

CODE OF CONDUCT

HORSAN BROKERS COMPANY SL

Registered Office: Calle Campoamor, 28 - Piso 1, Castellón de la Plana, Spain

Version 1.0 | Effective Date: 20 April 2026 | Approved by: Board of Directors

1. Message from the CEO

At HORSAN BROKERS COMPANY SL, the way we do business is as important as the business we do. This Code of Conduct expresses the values, standards and behaviours expected of every person who represents our Company, anywhere in the world. Acting with integrity is the foundation of our reputation and the long-term trust of our counterparties, partners, employees and the communities in which we operate.

Every director, officer and employee is expected to read, understand and apply this Code in their daily work. We count on each of you to uphold these standards and to speak up whenever you see conduct that does not align with them.

Javier Sánchez

Chief Executive Officer / Administrador Único

2. Scope and Application

This Code applies to all directors, officers, shareholders, employees, agents and representatives of the Company. Third parties acting on behalf of the Company are expected to operate consistently with the principles set out in this Code.

3. Our Core Values

- **Integrity:** we act honestly, transparently and in accordance with the law at all times.
- **Accountability:** we take responsibility for our actions and decisions.
- **Respect:** we treat everyone with dignity and fairness.
- **Professionalism:** we uphold the highest standards in everything we do.
- **Sustainability:** we conduct our business with regard for the environment, society and future generations.

4. Compliance with Laws and Regulations

Employees must comply with all applicable laws, regulations and industry standards, including but not limited to anti-bribery, anti-money laundering, competition, trade sanctions, tax, data protection and health and safety legislation.

Where the requirements of this Code are stricter than those of local law, this Code prevails. Where local law is stricter, local law prevails.

5. Anti-Bribery and Anti-Corruption

The Company has zero tolerance for bribery and corruption. Employees must never offer, give, request or accept any undue advantage, directly or through intermediaries. Full details are set out in the Company's Anti-Corruption and Anti-Bribery Policy.

6. Conflicts of Interest

A conflict of interest arises when an employee's personal interests interfere, or appear to interfere, with the interests of the Company. Employees must:

- Avoid situations where personal interests may compromise, or appear to compromise, their objectivity.
- Disclose in writing any actual or potential conflict of interest to their line manager and to the Compliance Officer.
- Refrain from participating in decisions affected by such conflicts.
- Not use Company assets, information or position for personal gain.

7. Fair Dealing and Competition

The Company competes vigorously but fairly. Employees must not engage in anti-competitive practices such as price-fixing, market-sharing, bid-rigging or abuse of a dominant position. Information about competitors must only be obtained through lawful means.

8. Accurate Records and Reporting

All business records — including accounting, commercial, operational and regulatory records — must be accurate, complete and prepared in accordance with applicable standards. Falsifying records or making misleading statements is strictly prohibited.

9. Protection of Confidential Information

Employees must protect the confidentiality of information belonging to the Company, its counterparties, clients and partners. Confidential information may not be disclosed or used for personal benefit, either during or after employment.

10. Trade Sanctions and Anti-Money Laundering

The Company complies with all applicable trade sanctions regimes (EU, UN, OFAC, UK HM Treasury and others) and anti-money laundering legislation. Employees must not engage in transactions with sanctioned persons, entities or jurisdictions without prior compliance clearance.

11. Respect in the Workplace

The Company is committed to providing a workplace free from discrimination, harassment and retaliation. Decisions on recruitment, promotion and compensation are made on merit. Diversity and inclusion are actively promoted.

12. Health, Safety and Environment

The Company is committed to protecting the health and safety of its employees and contractors and to minimising the environmental impact of its activities. Employees must follow all applicable safety procedures and report any unsafe condition or incident.

13. Use of Company Assets

Company assets — including funds, equipment, systems, intellectual property and information — must be used responsibly and only for legitimate business purposes. Theft, misuse or waste of Company assets is prohibited.

14. Human Rights

The Company respects internationally recognised human rights, including those set out in the Universal Declaration of Human Rights and the core conventions of the International Labour Organization. The Company does not tolerate child labour, forced labour or human trafficking in its operations or supply chain.

15. Relationships with Counterparties and Suppliers

Counterparties and suppliers are selected on objective criteria such as quality, reliability, price and compliance track record. The Company expects its business partners to share its commitment to ethical conduct.

16. Speaking Up

Employees who become aware of any actual or suspected breach of this Code or of applicable law must report it promptly. Reports may be made to line management, the Compliance Officer, or through the Company's Whistleblowing channel. The Company does not tolerate retaliation against anyone who reports a concern in good faith.

17. Consequences of Breach

Any breach of this Code may result in disciplinary action, including termination of employment or contract, and may also lead to civil or criminal liability. The Company cooperates fully with law enforcement authorities in the investigation of unlawful conduct.

18. Governance and Review

This Code is approved by the Board of Directors and reviewed at least annually. The Compliance Officer is responsible for its day-to-day implementation, including training, monitoring and investigation of reported concerns.

Approval and Sign-Off

This Policy has been reviewed, approved and adopted by the Board of Directors of HORSAN BROKERS COMPANY SL and is effective as of 20 April 2026.

Javier Sánchez

Chief Executive Officer / Administrador Único

HORSAN BROKERS COMPANY SL

Date: 20 April 2026

