AZORA

Code of Ethics

Before printing, think about the environment

Revision Control

Date of Issue	Date of Approval	Version No.	Description of changes
11 / 03 / 2015	25 / 03 / 2015	1.0	Initial version Modification of the reference amount of admitted gifts
13 / 12 / 2018	17 / 12 / 2018	2.0	Change of the structure and extension of the content
14 / 05 / 2021	14 / 05 / 2021	3.0	Updating the name of "Compliance and Risk Management Department" (not require approving by the Board of Directors)
29 / 06 / 2023	29 / 06 / 2023	4.0	Change of the reference amount of admitted gifts
29 / 11 / 2024	16 / 12 / 2024	5.0	Scope update.

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1. Purpose and scope

The purpose of this Code of Ethics (hereinafter, "***the Code***") is to establish the basic principles and rules of conduct that must govern the actions of directors, executives, employees and third parties with whom a significant business or professional relationship is established (hereinafter, and jointly, "***the subject persons***").

This Code is applicable to AZORA CAPITAL, S.L., its subsidiaries and its managed investment vehicles (hereinafter, "***Azora Group***" or "***Group***"), with the exception of those entities that have their own Code of Ethics.

This Code is complemented by the Social and Statutory regulations and other law in force applicable to the activities of Azora Group, being a manifestation of the principles of Azora Group's corporate culture and of the framework to which the content of the policies and procedures established by the Group must adhere.

The persons described above must know, comply with, and cooperate in the implementation of this Code, which is available on Azora Group's website.

The obligation to abide by the provisions of the Code covers all the actions carried out by the subject persons as a result of their relationship with Azora Group and extends to any other actions that could be construed to have been carried out on behalf of the Group or that could in any way affect its reputation.

In no event may the application of the contents of the Code give rise to the breach of the applicable legal provisions and it shall be complementary to any civil, criminal, or administrative liability of the subject person. If such a circumstance arises, the contents of the Code must comply with the terms of the said legal provisions.

1.1. Adherence process

In general, adherence to the Code must take place at the time a subject person becomes a member of staff of Azora Group through acceptance of the contractual clause established for this purpose.

In the normal course of its business operations, Azora Group may encounter suppliers or third parties that are subject in whole or in part to this Code of Ethics. In these cases, adherence to the Code shall take place at the time of the execution of the contract with the corresponding clauses.

For those employment and business relations already established at the time of the entry into force of the Code, a procedure shall be established to ensure the relevant adherence hereto as a subject person.

1.2. Liability of the subject persons

It is a necessary condition for compliance with the commitments acquired by Azora Group that the subject persons undertake the obligation to familiarise themselves with and understand the implications of the content of this Code, to which they are individually committed to comply.

The subject persons also undertake the following commitments:

- To report, by means of the appropriate procedure, those situations which, although not related to actions in their professional sphere, could entail non-compliance with the provisions of this Code and, particularly, when the situation in question gives rise to the risk of non-compliance with any of the legal obligations to which Azora Group is subject.
- To inform the Compliance, Risk Management and Sustainability Unit of direct or indirect relations between the subject person and Azora Group's investors, customers or suppliers.
- To provide the Compliance, Risk Management and Sustainability Unit and/or the Internal Audit Function with the necessary information to enable them to verify compliance with the Code.
- To report to the Compliance, Risk Management and Sustainability Unit the existence of any criminal legal proceeding in which they appear as an investigated person, accused, or convicted, extending this duty of communication to the administrative penalty cases processed by supervisory bodies of the activity of Azora Group in which they could be involved.

At the request of the Compliance, Risk Management and Sustainability Unit, the subject persons must sign a declaration through the physical or ICT means determined at any time, confirming the compliance with the commitments derived from the acceptance of the Code.

Failure to comply with the Code of Ethics, as well as with the rules applicable to Azora Group relating, inter alia, to the prevention of criminal risks, fraud, bribery, corruption or the prevention of money laundering, shall be considered a very serious offence for the purposes of the application of the appropriate disciplinary measures and, therefore, it may give rise to disciplinary penalties in accordance with the applicable labour regulations, without prejudice to any other actions that Azora Group may take in accordance with the law in any other provisions. The Code does not alter the employment relationship between Azora Group companies and their employees, nor does it create any contractual right or binding relationship.

2. Roles and Responsibilities

The organisational elements developed by Azora Group to facilitate compliance with the provisions of this Code and to exercise effective supervision over its compliance are as follows:

- Procedure for communication and management of complaints of non-compliance with regulations and other ethically questionable behaviour;
- A set of responsibilities assigned to various bodies and roles of the Group and established for the purpose of ensuring the validity and full operability of the contents of this Code.

2.1. Procedure for reporting and handling of complaints

Azora Group expects its employees, and particularly those who perform managerial roles, to be proactive in identifying ethically questionable situations. Azora Group has developed a procedure to make it easier for subject persons to report situations that could lead to non-compliance with a rule and ethically questionable behaviour.

Persons subject to the Code have the obligation be know it, comply with it and cooperate to facilitate compliance, which includes reporting, through the Whistleblower Channel in the event that the informant wants to preserve their identity, any evidence or certainty of non-compliance of which they are aware.

The procedure for handling reports through the Complaints Channel establishes mechanisms that ensure the confidentiality of the report, expressly establishing the recipient's obligation to preserve the identity of the informant; and the duty to safeguard the information that affects all persons involved in the reporting process and in the eventual investigation process in order to protect the informant in good faith from any act of retaliation.

In compliance with the laws on the prevention of money laundering and the financing of terrorism, Azora Group also has established an internal procedure for reporting suspicious transactions.

3. General principles

3.1. Ethical standards

Subject persons must comply with the content of the Code, which is based on ethical values, among which stand out:

- Respect for the dignity of the person and their inherent rights.
- Respect for the equality of persons and their diversity, which requires, with respect to all types of personal and professional relationships arising from business and activities, respectful and equitable behaviour in which there is no room for discriminatory attitudes based on sex, ethnic origin, creed, religion, age, disability, political affinity, sexual orientation, nationality, citizenship, marital status, or socio-economic status.
- Compliance with the law, which requires the Group to comply without exception with the law applicable to Azora Group's activities and the actions related thereto.
- Professional objectivity and impartiality in all decisions and actions.
- Honesty in all actions and zero tolerance of any form of corruption.

In order to ensure compliance with these commitments of ethical behaviour, responsible conduct and attitude are required in the actions that involve employees in the identification, immediate reporting, and resolution, where appropriate, of ethically questionable behaviour.

3.2 Azora Group's Commitments

3.2.1 Commitment to integrity

Azora Group's commitment to integrity means assuming that, both in its decisions and actions of an institutional nature and in the behaviour of each of the subject persons, the integrity of the Group is to be preserved, which means, among other things:

- To ensure that its businesses and activities are carried out subject to the rules applicable to them and in accordance with the ethical standards on which its business culture is based;
- To prevent and manage conflicts of interest, both institutional and personal, ensuring at all times the impartiality and objectivity of its staff's decisions and actions;
- To safeguard information not in the public domain by preserving it from uses other than those expected by the Group;
- To refrain from operations or transactions that could show evidence of links with criminal activities and, in particular, with money laundering, financing of terrorism and any form of corruption, in this way, actively cooperating with government agencies and other institutions in the fight against crime.

3.2.2 Commitment to transparency

For Azora Group, transparency is a mechanism through which it submits its ordinary actions to the critical judgement of its various stakeholders and third parties, in addition to strict compliance with the rules that oblige it to disclose certain aspects related to its activity.

Azora Group is committed to providing the various stakeholders with timely, accurate, and understandable information on its operations and business activities and to provide truthful, complete information that expresses the Group's image faithfully.

Among other media, Azora Group has a website (www.azora.com) in which it makes all this information available to the public as it is generated.

3.3. Azora Group's Relations with stakeholders: investors, customers, employees, and suppliers

3.3.1. Investor Relations

The business action and strategic decisions of Azora Group shall be directed towards the creation of value, the achievement of profitability for investors and the sustainable development of the Group's activities, always acting within the framework of regulatory compliance and responsibility with the different stakeholders. Transparency of management and the adoption of good governance practices are the pillars of the relationship with shareholders and investors.

Azora Group shall be extremely rigorous in defining the strategy and execution of investment/divestment operations, sustained growth, financial planning, adequate remuneration of capital employed and regulatory compliance, all of which shall be focused on the protection of investors' interests and the Group's positive reputation.

Investment/disinvestment decisions must consider all aspects that may materially affect the performance of its investment portfolio. To this end, it shall establish appropriate investment/disinvestment policies that include a risk analysis on which to base investment decisions and calls for capital from investors.

3.3.2. Customer relations

Azora Group shall ensure the security of the means of payment to ensure the proper functioning and traceability of billing and collection procedures, the protection of customer data and the prevention of fraud.

Subject persons are obliged to act, in their relations with customers, according to criteria of consideration, respect and dignity, taking into account the different cultural sensitivity of each person and not allowing discrimination in treatment on the grounds of race, religion, age, nationality, gender or any other personal or social circumstances prohibited by law, with special consideration for the attention of persons with disabilities or handicaps.

Azora Group's real estate marketing activities shall be carried out in a clear manner so as not to offer false, misleading, or deceptive information to clients or third parties.

3.3.3. Employee Relations

Azora Group expresses its intolerance towards harassment, discriminatory, abusive, intimidating behaviour, or behaviour that could involve any type of aggression, including verbal aggression. The Group expects subject persons to conduct themselves with one other and third parties in an honest and respectful manner.

Azora Group undertakes to preserve the confidentiality of the personal data of its employees and to request and use only those data that are necessary for the management of its business or whose proof is required by the applicable regulations.

With regard to health and safety at work, Azora Group is committed to maintaining a work environment free of health risks in all its facilities and to the effective implementation and permanent updating of occupational risk prevention measures.

3.3.4. Relations with suppliers

In its acquisitions and contracts, Azora Group seeks to reconcile the objective of minimising the cost of its acquisitions (without renouncing the quality of the goods and services demanded) with the value provided by stable relationships with suppliers that are oriented towards the search for continuous improvement and mutual benefit.

Azora Group particularly values those suppliers who share the principles underpinning the Code, whose adherence to the Code shall be contractually established. On this basis, the Group structures its purchasing and investment processes subject to the principles of transparency, competition, and non-discrimination.

The Group's service providers who have privileged or relevant information (as defined in the Internal Code of Conduct) to which their employees or third parties may have access, shall be responsible for adopting rules and procedures that guarantee the security of access to their computer systems and physical files, their appropriate use and dissemination and the detection of irregularities; to maintain, at all times, an updated list of persons who, as a result of their business relationship with Azora Group, may have access to it; and to inform the aforementioned persons of the personal obligations arising from Azora Group's rules and procedures to this effect.

3.4. Personal Behaviour Guidelines

In addition to those already contained in the previous sections, the following guidelines of conduct are established that must be observed by the subject persons:

3.4.1. Asset Protection

Given Azora Group's activity in the real estate sector, the protection and proper maintenance of its assets under management is of the utmost importance. Subject persons:

- They shall ensure that the assets are not impaired in any way that could affect their valuation.
- They shall protect and care for the assets at their disposal or to which they have access, which shall be used in a manner appropriate to the purpose of their professional functions.
- They shall comply with all internal control procedures established to protect such assets; in particular, they shall ensure that expenditures are made strictly in accordance with needs.
- They shall not undertake any construction, demolition, remodelling, or restoration work without having obtained the corresponding licences and authorisations.
- They shall not sell, transfer, assign, or conceal any asset in order to avoid fulfilling its obligations to its creditors.

3.4.2. Acceptance and offering of gifts and compensation

Subject persons shall refrain from accepting gifts or generosity from third parties unless these are symbolic, not excessive, are due to attention for specific and exceptional causes and are not made with the intention of influencing the objectivity that should govern the actions of employees. In no event shall gifts or donations of a value exceeding €200 be accepted.

When the subject person receives offers of any kind that may be associated with an attempt by the offerer to obtain any type of compensation in their relations with the Group, such circumstance must be immediately brought to the attention of the Compliance, Risk Management and Sustainability Unit.

The delivery, promise or offer of any kind of payment, commission, gift or remuneration to any authorities, public officials or collaborators or executives of companies or public bodies, both in Spain and abroad, or to other companies to favour Azora Group over other competitors, is not permitted.

These operations shall be subject to a specific Procedure of offering and accepting gifts that will detail, among other sections, the contents, responsible parties, and obligations of the Group in this area.

3.4.3. Limitations on the rental or acquisition of assets by subject persons

Persons subject to this Code and/or related persons (as defined in the Spanish Corporate Enterprises Act) may only lease and purchase dwellings owned by Azora Group or its managed vehicles that give their prior consent, under the same conditions as those previously approved and offered to the general public, with special attention to those relating to monthly rentals, sales prices and compliance with legal, solvency and formal execution requirements.

These operations shall be subject to a specific Asset Retail and Purchase Procedure that will detail, among other sections, the Group's contents, responsibilities, and obligations in this area.

3.4.4. Safeguarding the image of Azora Group

In order to preserve the image of Azora Group, the subject persons undertake to limit the use of the Group's name, brand, or image to situations associated with the development of their businesses and activities and not to disseminate news or comments that could erode the Group's reputation.

This obligation does not exclude the obligation to report to the competent authorities any circumstance that they consider to constitute a crime or the obligation to comply with requests for information that such authorities may make of them.

3.4.5. Intellectual and industrial property

Azora Group promotes respect for intellectual and industrial property and it has adopted rules of conduct to preserve them, expressly prohibiting the use of its resources to plagiarise, copy, reproduce or destroy any asset protected by current Intellectual Property laws and regulations or by unauthorised downloads via the Internet.

3.4.6. Use of computer systems

Azora Group expressly prohibits the unlawful use of computer programs in its facilities, as well as unauthorised access to data from third party computer programs without the consent of such parties. The subject persons undertake to make responsible and efficient use of Azora Group's computer systems, communications and telephone networks.

Subject persons must use only the software installed on their equipment by the personnel responsible for its maintenance in accordance with the rules established in this regard.

Azora Group undertakes to preserve and confidentially handle the information it obtains in the framework of its relations with third parties and not to use it in areas other than those in which such information has been obtained. Similarly, the Group requires its employees to confidentially manage the information provided in the context of their contractual relations.

In order to protect the security of information, Azora Group:

- It shall ensure access to their computer systems and physical files in which contractual and transactional documentation is stored. The persons to whom this Code is addressed who are assigned the management of passwords or access codes to the systems of Azora Group must keep them confidential and they shall be solely responsible for their use.
- It shall have appropriate systems for the storage of information and contingency plans to prevent computer system failures.
- It shall comply with personal data protection regulations: it shall not collect, process, store, retain, communicate or use personal data in a manner that violates those rules and it shall respect the legitimate rights of the holders of such data.

3.4.7. Conflicts of interest

Any situation in which Azora Group's interest and the interest of (i) the subject persons, (ii) in the case of persons with management responsibilities, their related persons and (iii) the managed vehicles clash directly or indirectly shall be considered a conflict of interest.

The impossibility of identifying and responding to each of the personal conflicts of interest that may arise means that the content of the Code is geared towards establishing criteria and guidelines for action which, while respecting the private sphere of the decisions of the persons concerned, ensure their essential professional objectivity. As a general guideline, in order to avoid situations of conflicts of interest, the subject persons must manage with absolute confidentiality the information obtained by virtue of their position and act dutifully, revealing the possible existence of conflicts of interest, when applicable, and refraining from taking decisions that could harm Azora Group.

With respect to situations in which the interests of the subject persons, or those of persons related to them (as defined in the Spanish Corporate Enterprises Act), might be in conflict with the interests of the Group, the subject persons must:

- Refrain from intervening in decisions on matters that could affect their interests, or those of persons related to them, or from exercising any type of influence over them. This means that, including but not limiting to, not participate in any activity that involves the provision of elements of judgement on which the decision should be based, avoiding any situation that could be interpreted as an attempt to influence it.
- Communicate, as soon as they become aware of it, those specific situations that could represent a potential conflict between their personal interests, or those of people linked to them, and those of the Group. This communication must be addressed, in writing, to your supervisor and to the Compliance, Risk Management and Sustainability Unit.
- Adopt any other measure established by the Compliance, Risk Management and Sustainability Unit in view of the specific circumstances that may arise in each case.

These operations shall be subject to a specific Policy of conflicts of interest, which shall detail, among other sections, the Group's contents, responsibilities, and obligations in this area.

3.4.8. Personal Information

Azora Group has adopted specific technical and organisational security measures to ensure the adequate safeguarding of the personal information at its disposal and to prevent unauthorised access and tampering that could lead to its alteration, loss or processing other than that expected by the Group. Such measures, consistent with the state of the art, take into account the nature of the data stored and the risks to which they are exposed, whether arising from human action or from the physical or natural medium of the environment in which they are held.

In general, subject persons are responsible for scrupulously observing the provisions of current regulations on the Protection of Personal Data. In this regard, it shall not collect, process, store, retain, communicate or use personal data in a manner that violates the aforementioned rules and it shall respect the legitimate rights of the holders of such data.

3.4.9. Recording of information and preservation of documents

Azora Group has established internal standards and procedures to ensure compliance with the requirements for the retention of documents and records in accordance with the criteria established in the various standards that apply to that end.

The subject persons are responsible for the appropriate safeguarding of the information available to them, undertaking, in this regard, the following obligations:

- To comply at all times with the general rules and procedures established by the Group to ensure access to its computer systems and physical files for authorised personnel;
- To limit its dissemination to those persons who, as a consequence of the roles they perform, must have it at their disposal;
- To restrict its uses to those strictly necessary to fulfil the purpose for which it was obtained or developed; and
- To immediately report to the Compliance, Risk Management and Sustainability Unit any suspicion of improper use or unauthorised disclosure of non-public information about the Group.

3.4.10. Prevention of criminal activities

All subject persons should be aware that, as a consequence of the current legislative framework in criminal matters, any legal person may be convicted of offences committed by their managers and employees where the commission of the offence would have resulted in some benefit to the legal person concerned.

Azora Group denies any benefit obtained illegally or as a consequence of the breach of any of the ethical standards and commitments contained in this Code. Consequently, the subject persons must comply with the established rules and procedures with extreme rigour, they must know and apply the internal regulations for the prevention and detection of criminal risks, in order to avoid the involvement of the Group in operations or transactions linked to criminal activities.

In addition to strictly complying with the policies and procedures established in relation to the system for the prevention of criminal risks, the persons concerned shall participate in the corresponding training activities.

3.4.11. Recording and preparation of financial information

In order to ensure scrupulous compliance with the legal provisions and other regulations which, generically or uniquely, are applicable to its actions in the different markets, Azora Group has

adopted specific procedures which ensure that the Group's financial statements are prepared in accordance with the valuation principles and standards which, at any given time, are applicable to legal transactions, accounting balances, settlements or contingencies, and show, appropriately and in all material respects, its financial situation and the results of its operations.

However, in order to ensure that such information gives a true and fair view of the Group's net worth, financial position and results, the persons responsible for incorporating data in the different types of physical or logical records processed by the Group in the process of preparing its financial information must guarantee their reliability, integrity, accuracy and updating.

The same type of guarantee is required to those who, in carrying out their functions, prepare relevant reports for the financial statements or participate in the preparation of the financial information itself.

3.4.12. Other obligations

Collaboration with Supervisors and Official and Jurisdictional and Bodies

The subject persons are obliged to collaborate with the supervisory and control bodies and areas of Azora Group, with the external auditors and with the official bodies acting in the exercise of their functions, as well as with any third party designated by the Group for specific purposes that require or imply such collaboration. Failure to comply with this obligation, false statements, other statements intended to lead to erroneous conclusions or the simple concealment of information may give rise to the adoption of disciplinary measures, as well as other types of civil or criminal actions in which both the Group and the corresponding employee could be involved.

Tax Regulations and Public Finance

Azora Group is obliged to comply strictly with tax and fiscal regulations both in this country and abroad, as well as with internal policies on tax and fiscal matters.

Political or associative activities

Any ties, membership or collaboration with political parties or with other types of entities, institutions or associations with public purposes or purposes that exceed those of Azora Group, as well as contributions or services thereto, in the event that they are made, they must be made in such a way as to make it clear and unequivocal that they are made exclusively on a personal basis, avoiding any possible interpretation of a link or association with the Group.

Donations or contributions to political parties made by Azora Group that contravene the applicable law and regulations on the financing of political parties are prohibited.

Environmental commitment

Azora Group is actively committed to the conservation of the environment, respecting legal requirements and following generally accepted recommendations to reduce the environmental impact of its activities.

Similarly, the Group is committed to cooperating with local communities where its activity has a significant social impact.

Responsible attitude

This responsible attitude consists in preserving the corporate integrity of Azora Group, it goes beyond mere personal responsibility for individual actions and it requires the commitment of the subject persons to reveal, by means of timely communication, those situations which, although not

related to their actions or area of responsibility, they consider ethically questionable in accordance with the contents of the Code and, especially, those which could result in a breach of current law.

3.4.13. Termination of the relationship with Azora Group

Subject persons undertake, with respect to sensitive information, a confidentiality commitment that will subsist after the end of their business relationship or disassociation with Azora Group and as long as this information maintains its sensitive character. Likewise, the subject persons undertake to return the material made available to them by the Group (telephone, laptop, etc.) at the time of terminating their employment relationship with the Group.

Subject persons assume that the result of the work they have carried out for Azora Group, whether or not it is considered intellectual property, is the exclusive property of the Group. Consequently, the outgoing person may not copy, reproduce, or transmit any element of the Group (including studies, proposals, programs, lists or inventories of any kind, etc.) without written authorisation of the Group.

Any person who terminates the relationship with Azora Group shall refrain from using any information obtained during his or her relationship with the Group.

4. Approval and dissemination

The approval of this Code of Ethics is the responsibility of the Board of Directors of Azora Capital, S.L. This Code will also be ratified by the Boards of Directors of the other subsidiaries.

The dissemination of this Code of Ethics is responsibility of the Compliance, Risk Management and Sustainability Unit, through its publication on Azora Group website and its communication to directors, executives, and employees through the internal working network, the employee portal, or other similar means.

5. Supervision and monitoring

Azora Group designs the supervision processes (continuous or punctual evaluations) to propose the necessary changes. The Internal Audit Function will carry out an annual review of the correct operation of the formalised internal procedures in relation to compliance with the Code of Ethics applied in Azora Group.

6. Updating

The Compliance, Risk Management and Sustainability Unit shall be responsible for reviewing the contents of the Code of Ethics and, if appropriate, proposing its updating and subsequent approval by the Board of Directors. This review shall be carried out annually or when deemed necessary due to any of the following circumstances: regulatory changes, organisational changes, or identification of improvements that increase the effectiveness or efficiency of the Code of Ethics.