



INVESTMENT HOUSE
LION



CODE OF ETHICS AND CONDUCT

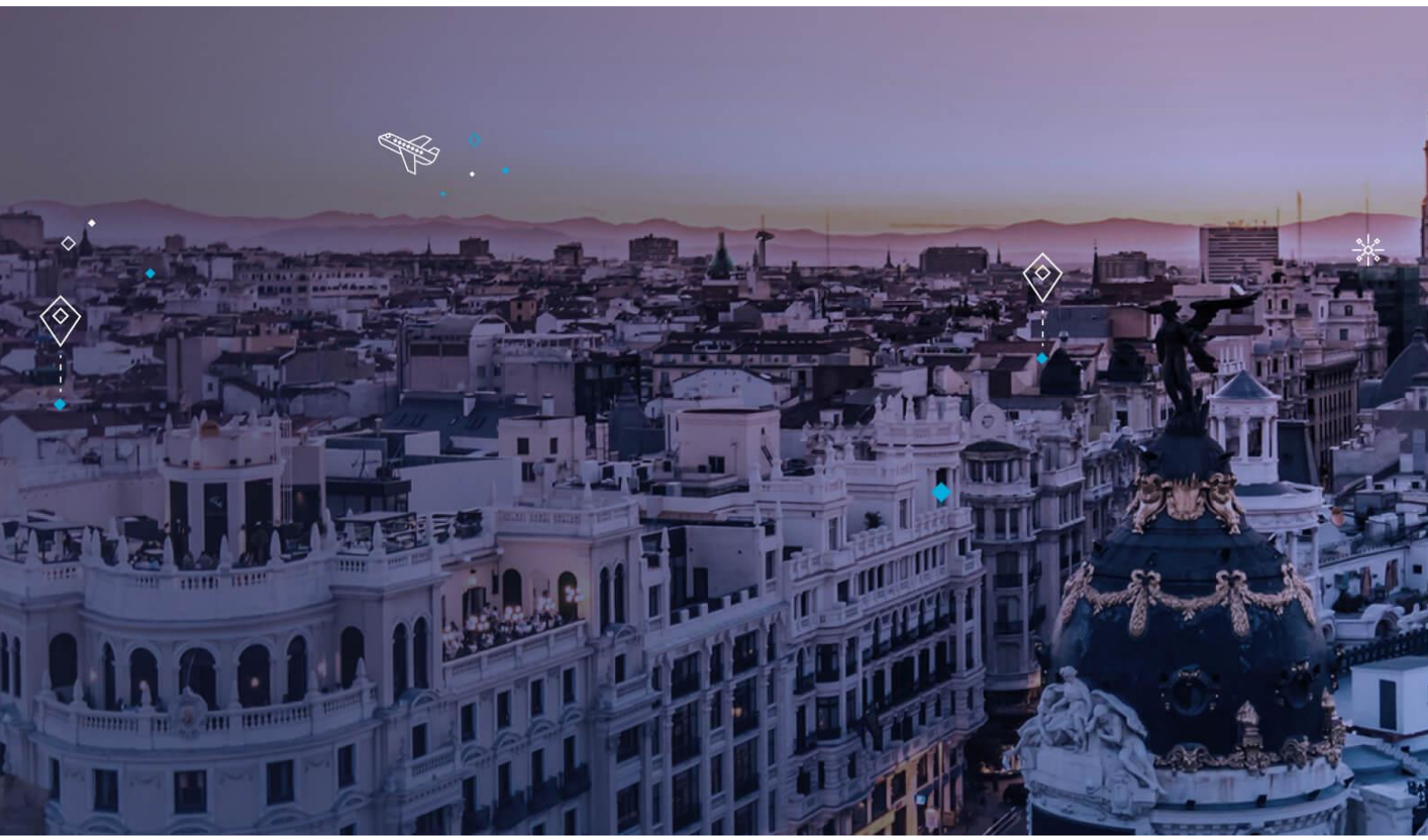


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0. WHO ARE WE?

IBI LION S.A. is operated by IBI Investment House Ltd, a listed company and one of Israel's leading financial institutions, and Lion Investment Group. The Company is listed on the BME Growth stock exchange in Spain. The Company focuses on the acquisition of profitable assets including offices, industrial, logistics and retail premises in major cities in Spain. We operate a targeted purchasing mechanism, looking for real estate assets with strong potential for income generation. We are continuously striving to reduce our environmental footprint, seeking to incorporate solar panels and additional sustainability measures into our portfolio with the objective of complying with LEED or BREEAM standards. The Company is committed to ensuring a steady distribution of dividends to its shareholders on an annual basis.

Our team combines an active commitment, a proven track record in investment fund management and extensive experience in real estate investment management in Western Europe in general, and in Spain in particular. In addition to its focus on yield-oriented real estate, our team is also experienced in the capital markets in Spain and on the Tel Aviv Stock Market.

1. PURPOSE

This Code of Ethics and Conduct of IBI LION S.A. constitutes our formal expression of the values and principles that should guide the conduct of our staff as part of their professional activity and the relationships they maintain with each other or with third parties. The goal is to ensure that their actions not only conform to current legislation, but also adhere to the strictest standards of professionalism, integrity and accountability.

2. VALUES

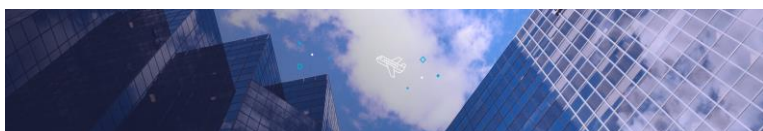
This Code of Ethics and Conduct relies on:

- Supporting and respecting internationally recognised human rights.
- Ethical and law-abiding behaviour.
- Fair and respectful treatment of employees and fellow colleagues.
- Respect of the environment.
- Respect for the interests of others associated with the company, including customers, suppliers, investors, shareholders and authorities.
- Professionalism and courtesy in the conduct of our business activities.
- Non-discrimination in the workplace.
- Fight against corruption, extortion and bribery.
- Confidentiality and professional secrecy.
- Due care in the conduct of our business, in the assumption of risks, and in our relations with customers and suppliers.

3. SCOPE

This Code is addressed to the following:

- a) Board members.
- b) Company employees, regardless of their contractual arrangements, hierarchical position or location.



IBI LION is committed to promoting the values set out in this Code of Ethics and Conduct among all of its employees, suppliers and other individuals related to the company. All of them will be required to behave in accordance with the principles and rules set out in this Code of Ethics and Conduct whenever necessary and subject to IBI LION's discretion.

4. BINDING NATURE

Any individuals within the scope of this Code are required to comply with this Code's values and principles and to abide by the conduct guidelines it contains.

Failure to comply with the provisions of this Code may result in a violation of applicable legal, corporate or labour regulations.

The company shall take the necessary steps to enforce the provisions of this Code.

5. COMMUNICATION AND DISSEMINATION

The Company shall communicate and disseminate this Code of Ethics and Conduct to all relevant stakeholders.

6. GENERAL RULES OF CONDUCT

This Code sets out standards of conduct required to be observed by the members of IBI LION's Board of Directors and Employees in the following areas:

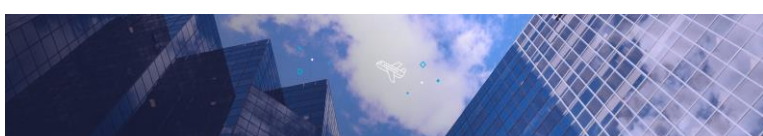
6.1- Compliance with Applicable Laws

IBI LION's Business and Organisational Principles include a commitment to strictly comply with applicable laws and contracts and related obligations, including good business practices and customs.

We require all individuals subject to this Code to be familiar with the laws and regulations that apply to their work.

More specifically, IBI LION is committed to implementing fair and non-discriminatory working conditions, to protecting the environment, to ensuring the health and safety of our employees and partners and to the adoption of good business practices.

We expect and require our employees to comply with all relevant health and safety and environmental protection regulations, to obtain all necessary permits and to use our facilities in strict compliance with the Law.



6.2- Commitment and Safeguard of Human Rights

We are committed to the defence of human rights, ensuring that no human rights are violated by action or omission.

Therefore, IBI LION is committed, and we expect our employees to contribute to ensuring that the following duties are strictly adhered to:

- a) Avoiding discriminatory practices or practices that undermine human dignity.
- b) Rejecting child labour and forced or bonded labour.
- c) Respecting the freedom of association and collective bargaining of our employees, including the role and responsibilities of workers' representatives in accordance with applicable local laws.
- d) Providing decent conditions of employment.
- e) Implementing supervisory procedures to identify potential situations of risk of human rights violation, putting in place such mechanisms as are required to prevent and mitigate such risks.

6.3- Corporate Responsibility

We conduct our professional and business responsibilities in a manner that respects the law and ethics and contributes to the social development of the communities in which we operate with a view to achieving a sustainable and respectful activity for a better world.

6.4- Commitment with the Environment

IBI LION is committed to the protection of the environment and sustainable development, and agrees to conduct its business by applying the necessary resources to address them effectively.

IBI LION shall promote the use of clean energy, proper waste management and minimal impact.

We are constantly striving to reduce our environmental footprint by incorporating solar panels and additional sustainability measures into our portfolio in order to comply with LEED or BREEAM standards.

Likewise, staff responsible for relations with external associates will convey the need to align with these principles, requiring them to comply with appropriate environmental procedures and requirements.

6.5- Confidentiality of Information and Protection of Personal Data

We treat information and knowledge as one of our key assets and essential for business management, which is why they must be subject to special protection.

Information owned by the company shall generally be considered as reserved and confidential information. IBI LION and the employees subject to this Code shall implement the required security measures to ensure the protection of confidential and reserved information.

Professionals employed by IBI LION may not use any information available to them for purposes other than those which they are required to access by virtue of their work or professional activity. Failure to comply with this obligation shall constitute a breach of the duty of loyalty and is of particular importance when it involves confidential information.

In particular, information related to our clients, employees, suppliers, investors, strategic plans, financial, commercial, statistical, legal or similar information must be regarded as confidential and treated as such. Information related to third parties available to the individual concerned by reason of his or her relationship with IBI LION should also be considered confidential.

Individuals bound by this Code must not disclose inside information to third parties.

The misuse of privileged information may result in administrative, labour and criminal penalties. Therefore, all IBI LION employees must commit to preserve the confidentiality of the information by signing the relevant provisions.

6.5.1- Protection of Personal Data

Employees are required to comply with data protection regulations and to make an active contribution to ensuring that confidential data and, in particular, personal data are not accessible to third parties. Personal data must only be collected, processed and used to the extent permitted by data protection regulations, other applicable laws and relevant professional agreements.

If you become aware or have reasonable indications that confidential information is being misused or is at risk of being misused, you must report this to your manager.

6.6- Corporate Brand, Image and Reputation

Our corporate brand, image and reputation are some of our most important intangible assets.

Mindful of this, all IBI LION employees must not engage in any conduct likely to damage the image of the company. Accordingly, they may not use the company's name, brand or distinctive signs for any unauthorised purposes or allow IBI LION's reputation to be harmed or otherwise impaired as a result of any action taken in a personal capacity or without the proper authorisation.

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6.7- IP

IBI LION employees must respect any IP and rights or licenses of use owned by the company related to courses, projects, software and computer systems, manuals, videos, knowledge, processes and, in general, any project developed by IBI LION, whether as a result of their professional activity or by third parties. Use of the above is restricted solely and exclusively to the exercise of their professional activity.

Likewise, IBI LION employees shall respect any third party IP rights. In particular, they will not use in IBI LION any software, manuals, documentation or information of any kind owned by third

parties without proper authorisation.

7. RULES OF CONDUCT IN OUR RELATIONS WITH EMPLOYEES AND AMONG

EMPLOYEES THEMSELVES

7.1- Respect for People

Respect for others, the basis of understanding between people, must inform the behaviour of our employees and managers.

All of them are required to treat colleagues, supervisors and subordinates with respect, and must contribute to creating a friendly working environment in which there is no room for intimidation or arrogance.

IBI LION prohibits any violent or offensive behaviour towards the rights and dignity of people or that involves harassment, abuse of authority, intimidation, disrespect and lack of consideration.

The company takes concrete initiatives to enforce this policy. All employees and managers must be aware of it and take the necessary measures to ensure effective compliance.

7.2- Equality of Opportunities and Non-discrimination

IBI LION is committed to equal employment opportunities and to treating all employees fairly and with respect by their superiors, subordinates and peers.

IBI LION will not tolerate discrimination or harassment on the basis of race, religion, national origin, sex, disability, age, or any other reason.

IBI LION must ensure that the necessary resources are provided for the proper performance of duties and the achievement of the professional goals of our employees and managers. We require employees and managers to use these resources efficiently, in a spirit of cooperation and responsibility.

In particular, employees and managers involved in recruitment, selection or professional promotion processes must act objectively and base their decisions exclusively on the professional worth and performance of the evaluated person, avoiding biased behaviour or behaviour that implies discrimination or favouritism.

7.3- Health and Safety at Work. Prevention of Occupational Hazards

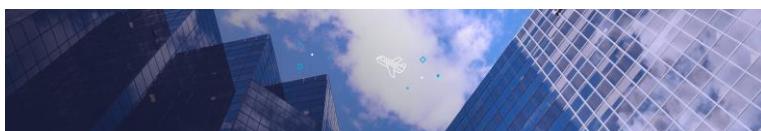
Health and safety, which are key elements in the welfare of employees and their families, are also crucial factors that make a decisive contribution to improving our company's productivity, competitiveness and sustainability.

IBI LION will support an appropriate occupational health and safety policy and the adoption of preventive measures, ensuring compliance with current regulations.

The objectives of IBI LION in terms of Occupational Risk Prevention include:

- creating a healthy working environment and well-being that allows all employees to perform their work in the best physical, psychological and social conditions.
- Achieving an optimum level of occupational safety that goes beyond mere compliance with Occupational Risk Prevention regulations.

7.4- Company Resources and Tools



Employees and managers must use company resources made available to them for the performance of their professional activities, and not make no private use of them without the company's approval.

Company resources include, without limitation, tangible assets and property, but also intangible assets related to the company (IP).

All employees have a responsibility for the protection of these resources, which must be used strictly for proper business purposes and in no case for illegal purposes.

IT applications and resources must be used safely and efficiently, excluding any use that is inappropriate, illegal or contrary to company rules and instructions, and must follow the following policy guidelines:

- respect security measures and access to computer equipment.
- The use of private e-mail for company business and correspondence is not permitted.
- The installation of unauthorised software on the company's computer equipment is not permitted.
- Software used for business purposes may not be reproduced or assigned for purposes other than business purposes, unless expressly authorised.

8. RULES OF CONDUCT IN OUR RELATIONS WITH THIRD PARTIES

8.1- Client Relations

IBI LION always strives to offer quality services, building customer loyalty and consolidating long-term relationships. We therefore make every effort to continuously improve our services.

Persons involved in sales activities shall in no case place their own interests before those of the company and the client.

Commercial practices which entail providing incomplete, ambiguous or misleading information or which, by action or omission, might mislead clients about the characteristics of the products or their suitability, must be avoided.

IBI LION is committed to fair competition and to strict compliance with applicable laws.

8.2- Relations with Supplier and Partner Companies

We aim to maintain relationships with our suppliers, contractors and collaborators based on trust, efficiency and honesty in our delivery of services.

The following guidelines shall be observed in relation to suppliers:

- In selecting suppliers, equal treatment and the use of objective criteria must be guaranteed, complying at all times with the standards set by management and rigorously applying supplier approval to guarantee impartiality and competitiveness based on objective criteria of quality, cost and time.
- All information must be kept confidential.
- Incentives, commissions, bonuses, gratuities, favours or benefits are to be refused and under no circumstances are to be requested to prevent any behaviour that might be considered inappropriate or unlawful.

8.3- Relations with Competitors

The company and its employees shall make every effort not to engage in any unlawful or unfair

competitive conduct or in breach of antitrust legislation.

As part of the duties of loyalty applicable to relations with competitors, any action or commercial or advertising practice that is misleading to competitors and any action contrary to good faith or which, for any other reason, may be considered unfair or unlawful, is expressly forbidden.

8.4- Relations with Governments and Authorities

IBI LION carries out its business in full compliance with current legislation, regulatory bodies and all local authorities in the jurisdictions in which it operates, while remaining neutral in relation to the various political options.

We always endeavour to do our best to identify and report unlawful activities.

We will cooperate with local judicial, administrative and supervisory authorities, complying meticulously at all times with their orders and resolutions.

Information sent on behalf of the company will never contain misleading, false or unverified data.

8.5- Gifts and Hospitality

IBI LION employees and managers may not, in their capacity as such or on account of their professional activity, solicit or accept, either directly or indirectly, gifts, commissions, discounts, invitations or other benefits from clients or suppliers, or any other individual or company seeking to do business with us and that are contrary to the principles of ethical conduct and transparency.

Gifts may only be accepted if within the specified thresholds and permitted by applicable internal and local laws and regulations.

8.6- Conflict of Interests

All employees must ensure that their personal interests do not conflict with those of IBI LION. This means acting in the interests of the company and not influencing or intervening in decision-making in situations where they have a direct or indirect personal interest.

8.7- Anti-Corruption, Anti-Bribery

IBI LION strongly disapproves of unethical practices intended to inappropriately influence people's actions and will for the purpose of securing advantages or benefits.

In all relations, if any, with public, state, European and third country authorities and representatives, IBI LION will act respectfully and in accordance with applicable law, repudiating all forms of bribery and corruption. Donations, gifts and any other type of payment in money or kind to political parties are strictly forbidden.

Employees must report any instances of corruption or attempted corruption of which they are aware or about which they have reasonable grounds for suspecting to their manager or via the Whistleblower Channel.

Examples of fraudulent or deceptive activities may include: theft, fraud or misappropriation of funds; false or inflated invoices; paying or receiving bribes; offering or receiving, directly or indirectly, money, goods or services.

8.8- Information Transparency

Our stakeholders' trust in IBI LION is based on the transparent, truthful and complete

information that we provide across all areas of our business.

IBI LION's managers are required to share knowledge and information to encourage the Company to act transparently.

Employees must ensure that the information they provide, both internally and externally, is accurate, clear and truthful, and in no case will they knowingly provide incorrect, incomplete, inaccurate or misleading information.

This principle of transparency and truthfulness of information also applies to internal communication with shareholders and Public Administrations when applying for any subsidies or aid. These shall be dealt with in accordance with the above principles of truthfulness and transparency in terms of compliance with the conditions required for obtaining such subsidies or aid and by using any monies awarded strictly for the purposes or activities for which they have been granted.

8.9- Anti-Money Laundering

IBI LION shall comply with national and international anti-money laundering regulations. To this end, no business relationships will be entered into with individuals or entities that do not conform to these regulations or fail to provide adequate information on compliance with these regulations.

None of the individuals bound by this Code may promote, facilitate, participate in or conceal money laundering transactions of any kind, and must report any such transactions of which they are aware.

9. Compliance with this Code of Ethics and Conduct

The principles and action guidelines set out in this Code of Ethics and Conduct must be complied with by all persons subject to its scope of action.

Individuals bound by this Code of Ethics and Conduct are required to report any breaches to the company.

Failure to comply with this Code may result in statutory, corporate and employment regulations, and give rise to disciplinary actions. The Company may take such legal action as it deems appropriate.

All Company employees must report any irregular behaviour or actions contrary to current legislation, the Company's internal regulations or the provisions of this Code, and in particular, any action or omission that may constitute a criminal offence.

- Allegations must be reported exclusively through the following channel:
<https://ibilion.canaletico.crowe-accelera.com/>

Likewise, the company will regularly notify employees using different internal communication channels of any clarifications to the content of this Code that may be of general interest.

This Code of Ethics and Conduct will be notified individually to employees currently linked to the company, including new arrivals in the future.

This Code of Ethics and Conduct has been approved at the Board of Directors' Meeting held on **XXXXX** and the Effective Date is **XXXXX**.

10. Disciplinary Procedure

Ensuring compliance with the above principles, conduct and guidelines is the responsibility of each and every professional member of the company and of any other associates. Therefore, you may

not carry out any actions or embark on any conduct in breach of this Code of Ethics and Conduct or applicable laws, irrespective of your position.

Likewise, you may not ask an employee to contravene the provisions of this Code on the grounds of having been ordered to do so by a superior or ignorance of this Code of Ethics and Conduct. Failure to comply with this Code may lead to disciplinary consequences for breach of contractual good faith, in addition to any administrative or criminal consequences that may apply.

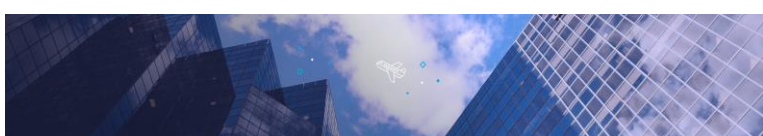
Compliance with this Code shall also form part of any supply or service agreement entered into with suppliers. Failure to comply may result in IBI LION's withdrawal or termination of the agreement without any duty to compensate or the supplier.

11. What We Expect From You

- A commitment to the principles of our Code of Ethics and Conduct
- Show respect in the workplace, to your colleagues, supervisors and subordinates
- Integrity
- Ensure ethical conduct in your professional and business relationships
- Perform your work responsibly

12. IBI LION Code of Ethics and Conduct Commitment Letter

A detailed letter of commitment is attached overleaf. Please sign it as proof of your personal commitment to the principles of the IBI LION Code of Ethics and Conduct.



YOUR PERSONAL COMMITMENT TO THIS CODE OF ETHICS AND CONDUCT AND TO INTEGRITY

I hereby declare that I have read the IBI LION Code of Ethics and Conduct and that I fully understand the Standards of Conduct applicable to our organisation. I understand that compliance is binding on all IBI LION personnel and that by complying with the Code of Ethics and Conduct, we all contribute to creating a better working environment in which we can grow as individuals and professionals.

I hereby also declare that I am in compliance with the standards of conduct set forth herein, including my duty to disclose any actual or potential conflict of interest.

I understand that the Code of Ethics and Conduct is available from the Company, and I agree to refer to it should I have any questions or concerns.

Date and place: _____
Full name: _____
Position/Department: _____
Signature: _____

