



**CODE OF ETHICS AND GOOD
PRACTICES OF
HEALTHCARE ACTIVOS**

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1. PURPOSE

This Code of Ethics and Good Practices (the "**Code**") is the fundamental rule of Healthcare Management, S.L. (the "**Company**"), as well as of all the companies integrated in its group of companies ("**Healthcare Activos**"), through which the reference framework is established regarding the guiding principles and rules of conduct that must govern the actions and behaviour of all directors, officers, employees, suppliers and third parties linked to Healthcare Activos in all the countries where it operates.

Healthcare Activos is firmly committed to establishing a culture of ethics and compliance within its organization, the fundamental pillars of which are the principles of ethics, honesty, integrity, transparency, accountability, sustainability and long-term focus. These principles are embodied in this Code, adhering to the highest ethical and legal standards and unfolding its effects through all the internal regulations approved by the Company's managing body, which develop and/or complement Healthcare Activos' guiding principles and guidelines for action as defined in this Code. All of this also responds to the prevention obligations imposed in the area of criminal liability of legal persons.

Likewise, Healthcare Activos' corporate culture is clearly based on establishing and building sustainable development and promoting social responsibility, which translates into adherence to the United Nations Global Compact through its Ten Universal Principles on human rights, labour standards, environment and anti-corruption.

Healthcare Activos' mission is to build critical health and social infrastructures that are fundamental to the long-term sustainability of society, in line with Europe's leading operators and with the aim of providing the most appropriate care for people with physical or mental needs through the best care model. All this aims to provide a solution to the demographic challenge European society is facing in the near future and to create a positive impact on the most fragile people in our society, extending their access to critical infrastructures and thus contributing to a fairer and more sustainable society.

Our mission also implies and translates into respect for the environment, through Healthcare Activos' commitment to provide the necessary resources so that the assets that it manages consume little energy, produce their own renewable energy, prioritise the use of renewable energy, minimise water consumption, are prepared for the separation and subsequent recycling of waste and dedicate part of the infrastructure to the proliferation of biodiversity and to enriching the ecosystems where they are located.

With the approval of this Code, the managing body of the Company sets out the values and ethical principles that inspire its actions and that must govern the actions of all its officers, employees, suppliers and related third parties.

The values and principles contained in this Code are transferred to Healthcare Activos' suppliers through the Healthcare Activos' Code of Ethics of the Supplier, which aims to establish the minimum standards of behaviour that must govern their behaviour and actions.

In case of any doubt or query regarding the application or interpretation of this Code, Healthcare Activos encourages you to contact the Compliance Officer.

2. RULES OF CONDUCT

COMPLIANCE AND INTEGRITY

2.1. Respect for legality

Healthcare Activos is committed to complying with all laws and regulations in force at all times, as well as any internal regulations developed by the Company, in all countries in which it operates.

Accordingly, all persons subject to this Code shall always perform their duties in a lawful, ethical, upright, honest and professional manner, complying in all cases with the laws, regulations and other legally applicable rules.

Truthfulness of information is also one of Healthcare Activos' guiding principles, so the information that all directors, officers and employees must transmit must always be true, accurate, objective, relevant, timely and understandable.

The values and reputation of Healthcare Activos, as well as its stakeholders' perception of it, cannot be compromised by the actions or behaviour of its members.

Healthcare Activos strictly complies with the rules that develop its criminal compliance model to prevent, detect, avoid and, where appropriate, report possible illegal acts through its Ethics Line mailbox.

2.2. Fight against corruption

Healthcare Activos has established a "zero tolerance" policy for any action that could be considered corruption or bribery in any country in which it operates, which is

developed and articulated through its Anti-Corruption Policy, expressly and strictly prohibiting any conduct related to bribery, bribery, corruption between private individuals, influence peddling, extortion, facilitation payments and any fraud in books and records.

Consequently, no director, officer and employee of Healthcare Activos must promise, offer, deliver or provide gifts, remuneration, favours or services to any natural or legal person, belonging to the public or private sector, national or foreign, directly or through interposed persons, so that they perform an act or take a decision contrary to the duties inherent to their position, all for the benefit of Healthcare Activos.

Only gifts or hospitalities that meet the requirements set out in the Healthcare Activos Gift Policy, consistent with customary business practice or courtesy, should be accepted or given. That is, those that are made or received in a transparent, open and non-secret manner, are of symbolic and reasonable financial value, are consistent with the recipient's position and are subject to the financial limits of the Gift Policy set out in the Anti-Corruption Policy.

Contributions to political parties are strictly prohibited, and charitable donations and sponsorships must comply with the requirements set out in the Anti-Corruption Policy, following criteria of reasonableness, proportionality and prudence, always taking into account the circumstances in which they are made.

2.3. Conflicts of interest

All directors, officers and employees of Healthcare Activos must maintain and guarantee impartiality, integrity and transparency in the performance of their duties and in decision-making, especially in any situation that may involve a conflict of interest, understood as any situation in which their personal interests may be contrary to the best interests of Healthcare Activos.

In such cases, the person in a situation of conflict of interest must refrain from any decision making, notify his or her superior and the Compliance Officer, and follow the mechanisms and procedures set out in Healthcare Activos' Anti-Corruption Policy.

2.4. Prevention of money laundering and terrorist financing

Healthcare Activos complies with all applicable regulations on the prevention of money laundering and terrorist financing in all countries where it operates, and in compliance with Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing, has a Anti-Money Laundering and Terrorist Financing Handbook in place, which establishes the appropriate policies and procedures for due diligence,

information, document retention, internal control, risk assessment and management, ensuring compliance with applicable regulations and communication.

Likewise, Healthcare Activos declares its firm commitment not to establish commercial relations with those individuals or legal entities in which circumstances concur that are highly susceptible to being linked to activities related to money laundering or the financing of terrorism.

2.5. Insider Trading

Healthcare Activos is committed to the confidential, complete and responsible use of inside information of third parties, which is information relating to listed companies that has not yet been publicly disclosed (information relating to the financial situation, strategy, development, etc.) and the publication of which could affect the share price of such listed companies.

The misuse of inside information, or its communication to third parties, could constitute an unlawful act with serious legal, including criminal, repercussions for the insider or even for the Company, and is therefore expressly prohibited:

- To trade, directly or indirectly, in shares or other financial instruments of listed companies if there is information that could be considered inside information.
- To share inside information with third parties, including persons working for Healthcare Activos, if by reason of their duties they should not have access to such inside information.
- Advise, recommend or influence the decisions of third parties on the purchase or sale of shares or other financial instruments of any listed company on the basis of inside information to which they have had access.

2.6. Compliance with accounting, financial and tax regulations.

Healthcare Activos' accounting and financial information accurately reflects its economic, financial and equity reality, in accordance with generally accepted accounting principles and international financial reporting standards applicable to it. All accounting or financial records must accurately describe the transaction without omission, concealment or misrepresentation of information.

Healthcare Activos complies with all applicable national and international tax regulations, always opting for a prudent tax policy.

2.7. Antitrust

Healthcare Activos is committed to complying with applicable antitrust laws and regulations in all countries where it operates. It rejects any conduct that seeks to obtain illegal or unfair advantages over its competitors, or any form of collusion or agreement that distorts the free market, as well as any behaviour that violates the applicable competition rules, governing its activity at all times under the principles of integrity and transparency.

2.8. Relations with suppliers

Healthcare Activos' selection, contracting and payment of suppliers must be transparent, objective, ethical and in compliance with applicable regulations at all times, with a firm commitment to only establish commercial relations with suppliers who also uphold and protect human, social and labour rights, environmental protection and quality.

Healthcare Activos applies the strictest due diligence measures in the selection and contracting of its suppliers, through the application of its Suppliers' Identification Policy, its Process Model and its Mandatory Rules, which allows it to establish business relationships only with those suppliers that comply with Healthcare Activos' ethical and sustainability standards.

Finally, and in accordance with the Suppliers' Identification Policy, identified suppliers must sign the Code of Ethics of the Supplier as a sign of acknowledgement and acceptance of the principles and values that sustain Healthcare Activos' activity.

2.9. Relations with clients

Healthcare Activos is committed to offering all its clients a high standard of excellence, quality, health and safety in its services, providing them with a differential value compared to other lessors in the market. All its officers and employees must communicate with them in a clear and transparent manner.

RESPECT FOR PEOPLE AND PROPER WORKING CONDITIONS

2.10. Human Rights

Respect for and protection of human rights is an inherent commitment in Healthcare Activos' values, which is why it fully subscribes to the Universal Declaration of Human Rights adopted by the United Nations. It also assumes and respects the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, as well as the Charter of Fundamental Rights of the European Union. To this end, it will only collaborate with third parties that respect human rights, rejecting any relationship with entities that violate them.

Healthcare Activos strongly rejects slavery, servitude, forced and compulsory labour, and child labour, as well as human trafficking. Modern slavery is a crime and a violation of fundamental human rights. Furthermore, it does not accept and rejects child labour and will not use child labour either in its own activities or through a supplier of products or services.

2.11. Positive impact on communities

The fundamental pillar of Healthcare Activos' mission is to contribute to the sustainable development of society through the provision of critical healthcare infrastructures that seek to protect the most fragile people in our society, so its activity is focused on providing a positive, sustainable and long-term impact in all the local communities where it is present.

2.12. Diversity, inclusion, equal opportunities and non-discrimination

Healthcare Activos advocates a working environment in which all its officers and employees are treated with dignity and respect, and therefore promotes and applies equal opportunities, diversity, respect for people and non-discrimination (on grounds of race, sex, gender identity or expression, sexual orientation, race, ethnicity, religion, age, nationality, marital status, disability, trade union membership, or any other personal or social condition or circumstance) in all its workplaces.

The only criteria Healthcare Activos assumes in the selection and assessment of its officers and employees are those that measure their skills, professional career, abilities, performance, effort and talent, regardless of any other consideration or personal or social circumstance.

Healthcare Activos has a zero tolerance policy for any form of violence, harassment and/or physical, sexual, psychological or verbal abuse, which may constitute moral, sexual or gender-based harassment or in any way violate the dignity of individuals. All directors, officers and employees of Healthcare Activos must treat each other and third parties with whom they deal with the utmost respect.

2.13. Working Conditions and Health and Safety at Work

Healthcare Activos respects the minimum hiring age, with a commitment not to hire anyone under the minimum working age established by the applicable regulations.

The payment of remuneration shall be commensurate with the duties performed and the time worked, in compliance with applicable legislation and collective agreements. The maximum duration of the working day shall comply with the applicable regulations and collective agreements, as well as with the provisions of the International Labour Organisation's Working Hours Convention. Overtime shall always be voluntary and paid in accordance with the applicable regulations.

It also guarantees the right of all its employees to freedom of association and collective bargaining to determine their working conditions, in accordance with the labour regulations applicable at all times.

Healthcare Activos will promote internal policies aimed at facilitating work-life balance and achieving an appropriate balance between compliance with the Company's commitments and personal development and the needs of personal and family life.

Health and safety at work is an essential element to guarantee well-being and safety in the work environment and to achieve the satisfactory development of work objectives. Occupational risk prevention regulations must be respected at all times, adopting the necessary preventive measures to avoid accidents and occupational illnesses, as well as the implementation of plans and procedures of emergency response.

Healthcare Activos will provide all its workers with the material, spare parts and equipment approved in terms of health and safety at work necessary to carry out their duties and will provide all its officers and employees with the appropriate training in the prevention of occupational hazards.

SUSTAINABLE DEVELOPMENT

2.14. Environment and sustainable development

Since its inception Healthcare Activos has been firmly committed to sustainable development through the creation of and ongoing compliance with its investment fundamentals, which not only guide Healthcare Activos' investment strategy but also ensure the social sustainability of the group, as they include key concepts such as:

- the effort rate, which enables the operator to run a successful and stable business over time and to be profitable without overcharging its users, as well as to provide high quality services.
- The coverage ratio, which ensures that assets are only acquired where there is greater demand than supply, thereby complying with the principle of additionality.
- The sectorisation of assets, which facilitates specialisation, high quality of service, family atmosphere in the residences, and reduces the risks of multiple infections in case of outbreaks.
- The minimum and maximum number of beds, which helps to make care homes more affordable while meeting the desired effort rate without compromising the quality of service.
- Consolidated central locations, close to public transport, to make it as easy as possible for users to remain an active part of society and to be visited by family and friends.

Healthcare Activos also incorporates a series of environmental objectives into the assets it manages and its own operations, in order to ensure that its assets:

- Consume as little energy as possible.
- Produce as much self-generated energy as possible.
- Maximise electricity consumption versus thermal consumption.
- Implement measures to minimise water consumption.
- Have spaces to implement full waste separation for recycling.
- Maximise open and/or green spaces in order to promote biodiversity.

As a result, in 2022 Healthcare Activos adhered to the Principles for Responsible Investment (PRI) promoted by the United Nations and incorporated these principles in

all its investment decisions. In the same year, it also joined the United Nations Global Compact. Both commitments are reinforced and renewed every year.

In the same vein and seeking to provide transparency on its progress in sustainability, in 2023 Healthcare Activos began reporting annually to GRESB, where each year it designs and implements continuous improvement initiatives, some of which result in improved ratings.

ASSETS AND INFORMATION PROTECTION

2.15. Confidentiality and duty of secrecy

All directors, officers and employees of Healthcare Activos must maintain professional secrecy with respect to confidential data or information to which they have access by reason of their duties. Information is a main and essential asset for Healthcare Activos in the development of its activity and is therefore subject to special protection and responsible management.

Confidential information must not be shared with third parties without express authorisation and must not be used for personal or third-party benefit. The applicable confidentiality obligations shall remain in force after the termination of the employment or business relationship.

You must act in accordance with the security measures defined by Healthcare Activos when using, sharing, classifying and sharing confidential information, preventing unauthorised access, both in and outside the work environment.

2.16. Privacy and protection of personal data

Respect for privacy and the protection of personal data is a firm commitment of Healthcare Activos, and therefore the processing of personal data will always be carried out in compliance with the applicable legislation in force.

Healthcare Activos will only collect and store personal data that is necessary to fulfil a legitimate purpose to the extent and for the time that it is necessary, it may only be used for the purpose for which it was collected and will limit access to this type of information to those who legitimately have to handle it due to their functions.

2.17. Intellectual and industrial property rights

Healthcare Activos respects and protects its own and others' intellectual and industrial property, including trademarks, domain names, designs, copyrights, and trade secrets, among others.

All directors, officers and employees of Healthcare Activos must respect the intellectual and industrial property rights and business secrets of third parties and shall refrain from using them for the benefit of Healthcare Activos, unless duly authorised to do so by their legitimate owners.

2.18. Use of corporate devices and systems

Healthcare Activos provides all its officers and employees with all the tools, goods, devices and resources necessary to carry out their duties in a safe, efficient, lawful and responsible manner. These must be used appropriately and responsibly and protected from damage, deterioration or alteration.

The corporate resources provided by Healthcare Activos may only be used for professional purposes, in compliance with the applicable legal regulations and Healthcare Activos' internal information security standards at all times.

Healthcare Activos' information resources and systems are continuously monitored and supervised to ensure compliance with internal information security measures and to prevent exposure to cyber-attacks or any security incident.

2.19. Corporate image and reputation

Healthcare Activos' reputation is one of its essential assets and pillars, so all public communications must be ethical, legally compliant and properly reflect Healthcare Activos' mission, values and position.

Only authorised persons may act as spokespersons for Healthcare Activos or publish communications, information or statements on behalf of Healthcare Activos.

Any request for information about Healthcare Activos by any third party should be redirected to the relevant department, and all directors, officers and employees must safeguard the image and reputation of Healthcare Activos.

Healthcare Activos is aware of the growing importance of social media, so through its Code of Good Practice for the use of social media it aims to offer a guide for the conduct of all its employees in the use of these.

2.20. Digital Ethics

Healthcare Activos is aware of the importance of the use of technology in the development of its daily activity, and therefore assumes the commitment to ensure that the use of technology, including artificial intelligence, is made in accordance with principles of ethics, respect for legality, privacy, transparency, security, as well as in accordance with the main international recommendations on the subject.

3. INTERNAL INFORMATION SYSTEM

Healthcare Activos has implemented, in compliance with applicable legislation, an Internal Information System, as a channel for reporting potential breaches of current legislation, internal regulations of the Company, as well as any suspicion of possible irregular or corrupt actions, whose procedure is set out in the Information Management Procedure.

Any director, officer, employee, supplier or related third parties of Healthcare Activos who considers it necessary to report or communicate any fact or circumstance that may violate or breach any of the rules of conduct contained in this Code, may do so through the Ethics Line of Healthcare Activos, available at the following website: healthcareactivos.integrityline.com.

All information sent to the Ethics Line mailbox will be received by the System Manager, who will acknowledge receipt within seven calendar days, and will inform the complainant of the collection and processing of his or her personal data in accordance with the provisions of current legislation on data protection, unless the complaint is anonymous.

Healthcare Activos also states that it guarantees the confidentiality and anonymity of the informant, should he or she wish and prohibits any form of retaliation or threat of retaliation against persons who report in good faith any suspected unlawful, corrupt or irregular conduct or practice, even if it is subsequently proven to be unfounded.

Healthcare Activos has appointed the Compliance Officer as System Manager, who will carry out her functions independently and autonomously.

4. CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE OF ETHICS

Healthcare Activos will take the necessary disciplinary measures against officers, employees, suppliers and related third parties who violate any provision of this Code,

which could lead, where appropriate, to the termination of the employment or business relationship, as the case may be. Such disciplinary measures shall be taken, in all cases, in accordance with the agreements and legislation in force at any given time.

5. DISTRIBUTION, COMMUNICATION AND TRAINING

The content of this Code is communicated and distributed to all officers and employees of Healthcare Activos through the corporate intranet, being available in its most updated version at all times for their knowledge and review, as well as being published on the Company's website (www.healthcareactivos.com).

All officers and employees joining Healthcare Activos will receive a copy of this Code, which they must sign along with the other welcome documentation as a sign of acknowledgement and acceptance of Healthcare Activos' mission, values, guiding principles and standards of action.

With the aim of fostering an ethical culture, promoting knowledge of current legislation and internal regulations and ensuring compliance with them, Healthcare Activos has implemented an Annual Training Plan for all its officers and employees, which includes regular training in all matters that impact the Company's activity.

Any questions regarding the interpretation and application of this Code should be addressed to the Compliance Officer.

6. REVIEW

The Compliance Officer is responsible for periodically reviewing the implementation, compliance and updating of this Code, ensuring at all times that it reflects the legal obligations and national and international recommendations and best practices in force at all times, in order to ensure its development and continuous improvement.

7. APPROVAL, ENTRY INTO FORCE AND SUBSEQUENT UPDATES

This Code of Ethics and Good Practices was approved by the managing body of Healthcare Activos Management, S.L. at its meeting held on 1 July 2025, coming into force as of that date.

Subsequent amendments and updates approved by the managing body of the Company shall be recorded in this section:

a) Review Dates

| | |
|-------------------------|------------|
| Approval Date | 29/10/2024 |
| Last review date | 21/04/2026 |

b) Modification details

| Date | Author | Main modifications |
|------------|--------------------|--|
| 01/04/2026 | Compliance Officer | Review section 3 – Internal Information System |
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