

ELECOR

PROPERTIES

ELECOR PROPERTIES POLICY ON COMPANY POLITICAL SPENDING

1. General Rule Against; Definitions

Unless approved as provided below, the policy of Elecor Properties (together with its related subsidiaries and affiliates, collectively, the “*Company*”) is that the Company shall not:

- contribute to or make expenditures on behalf of any federal, state, or local candidates for election, referendums, or initiatives,
- contribute to or make expenditures on behalf of political parties,
- contribute to or make expenditures on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code,
- contribute to any charity or non-profit organization at the request of any federal, state, or local governmental office holder or any candidate for such an office,
- donate Company time, resources, products, or services to any of the foregoing; or
- pay for campaign advertisements, printing, or other campaign expenses.

For purposes of this Policy on Company Political Spending (this “*Policy*”), each of the foregoing shall constitute “*Company Political Spending*.”

2. Prior Approval Required

Any proposed Company Political Spending must be submitted to the Company's General Counsel for prior written approval. The General Counsel shall consult, as appropriate, with the Company's executive management team to determine if such proposed Company Political Spending is consistent with this Policy, and the General Counsel shall ensure strict compliance with all applicable laws and regulations relating to federal and non-federal election laws as part of such approval.

3. Contributions to Reflect Company's Interests

Any Company Political Spending approved by the General Counsel shall reflect the Company's interests and not those of its individual officers or employees.

4. Trade Association Participation

The Company and/or its employees may belong to trade associations and similar organizations (e.g., the National Association of Real Estate Investment Trusts, The Real Estate Roundtable, the National Association of Industrial and Office Properties, etc.) that are engaged in or that the Company anticipates may engage in lobbying or political spending. Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.

5. Monitoring of Expenditures

The Company's executive management team shall monitor Company Political Spending, receive annual reports from the General Counsel, and review this Policy and the purpose and benefits of the expenditures.

6. Certain Prohibited Purposes

No contribution or expenditure will be given or made in anticipation of, in recognition of, or in return for an official act.

7. Personal Contributions and Expenses; No Reimbursements, Coercion, or Retaliation

Personal, non-corporate contributions and expenses are not affected by this Policy. Under no circumstances shall an employee be reimbursed directly or indirectly, such as through compensation increases, for personal political contributions or expenses. The Company will not pressure or coerce employees to make personal political expenditures or take any retaliatory action against employees who do or do not make such expenditures.

8. Registered Investment Advisor ("RIA") Code of Ethics Separately Applies

All political contributions by any "Covered Associate" of the Company's RIA subsidiaries, which are subject to separate requirements and have their own Code of Ethics, will be subject to pre-clearance and tracked in accordance with such Code of Ethics.

9. Scope, Limitations, Revisions; Responsibility for Implementation

This Policy version was adopted as of the date shown below and supersedes all prior versions.

This Policy is overseen by the Company's General Counsel, who shall be responsible for taking appropriate measures to assure compliance with it. This Policy may be supplemented, revised, amended, or withdrawn at any time for any or no reason. We may also waive application of one or more of the provisions set forth in this Policy where we believe that circumstances warrant granting a waiver, subject to appropriate terms and conditions. This Policy is not intended to, and does not, grant any rights to any officer, employee, tenant, supplier, competitor, stakeholder, candidate, trade association, recipient or potential recipient of a contribution, or any other person or entity. It supplements, and does not supersede, separate compliance codes, policies, and procedures that the Company may have adopted or that apply to it and its officers and employees. If there is any discrepancy or omission that is at odds with any current applicable local, state or federal law, regulation or ordinance, or collective bargaining agreement provision (collectively, "*Applicable Law*"), then Applicable Law shall prevail.

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Adopted: June 1, 2026