

ETHICAL CODE

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1. OBJECT

The Code of Ethics sets the rules that govern the behavior of people within the organization, to ensure that the execution of their daily activities is carried out taking into consideration current legislation, the values of the organization and the interests of customers, employees, partners and society in general.

2. SCOPE OF APPLICATION

The Code of Ethics binds the members of the governing body (Board of Directors at TRAM Concesionaria and Management Committee at TRAM Operadora) and all staff, regardless of their position and function. All TRAM managers and employees, whatever their function within the organization, must be familiar with and apply these principles rigorously.

Therefore, all TRAM members are informed of the existence of this Code of Ethics, which can be consulted by anyone through the organization's website.

Likewise, the principles of this Code of Ethics will be extended to any natural and/or legal person who is associated or intends to be associated with TRAM.

3. MISSION, VISION, PRINCIPLES AND VALUES

3.1. Mission

Transporting people by tram in a way that allows them to enjoy a mobility service that is efficient and respectful of society and the environment.

3.2. Vision

To be recognized as a model organization in excellence within the world of mobility; an example of efficiency, innovation, respect for the environment and commitment to users. An operator that turns the trip into an experience satisfactory.

3.3. Principles and values

Quality: TRAM understands quality as excellence in the provision of its services. Being effective as a result of adjusting these to the requirements of the clients and being efficient in providing them with the minimum cost/impact.

Safety: People working at TRAM are responsible, at all times, for their own safety and that of their colleagues and clients, beyond compliance with and respect for all established rules, standards and procedures.

Customer focus: TRAM carries out its work with the aim of meeting the legitimate expectations placed in it by its clients, seeking not only to meet their requirements but also to satisfy their expectations.

Respect for the environment: TRAM carries out its activity with the aim of promoting awareness towards environmental preservation with actions that allow the efficient and responsible use of the resources available in the organization, respecting current regulations.

Interest in people: This involves paying attention to the people in the organization in order to achieve a balance between work and family life, professional development and employee involvement and motivation, and thus be able to provide the best service.

Innovation and Efficiency: Innovation is seen as the best way to identify and anticipate opportunities for improving services, with the greatest efficiency and full use of resources in sustainable terms.

Transparency: Transparency involves an open and dialoguing attitude with accurate and truthful information about all actions.

Responsibility: compliance with ethical principles and values, taking into consideration clients, employees and collaborators, partners and society in general.

Honesty: responsibility to oneself and to others, in relation to the quality of the work performed.

Equity: Equity implies equal and non-discriminatory treatment based on economic, age, origin, religion, sex or race reasons and an objective and impartial way of proceeding with all people.

4. ETHICAL AND REGULATORY COMMITMENT

TRAM is a business organization that carries out its activity in compliance with ethical and regulatory requirements, specifically current legislation and the technical requirements and specifications that apply to the activity it carries out, with respect to all those values and principles of action established in this Code of Ethics.

In terms of criminal compliance, this commitment implies that each member of TRAM is obliged not to carry out any conduct or activity that constitutes a breach of the law.

For all these reasons, TRAM has a *System of Compliance* (hereinafter, the SYSTEM) and an independent compliance body in the operator and the concessionaire, respectively, which is responsible for supervising its operation and development. In addition, and in order to facilitate the discovery and sanction of violations of the Code of Ethics, Code of Conduct or, in general, of the guidelines for action of the SYSTEM,

TRAM has a universal *online Ethics Channel* that can be accessed through the organization's corporate website.

5. CRITERION OF BEHAVIOR

5.1. Shareholders

In the exercise of your rights:

- Configure the organization as an instrument at the service of wealth creation, making its purpose of obtaining benefits compatible with sustainable and environmentally friendly social development, ensuring that all its activity is carried out in an ethical and responsible.
- Exercise, in an informed and responsible manner, their voting rights at the General Shareholders' Meetings (Governing Bodies) and, in doing so, always demand the ethical conduct of the organization, including the approval of the corresponding Code of Ethics and seeking its effective implementation. application.
- To seek a fair balance between capital and labor so that workers receive, through their wages, fair compensation for their work.
- Appoint directors and hire executives who meet the appropriate training and experience requirements and who carry out their duties in a professional, ethical and responsible manner. management.
- Perform the duties and fulfill the duties imposed by the laws and statutes with due diligence, as well as adopt appropriate measures for the proper management and control of the entities that make up the organization.
- Define and defend the organization's mission, vision and values in line with its Code Ethical.

5.2. Managers, employees and collaborators

In relation to management functions:

- Carry out a professional, ethical and responsible exercise of your activity.
- Comply with and enforce TRAM's Code of Ethics and internal procedures.
- Inform the respective TRAM governing body promptly and accurately about the situation and prospects of the organization (Board in the case of the Concessionaire and Management Committee in the case of the Operator).
- Comply with and enforce generally accepted accounting standards and principles and establish internal and external control and risk management systems appropriate to the characteristics of the company. organization.

- Maintain the official books and records of the entities that make up TRAM with accuracy and honesty, so that they allow obtaining information and making decisions in a conscious and responsible.
- Provide auditors with all the information and explanations they require to carry out their audit. job.
- Maintain the confidentiality of the background, data and documents to which they have access by reason of their functions in the organization, even after having ceased to they.
- To face the payment and fulfillment of the debts and obligations of the entities that make up TRAM without delays or unjustified non-compliance, and proceed to collect their credits with diligence.
- Select collaborators and subordinates based on the principles of merit and capacity, seeking only the interest of the company. organization.
- Collaborate in the task of strengthening TRAM's prestige and safeguarding its reputation.

In relation to suppliers and customers:

- Engage with suppliers of goods and services in an ethical and lawful manner, with a high commitment to honesty and responsibility professional.
- Only seek out and select suppliers whose business practices respect human dignity, do not violate the law and do not jeopardize TRAM's reputation.
- Select suppliers based on the suitability of their products or services, as well as their price, delivery conditions and quality, not accepting or offering commissions, either in cash or in kind, that may alter the rules of free trade. competence.
- Seek excellence in the production of goods and the provision of services carried out by the organization, so that customers obtain satisfaction expected.
- Avoid any situation that may cause a conflict between the interests of suppliers and clients and those of TRAM.
- Protect customer and supplier information.

In relation to employees:

- employees with dignity, respect and fairness .
- Not to discriminate against employees on the basis of race, religion, age, nationality, sex or any other personal or social condition unrelated to their merit conditions and ability.
- Do not allow any form of violence, harassment or abuse in the job.
- Recognize the rights of association, unionization and negotiation collective.
- Promote the development, training and professional promotion of employees, especially in those aspects that allow them to understand and

comply with the legal and regulatory obligations, internal and external, applicable to their function. labor.

- Link the remuneration and promotion of employees to their merit, capacity and results.
- Ensure safety and hygiene at work, adopting all reasonable measures to maximize risk prevention labor.
- Seek to reconcile work in the organization with the personal and family life of employees .
- Seek the labour integration of people with disabilities or handicaps, eliminating all types of barriers within the organisation for their insertion.
- Promote a positive work environment in which all employees are treated with fairness, respect and dignity.

In relation to society:

- Respect human rights and democratic institutions and promote them wherever possible possible.
- Maintain the principle of political neutrality. Do not make contributions to political parties.
- Interact with authorities and public institutions in a lawful and respectful manner, not accepting or offering commissions, in cash or in species.
- Collaborate with Public Administrations and with non-governmental entities and organizations dedicated to improving the levels of social care for the most disadvantaged disadvantaged.
- Respecting the environment, promoting policies and systems sustainable .
- Ensure that truthful information is provided during promotional activities.