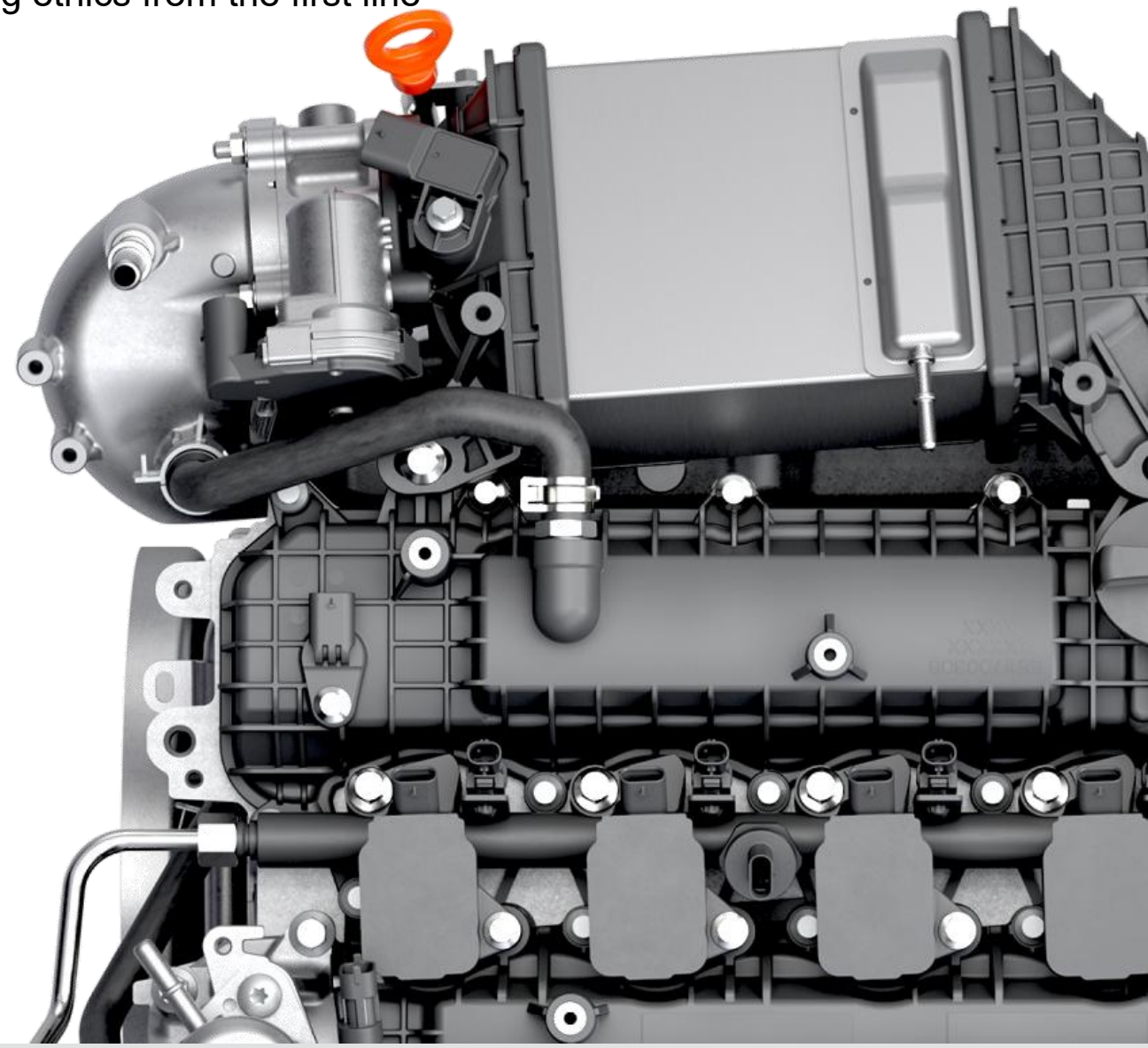
CODE OF BUSINESS ETHICS

Embracing ethics from the first line



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1 Objective and scope

1.1 A message from our CEO



Horse Powertrain was established to provide next-generation powertrain solutions for a more sustainable future. As we shape our company, our ability to deliver rests not only on technical expertise, but on the standards we uphold in how we work and how we engage with others.

This Code of Business Ethics sets out the principles that guide us. It reflects the expectations we have for ourselves and for each other – across all roles, locations, levels and relationships. It is part of building a consistent, high-integrity approach to our business from the beginning.

We take responsibility for our actions and their outcomes. We care for our people, society and the planet. This focus on **Caring** informs the decisions we make every day.

Across teams and regions, we are dedicated to building integrity-driven relationships – with each other, our shareholders, customers, partners and the industry. This is how we approach **Collaborating**.

And we are here to make a difference. We are bold, customer-centric pioneers, who never stop learning and never stop innovating to drive performance. This defines our approach to **Creating excellence**.

“Sustainable powertrain solutions are at the core of what we do. Achieving that globally means building a culture where safety, respect and ethical conduct are part of how we work – not just in principle, but in practice.

Please take the time to read this Code carefully. It reflects who we are, how we work, and the kind of company we are – together.”

Matias Giannini, CEO

2 Scope of this code

This Code of Business Ethics (the “Code”) was adopted by the CEO DD-MM-YYYY and applies to all Horse[1] Employees[2].

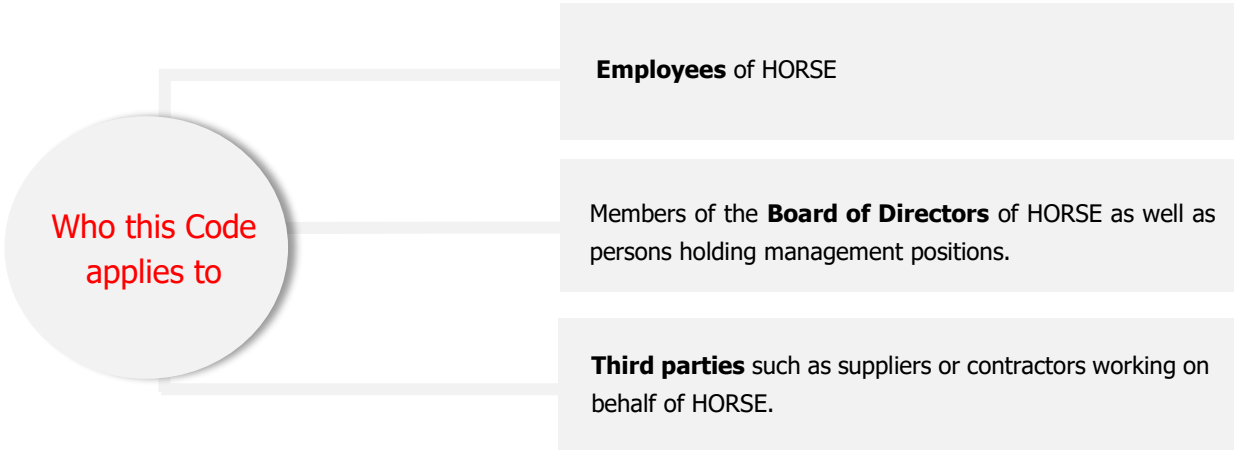
Horse”). It sets out the values, principles and ethical standards that must govern Horse's business activities.

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

To establish basic conduct guidelines; and

To define mandatory ethical rules. These rules must rule over the work and professional behavior of those who are subject to the Code of Business Ethics.

This Code of Business Ethics is **mandatory** for the following “workers”:



3 Our Principles

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

[1] “Horse” means HORSE Powertrain, Ltd. and its subsidiaries (i.e. all persons and entities directly or indirectly controlled by HORSE Powertrain, Ltd., where control may be by management authority, equity interest or otherwise).

[2] For purposes of this Policy, the notion of “Employees” includes:

(I) all Horse employees, regardless of function, position or location, whether working full-time or part-time, under a permanent contract or on a temporary basis, as well as

(II) consultants and agency personnel who work at Horse premises or under the direction of Horse (who usually have a Horse identification –or CDSID- and/or an Horse email address) – Note that this Policy shall not be construed as an employment contract and does not give consultants or agency personnel any right to continued employment by Horse; and

(III) the members of the Board of Directors of any Horse group company.

Relations with other institutions must be ruled by respect under the criteria of maximum collaboration and comply with this Code.

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

3.1 Law compliance and ethics behaviour

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 establishes policies and procedures to avoid unethical and unacceptable practices that must be followed by all its workers, especially those in contact with financial entities, economic transactions, clients or suppliers. All workers 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!

A lack of knowledge of the applicable legislation and Horse's internal regulations or something being a common practice among workers, are not valid arguments for failing t to comply with this Code.

What we expect from our workers?

- All workers must read and comply with this Code.
- All workers must understand that their behaviour reflects the image and values of Horse.
- Directors and managers must be a model of ethical behaviour and encourage their teams to follow the principles contained in this Code.
- Workers whose functions involve other stakeholders must pay special attention to compliance with this Code.
- Workers must not engage in any fraud against Horse.
- Workers must follow Horse’s policies and procedures when using or releasing funds and approving and documenting costs.

3.2 Transparency

Horse is committed to always providing accurate information. Horse is a data driven company, therefore, regardless of their function, all workers must provide truthful information in all their communications, both verbal and written.

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

Corporate image

Workers 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.

These principles of fair hiring shall apply to all aspects of the employment relationship, including remuneration, promotions and transfers.

3.3 Respect for human rights

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

Workers 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 diligence 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 labor, human trafficking and modern slavery.
- Fair working conditions regarding wages, benefits, working hours and holydays.
- Eradication of child labor.
- Migrant labors rights.
- Abuse of force by security forces
- Respect of communities' rights, especially vulnerable groups' rights.

Which are the main international standards regarding human rights?

- The International Bill of Human Rights, which contains the Universal Declaration of Human Rights; the International Covenant of Economic, Social and Cultural Rights; and the International Covenant of Civil and Political Rights and its two optional protocols.
- The United Nation's Guiding principle on Business and Human Rights.
- The United Nation's Global Compact
- Fundamental agreements of the International Labor Organization.
- The OECD's Guidelines for multinational companies.

Finally, workers 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.

3.4 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 workers with resources and knowledge to carry out their activities in a safe and healthy manner.

All workers 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.

Workers must act in a safe and prudent manner.

Workers must read Horse's Workplace Hazard Prevention Plan (WHP). Workers are encouraged to report all circumstances that may jeopardize safety and health in the workplace.

3.5 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 on 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.

3.6 Environmental awareness

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 from upstream to downstream in the supply chain, aiming to reduce its environmental footprint.

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

Workers 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.

4 Compliance with anti-trust, export control, economic sanctions and money-laundering

4.1 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.

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

Workers 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; and
- never engage in discussions that may lead to the coordination of competitive behavior.

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.

4.2 Anti-money laundering

Workers 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.

4.3 Export control and economic sanctions

Due to upcoming regulations restricting imports and exports in some territories and a prohibition 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

Laws, regulations and compulsory measures enacted by governmental authorities or organizations such as the UN to prohibit or restrict doing business with certain individuals, groups, entities, vessels, aircraft, regimes, countries or territories.

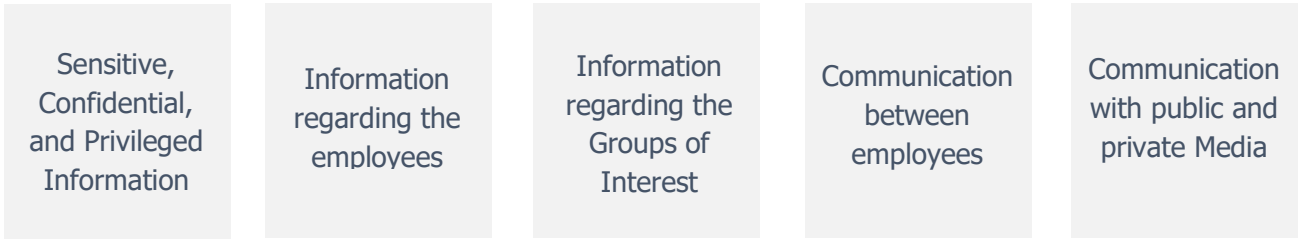
All relevant information regarding transactions to assess the risks of sanctions violations is gathered by the corresponding teams. Horse remains alert for red flags that indicate a risk of sanctions violation.

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.

5 Management of confidentiality

5.1 Handling information

Material scope



Confidential information

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 authorized by Horse management, workers shall not disclose or permit disclosure of 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.

In addition, workers must use their best efforts to prevent unintentional disclosure of information by taking special care when storing or transmitting confidential information. Workers 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.

5.2 Conflict of interests

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 interest include giving or receiving benefits (e.g., gifts and entertainment), outside activities which may influence the performance of the 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

Workers must not participate in any decision or activity in which their own personal interests may conflict with those of Horse.

Professional secret and confidentiality

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

5.3 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.

6 Our relationship with third parties

Horse builds relationships with its stakeholders based on transparency and effective communication.

6.1 Relationship with customers

Horse is aware of the importance of its products for its clients and end users, as such Horse complies with consumer protection laws and puts in place appropriate policies and procedures.

6.2 Relationship with suppliers

Horse considers its supply chain of vital importance to be able to develop its business activities. All workers 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.

6.3 Relationship with partners and shareholders

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

6.4 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.

Workers 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 hospitalities, (ii) political or charity donations, (iii) travel expenses of the client's representative or public officials, (iv) promotional expenses, (v) sponsorships and benefits for the community, (vi) training programs, (vii) club memberships, (viii) personal favors and/or (ix) disclosure of confidential and private information.

7 How to report a violation

If you notice any activity or conduct that may result in a violation of this Policy, you are expected to report the issue promptly to either your direct manager or your local People & Culture representative. If for some reason you are not comfortable with this reporting procedure, you can also contact another manager or the Legal & Compliance department or report via the whistleblowing reporting line[3]. For more information about reporting, please refer to the Internal Reporting Policy.

Horse will ensure that there are no adverse work-related consequences for any Employee who, in good faith, alerts management to possible violations of this Policy.

Note that in accordance with the Internal Reporting Policy, Employees are required to report any violation of this Policy and failure to do so may result in disciplinary action, up to and including dismissal, within the limits of applicable laws.

[3] Note that in some countries there can be legal restrictions on what can and cannot be reported through the whistleblowing reporting line. Details of these restrictions are presented when accessing the system. If you wish to report concerns about wrongdoing or malpractice, please refer to our Internal Reporting Policy, which contains full details of how to raise a concern, including the reporting channels and further guidance.

8 Compliance and disciplinary regime

8.1 Compliance with this code

All workers must comply with the Code's contents in all the matters that affect them. In Horse, we expect you to comply with this Code of Business Ethics

Accountability for non-compliance

on-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.

Caution

The consequences of non-compliance of this Code will not only affect the offender but also any other person who, by action or omission, permitted or tolerated its non-compliance.

