

## TOYO CO., LTD

### WHISTLEBLOWER POLICY FOR ACCOUNTING AND AUDITING MATTERS

(Adopted by the Sole Director of TOYO Co., Ltd on March 1, 2024, effective upon the Merger Closing (as defined in that certain Agreement and Plan of Merger, dated as of August 10, 2023 (as amended, restated or supplemented) by and among TOYO Co., Ltd, Blue World Acquisition Corporation and other parties thereto)

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#### I. STATEMENT OF POLICY

TOYO Co., Ltd (the “*Company*”) is committed to complying with all laws and regulations that govern our business, including those that govern our accounting and auditing practices. We encourage open discussion within the workplace of our business practices. We will not tolerate conduct that is in violation of laws and regulations. If an employee of the Company has a good faith complaint regarding a possible violation of law, regulation or policy including with regard to accounting or auditing matters, we expect the employee to immediately report the complaint in accordance with this policy.

Other third parties, such as vendors, collaborators or partners also may report a good faith complaint regarding accounting or auditing matters in accordance with this policy.

The Audit Committee of our Board of Directors (the “*Audit Committee*”) has established these procedures to facilitate the reporting of complaints regarding accounting or auditing matters. The procedures govern (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters. This policy is a supplement to our Code of Business Conduct and Ethics and our Non-Retaliation Policy, and should be read in conjunction therewith.

#### Scope of Accounting Matters Covered by Policy

This policy covers complaints relating to accounting matters, including the following:

- fraud, deliberate error, gross negligence or recklessness in the preparation, evaluation, review or audit of the financial statements of the Company;
- fraud, deliberate error, gross negligence or recklessness in the recording and maintaining of financial records of the Company;
- deficiencies in, or noncompliance with, our internal accounting controls;
- misrepresentations or false statements to management, regulators, the outside auditors or others by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- any other deviation from full and fair reporting of our results or financial condition.

#### Policy of Non-Retaliation

The Company will not retaliate against any individual, and will not permit retaliation by any employee of the Company against any individual, for raising a good-faith concern regarding non-

compliance with this policy. Also, the Company will not retaliate against any individual, and will not permit retaliation by any employee of the Company against any individual, for participating in the investigation of any such complaint. If any employee believes that he or she has been subjected to any such retaliation, or the threat of it, he or she may file a complaint with our Head of Risk Management Department, who can be reached at [riskmanagement@toyo-solar.com](mailto:riskmanagement@toyo-solar.com). We will take appropriate corrective action if an employee has experienced retaliation in violation of this policy.

### **Head of Risk Management Department and Audit Committee Chair**

The Audit Committee has appointed the Head of Risk Management Department to be responsible for receiving, reviewing and then investigating (under the direction and oversight of the Audit Committee and the Audit Committee Chair) complaints under this policy. Our Audit Committee has also designated the Audit Committee Chair as the person responsible for overseeing all aspects of the investigation and resolution of complaints under this policy. If an employee has a complaint covered by this policy, he or she must report such matter to our Head of Risk Management Department. If the suspected violation involves our Head of Risk Management Department or any member of the Audit Committee, the employee must instead report the suspected violation to our Chief Executive Officer or another member of the Audit Committee.

### **Anonymous Reporting of Complaints**

The Company has also established a procedure under which complaints regarding accounting matters may be reported anonymously. Employees may anonymously report these concerns by either (i) sending a message from an anonymous email address to [riskmanagement@toyo-solar.com](mailto:riskmanagement@toyo-solar.com), or (ii) delivering the complaint anonymously via regular mail to the Head of Risk Management Department at TOYO Co., Ltd, Tennoz First Tower F5, 2-2-4, Higashi-shinagawa, Shinagawa-ku, Tokyo, Japan 140-0002, +81 3-6433-2789, Attention: Head of Risk Management Department.

In some cases, investigations following anonymous reports may ultimately compromise the anonymity of the submitter where circumstances or factual information submitted may contribute to identification of the source of the report. Confidentiality of the employee submitting the questions or reports will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. However, the Company may find it necessary to share information on a “need to know” basis in the course of any investigation.

Employees should make every effort to report their concerns either directly to the Head of Risk Management Department (or a member of the Audit Committee, if appropriate) or anonymously using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Audit Committee Chair and other persons investigating the report to adequately assess the nature, extent and urgency of the allegations.

### **Policy for Receiving and Investigating Complaints**

Upon receipt of a complaint, the Audit Committee Chair will determine whether the information alleged in the complaint pertains to an accounting, internal accounting control or audit matter. The Audit Committee will be notified promptly of all complaints that pertain to an accounting, internal accounting control or audit matter and will determine the planned course of action. Complaints regarding matters other

than accounting, internal accounting control or audit will be investigated by the Head of Risk Management Department.

Initially, the Audit Committee will determine if there is an adequate basis for an investigation. If so, the Audit Committee Chair will appoint one or more internal or external investigators to promptly and fully investigate the claim(s) under the direction and oversight of the Audit Committee. The Audit Committee may also appoint other persons to provide direction and oversight of the investigation. The Audit Committee Chair or Head of Risk Management Department, as appropriate, will confidentially inform the reporting person (if his or her identity is known) that the complaint was received and whether an investigator has been assigned.

Confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. However, the Company may find it necessary to share information on a “need to know” basis in the course of any investigation.

If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the allegations and any employees who violated this policy (who may face disciplinary action up to and including termination of employment). Further, in appropriate circumstances, the matter may be referred to governmental authorities that may investigate and initiate civil or criminal proceedings.

### **Retention of Complaints**

The Audit Committee Chair, with the assistance of the Head of Risk Management Department as appropriate, will maintain a log of all complaints, tracking their receipt, investigation and resolution, and will prepare a periodic summary report for each member of the Audit Committee. Each member of the Audit Committee will have access to the log and the Audit Committee Chair may provide access to the log to other personnel involved in the investigation of complaints. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with any established document retention policy.

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**Responsibilities of the Audit Committee Chair and Head of Risk Management Department Under Company’s Open-Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters**

The Audit Committee has appointed the Head of Risk Management Department, who will be responsible for administering certain aspects of the Company’s **Whistleblower Policy for Accounting and Auditing Matters** (the “*Policy*”), and, under the direction and oversight of the Audit Committee Chair, as the person responsible for overseeing all aspects of the investigation and resolution of complaints under this Policy. The Head of Risk Management Department will report directly to the Audit Committee Chair and the Audit Committee Chair will report to the Audit Committee on matters arising under the Policy and this Description of Responsibilities.

The Audit Committee Chair’s responsibilities under the Policy include:

- Implementing and administering procedures to assure that complaints received are reviewed promptly and resolved in an appropriate manner.
- Informing the Audit Committee as to complaints involving our accounting, internal accounting controls and auditing matters and investigating such complaints under the direction and oversight of the Audit Committee. The Audit Committee Chair will keep the Audit Committee fully informed as to the scope, status and results of investigations undertaken on these matters.
- Being available to discuss with employees or third parties any complaints raised or reports filed by those individuals.

The Head of Risk Management Department’s responsibilities under the Policy include:

- Administering, implementing and overseeing ongoing compliance under the Policy.
- Implementing and administering procedures to assure that complaints will be directed to the Audit Committee Chair and all information in respect to any complaint will be retained in accordance with our document retention policy.
- Implementing and administering procedures that enable employees to submit complaints and concerns in a confidential and anonymous manner.
- Administering and overseeing our training and educational programs designed to ensure that our employees with supervisory authority with respect to other employees, or who are otherwise involved in the administration of our policies, are aware of the Policy, have been advised to involve the Audit Committee Chair in any matters of which they are aware, (including forwarding to the Audit Committee Chair all complaints that they may receive), and are trained in the proper handling of employee complaints covered by the Policy.
- Administering and overseeing our educational efforts to ensure that the Policy is periodically communicated to all employees.
- Promoting an atmosphere of highest integrity and ethical and responsible conduct.

- Assisting the Audit Committee Chair in discharging his responsibilities, as appropriate and as requested by the Audit Committee Chair.

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**Guidelines for Receiving and Investigating Complaints Regarding Accounting and Auditing Matters**

**A. Purpose**

The purpose of these guidelines is to establish protocols for how TOYO Co., Ltd (the “*Company*”) internally receives, documents and investigates complaints regarding accounting, internal accounting controls, or auditing matters, including the following:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of the financial statements of the Company;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of the Company;
- deficiencies in the Company’s internal accounting controls or noncompliance with them;
- misrepresentation or false statement to management, regulators, the outside auditors or others by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- any other deviation from full and fair reporting of the Company’s results or financial condition (together, “*Accounting Matters*”).

**B. Policy**

1. All claims shall be handled in accordance with applicable SEC regulations and other applicable laws.

2. All claims shall be handled in a manner that protects the privacy of the person or persons who report any alleged violations and all others involved in the investigation to the extent the Company can do so consistent with a thorough investigation.

3. All claims normally will be investigated within 30 days of receipt.

4. To the extent possible, all claims will be investigated by persons having a sufficient level of expertise and knowledge with regard to the substantive area of the allegations and without any known conflict of interest.

5. Appropriate disciplinary or corrective action in response to substantiated allegations will be an integral part of the program.

**C. Procedures**

**1. Intake of Allegations**

(a) The Audit Committee Chair shall review promptly all complaints to determine if they pertain to an Accounting Matter. The Audit Committee Chair shall promptly notify the Audit Committee as to all complaints involving Accounting Matters. The Audit Committee shall determine the

planned course of action with respect to the complaint, including determining that an adequate basis exists for commencing an investigation. The Audit Committee Chair, with the assistance of the Head of Risk Management Department as appropriate, will ensure that the following information is recorded in a log (the “*Compliance Log*”), with regard to each specific complaint:

- Date of the telephone call, email or other communication that sets forth the allegations.
- Description of, and any relevant information concerning, the allegations, including, if possible, a copy of the written complaint.
- Contact information for the person who makes such allegations (the “*Reporting Person*”) (unless anonymous).
- Name of the Investigator assigned to the complaint.
- Disposition of the complaint.

The Audit Committee Chair shall, in his or her discretion, allow access to the Compliance Log to other personnel involved in any investigation under this policy who are deemed appropriate by the Audit Committee Chair. The Audit Committee Chair, with the assistance of the Head of Risk Management Department as appropriate, shall prepare a periodic summary report of the complaints for each member of the Audit Committee, which shall include as an appendix the full text of the complaints. Each member of the Audit Committee shall have full access to the Compliance Log. The Audit Committee Chair, the Head of Risk Management Department and other persons having access to the Compliance Log shall maintain all reports and the Compliance Log in strict confidence.

**(b)** If the Audit Committee Chair determines that the complaint is only a suggestion or general inquiry (e.g., the Reporting Person is concerned that the stock price is falling), the Audit Committee Chair may refer the Reporting Person to an appropriate individual for suggestions or comments, no file will be created and no other action will be taken.

**(c)** If the Audit Committee Chair determines that the complaint does not involve an Accounting Matter, the Audit Committee Chair will decide whether to forward the complaint to an appropriate internal department for review and, if possible, investigation (i.e., employee relations matters may be forwarded to Human Resources).

**(d)** If the Audit Committee Chair determines that an anonymous complaint does not contain sufficient information to allow the Company to investigate the allegations, the Audit Committee Chair will use reasonable diligence to attempt to obtain additional information from the anonymous source. If obtaining further information is not possible or successful, the Audit Committee Chair will report the complaint on the Compliance Log but will not be required to conduct an investigation of the allegations.

**(e)** If the complaint is not anonymous, the Reporting Person will be informed of the Company’s Whistleblower Policy for Accounting and Auditing Matters and will be instructed to immediately report any perceived retaliation directly to the Audit Committee Chair.

## **2. Appointment of Investigator**

**(a)** The Audit Committee Chair, under the direction and oversight of the Audit Committee, will determine the appropriate person or persons to investigate a particular matter (the “*Investigator*”). The Audit Committee Chair shall keep the Audit Committee fully informed as to the scope,

status and results of investigations undertaken under these guidelines. To the extent practicable, the Investigator will have the following attributes:

- Objective and impartial. The Investigator should not have a personal stake in the outcome of the investigation and typically should not be investigating someone who is a direct superior in the Company or with whom the Investigator has a relationship that would reasonably be considered to impair independence.
- Thorough knowledge of the Company's rules and procedures in the area to be investigated.
- Training and experience in conducting investigations of this type, including training and experience in interviewing witnesses and evaluating witness credibility.
- Ability to establish rapport with the witnesses, to press witnesses for the answers to difficult questions, and to understand the context of the witnesses' information.
- Credibility and integrity (*i.e.*, no record of conviction, history of termination for misconduct or incompetence, history of moral turpitude, etc.).
- Ability to accurately record witness interviews and maintain confidentiality.
- Ability to testify clearly in a jury trial or other legal proceeding.

**(b)** The Audit Committee Chair (under the direction and oversight of the Audit Committee) will decide whether to use external investigators. When determining if an outside investigator should be used, the Audit Committee Chair shall consider, in addition to the items set forth above, whether using an outside attorney would result in a waiver of the attorney/client privilege or the attorney work product doctrine.

**(c)** The Audit Committee Chair and the Investigator jointly will determine the appropriate amount of time, which ordinarily will not exceed 30 days, to allow for the investigation. Shorter or longer periods may be appropriate in certain circumstances. Once the amount of time to accomplish the investigation is established, the Investigator must complete the investigation within that time or obtain an extension from the Audit Committee Chair.

**(d)** At the time of designating the Investigator, the Audit Committee Chair will decide who, if anyone, needs to be notified of the existence of an investigation. The Audit Committee Chair will, to the extent possible, keep reports and investigations confidential and will disclose or share information to others only on a "need to know" basis. The Audit Committee Chair also will instruct the Investigator as to any actions necessary to protect the attorney client or attorney work-product privileges.

### **3. Conduct of the Investigation**

**(a)** The Investigator will review the allegations and determine if additional information is necessary to conduct the investigation. If additional information is required, the Reporting Person, if identified, will be contacted to obtain the additional information. If the Reporting Person is anonymous, the Investigator will evaluate the allegations to determine if the claim can be investigated without obtaining additional information from the Reporting Person. If the Investigator determines that anonymous allegations cannot be investigated without additional information, the claim file will be returned



to the Audit Committee Chair for determination of appropriate action. In most cases, this would require the matter to be closed for lack of sufficient information.

(b) The Investigator then will determine and document the issues to be investigated. The Investigator may consult with senior management or others, as appropriate, to develop this list of issues. The Investigator shall periodically update the Audit Committee Chair, and any other persons identified by the Audit Committee Chair, on the status of the investigation.

(c) The Investigator then should develop an investigative plan. This plan typically will involve:

- Identifying and assembling the necessary background documents, including such documents and records as:
  - Any written documents that set forth the nature of the allegations.
  - Any relevant Company rules, policies, or procedures.
  - Any relevant Company documents, financial statements, press releases, contracts, internal communications or filings with governmental or regulatory entities.
  - Any records of prior complaints by the same Reporting Person.
- Identifying any other areas to search for relevant documents or physical evidence. In doing so, the Investigator must take into account any right to privacy that could be claimed by an employee or third party, and any federal or state statutory prohibitions on intercepting or retrieving e-mail or voicemail messages.
  - Developing a tentative list of the witnesses to interview. This list likely will change as the investigation continues.
  - Determining the order of the investigation. Typically, the Investigator would want to proceed as follows: (1) gather together and review all relevant documents; (2) interview the Reporting Person in depth (if possible); (3) interview all relevant witnesses; (4) interview the alleged perpetrator(s); and (5) conduct any necessary follow-up interviews and additional investigation.
  - Consulting, as appropriate, with outside counsel and the Company's or other independent auditors.

#### **4. Completion of Investigation**

(a) The Investigator and the Audit Committee Chair will determine when the investigation is complete. Once it has been determined that the investigation is complete, the Investigator will determine and document the proposed factual conclusions of the investigation. A proposed factual conclusion shall be reached with regard to each of the issues identified by the Investigator at the outset of the investigation. Each proposed factual conclusion will be based upon all of the information that has been gathered in connection with the investigation, including the Investigator's assessment of the credibility of the witnesses interviewed in connection with the investigation. The document containing the proposed factual conclusions, and the bases for these conclusions, should be marked as "attorney/client privileged;

attorney work product.” The Investigator shall not draw any legal conclusions from the factual conclusions of the Investigation. The Investigator may suggest or recommend the corrective actions to be taken by the Company.

(b) The Investigator then shall provide the proposed factual conclusions to the Audit Committee Chair. The Audit Committee Chair and the Investigator (along with any other appropriate personnel and after discussion with outside counsel) shall determine the final form of the factual conclusions of the investigation. The document containing the final factual conclusions of the investigation (and the bases for these conclusions) shall be discussed with the Audit Committee and then shall be placed in the investigation file.

(c) If the investigation confirms that a violation of the policy has occurred, the Audit Committee Chair, in conjunction and consultation with internal and external counsel (if appropriate), other management (if appropriate) and the Audit Committee, will make a recommendation as to the proposed corrective actions, if any, to be taken. *The Audit Committee must approve any corrective actions.* The Company will then promptly take such corrective and disciplinary action with respect to the persons involved, including possible termination of employment and, in appropriate circumstances, referral to applicable governmental authorities, and will also take the appropriate steps to correct and remedy the violation, as directed by the Audit Committee.

(d) In all cases, the Reporting Person (if known) will be informed that the matter was investigated, will be informed of the Company’s Whistleblower Policy for Accounting and Auditing Matters, and will be instructed to immediately report any perceived retaliation directly to the Audit Committee Chair. Other information regarding the factual conclusions of the investigation or the disciplinary or corrective action that was taken may be provided to the Reporting Party at the discretion of the Audit Committee Chair.

#### **D. Document Retention**

1. The Compliance Log and all documents obtained or created in connection with any investigation shall be kept in accordance with the Company’s document retention policy.