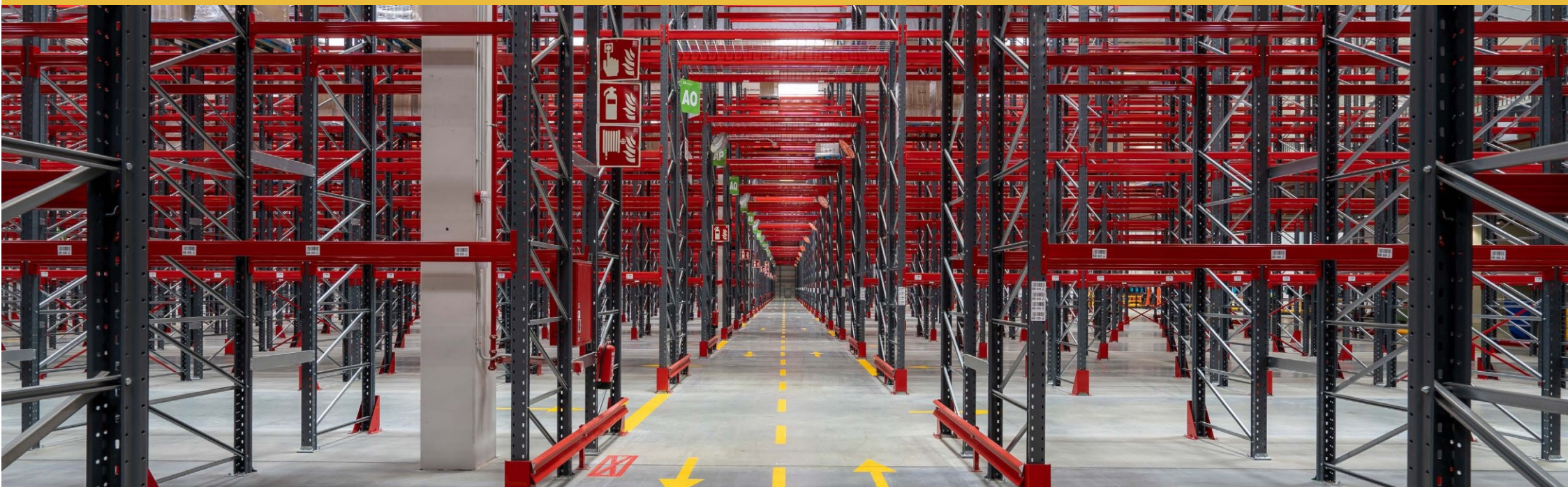




Montepino

Code of Ethics

JULY 2026



Objective

In accordance with the current regulatory environment, the Board of Directors of MONTEPINO LOGÍSTICA SOCIMI, S.A. (hereinafter, the "Company") has approved this Code of Ethics in order to maintain and reaffirm the highest ethical standards in the development of its business activity, the business activity of the companies in which it participates and that of the management company with which the Company has signed a management contract, Valfondo Gestión, S.L., (hereinafter, the "Management Company", and this together with the Company and the companies in which the Company has a stake, the "MONTEPINO Group").

This document was created with the aim of serving as a guide and reference document for the actions of all the directors, executives, employees and collaborators of these companies, inspiring daily decision-making and the daily activity of companies.

The Code of Ethics is the highest-level regulatory instrument in the group's internal regulatory structure, and inspires the policies, protocols and internal processes in which it is developed, establishing the ethical principles and values that must inspire the actions of the **Montepino** Group.

Scope of application

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

Who we are

The Company is the head of a group of companies specialising in the development of properties built to measure for the client, i.e. the so-called "turnkey" solutions. The Company is currently the main developer of logistics space in Spain. Mainly, the group is engaged in the development, acquisition and lease of real estate properties for the logistics sector.

1

Compliance with the law

Regulatory compliance is a necessary prerequisite of this Code of Ethics.

Therefore, all persons to whom this Code of Ethics applies must comply with the law in the development of their activity. Likewise, they must also respect all the internal rules of the company.

Montepino develop such internal policies and procedures as may be necessary to comply with this principle.

2

Labour development, equality, non-discrimination and respect for labour rights

Employees, managers and administrators **Montepino** will maintain a work environment that favors the full development of all professionals. Therefore, respect for the dignity of persons, trust and cordiality.

Montepino It promotes non-discrimination on the basis 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, **Montepino** it shall promote equal treatment between men and women as regards access to employment, training, professional advancement and working conditions, as well as access to and supply of goods and services **Montepino**.



Labour
development,
equality, non-
discrimination
and respect for
labour rights

One of the fundamental principles of **Montepino** It consists of providing all its workers with the same opportunities in access to work and professional promotion according to one's own merits.

Montepino It rejects any manifestation of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct that generates an intimidating or offensive environment for the personal rights of its professionals. Specifically, **Montepino** it will promote measures to prevent sexual harassment and harassment based on sex, when deemed necessary.

For their part, employees, managers, administrators and collaborators are committed to avoid and, where appropriate, report any conduct susceptible to harassment or intimidation.

Likewise, **Montepino** it respects the personal lives of its employees, managers, administrators 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.

Similarly, MONTEPINO rejects any form of human trafficking, forced or compulsory labour and child labour, undertaking to prevent and avoid such practices in the development of its activity and in its professional and commercial relations.

MONTEPINO respects the labour rights recognised by the applicable regulations, including, where appropriate, the right of workers to freedom of association and collective bargaining.

3 Occupational Health and Safety

Montepino promotes a healthy and safe environment at work, committing to continuously review and update, where appropriate, the occupational risk prevention measures of each job. Likewise, the persons subject to this Code of Ethics will have the obligation to comply with the health, safety and hygiene standards of Montepino .

The persons subject to this Code of Ethics must act diligently and responsibly in the performance of their duties, avoiding conduct that may put their own safety, that of other professionals or that of third parties at risk, and always communicating any situation that may compromise health or safety in the work environment.



4

Confidentiality

Personal Information. **Montepino** It undertakes to respect the confidential nature of the personal information provided by its employees, managers and administrators in the framework of employment or professional relationships, as well as to preserve its integrity and confidentiality in accordance with current data protection regulations.

Personal data. **Montepino** undertakes not to disclose personal data of its employees, directors, administrators, partners, suppliers and/or collaborators unless there is express consent of the interested parties or the disclosure is covered by current regulations, such as in cases of judicial or administrative requirements. Under no circumstances may personal data be processed for purposes other than those provided for by law or contract.

Confidential Information. The employees, directors, 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, employees, managers, partners and administrators of **Montepino** are obliged to maintain the most

strict confidentiality and obligation of secrecy with respect to all information of a confidential or sensitive nature that they may have regarding the companies or entities in which they have previously carried out their work.

These commitments remain in force after the termination of the professional relationship with **Montepino**.

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

Confidential Documents. Confidential **Montepino** documents will be kept 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 of the reproductions or copies of confidential documents of the prohibition of making copies of them.

5

Proper use of computer resources

Computer resources and resources. Montepino makes available to its employees, managers, administrators and collaborators the means and resources necessary to the performance of their activity, as well as the mechanisms for the adequate safeguarding of the same.

The employees, managers, administrators and collaborators of these companies undertake to use the means owned by them Montepino responsibly, efficiently, rationally and legally and using them only for professional purposes.

Likewise, all employees, managers, administrators and collaborators will Montepino respect the rules and specific corporate procedures on resources and means.

Proper use of computer resources. There is no expectation of privacy in the use of the resources and computer means made available to the employee, manager, administrator and/or collaborator for the performance of their functions. That is why the use and information contained therein is subject to review by Montepino the exercise of its power of control, without prejudice to the right to privacy of those, in all its

statements, in particular with regard to personal, medical and economic data, which will be protected by Montepino.

Employees, managers, administrators and collaborators must Montepino be aware that the use of the means and resources made available to them entails acceptance of these conditions.

Intellectual and industrial property. Employees, managers, administrators and collaborators must Montepino be aware that the company is the owner of the property and of the existing intellectual or industrial property rights over the programs, computer systems, equipment and other resources provided by Montepino. 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 in its implementing regulations.

Likewise, they will 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 Montepino or third parties related to it.

6

Financial Information

Montepino guarantees the veracity and transparency of the financial information of the Company, its investee companies and, where appropriate, of the Management Company, in accordance with the accounting principles provided for in national and international standards, some of them also receiving external accounting and tax compliance services.

It also undertakes to have an adequate internal control system for financial information and to provide all legitimate recipients with financial information obtained through the observance of reasonable care for its correction.

Likewise, employees, managers, administrators, collaborators and, in particular, the Management Company undertake to comply with the Company's internal rules regarding invoicing, payments and reimbursements.

7

Communications in media and the Internet

Professionals **Montepino** may not publish information about the company, or speak on behalf of it, or 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 may damage the image of **Montepino**, nor will any information about the company's business or strategy be provided or published.



8 Commitment to the environment

Without prejudice to observing the obligation to ensure compliance with the environmental legislation applicable to **Montepino**, we undertake to act preventively and actively to reduce the possible environmental impacts that our activity could cause and to promote the following as the main areas of action:

- Reducing resource consumption, emissions, waste.
- Increasing and promoting reuse and recycling.

It also **Montepino** promotes the necessary training among its employees, managers, administrators and collaborators in this area.

9 Conflict of interest

The directors, employees, administrators, partners and collaborators of **Montepino** must protect the interests of the company, as well as watch over and promote its good reputation, avoiding acting against its interests.

Consequently, the directors, employees, directors, partners and collaborators of such companies shall not engage in any activity or transaction in which their personal interests prevail over their interests of **Montepino**.

In order to prevent a possible conflict of interest, the directors, employees, directors, partners and collaborators of such companies who, within the framework of a certain activity or transaction, are in a real or potential situation of conflict of interest must immediately notify the Compliance Officer of this situation so that he can indicate the way to proceed.

10

Supplier Relations / collaborators

Montepino It considers suppliers and, in general, collaborating companies, essential for the achievement of its objectives. That is why it has adequate selection processes to criteria of objectivity and impartiality, trying to avoid, in any case, any conflict of interest or favoritism in their selection.

Likewise, **Montepino** it conveys its principles and values to its suppliers and collaborating companies, including those referring to their selection processes, so that they also promote an action that respects the standards of social, environmental and ethical values.

11

Prevention of corruption, money laundering and other irregular or illegal conduct

Montepino it does not allow any action or tolerance towards corruption.

The making and receiving of gifts is limited, prohibiting those that have as their object bribery or seek to influence the recipient so that to adopt decisions that compromise their impartiality and good judgment. Under no circumstances is the delivery of gifts, gifts, personal benefits or economic compensation to public officials and employees, whether national or foreign, leaders of political parties, public officials allowed or candidates for such positions.

Likewise, it **Montepino** maintains its commitment to the prevention of money laundering and terrorist financing, its employees, managers and administrators being obliged to know and comply with the internal rules that it provides for this purpose **Montepino**.



12

Antitrust

MONTEPINO rejects any anti-competitive or anti-competitive practice, and undertakes to act in the market in a loyal, independent manner and respectful of the applicable competition regulations.

In particular, it will not participate in agreements, decisions, collective recommendations, exchanges of sensitive information or any other conduct that has the purpose or effect of preventing, restricting or distorting competition in the markets.

Persons subject to this Code of Ethics must avoid any action that could be interpreted as an anti-competitive practice and, in case of doubt, consult the Compliance Officer beforehand.



13

Neutrality and social commitment

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

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

Likewise, Montepino it will act in a socially responsible manner, with of the law that is applicable at all times and with respect to each matter 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.

14

External activities

The right of administrators, employees and managers Montepino to exercise their freedom of expression, thought and, in general, participation in public life is recognized. However, the exercise of these rights in no case may interfere with the performance of the of their functions or be considered, by a third party external organization, Montepino .



Compliance with the Code of Ethics



In accordance with the provisions of the scope of application, the content of this Code of Ethics is mandatory for the administrators, managers, employees and collaborators of Montepino. Likewise, where appropriate, for the partners, suppliers and collaborators of Montepino.

In this regard, a Compliance Officer has been appointed as the supervisory body of the Code of Ethics, which is entrusted, among other functions, with the periodic verification of effective compliance with this Code. Likewise, it will be responsible for disseminating this Code to the subjects to which it is applicable, who must expressly accept its full content, as well as any modification that may be made to the approved by the Board of Directors if it deems it appropriate after the periodic reviews that will be carried out, taking into account

the suggestions of the professionals of Montepino.

Conduct contrary to the principles contained in the Code of Ethics, as well as in the rest of the internal rules in force in , Montepino may lead to the formulation by Montepino , with respect to their 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 Agreements , as well as, with respect to its directors, the corresponding consequences that are applicable and considered in the commercial-

To this end, it is hereby stated that in accordance with the provisions of Law 2/2023 of 20 February regulating the protection of natural persons who report regulatory breaches and the fight against corruption, Montepino it has implemented an Internal Information System adapting

thus the ethical channel to comply with the requirements established in the aforementioned law and providing it with all the guarantees for the protection of whistleblowers that, among other conducts, allows reporting violations of the Code of Ethics, as well as those that occur on the rest of the regulations in force of Montepino.

In this regard, the Head of the Internal System, the competent body designated to ensure the effectiveness of the Internal Information System, will coordinate with the corresponding department that has been assigned the functions of Human Resources those actions to be adopted – in their respective areas – in relation to the staff of Montepino, respecting in any case the principle of proportionality and preserving the right of defence of the affected party, confidentiality and anonymity and the prohibition

of retaliation among other guarantees agreed in the Internal Information System.

Likewise, the directors, directors, employees and collaborators of these companies may identify and communicate to the System Manager any inappropriate, irregular and/or likely to violate the content of this Code or the internal regulations of the company Montepino, regardless of whether they cause a benefit or a detriment to the companies.

Compliance with the Code of Ethics

To this end, the Head of the Information System has adapted the code of ethics to the requirements of Law 2/2023 on whistleblower protection, providing Montepino all the guarantees for the protection of whistleblowers through the following complaints form available on the company's website:

[Ethical Channel \(montepino.net\)](https://montepino.net)

In addition, complaints may also be communicated by post addressed to the attention of the person in charge of the Internal System (Calle Felipe Sanclemente nº26, 3ª Zaragoza) and/or by face-to-face meeting with the Head of the Internal System, which must be held within seven (7) days of the complainant's request.

Complaints may be anonymous and will relate the details of the events that occurred. This channel will enjoy the utmost confidentiality. The identity of the complainant will in no case be communicated to the accused and there will be no reprisals of any kind against the complainants.

Do you have any questions?

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

canaletico@montepino.net