

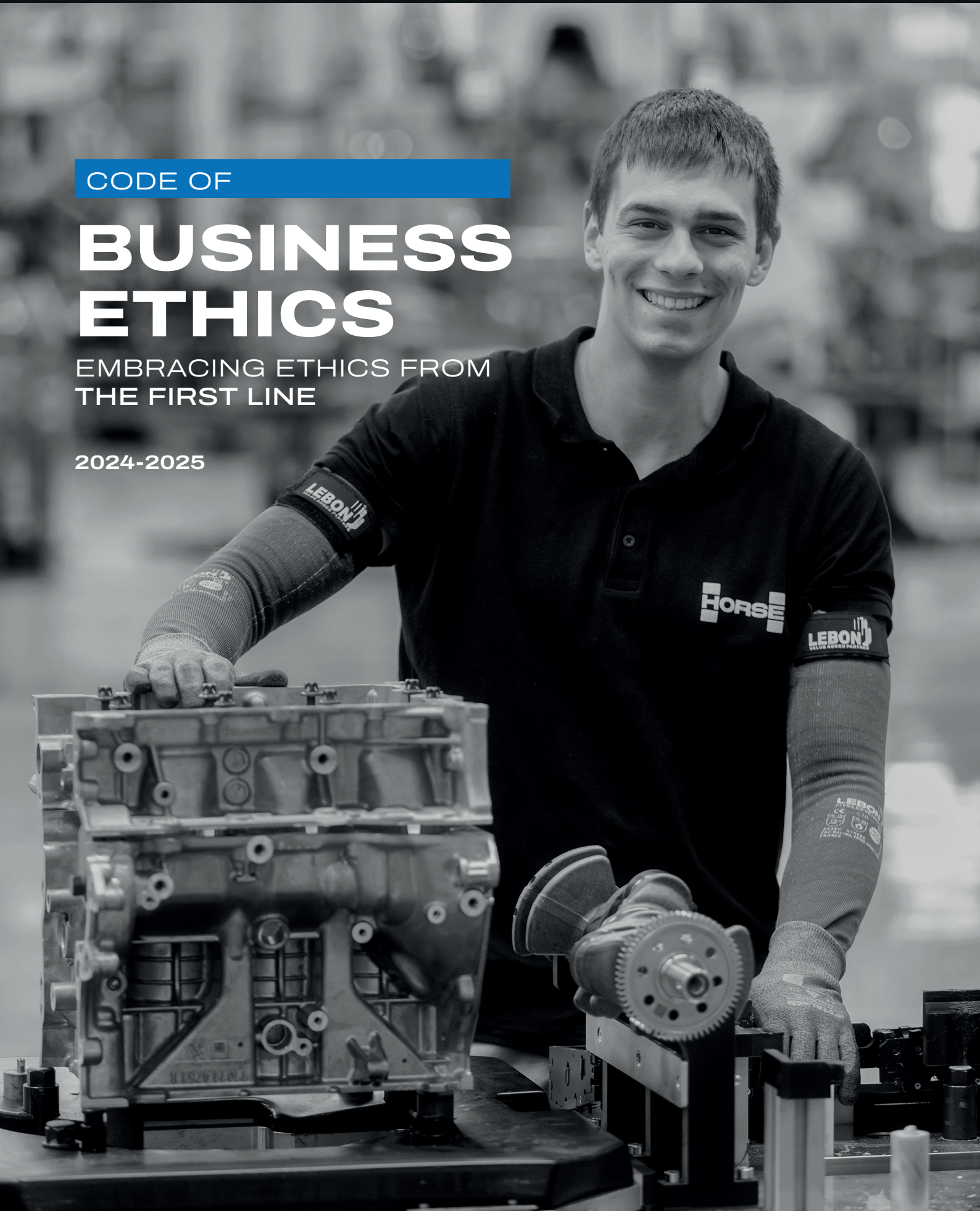


CODE OF

BUSINESS ETHICS

EMBRACING ETHICS FROM
THE FIRST LINE

2024-2025





Patrice Haettel
CEO, HORSE

A MESSAGE FROM OUR CEO

In such a disruptive and fast-changing environment, companies more than ever must offer solutions to the global challenges of today and tomorrow they must be an example of stability, coherence and ethics.

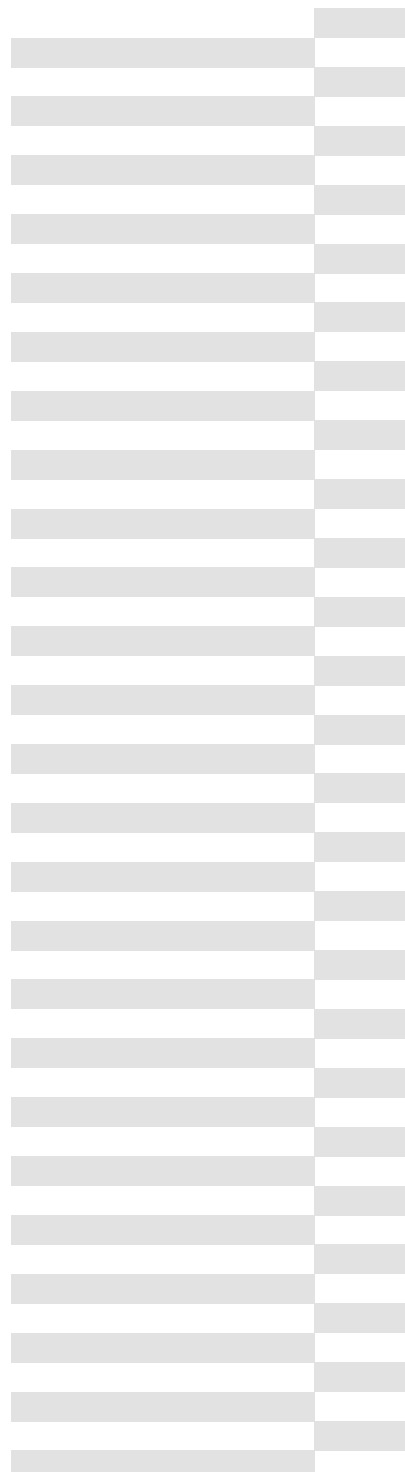
HORSE is committed to the highest ethical standards in the development of its activities and commercial transactions.

HORSE's purpose is to provide next-generation solutions for a more sustainable future, generating a positive impact in all the relations with various stakeholders.

Integrity and compliance are integral to **HORSE's** identity and culture, and this Code of Business Ethics sets out our guiding principles.



WE ARE OPENING NEW
POSSIBILITIES AND CREATING NEW HORIZONS
ON THE PATH TOWARD
A MORE SUSTAINABLE FUTURE.
WE ARE POWERING TOMORROW"





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01

OBJECTIVE AND SCOPE





SCOPE OF THIS CODE

Our Code of Business Ethics (“Code”) contains a set of mandatory rules which explains, in a systematic and explicit way, the standards, main responsibilities and principles that must govern **HORSE’s** business activities.

This document reflects the main ethical principles of the company in all countries where **HORSE** operates. Each and every one of our employees must comply with it, regardless of their roles or functions, or their relationship with other employees and collaborators, suppliers, subcontractors, shareholders, partners, clients, communities and all interest groups.

Specifically, the main objectives of this Code are the following:

1. To establish basic conduct guidelines and.
2. To define mandatory ethical rules. These rules must rule over the work and professional behaviour of those who are subject to the Code of Business Ethics.
3. To serve as a reference for stakeholders that are in some way related to the various parties connected to **HORSE** (collaborators, suppliers, clients, shareholders, associates, etc.)

THIS CODE OF BUSINESS ETHICS IS MANDATORY FOR:

WHO THIS CODE APPLIES TO

EMPLOYEES OF HORSE,
WHEREVER THEY ARE LOCATED

MEMBERS OF THE BOARD OF
DIRECTORS WITHIN HORSE,
AS WELL AS PERSONS HOLDING
MANAGEMENT POSITIONS

THE VARIOUS **STAKEHOLDERS**
THAT OPERATE WITH HORSE

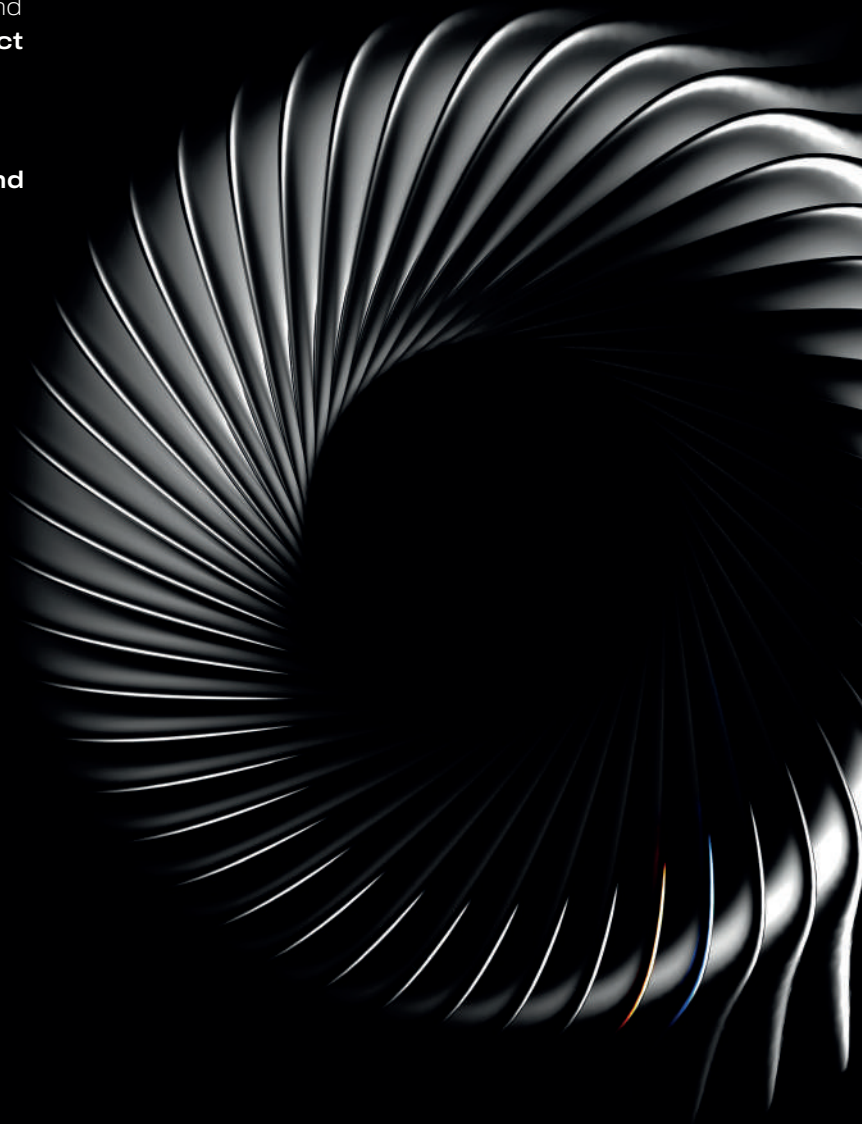
02

OUR PRINCIPLES

All individuals must act in a **proactive, responsible, and efficient way**. They must act with integrity, honesty and transparency, and furthermore with a credible and trustworthy attitude.

Relations with other institutions, organisations and public administrations **must be ruled by respect under the criteria of maximum and comply with this Code**.

This Code includes the values, principles and **ethical standards of HORSE**. These must be followed in all markets in which **HORSE** carries out its activities.



ETHICS BEHAVIOUR AND FIGHT AGAINST CORRUPTION

HORSE has a zero-tolerance approach to any form of corruption or bribery and complies with relevant laws and regulations in all countries in which it carries out its activities.

HORSE has established policies and procedures to avoid unethical and unacceptable practices these must be followed by all its workers, especially those in contact with financial entities, economic transactions, and contracts with clients or suppliers. All employees must know the applicable laws and regulations under their area of responsibility and ensure the development of their functions in accordance with **HORSE's** internal regulations.

Please note

Lack of knowledge of the applicable legislation and **HORSE's** internal regulations or it being a common practice among workers are not valid arguments not to comply with the conduct.

What do we expect from our employees?

1. All employees must **read and comply** with this Code.
2. All employees must **understand that their behaviour reflects** the image and values of **HORSE**.
3. Directors and managers must be a model of ethical behaviour and encourage their teams to follow the principles contained in this Code.
4. People whose functions involve **other stakeholders** must pay special attention to compliance with this Code.
5. All employees must not engage in any fraud against **HORSE**.
6. All employees must follow **HORSE's** policies and procedures when using or releasing funds and approving and documenting costs.

TRANSPARENCY

HORSE is committed to always providing accurate information.

HORSE is a data driven company, therefore, regardless of their role, all employees must provide truthful information in all their communications, whether verbal and written.

All employees must keep communications factual, specific and precise, and avoid misleading statements making unqualified judgements or speculations.

Relations with other institutions and public administrations must be governed by institutional respect and guided by criteria of maximum collaboration while adhering scrupulously to our rules.

Corporate image

Employees must ensure that they do not damage the image of **HORSE**, taking special care in meetings with clients or partners, and in public appearances before the media and social networks.

Employment of family members

Immediate family members and partners of workers may be hired as employees or consultants only if their appointment follows a rigorous recruitment process, where the selection is based solely on qualifications, performance, skills and experience. The rule is to ensure that the best profile for the role is appointed, regardless of personal connections.



RESPECT FOR HUMAN AND LABOUR RIGHTS

HORSE is committed to respecting the human rights recognised in international frameworks.

Employees must support a due diligence process to identify potential and real risks to human rights and establish measures to prevent, mitigate and remedy human rights violations.

HORSE encourages all its business partners to undertake human rights due diligences in order to avoid any indirect contribution of generating a negative impact on human rights, including the following.

- Non-discrimination.
- Safe and healthy working conditions.
- Safe products.
- Eradication of forced labour, human trafficking and modern slavery.
- Fair working conditions regarding wages, benefits, working hours and holidays.
- Eradication of child labour.
- Migrant labours rights.
- Abuse of force by security forces.
- Respect of communities' rights, especially vulnerable groups rights.

Which are the main international standards regarding human rights?

Lack of knowledge of the applicable legislation and **HORSE's** internal regulations or it being a common practice among workers are not valid arguments not to comply with the conduct.

Finally, employees should not carry out activities outside of **HORSE** if such activities interfere with their responsibilities to **HORSE**, or if they involve a risk to **HORSE's** reputation or are otherwise in conflict with **HORSE's** interests. If in doubt as to whether an activity is permissible, employees should consult with Human Resources, Legal or Compliance.

HEALTH AND SAFETY

HORSE complies with health and safety law and regulations and has established systems to implement preventive and corrective measures.

HORSE is committed to providing all employees and subcontractors with resources and knowledge to carry out their activities in a safe and healthy manner.

All employees must be aware and comply with the health and safety regulations and **HORSE's** internal policies to ensure their own safety and the safety of others who may be affected by their activities.

Employees are empowered to intervene in all circumstances that may jeopardise their own or others safety and health in the workplace.

NON-DISCRIMINATION AND ANTI-HARASSMENT

The relationship between **HORSE's** workforce and all stakeholders must be rooted in mutual respect, integrity, transparency and trust, with conduct that upholds the dignity of every individual.

HORSE strictly prohibit any form of workplace harassment as well as any behaviour that is threatening, abusive, exploitative or sexually coercive. All workers are encouraged to report misconduct by colleagues or third parties that could create discomfort or an unsafe environment.

- ▶ Discrimination or harassment based characteristics such as race, ethnicity, caste, religion, ideology, age, nationality, sexual orientation, disability, gender, marital or family status, social background or any other factor will not be tolerated.
- ▶ Managers and senior leaders have a duty to ensure fairness in recruitment, promotion, assessment, training, compensation, and retirement while actively implementing equitable practices to support these principles.
- ▶ All workers must treat others, and be treated, with fairness and respect. **HORSE** will not tolerate any type of psychological, moral, physical or verbal harassment, intimidation, abuse of authority or inappropriate behaviour, including sexual and gender-based misconduct.

SUSTAINABLE DEVELOPMENT

HORSE upholds the highest ESG (Environmental, Social and Governance) standards to ensure an appropriate level of risk management in its supply chain. Reducing **HORSE's** environmental footprint throughout the supply chain, through innovative solutions and mobility, is part of **HORSE's** environmental goals.

HORSE is committed to implementing an action plan in the supply chain, aiming to reduce its environmental footprint.

All employees must take an active part in protecting the environment by reducing waste and minimising consumption of energy and other resources.

Employees must consider the protection of the environment in all aspects of their professional activities, complying with applicable legislation and working to prevent and reduce direct and indirect negative impact such as waste management, conservation of biodiversity, avoiding discharges and emissions, reducing consumption of resources (water, energy, raw materials) and generally helping the fight against climate change.



03

COMPLIANCE WITH ANTI-TRUST, EXPORT CONTROL, ECONOMIC SANCTIONS AND MONEY LAUNDERING

ANTI-TRUST

HORSE operates in a global marketplace where consumers' interests are best served by fair and open competition. Antitrust laws have been enacted in most of the countries in which **HORSE** operates. **HORSE** respects its obligation to compete honestly, fairly and in full compliance with the law.

Employees must ensure fair competition, and always act in accordance with applicable regulations.

Employees should:

- ▶ Never restrain competition through unlawful agreements, arrangements or understandings that restrict competition.
- ▶ Think carefully when communicating about competitive aspects and avoid language that could imply an abusive motive or intent.
- ▶ Never engage in discussions that may lead to the coordination of competitive behavior.
- ▶ For additional information about anti-trust guidelines, please check our internal regulations.

A few examples

The use of privileged or external information for any transaction or business deal; spreading false rumors about products, services, market conditions; false advertising, scams, frauds or any other type of scheme; or maneuvers to alter the price of products of third parties or the quotation or valuation of a business.

ANTI-MONEY LAUNDERING

All employees must comply with all applicable anti-money laundering laws and pay special attention to any red flags which might indicate money laundering.

HORSE applies all measures to prevent and avoid money laundering, in accordance with applicable law and regulations.

HORSE also ensures that public grants and subsidies will be used exclusively for the purpose for which they were given.

EXPORT CONTROL AND ECONOMIC SANCTIONS

Due to upcoming regulations restricting imports and exports in some territories and prohibition to on doing business with designated countries or entities; **HORSE** is committed to comply with all applicable laws and regulations relating to export controls and economic sanctions.

More about economic sanctions

Different countries and institutions have developed different **lists on sanctions and economic measures**, which are regularly updated, and which include different restricted parties, both individuals and companies. Businesses must keep an eye on numerous international lists to comply with these global sanctions.

Some examples of these lists include the **Specially Designated Nationals List**, developed by OFAC in the US; the Sanctions List developed by the United Nations; or the **Consolidated list of persons, groups and entities subject to EU financial sanctions**.

WHAT ARE SANCTIONS AND EMBARGOES?

Sanctions and embargoes refer to any laws, regulations and compulsory measures enacted by governmental authorities or organisations such as the UN to prohibit or restrict doing business with certain individuals, groups, entities, regimes, countries or territories.

All relevant information regarding transactions to assess the risks of sanctions violations is gathered by the corresponding teams. **HORSE** remains alert for red flags that indicate a risk of sanctions ANTI- MONEY LAUNDERING violation.

In addition to the global sanctions' lists mentioned above, there are various other watchlists that businesses should consider when designing their AML compliance programs. Interpol's databases, for example, provide valuable information on individuals and entities involved in criminal activities worldwide.

04

MANAGEMENT OF CONFIDENTIALITY



MATERIAL SCOPE

Sensitive, Confidential, and Privileged Information

Information regarding the employees

Information regarding the Groups of Interest

Communication between employees

Communication with public and private Media

MATERIAL SCOPE

Confidential information refers to information that is not or not yet public knowledge or is otherwise designated as confidential. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product designs, databases, records, salary information and any other unpublished financial or commercial information.

HORSE's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless permitted or required by law, or authorised by **HORSE** management, employees shall not disclose or permit disclosure of confidential information.

In addition, employees must use their best efforts to prevent unintentional disclosure of information by taking special care when storing or transmitting confidential information. Employees should always consider whether information is confidential before disclosing it.

HORSE respects the fact that third parties have similar interest in protecting its confidential information. If third parties, such as joint venture partners, suppliers or customers, share confidential information with **HORSE**, such information will receive the same care as **HORSE's** confidential information.

Some examples

Verbal or previously written information which includes technical, financial, and commercial information (as well as, among others, models, names of possible clients or partners, commercial operations, proposals, complete reports, market projections, data analysis, work papers, compilations, comparisons, studies or other documents, etc.) whose disclosure can harm, directly or indirectly, its owner.

CONFLICTS OF INTEREST

What is a conflict of interests? Any situation where the personal interests of an individual collide or potentially could collide with the interests of **HORSE** and/or their roles and responsibilities in **HORSE**.

Examples of situations that can cause a conflict of interests include giving or receiving benefits (e.g., gifts and entertainment), outside activities which may influence the performance of work, personal and business relationships with competitors of **HORSE**, or working with relatives in a direct or indirect reporting relationship can be found in the **HORSE** policy on Conflicts of interests.

Golden rule

Employees must not participate in any decision or activity in which their own personal interests may conflict with those of the **HORSE**.

Professional secrets and confidentiality

All employees must respect the professional secrecy (where applicable) and duty to maintain confidentiality, which must continue after the termination of the labour relationship with **HORSE**, except in case of explicit authorisation, or whenever it is solicited by judicial authorities.

DATA PROTECTION AND OTHER PRIVACY ISSUES

HORSE is committed to protecting the personal data that it processes of its workers and other third parties. **HORSE** collects and uses personal data in accordance with applicable data protection law. Worker's must read and comply with **HORSE's** data protection policies and procedures.

Employees must ensure the appropriate and efficient use of company's tangible and intangible assets in their professional activities and protect this from any inappropriate use that can have negative repercussions for **HORSE**, especially in relation to intellectual property and patents.

05

OUR RELATIONSHIP WITH THIRD PARTIES



RELATIONSHIPS WITH CUSTOMERS

HORSE is aware of the importance of its products to its clients and end users, as such **HORSE** complies with consumer protection laws and put in place appropriate policies and procedures.

RELATIONSHIPS WITH SUPPLIERS

HORSE considers its supply chain of vital importance to be able to develop its business activities. All employees who participate in the process of selecting suppliers must act impartially, applying objective criteria and avoiding personal interests. **HORSE** extends the highest ESG (Environmental, Social and Governance) standards among its suppliers of goods and services to ensure correct risk management in the supply chain.

In addition, it establishes measures to ensure responsible supply, especially in relation to conflicts from armed zones in which human rights are not respected.

RELATIONSHIPS WITH PARTNERS AND SHAREHOLDERS

HORSE must ensure that in its relations with partners and shareholders it provides truthful and transparent information. All employees must ensure that due diligence is conducted on third parties to avoid financial and reputational risks.

RELATIONSHIPS WITH SOCIETY AND LOCAL COMMUNITIES

Regarding social contributions, donations or sponsorship **HORSE** must ensure alignment with all internal policies regarding social action.

GIFTS AND HOSPITALITIES

Accepting or offering gifts or invitations may be interpreted as an improper way to obtain an unfair business advantage or influence business decisions.

Employees must avoid making or receiving any type of gifts to clients, suppliers, public administrations, collaborators or partners, which could be considered as bribery.

What is a gift and/or hospitality?

Gifts and/or hospitalities generally include, among others, the following: (i) gifts, entertainments, and offers of hospitality at **HORSE's** expense, (ii) political or charity donations, (iii) travel expenses for the client's representative or public officials, (iv) promotional expenses, (v) sponsorships and benefits for a community, (vi) training programs, (vii) club memberships, (viii) personal favors and/or (ix) disclosure of confidential and private information.

06

REPORTING OF CONCERNS



HORSE has made a reporting line available to all its workforce, in accordance with **HORSE's** internal whistleblowing policy. This is available to **HORSE** employees, collaborators, suppliers of goods and services, subcontractors, partners, clients, communities and other interest groups:

- ▶ The reporting line is public, anonymous and ensures no retaliation for those who use it.
- ▶ The objective is to offer a safe channel to report any possible breach of this Code and other internal regulations, as well as applicable laws, and to freely express complaints, concerns or doubts in relation to the principles contained therein.
- ▶ All employees can make any consultation and submit reports through the following means identified in the corporation's website or intranet.

It is the responsibility of each employee to ensure full compliance with all provisions of this Code and, if necessary, to seek assistance from their Line Manager or Human Resources, Legal or Ethic & Compliance Committee. Ensuring the highest standards of integrity is the personal responsibility of each employee and cannot be delegated.

In case of doubt, employees should always be guided by the basic principles set out in this Code.



APP AND WEB-BASED FROM
THROUGH [URL LINK](#)



TELEPHONE NUMBERS

Argentina: 0800-345-2325

Brazil: 0212 038 3304

Chile: 800 914 418

France: 0800 90 48 18

Portugal: 800 815 104

Romania: 0800 890 681

Spain: 900 751 326

Turkey: 0080 049 240 880 163

United Kingdom & Northern

Ireland: 0800 102 6585

07

COMPLIANCE AND DISCIPLINARY REGIME

COMPLIANCE WITH THIS CODE

All employees, members of the management, as well as other relevant stakeholders must comply with this Code's contents in all the matters that affects them.

Accountability for non-compliance

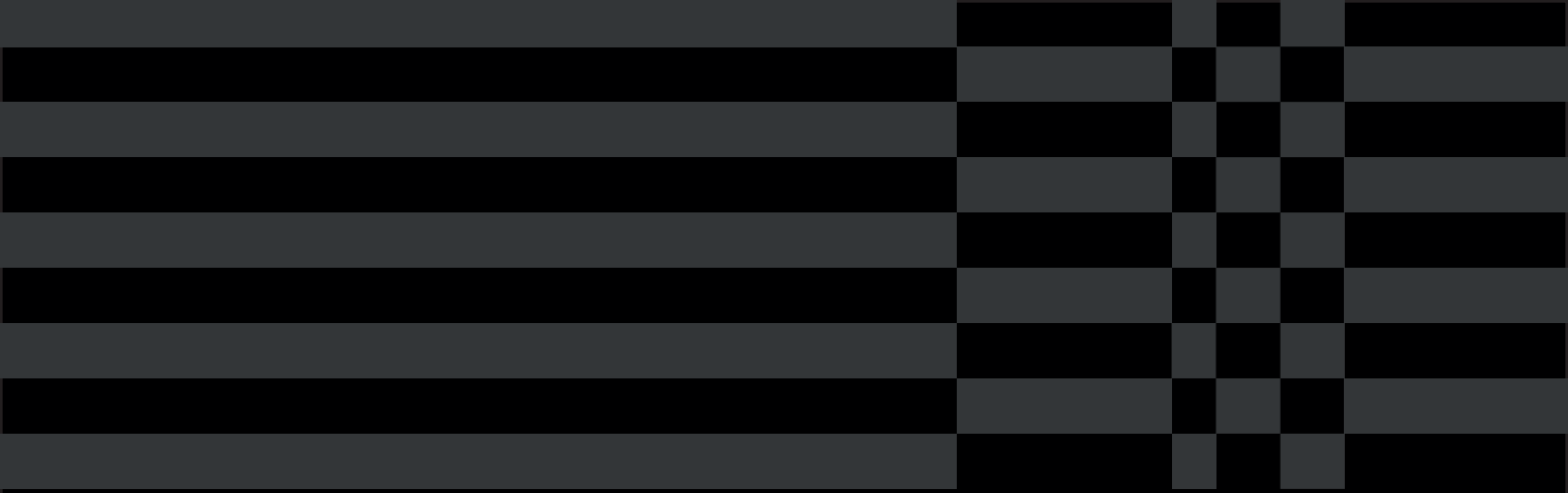
Non-compliance with this Code of Business Ethics by workers will result in appropriate actions taken by **HORSE** to address and rectify the behavior. Sanctions may include disciplinary measures up to and including termination of employment, in accordance with company values, standards and legal requirements. All actions will be consistent with applicable laws and regulations.

In HORSE, we expect you to comply with this Code of Business Ethics.

Caution...

Lack of knowledge of the applicable legislation and **HORSE**'s internal regulations or it being a common practice among workers are not valid arguments not to comply with the conduct.





THANK YOU