ETHICAL CODE

DECEMBER 2024



objective

In accordance with the current regulatory environment, the Board of Directors of Valfondo Holding, S.L. (hereinafter, the "**Company**"), the parent company of a group of companies dedicated to the development and management of logistics assets, has approved this Ethical Code in order to maintain and reaffirm the highest ethical standards in the development of its business activity and of the companies in which the Company has holdings (hereinafter, the "**Valfondo Group**").

This document is intended to serve as a guide and reference document for the actions of all the directors, executives, employees and collaborators of these companies, inspiring the day-to-day decision making and the daily activity of the companies.

The Ethical Code is the highest level regulatory instrument in the internal regulatory structure of the group, and inspires the internal policies, protocols and processes in which it is developed, establishing the ethical principles and values that must inspire the actions of Valfondo.

scope of application

This Ethical Code, as well as the policies, protocols and internal processes in which is developed, are applicable to all employees, managers, and directors of Valfondo regardless of their position and geographical location; additionally, may also be applicable to its partners, suppliers and collaborators, insofar as their actions may affect the reputation of Valfondo , provided that they are not subject to their own code of ethics or other internal Valfondo regulations specific to these groups, and without prejudice to the fact that certain aspects included in this Code may be applicable to them.

about us

The Company is the head of a group of companies specialized in the development and management of turkey logistic assets for clients (i.e. so called turkey solutions). The group is mainly engaged in the development, acquisition, operation and lease management of the real estate logistics sector.

1 Compliance with Law

Compliance with the law is a necessary premise of this Ethical Code.

Therefore, all persons to whom this Ethical Code applies must comply with the law in the course of their activities. They must also comply with all internal company rules.

Valfondo will develop the necessary internal policies and procedures to comply with this principle.



2 Employment development, equality and the prohibition of discrimination. Work-life balance.

The employees, managers and directors of Valfondo shall maintain a working environment conducive to the full development of all professionals. Therefore, respect for people's dignity, trust and cordiality shall prevail.

Valfondo promotes non-discrimination on groups of race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its professionals, as well as equal opportunities among them.

In particular, Valfondo shall promote equal treatment between men and women as regards Access to employment, training, promotion of professionals and working conditions, as well as access to and supply of goods and services of Valfondo and their supply.

Employment development, equality and the prohibition of discrimination. Work-life balance.

One of the fundamental principles of Valfondo is to provide all its employees with equal opportunities in access to employment and career advancement on the basis of merit.

Valfondo rejects any manifestation of violence, phsycal, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct that generates an intimating or offensive environment for the personal rights of its professionals. Specifically, Valfondo promotes measures to prevent sexual harassment and harassment based on sex, when deemed necessary.

For their part, employees, managers, directors and collaborators undertake to avoid and, where appropiate, report any conduct that could lead to harassment or intimidation.

Likewise, Valfondo respects the personal lives of its employees, managers, directors and collaborators, understanding the importance of a proper balance between personal life and professional development, promoting measures and actions that help to achieve this balance.

3 Health and safety at work

Valfondo promotes a healthy and safe working environment, undertaking to continuously review and update, where appropriate, the occupational risk prevention measures for each job. Likewise, the persons subject to this Ethical Code shall be obliged to comply with the health, safety and hygiene rules of Valfondo



4 Confidenciality

Personal Information. Valfondo undertakes to respect the reserved and confidential nature of the personal information provided by its employees, managers and directors within the framework of labour or professional relations, as well as to preserve its integrity and confidentiality in accordance with current legislation on data protection.

Personal Data. Valfondo undertakes not to disclose the personal data of its employees, managers, directors, partners, suppliers and/or collaborators unless it has the express consent of the interested parties or the disclosure is covered by the regulations in force, such as in the cases of judicial or administrative requirements. Under no circumstances may personal data be processed for purposes other than those legally or contractually provided for.

Confidential information. The employees, directors, managers, administrators, partners, suppliers and collaborators of these companies who, by reason of their activity, have access to confidential information of the companies, undertake to keep it secret.

In particular, the employees, officers, partners and directors of Valfondo undertake to maintain the strictest confidentiality and obligation of secrecy with regard to all information of a confidential or sensitive nature that may be available to them with regard to the companies or entities in which they have previously worked.

These commitments remain in force after the termination of the professional relationship with Valfondo

In the event of termination of the employment or professional relationship, all reserved or confidential information shall be returned to the company by the employee, including the media on which it is stored.

Confidential Documents. Valfondo employees shall keep confidential documents in appropriate places to ensure their confidentiality.

Reproduction of or access to a Confidential Document must be expressly authorised by the person responsible for the document in question and the person who has access to or obtains the copy must be included in the list of persons with access to confidential information.

In any case, the recipients must be warned that of reproductions or copies of confidential documents shall be warned that they may not be copied.

5 Appropriate use of IT resources

IT means and resources. Valfondo makes available to its employees, directors, managers, administrators and collaborators the means and resources necessary for the performance of their activities, as well as the mechanisms for the adequate safeguarding of the same.

The employees, officers, directors and collaborators of these companies undertake to use the resources owned by Valfondo responsibly, making responsible, efficient, rational and lawful use of them and using them only for professional purposes.

In addition, all employees, officers, directors and employees of Valfondo shall comply with the specific corporate rules and procedures on resources and media.

Appropriate use of IT resources. There is no expectation of privacy in the use of the IT resources and media made available to the employee, manager, administrator and/or collaborator for the performance of their duties. For this reason, the use and information contained therein may be subject to review by Valfondo in the exercise of its power of control, without prejudice to the right to privacy of those, in all its manifestations, especially with regard to personal, medical and economic data, which will be protected by Valfondo.

Employees, managers, administrators and collaborators of Valfondo should be aware that the use of the means and resources made available to them implies acceptance of these conditions.

Intellectual and industrial property. The employees, directors, officers, directors and employees of Valfondo must be aware that the company is the owner of the property and of the intellectual or industrial property rights existing on the programs, computer systems, equipment and other resources provided by Valfondo. Therefore, they undertake not to exploit or use in any way the computer systems and applications for purposes other than those provided for in this Code or its implementing regulations.

Likewise, they shall not install or use the computer resources provided by the company, programs or applications that infringe intellectual property rights or of any other nature of third parties, or that are likely to damage such resources or harm the interests of Valfondo or third parties related to it.

6 Financial Information

Valfondo guarantees the veracity and transparency of the financial information of the Company and its subsidiaries, in accordance with the accounting principles set forth in national and international standards, and some of them also receive external accounting and tax compliance services.

Likewise, it undertakes to have an adequate internal control system for financial information and to provide all legitimate addressees with financial information obtained by observing reasonable care for its correctness.

In addition, the employees, managers, directors and collaborators of the Valfondo Group undertake to comply with the Company's internal rules on invoicing, payments and reimbursements.

7 Communications in the media and on the Internet

Valfondo professionals may not publish company information, nor speak on behalf of the company, nor use its image, unless authorized to do so. The Compliance Officer shall keep a copy of the authorization received for this purpose.

No information that could damage Valfondo image shall be provided or published, nor shall information about the company's business or strategy be disclosed.



8 Commitment to the environment

Without prejudice to observing the obligation to ensure compliance with the environmental legislation applicable to Valfondo, it assumes the commitment to act preventively and actively to reduce the possible environmental impacts that could be caused by our activity and to promote the following as the main areas of action:

- The reduction of resource consumption, emissions, waste.
- The increase and promotion of reuse and recycling.

Likewise, Valfondo promotes among its employees, managers, administrators and collaborators the necessary training in this field.

9 Conflict of interest

The officers, employees, directors, partners and collaborators of Valfondo must protect the interests of the company, as well as ensure and promote its good reputation, avoiding acting against its interests.

Accordingly, the officers, employees, directors, partners and collaborators of these companies shall not engage in any activity or transaction in which their personal interests prevail over the interests of Valfondo.

In order to prevent a possible conflict of interest, the officers, employees, directors, partners and collaborators of these companies who, in the context of a given activity or transaction, find themselves in an actual or potential situation of conflict of interest must immediately inform the Compliance Officer so that he/she may indicate how to proceed.

10 Relations with suppliers/collaborators

Valfondo considers suppliers and, in general, collaborating companies, indispensable for the achievement of its objectives. For this reason, it has selection processes in place that are based on criteria of objectivity and impartiality, and seeks to avoid, in any case, any conflict of interest or favoritism in their selection.

Likewise, Valfondo conveys to its suppliers and collaborating companies its principles and values, including those referred to its selection processes, so that they, likewise, promote an action that respects the standards of values, social, environmental and ethical.

11 Preventing corruption and other irregular or ilegal conduct

Valfondo does not allow any action or tolerance towards corruption.

The giving and receiving of gifts is limited, prohibiting those that are intended to influence the recipient to make decisions that compromise his or her impartiality and good judgment. Under no circumstances is it permitted to give gifts, handouts, personal benefits or economic compensation to officials and employees, whether nationals or foreigners, leaders of political parties, public offices or candidates for such positions.



12 Neutrality and social commitment

Valfondo will not allow any business action that interferes or participates in political processes, at state/national, regional or local level.

Any relationship with authorities, institutions or political parties shall be based on legality and political neutrality.

Likewise, Valfondo will act in a socially responsible manner, in compliance with the applicable law at all times and with respect to each area in which they carry out their activities. Likewise, they will assume respect for cultural diversity and the customs and principles in force among the people and communities that are affected by their activities.

13 External Activities

The right of Valfondo's directors, employees and officers to exercise their freedom of expression, thought and, in general, participation in public life is recognized.
However, the exercise of these rights may in no case interfere with the performance of their duties or be considered, by an external third party, as representing Valfondo.



Compliance with the Ethical Code

In accordance with what is indicated in the scope of application, the contents of this Ethical Code Ethics must be complied with by the directors, managers, employees and collaborators of Valfondo . Also, if applicable, for partners, suppliers and collaborators of Valfondo

In this regard, a Compliance Officer has been appointed as the supervisory body of the Ethical Code, which is entrusted, among other functions, with the periodic verification of the effective compliance with this Code. Likewise, he/she will be in charge of disseminating this Code to the parties to whom it is applicable, who must expressly accept its full content, as well as any modification approved by the Board of Directors if deemed appropriate after the periodic reviews that will be carried out, taking into account the suggestions of Valfondo's professionals.

Conduct contrary to the principles contained in the Ethical Code, as well as in the other internal rules in force at Valfondo may give rise to the formulation by Valfondo with respect to its respective employees and managers of the corresponding disciplinary proceedings and, where appropriate, to the application of the corresponding sanctioning regime, in accordance with the seriousness of the breach and within the applicable legal framework in accordance with the Workers' Statute and the applicable Collective Labour Agreements, as well as, with respect to its administrators, the corresponding consequences that in the commercial and corporate sphere are applicable and are considered by Valfondo .

In this regard, the Compliance Officer shall coordinate with the corresponding department assigned Human Resources functions those actions to be taken -in their respective areas- in relation to Valfondo Group personnel, respecting in all cases the principle of proportionality and preserving the right of defense of the affected party.

Likewise, the directors, managers, employees and collaborators of the Valfondo Group undertake to identify and inform the Compliance Officer of any inappropriate or irregular conduct, and/or conduct that may violate the contents of this Code or the internal regulations of Valfondo , regardless of whether they cause benefit or harm to the companies.

Compliance with the Ethical Code

For this purpose, the Compliance Officer has set up a whistle-blowing channel available to all directors, managers, employees and collaborators at the following e-mail address:

canaletico@valfondo.com

Complaints must be identified and must include details of the events that have occurred. This channel will be treated with the utmost confidentiality. The identity of the whistleblower will never be communicated to the reported and there will be no reprisals of any kind against the whistleblowers.

Valfondo undertakes to treat this data with the strictest compliance with the legislation on protection of personal data.

Do you have any doubts?

Remember that if you have any doubts about the interpretation and/or application of the contents of this Code of Ethics, you can contact the Compliance Officer directly by sending your questions to the following e-mail address:

canaletico@valfondo.com

