

Object	This Anti-Corruption Policy arises from the desire to prevent conduct that, in addition to being susceptible to giving rise to a possible offense under the provisions of the Criminal Code, is clearly contrary to its mission and values.
Scope	All officers, employees, suppliers, distributors and other collaborators of MONTEPINO LOGISTICA SOCIMI, S.A. (hereinafter referred to as " MONTEPINO LOGISTICA " or the " Company "), its subsidiaries and Valfondo Gestión, S.L. (hereinafter referred to as the " Management Company ").
Responsible	General Management and <i>Compliance Officer</i> .

Versions

Version	Date	Contents of the modification
0.0	25/10/2019	Initial drafting of the document.
0.1	25/11/2019	Approval by the Board of Directors.
0.2	19/03/2021	Change of format.
1.0	23/09/2021	Comprehensive review of the Anti-Corruption Policy
1.1	15/05/2023	Adaptation of the Anti-Corruption Policy to the new corporate name of the Company.

1. SCOPE OF APPLICATION

This Anti-Corruption Policy (the "**Policy**"), applicable to MONTEPINO LOGÍSTICA, its subsidiaries and its Management Company (all of them hereinafter "**MONTEPINO**" as this is the trademark under which the group of companies operates) is intended as a guide for all directors, officers, employees, representatives, suppliers, distributors and other MONTEPINO collaborators, in order to act with integrity at all times to avoid any form of corruption and to contribute together to the creation, development and consolidation of ethically sustainable business policies, suppliers, distributors and other collaborators of MONTEPINO, in order to act with integrity at all times to avoid any form of corruption, as well as so that together they can contribute to the creation, development and consolidation of ethically sustainable business policies, which guarantee free and fair competition in the market.

For this reason, all directors, managers, employees, representatives, suppliers, distributors, collaborators and, in short, all natural or legal persons who provide services to these companies must comply with the provisions set forth in this Policy, approved by the Board of Directors of the Company, to prevent and deter conduct that, in addition to being susceptible to giving rise to a possible crime under the provisions of the Criminal Code, is clearly contrary to the mission and values of MONTEPINO.

This Policy shall apply to all directors, officers, employees, representatives and collaborators of MONTEPINO (the "**Subject Persons**").

The Subject Persons shall receive this Policy as well as training in this regard in order to ensure adequate knowledge of it the purpose of developing an ethical culture of integrity and regulatory compliance.

Likewise, MONTEPINO shall ensure that its suppliers and distributors, and any natural or legal persons with whom business relationships of any kind are maintained, take the necessary or appropriate measures to ensure fair market behavior, establishing policies/procedures and material and human resources necessary to prevent fraudulent actions or those involving extortion, bribery, influence peddling or payments that may involve the facilitation of projects or administrative procedures.

2. DEFINITIONS

Corruption: This includes any conduct aimed at requesting, granting or receiving an unjustified gift, benefit or advantage as consideration for obtaining favorable treatment.

Corruption may be:

- Private, if the person requesting and/or in favor of whom the gift, benefit or advantage is granted is a director, administrator, employee or collaborator of a commercial company, association, foundation or organization.
- Public, if the person requesting and/or in favor of whom the gift, benefit or advantage is granted is a public official.

Gift: For the purposes of this Policy, any good that has been promised, offered, made available, requested and/or accepted by MONTEPINO's directors, officers, employees and/or business partners, either directly or through a third party, shall be considered a "gift".

3. GIFTS

3.1 When can we accept and/or deliver gifts?

The acceptance and/or delivery of gifts by MONTEPINO's Subject Persons shall be permitted only in the cases indicated and under the conditions detailed below:

✓ Offer ✓ Pledge ✓ Deliver Gifts, handouts, personal benefits, economic compensation and/or liberal- ities	Amount less than €50	It is allowed, since they are considered as courtesy gifts.
	Amount between 50€ and 150€.	Prior communication to the <i>Compliance Officer</i> is re- quired.
	Amount more than 150€.	Prior communication and au- thorization by the <i>Compliance Officer</i> is required.

✓ Accept Gifts, handouts, personal benefits, economic compensation and/or liberal- ities	Amount less than €50	It is allowed because it is considered a courtesy gift.
	Amount between 50€ and 150€.	Prior communication to the <i>Compliance Officer</i> is re- quired.
	Amount more than 150€.	Prior communication and authorization by the <i>Com- pliance Officer</i> is required.

In those cases in which it is necessary, the communication to the *Compliance Officer* shall be made by filling out the forms attached to this Policy as **Annexes I and II**, depending on whether it is a delivery or acceptance of gifts, respectively.

Notwithstanding the foregoing, in no case shall the offer, promise, delivery and/or acceptance of money or its equivalent in any form, gifts, liberalities, personal benefits and/or economic compensation be admissible when:

- Have the purpose of bribery;
- Are intended for or received from public officials, whether national or foreign, leaders of political parties, public offices and/or candidates for such offices. This shall also apply to jurors, arbitrators, mediators, experts, court-appointed administrators or auditors, insolvency administrators or any other persons involved in the exercise of public functions;
- The intention is to influence the recipient to adopt, fail to adopt or delay the adoption of decisions that compromise his or her impartiality and good judgment;
- They are made in consideration of the position held by the recipient;
- Exceed the amounts or concepts referred to above;

- Are carried out within the framework of or immediately after a public or private awarding process of any contracting or tender in which MONTEPINO LOGISTICA SOCIMI, S.A., its subsidiaries or its Management Company is involved;
- Do not conform to all of the requirements and conditions set forth in this Policy.

Likewise, it is expressly forbidden to provide the personal address or any other address different from that of MONTEPINO, to suppliers and other business partners for the receipt of gifts.

MONTEPINO invites Subject Persons who have received any gift allowed under the provisions of this Policy, to deliver them **to the Compliance Officer** so that he/she can proceed to distribute them by drawing lots among, where appropriate, all employees of the company concerned.

At the time of delivery, proof of delivery shall be provided by completing the form attached as **Annex II** to this Policy, which shall be signed by both the Subject Person and the *Compliance Officer*, who shall thus expressly acknowledge receipt.

3.2. What about merchandising products?

In general, the offering and/or acceptance of merchandising is allowed, namely, those objects that incorporate distinctive signs and have a commercial, promotional or symbolic dimension provided that the amount does not exceed the limit amount set forth in section 4.1. above, applying, likewise, what is set forth therein with respect to prior communication and/or authorization and registration of the offering and/or acceptance of *merchandising* by the *Compliance Officer*.

3.3. What about promotional expenses?

In order to allocate resources for holding events and carrying out promotional campaigns, the *Compliance Officer* shall be provided with an annual budget for promotional expenses.

The prior authorization of the *Compliance Officer* shall be required for promotional expenses, which shall be requested specifying at least (i) the amount of the expense required and (ii) the purpose for which it is intended, detailing the type of event or promotional activity that is intended to be carried out.

If the promotional expenditure is intended for sending gifts to customers, suppliers and other business partners, all the provisions of sections 4.1 and 4.2. of this Policy shall apply. Notwithstanding the foregoing, the Sales Department of the Management Company shall be responsible for documenting the sending and receipt of the gifts in question, by means of the corresponding letter, the model of which is attached as **Annex III**.

3.4. Are charitable donations and sponsorships allowed?

MONTEPINO, may grant financial aid and sponsor causes with legitimate purposes, including solidarity projects, sporting and cultural events, etc., provided that the granting of such aid has been approved by the *Compliance Officer*, who will also resolve any doubts that may arise in this regard.

Notwithstanding the foregoing, any donation or sponsorship shall require the approval of the Board of Directors of the company involved.

Donations must be justified by the activity of MONTEPINO LOGISTICA and/or its subsidiaries, being in line with the commitments adopted in Environmental, Social and Corporate Governance (ESG) matters and with the Code of Ethics.

3.5. What about donations to political parties?

Donations to political parties and trade unions are understood to be those monetary or in-kind donations (such as the concession of facilities, products or services) that are made with the intention of supporting political parties, candidates or political initiatives.

Any kind of donation, direct or indirect, to political parties or trade unions on behalf of MONTEPINO, or when it could be inferred that it is made for the benefit or on behalf of such companies, is strictly forbidden.

4. CONFLICTS OF INTEREST

The Subject Persons and persons related to them, as well as suppliers, distributors and other collaborators of MONTEPINO, as well as any natural or legal persons with whom recurring or regular business relationships are maintained, must avoid conflicts of interest, and the interests of MONTEPINO must always take precedence over their individual interests. To this effect:

- Any of the identified subjects doing business or intending to do business with a business partner on behalf of MONTEPINO shall disclose in writing any conflict of interest in his/her person or in any person related to him/her that may arise from the conduct of such business.
- Whenever the subjects indicated find themselves in a situation that they foresee may generate a conflict of interest, they should contact the *Compliance Officer* so that he/she can indicate how to proceed.
- Likewise, the Subject Persons who, due to their position or function at MONTEPINO, must make financial or strategic decisions, shall request authorization from the *Compliance Officer* to make payments to and/or contract with commercial entities, associations or charitable organizations outside MONTEPINO, and of which they are administrators, directors, managers and/or advisors.

5. RELATIONS WITH THIRD PARTIES

5.1 What is the procedure to follow when contracting with potential suppliers?

MONTEPINO committed to entering into and maintaining business relationships only with qualified, reliable and reputable suppliers. In order to fulfill this commitment, must implement reasonable measures to verify the qualification and integrity of each supplier before entering into binding business relationships.

In order to achieve maximum impartiality and objectivity in the selection of suppliers, the following minimum requirements must be met:

- Obtain sufficient bids (at least three) that meet the requirements demanded by the corresponding area, which must clearly specify the price of the good or service offered. If it is not possible to obtain three bids or, because of the good or service, it is not appropriate, the reason for this must be justified.
- Comply with the supplier evaluation processes and promote, as far as possible, the invitation of new bidders. There should always be a documentary record of the bidders and their bids.
- Select the most favorable offer (i.e., the one that offers the best value for money), specifying the reasons for this choice if it is not based on price.

Notwithstanding the foregoing, MONTEPINO maintains very good relations with certain suppliers due to the trust generated by the provision of their services to the company for a long time. For this reason, a list of those suppliers who, due to the trust generated, the quality of their services and their price, will have preference to be hired by MONTEPINO in the event that their services are required, is attached as **Annex IV**.

All acquisitions of goods or services must be documented by means of the corresponding contracts, which must be filed in the corresponding registry once they have been finalized

There must be a register containing purchase orders and purchase orders, supplier files, the corresponding invoices and the contracts finally signed.

MONTEPINO shall ensure that all contracts with suppliers include an anti-corruption clause, in the terms set out in **Annex V**. If the supplier requires the inclusion of its own anti-corruption clauses, the *Compliance Officer* shall review and authorize them.

In addition, and in the event that suppliers request payment of their invoices by bank transfers to current accounts other than the usual ones recorded in MONTEPINO's internal records, a bank certificate certifying the ownership of the supplier's new account, which is included as **Annex VI** to this Policy shall be required prior to payment.

5.2 Can I try to negotiate with Public Administrations on behalf of MONTEPINO?

Only persons authorized by MONTEPINO may deal and/or negotiate with Public Administrations, both national and international, in accordance with the powers granted to them in each case.

The list of persons authorized to deal and/or negotiate with the Public Administrations is included as **Annex VII**.

Likewise, the *Compliance Officer* may authorize, for each project, specific persons to deal with the Public Administration, such dealings being limited to the terms of the authorization which, in any case, must indicate: project, authorized person, administration with which the person is authorized to deal, duration of the authorization and purpose of the authorization.

MONTEPINO, strictly prohibits the rest of the Subject Persons to relate with representatives of the Public Administrations, national or foreign, on behalf of the company, as well as to negotiate with them, if not with the prior authorization of the *Compliance Officer*.

6. COMPLIANCE WITH THE ANTI-CORRUPTION POLICY

6.1 Do I have to comply with the rules contained in the Anti-Corruption Policy?

This Policy was approved by MONTEPINO's Administrative Body on November 25, 2019, the date of its entry into force, its last update, containing the current wording, having been approved by the Company's Administrative Body on September 23, 2021.

Its content is mandatory for the Subject Persons of MONTEPINO.

Non-compliance may give rise to the formulation by MONTEPINO, with respect to their respective employees, of the corresponding disciplinary proceedings and, where appropriate, to the application of the corresponding sanctioning regime, in accordance with the seriousness of the non-compliance and within the applicable legal framework in accordance with the Workers' Statute and Collective Bargaining Agreements.

In this regard, the *Compliance Officer* shall coordinate with the Department of the Management Company that has been assigned the Human Resources functions (or, if applicable, if the current corporate structure changes in the future, with the corresponding department of MONTEPINO LOGISTICA or its investee companies) those actions to be taken – in their respective areas – in relation to the personnel respecting in any case the principle of proportionality and preserving the right of defense of the affected party, who may give a reason for what happened in the terms provided in the Protocol for the management, investigation and response to complaints approved by the *Compliance Officer* on 25 November 2019.

Subject Persons and natural or legal persons linked to MONTEPINO who may have observed the occurrence of inappropriate or irregular conduct that could violate the contents of this Policy, shall be obliged to report any inappropriate conduct or non-compliance through the whistle-blowing channel set up by the *Compliance Officer* for this purpose canaleatico@montepino.net, all in full compliance with the guarantees and principles governing the use of the aforementioned whistle-blowing channel.

Complaints will be resolved using a procedure outlined in the MONTEPINO Complaint Management, Investigation and Response Protocol.

6.2. Does the *Compliance Officer* review the content of the Anti-Corruption Policy?

The *Compliance Officer* shall review the content of this Policy on an annual basis in order to ensure its complete adaptation to current regulations and international standards on anti-corruption and regulatory compliance, without prejudice to any revisions that may be made as a result of complaints received through the channel provided for this purpose.

Notwithstanding the foregoing, in the event of a significant change of a legal, organizational or any other nature that justifies its adaptation and/or updating, the *Compliance Officer* shall also proceed to its immediate review and modification.

Do you have any doubts?

Remember that if you have any questions about the interpretation and/or application of the contents of this Policy, you can contact the *Compliance Officer* directly by sending your questions to the following e-mail address: canaletico@montepino.net .

ANNEX I

INFORMATION FORM FOR
GIFTS AND LIBERALITIES

Name of person giving the gift	
Position held in the company and department to which he/she is assigned	
Full description of the gift and/or liberalities	
Approximate value of the gift and/or liberalities	
Recipient of the gift and/or donation, indicating name, surname(s), entity to which he/she belongs and position he/she holds in the same.	
Are you aware of any gifts and/or liberalities given to the same entity or to the same recipient by MONTEPINO staff/management during the last twelve months?	
Reason for giving the gift and/or liberalities	
Expected date of delivery of the gift and/or liberalities	

A document certifying the value of the gift and/or donation in question is attached to this form.

Name of the Subject Person

Surname: The *Compliance Officer*

ANNEX II

INFORMATION FORM
OF ACCEPTANCE OF GIFTS AND LIBERALITIES

Name of employee/officer receiving the gift	
Position held in the company and department to which he/she is assigned	
Full description of the gift and/or liberalities received	
Approximate value of the gift and/or liberalities	
Issuer of the gift and/or donation, indicating name and surname(s), entity to which he/she belongs and position he/she holds in the same.	
Are you aware of any gifts and/or liberalities accepted from the same entity or issuer by MONTEPINO personnel/management during the last twelve months?	
Date of receipt of gift and/or liberalities	

Fdo. The Subject Person

Fdo. The *Compliance Officer*

ANNEX III

FOR THE CASE OF PRODUCTS DELIVERY

At, [...], [...], [...] of [...].

Subject: Shipping and gift forwarding

Dear Mr. [...]:

Hereby, we are pleased to present you with [*type of gift*] in the amount of [...] €.

We inform you that the delivery of this gift is exclusively for commercial and promotional purposes, having the status of *merchandising* product, in accordance with the provisions of the internal policies on *Corporate Compliance* of MONTEPINO LOGISTICA, its subsidiaries and the management company.

In order to have proof of receipt of this gift, we would be grateful if you could confirm that you have received it correctly by sending us a letter or e-mail to the following addresses, respectively: [*insert postal or e-mail address*].

Cordially yours,

Signature and position of the company representative] [Signature and position of the company representative] [Signature and position of the company representative] [Signature and position of the company representative

FOR SHIPMENT OF GIFTS THAT ARE NOT CONSIDERED AS MERCHANDISING

At, [...], [...], [...] of [...].

Subject: Shipping and gift forwarding

Dear Mr. [...]:

Hereby, we are pleased to present you with [*type of gift*] in the amount of [...] €.

The delivery of this gift is made in full compliance with the internal policies on *Corporate Compliance* and prevention of corruption currently in force in MONTEPINO LOGISTICA SOCIMI, S.A., its subsidiaries and the management company. For this reason, we inform you that, for the sake of the commitment assumed by our company to prevent and fight against any practice contrary to the ethical principles and values on which our business activity is based, the sending of this gift was previously communicated to the *Compliance Officer* of MONTEPINO LOGISTICA SOCIMI, S.A., its subsidiaries and its management company [*who expressly authorized its delivery*] .¹

In order to have proof of receipt of this gift, we would be grateful if you could confirm receipt by sending us, at your option, a letter to or e-mail to the following addresses respectively: [*insert postal address or e-mail address*].

Cordially yours,

[Signature and position of the company's representative].

¹ Applicable only in those cases in which, in accordance with the Anti-Corruption Policy, the prior authorization of the *Compliance Officer* is required to proceed with the delivery of the gift.

ANNEX IV

LIST OF SUPPLIERS WHOSE CONTRACTING WILL BE PREFERENTIAL

IGEOSUMA S.L.	GEOLOGIST
COMPANY FOR THE MANAGEMENT OF IN- DUSTRIAL WASTE S.A.	POLLUTION
AIP 2001 INGENIERIA Y PROYECTOS S.A.	CIVIL ENGINEER
ACTUACIONES DE IN- GENIERIA Y PROYECTOS S.L.	ARCHITECT
TOPOGRAPHY AND CARTOGRAPHY S.L.	TOPOGRAPHER

ANNEX V

MODEL ETHICS CLAUSE FOR CONTRACTS WITH SUPPLIERS AND OTHER PERSONS RELATED TO MONTEPINO LOGISTICA SOCIMI, S.A., ITS INVESTEE COMPANIES OR ITS MANAGING COMPANY

"The supplier] acknowledges having been duly informed of the contents of the Code of Ethics approved by MONTEPINO LOGISTICA SOCIMI, S.A., which sets out the values, principles and ethical standards on which the activities of the company, its subsidiaries and its management company, as well as those of its employees, managers and directors are based.

Furthermore, [*the supplier*] acknowledges having been duly informed of the contents of the Anti-Corruption Policy of MONTEPINO LOGISTICA SOCIMI, S.A., its subsidiaries and its management company, by means of which the guidelines contained in the Code of Ethics regarding the prevention of crime are developed.

[*The supplier*] declares to have been duly informed of the commitment of MONTEPINO LOGISTICA SOCIMI, S.A., its subsidiaries and its management company, so that its business partners and other third parties with whom it has relations, maintain conduct in accordance with the values set out in the Code of Ethics, as well as with the regulations set out in the Anti-Corruption Policy, for which reason any subsequent modification that affects such documents will be published on the MONTEPINO LOGISTICA SOCIMI, S.A. website: www.montepino.net

The [Supplier] and [MONTEPINO LOGISTICA SOCIMI, S.A., the investee company with which a business relationship is maintained or the management company], agree that strict compliance with the Code of Ethics and the Anti-Corruption Policy by the [*Supplier*] and the third parties with which it is related, is an essential condition for the satisfaction of the interest of [MONTEPINO LOGISTICA SOCIMI, S.A. and/or its investee companies or its management company], under this contract. Therefore, its non-observance shall constitute a cause of essential breach or, failing that, an explicit termination condition agreed by both parties.

Therefore, and having been informed of the content of the aforementioned documents, [*the supplier*] declares its conformity with the same, expressly agreeing to comply and enforce compliance with the contents of the Code of Ethics and the Anti-Corruption Policy of MONTEPINO LOGISTICA SOCIMI, S.A., its subsidiaries and its management company.

Non-compliance with the Code of Ethics and/or the Anti-Corruption Policy by [*supplier*], either directly or indirectly through third parties with which it has a relationship, shall entitle [MONTEPINO LOGISTICA SOCIMI, S.A., or the investee company with which [*supplier*] maintains the business relationship or the management company], to warn [*supplier*] by means of a written warning. If it does not cease its conduct within five (5) working days, [MONTEPINO LOGISTICA SOCIMI, S.A., or the investee company with which the business relationship is maintained, or the management company] shall be entitled to terminate this contract unilaterally and immediately, without prejudice to its claim for compensation against [*supplier*] for damages caused to it."

ANNEX VI

SUPPLIER/BUSINESS PARTNER BANK ACCOUNT CHANGE PROCEDURE

Suppliers or business partners of MONTEPINO LOGISTICA SOCIMI, S.A., and / or its subsidiaries, and / or its Management Company wishing to make a change of bank account for the payment of invoices, must apply in writing by submitting the following form and accompany it with a bank certificate proving their ownership of the bank account to which the change is requested. The Administration Department of the Management Company (VALFONDO GESTIÓN, S.L.) of MONTEPINO LOGISTICA and its subsidiaries or its Management Company, will be responsible for filing both the forms and the corresponding bank certificates.

BANK ACCOUNT CHANGE REQUEST FORM

Name of supplier/business partner	
DNI/CIF	
Current bank account number	
Bank account number to which the change is to be made	
Are you sure that you are the owner of the bank account to which you are requesting the change?	

In this act, the supplier/business partner proceeds to deliver a copy of the bank certificate issued onof _____de_____, by the entity_____, according to which the applicant's ownership of the bank account to which he/she intends to make the change is accredited.

Name of supplier/business partner:

At _____, at_____ from _____de_____.

(Signature of supplier/business partner)

ANNEX VII

LIST OF PERSONS AUTHORIZED TO DEAL AND NEGOTIATE WITH PUBLIC ADMINISTRATIONS

JUAN JOSÉ VERA
SERGIO ASIN
JESÚS MORLANS
CARLOS ALLUÉ