports.

The identity of individuals involved and mentioned in the report is also subject to the same protection measures and confidentiality guarantees.

3. The aforementioned protections apply only if, at the time of making the report, the whistleblower had reasonable grounds to believe that the information about the reported violations was true and fell within the scope of the procedure.

**Article 7. Rights of the Accused.**

1. The accused has the right to be informed of the existence of the report, and this information must be provided within a maximum period of 7 calendar days from its receipt.
2. The accused has the right to have it recorded in the file and record of reports that the report against them has been, if applicable, archived, both in the case of not confirming that the reported facts occurred and in the case of the reported facts not being irregular or illicit.

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3. The accused and any third party mentioned in the report will enjoy data protection, guaranteed in the processing of their data based on the legitimate interest of CORPORACION UPWARDS 98, S.A., as the data controller, in maintaining a whistleblowing channel for irregularities with all guarantees.

### **Article 8. Identification of the Whistleblowing Channel.**

1. The internal whistleblowing channel of CORPORACION UPWARDS 98, S.A. is established through the IT tools provided by BREMBO SpA for its Business Group which uses IT methods that provide for encryption tools to guarantee the obligation of confidentiality, and which can be accessed through the web platform or the mobile application Legality Whistleblowing, which can be accessed from the website <https://brembo.whistleblowing.biz/es/>.

2. The tools implemented guarantee that the reception, through these means, of any communication that may be considered a complaint, will respect the confidentiality of the data and information received, throughout the process that is developed for its evaluation and for the adoption of the appropriate measures.

3. The management, access to information and maintenance of the whistleblowing channel shall be carried out by the GCF (Global Central Function) Internal Audit of BREMBO SpA, as an autonomous department with personnel specifically trained for the management of the Brembo Group Whistleblowing Channel, in the person of the Chief Internal Audit Officer, who is appointed to the position of Head of the Internal Information System, in accordance with the provisions of articles 8 and 11.2 of Law 2/2023 of 20 February.

### **Article 9. Management Procedure for Reports.**

1. The report will be sent through the means implemented in the platform, for which the user must have registered. The user's data will be separated from the report data. The report will be sent through the platform to users identified as the System Manager (Chief Internal Audit Officer) and the Secretary of the GCF Internal Audit of BREMBO SpA, hiding the identity data of the whistleblower.

If deemed necessary for the proper functioning of the system, the Responsible for the Internal Information System may access the identity data of the whistleblower through the platform and in an automated manner.

Within 7 days from the receipt of the report by the system, the Secretary of the GCF (Global Central Function) Internal Audit of BREMBO SpA will send an acknowledgment of receipt of the report to the whistleblower.

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2. The Responsible for the Internal Information System will conduct a preliminary analysis of the information received in the report, performing verifications and actions deemed necessary, requesting additional documentation or information from the whistleblower, as well as from areas or departments of the company that may have it or may be affected. The purposes are as follows:

- Evaluate if the received information falls within the scope of this procedure; if it is verified that the information is not included in the system's scope, a prompt response will be provided to the informant, and the report will be archived.

- Assess whether the report falls within the scope of the Organization and Management Model implemented by CORPORACIÓN UPWARDS 98 S.A., if applicable. In this case, the report will also be notified through the platform to the President of the Oversight Body of Brembo S.p.A. and/or the President of the Oversight Body of the company, who may have access to the content of the report as the entity responsible for managing such reports.

- Assess if there are reasons justifying further verifications: in case additional clarifications are required, contact will be made with the whistleblower to request such clarifications, even through the platform. If no response is received from the whistleblower, the report will be archived, providing a timely response to the whistleblower.

3. If the preliminary analysis reveals grounds for proceeding, an internal verification or investigation will be initiated.

The internal verification or investigation must be carried out by qualified personnel belonging to the GCF Internal Audit of BREMBO SpA according to the competencies required for the investigation. The involvement in the internal investigation process of individuals outside the GCF Internal Audit of BREMBO SpA, for specific competencies or responsibilities in the investigation, must be communicated to the whistleblower. It will be the responsibility of the Responsible for the Internal Information System, in the person of the Chief Internal Audit Officer of BREMBO SpA, to evaluate the data and information of the report that must be shared through the platform with other entities involved, and only for the purpose of the proper internal investigation. The identity data of the whistleblower can only be shared for these purposes with the express authorization of the whistleblower.

The internal investigation will be conducted with the utmost speed, confidentiality, and guarantee of the rights of defense and participation of all individuals involved.

For the internal investigation, the Responsible for the Internal Information System, in the person of the Chief Internal Audit Officer of BREMBO SpA, may conduct interviews with the whistleblower and may request any clarifications deemed necessary.



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The person or persons involved in the report may make verbal statements in interviews or in writing and provide written statements or documents for the proper verification or investigation of the reported facts.

If it is necessary to conduct interviews with affected personnel, witnesses, or other relevant personnel, such actions will be carried out by the Responsible for the Internal Information System, in the person of the Chief Internal Audit Officer of BREMBO SpA, with the utmost respect for the rights of each of the affected parties.

4. The processing of the procedure outlined in this regulation will last for a maximum period of three months from the receipt of the communication or report, except in cases of special complexity that require an extension of the deadline. In such cases, the deadline may be extended for a maximum of an additional three months. The extension of the ordinary maximum duration of the procedure must be communicated to the whistleblower, informing them of the justifying reasons and providing information on the progress of the investigation and the expected deadline for the conclusion of the file.

### **Article 10. Conclusion of the procedure and decision.**

1. Once the initial analysis of the report and any necessary instruction and investigation into the submitted report have been conducted, the Responsible for the Internal Information System will issue the corresponding resolution, providing a response to the whistleblower, which will be communicated to them. The resolution will also be communicated to the President of the Oversight Body of BREMBO SpA and/or the President of the Oversight Body of the Company if it pertains to facts within the scope of the Organization and Management Model implemented by CORPORACION UPWARDS 98, S.A.

2. The content of the resolution may consider the report as: a) substantiated, if the existence of irregular or illicit behavior is confirmed. In this case, the resolution may include recommendations for the adoption of appropriate response measures directed to the company's Board of Directors. b) unsubstantiated if the investigation and management performed do not indicate the existence of irregular or illicit behavior, or when there is insufficient evidence to confirm the violation.

3. The competence to adopt decisions that are deemed appropriate, taking into account the reported situation and the resolution and recommendations adopted by the Responsible for the Internal Information System, shall rest with the company's Board of Directors.

4. If, from the proceedings in the procedure, it is found that the reported facts could be indicative of a crime, all information will be promptly sent to the Public Prosecutor. If the facts affect the financial interests of the European Union, the information will be promptly sent to the European Prosecutor's Office.

**Article 11. Registration of information. Communications.**

1. The receipt of reports and all procedures developed within the whistleblowing channel implemented by CORPORACION UPWARDS 98, S.A. will be reflected in a record book of received information and internal investigations conducted, which will be the responsibility of the Responsible for the Internal Information System.

2. The Responsible for the Internal Information System will periodically inform, through the platform, about their activities in the field of reports and actions taken to the governing bodies of the company and the institutional control bodies of BREMBO SpA.

**Article 12. Guarantee of confidentiality.**

1. All individuals who, directly or indirectly, could be involved in the processing of any report must maintain due confidentiality regarding any information they become aware of by any means.

2. Except for an explicit request against the whistleblower, complete confidentiality regarding their identity will be maintained, which will not be disclosed to anyone, except in cases expressly contemplated in this Regulation. All communications, actions, or requests for documentation that occur during the processing of procedures will omit data regarding the whistleblower's identity, as well as any others that could allow their identification.

3. In accordance with Article 29 of Law 2/2023, dated February 20, the processing of personal data resulting from the procedures established in this Regulation will be governed by the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, and by the provisions of Organic Law 3/2018, dated December 5, on the Protection of Personal Data. In any case, the whistleblower will be explicitly informed that their identity will always be kept confidential and will not be communicated to the persons to whom the reported facts refer or to third parties.

**Article 13. Duty of collaboration.**

All bodies comprising the corporate structure of CORPORACION UPWARDS 98, S.A., as well as the personnel in its service, have the duty to collaborate with the competent bodies in the investigation of reports for the proper instruction of procedures and the fulfillment of entrusted functions, within the limits established by current legislation.

**Article 14. Dissemination.**

This Regulation will be immediately disseminated within the internal structure of the company, carrying out the necessary consultation, communication, and dissemination activities for easy access and understanding by all stakeholders.

**Article 15. Supplementary Rules.**

In all matters not expressly provided for in this Regulation, the provisions of Law 2/2023, dated February 20, will apply.

**Article 16. Entry into force.**

This Regulation will enter into force on November 30, 2023.