

PÉREZ-LLORCA

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## Code of Ethics

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## TABLE OF CONTENTS

I.	INTRODUCTION .....	4
II.	BINDING NATURE .....	4
III.	REGULATORY FRAMEWORK.....	4
IV.	PRINCIPLES AND VALUES.....	5
V.	PROFESSIONAL CONDUCT .....	6
	Artículo 1.- Precedence of the Firm’s interests .....	6
	Artículo 2.- Commitment to the client .....	6
	Artículo 3.- Continuous training .....	7
	Artículo 4.- Professional development.....	7
	Artículo 5.- Conflicts of interest.....	8
	Artículo 6.- Appropriate use of the Firm’s resources .....	8
	Artículo 7.- Integration in Pérez-Llorca .....	9
	Artículo 8.- Duty of confidentiality.....	9
	Artículo 9.- Security and confidentiality of information.....	9
	Artículo 10.- Intellectual and industrial property .....	10
	Artículo 11.- Transparency in information.....	10
VI.	COMPLIANCE.....	10
	Artículo 12.- Crime prevention .....	10
	Artículo 13.- Prevention of money laundering and financing of terrorism .....	11
	Artículo 14.- Gifts and Courtesies.....	12
	Artículo 15.- Insider information and capital markets activity .....	12
	Artículo 16.- Data protection.....	13

Artículo 17.- Prevention of harassment.....	13
Artículo 18.- Gender equality.....	14
Artículo 19.- Occupational risk prevention.....	14
Artículo 20.- Compliance Body.....	14
Artículo 21.- Ethics Channel.....	15
VII. RELATIONS WITH WIDER SOCIETY.....	16
Artículo 22.- External activities.....	16
Artículo 23.- Membership of or collaboration with political parties.....	17
Artículo 24.- Membership of or collaboration with associations, foundations and non-profit organisations.....	17
Artículo 25.- Pro bono work.....	17
Artículo 26.- Teaching activities.....	18
Artículo 27.- Social networks, blogs and other social media.....	18
Artículo 28.- Environmental responsibility.....	18
Artículo 29.- Procurement of goods and services.....	19
VIII. USE OF ARTIFICIAL INTELLIGENCE.....	19
IX. SANCTIONS FOR BREACH OF THE CODE OF ETHICS.....	19
X. REVIEW, UPDATE AND DISSEMINATION.....	20
Appendix I.....	21
Appendix II.....	22
Appendix III.....	27
Appendix IV.....	30

## I. INTRODUCTION

1. This document (hereinafter the “**Code of Ethics**”) sets out the values, principles, rules and standards of conduct that shall inspire and govern the actions of members of Pérez-Llorca Abogados, S.L.P. in their respective fields.
2. The terms “Firm” or “Pérez-Llorca” shall refer to Pérez-Llorca Abogados, S.L.P. as well as its dependent entities, the latter being those entities over which the Firm exercises or has the capacity to exercise control, whether directly or indirectly.
3. For these purposes, “**Members of the Firm**” shall mean all natural persons who are part of the Firm’s organisational structure, regardless of their professional category, including (among others): partners, lawyers, employees, paralegals, counsel, of counsel and any other persons under the hierarchical authority of any of the foregoing, as well as trainees of all offices and dependent entities, and regular third parties or collaborators who, although not part of the Firm’s internal structure, maintain a stable contractual relationship with the Firm and act in its name, on its behalf or for its benefit.
4. Pérez-Llorca complies with the ethical principles and professional codes of practice with govern the legal profession in each jurisdiction where services are provided, as well as with respect for human rights as recognised in national and international regulations.
5. The Firm does not tolerate and prohibits any form of discrimination on the basis of race, colour, nationality, social background, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition. It promotes equal opportunities and treatment of men and women and rejects any form of harassment, abuse of authority, violence or conduct that creates an intimidating or offensive work environment.

## II. BINDING NATURE

The Code of Ethics must be followed by all Members of the Firm and forms part of its internal rules (hereinafter, the “**Internal Rules**”), which comprise the set of rules, codes of conduct, procedures and policies which govern the life of the Firm, regardless of the body responsible for their approval.

The values, principles, rules and standards of conduct contained in the Code of Ethics apply to all Members of the Firm, regardless of their hierarchical level, geographical or functional location, or the jurisdiction in which they provide their services. All Members of the Firm undertake to comply with this Code of Ethics and to cooperate loyally in its implementation and effective application.

All references to the Firm and its members in this Code of Ethics extend to all dependent entities. Appendices II, III and IV contain the specific nomenclature and applicable regulations in each case to ensure consistent use of terminology and the regulations applicable in Spain, Portugal, Colombia and Mexico, as well as in the jurisdictions in which the Firm may operate.

## III. REGULATORY FRAMEWORK

This Code has been drafted in accordance with the legislation applicable in Spain and the specific

legislation in force in the jurisdictions where Pérez-Llorca operates through dependent entities.

In any event, when provisions from different jurisdictions apply to the same matter, the strictest regulation shall prevail.

Details of the regulations applicable in each jurisdiction are included in Appendices I, II, III, IV and subsequent annexes to this Code.

## IV. PRINCIPLES AND VALUES

Pérez-Llorca is an Ibero-American law firm that provides global, multijurisdictional advice in Europe, North America, Latin America and Asia, backed by more than 1,000 professionals.

The principles and values on which Pérez-Llorca is based are the following:

1. All Members of the Firm are committed to compliance with the law in general and to compliance with the regulations and ethical principles governing the legal profession in particular.
2. Members of the Firm are obliged to comply with the professional codes of practice governing the profession at all times, as well as with laws, contracts and the obligations arising therefrom, in all jurisdictions in which the Firm operates. They must also strictly observe good commercial practices and customs.
3. Likewise, the Firm is committed to promoting the values that are part of its identity:
  - (a) **Excellence and rigour**, which require Members of the Firm to demand the best of themselves and focus on solving, and not just identifying, problems.
  - (b) **Commitment and effort** in service of our clients, who demand extraordinary attention and dedication and who, as such, must be fairly, proportionately and equitably rewarded by the Firm – not only in economic terms, but also through training, career opportunities, recognition of merit and teamwork based on collaboration and respect.
  - (c) **Responsibility**, which leads to a commitment to act correctly towards society, our teams and our clients, and to become aware of the decisions we make.
  - (d) **Humility** in the fulfilment of our commitments and responsibilities with our colleagues, our clients and towards our competitors.
  - (e) **Integrity**, which leads Members of the Firm to present themselves to others as they are – as moral subjects whose obligation is to respect, help and consider others.
  - (f) Fostering an **open culture** with complete freedom, which involves accepting people of diverse backgrounds, education, status and abilities and understanding that these differences enrich the entire Firm.
  - (g) **Adaptation to change**, which means being involved in changes to the environments in which we work and which demand innovation, openness, exploration, opportunity and foresight.

4. All Members of the Firm shall comply with the programmes, systems, policies and procedures established by the Firm that are applicable according to their geographical or functional location or the jurisdiction in which they provide their services.
5. The set of rules, principles and values contained in this Code of Ethics constitute the ethical model of behaviour that must inspire and guide the actions of Members of the Firm at all times.

## **V. PROFESSIONAL CONDUCT**

### **Artículo 1.- Precedence of the Firm's interests**

1. The Firm's interests as a collective entity supersede and shall always supersede its members' personal interests. Members of the Firm shall (i) respect and comply with this principle when making decisions, (ii) adopt it as a guideline for their conduct in their relationships, and (iii) defend the Firm's interests for the benefit of the collective.
2. Members of the Firm shall not use for their own benefit or for the benefit of third parties (i) business opportunities that, due to their nature, pertain to the Firm, or (ii) confidential information of which they become aware through their work at the Firm or through their relationship with clients.
3. Members of the Firm may not use the name of the Firm or invoke their status as a Member of the Firm to carry out transactions for their own benefit or for the benefit of persons linked to them.

### **Artículo 2.- Commitment to the client**

1. The Firm's activity is aimed at providing clients with legal advice and solutions of the highest quality and added value, based on ethical principles and provided through an agile and efficient service, with the greatest commitment to their interests. This requires us to (i) understand the client's needs, (ii) provide constant support, (iii) maintain a high level of technical rigour, and (iv) while maintaining our independence, maintain a high degree of commitment to the client's interests.

In this regard, in addition to excellence and professional rigour in the advice we provide, Members of the Firm must pay special attention to client satisfaction, in terms of the assessment and perception of our professional services. This requires us (i) to maintain an open and sensitive attitude to client's suggestions, and (ii) correct any deficiencies that may be passed on to us, introducing appropriate improvements in our professional activity.

2. The Firm has policies and procedures on quality control that must be complied with by all its members, to guarantee the quality of the service and advice we provide to our clients.
3. Commercial actions that involve providing incomplete, ambiguous or misleading information, or that, by act or omission, may mislead the client regarding the characteristics or suitability of the services, shall be avoided.
4. It is contrary to internal policies to carry out advertising activities or use marketing methods that omit information relevant to the client or that, for any other reason, may be considered deceptive.

5. Under no circumstances shall Members of the Firm place their own interests above those of the Firm or the client.

## **Artículo 3.- Continuous training**

1. Continuous training is a fundamental tool for maintaining the Firm's high level of excellence and rigour. It is of utmost importance not only for achieving technical quality but also for the full development and professional growth of our lawyers. It is therefore an obligation for all Members of the Firm, who must aspire to specialisation, to developing their technical knowledge, to increasing their experiences and sharing them with others.
2. To facilitate these objectives, the Firm promotes the continuous training for all its members, encouraging them to study, organising and promoting participation in courses, seminars and training programmes. To this end, it offers an annual Continuous Training and Communication Plan. The Firm also provides timely information on regulatory, case-law and doctrinal developments, provides documentation and research materials, and releases articles and books written by its members.
3. The Firm has an internal training programme for lawyers called the TESEO Training Programme, composed of several modules, both legal and non-legal, all of which are compulsory for lawyers during their first two years of practising law, and some are open to the Firm's more senior lawyers and partners. This programme provides solid legal training based on analysing fundamental questions concerning company law, the knowledge of various practice areas, updates on the main legal developments, and the expertise or soft skills necessary for the practice of law.
4. The Firm also has a programme to facilitate the completion of a Master of Laws (LL.M.) abroad by lawyers who meet certain criteria, providing support in the search for universities or business schools, in the admission process, as well as financial support.

The Firm benefits from its Members' experience and knowledge. The Knowledge Management Department centralises and organises the knowledge and experience accumulated over the years, making it available to lawyers in a structured and accessible way and requiring their continuous collaboration to add to and update that content.

## **Artículo 4.- Professional development**

1. The Firm is committed to enabling the professional development of all its members (partners, lawyers and employees).
2. Such professional development is based on meritocracy, i.e. decisions regarding people's performance are based exclusively on their ability and skills. The Firm has a performance evaluation system for all its members, the main aim of which is to follow up and oversee their career plan. Meritocracy applies to all decisions on selection, hiring, compensation, evaluation and assignment of duties or cases.
3. The Firm has a long-term vision and is committed to providing new generations, those who are already part of the Firm and those yet to join, with the means and opportunities for the development of their careers, based on their merits and abilities. All Members of the Firm must collaborate in this

task generously, prioritising the collective's interests over their own.

## **Artículo 5.- Conflicts of interest**

1. The Firm has established robust principles on conflicts of interest. The principles of independence and loyalty, which govern the legal profession, prevent the acceptance of matters that may be in ethical conflict with clients' interests.
2. Members of the Firm must avoid any situation in which their personal interests or particular professional experiences conflict with the interests of clients or the Firm, always acting in the best interests of the Firm and refraining from acting for their own benefit, that of a client or a third party.
3. To identify and manage any potential conflict situation, before accepting a legal advisory engagement the Firm uses advanced technological systems and follows the Conflicts of Interest Manual, which forms part of the matter-opening and management procedure. Compliance with the established conflict-check procedure is mandatory for all Members of the Firm and, in particular, for partners and persons involved in the matter-opening process.
4. The Firm has a Procedure for the implementation of Chinese Walls. Where advice is provided to clients with opposing interests, express written authorisation from the clients and the implementation of information barriers to protect confidentiality and prevent the exchange of information between teams are required. This includes access restrictions to systems and files, requiring the signing of confidentiality and non-disclosure agreements by those isolated from the management of certain clients or matters.
5. All Members of the Firm must identify and declare any situation that may constitute a conflict of interest. In the event of a conflict of interest, the person concerned must refrain from participating in the matter until it has been resolved by the competent internal bodies.
6. Conflicts of interest must be reported. If a situation is not foreseen or there is doubt as to the existence of a conflict of interest, the Compliance Committee must be consulted.

## **Artículo 6.- Appropriate use of the Firm's resources**

1. The Firm provides its members with the suitable resources and tools to carry out their activity.
2. Members of the Firm shall use them appropriately, responsibly and safely in accordance with internal rules, avoiding damage or deterioration other than normal wear and tear, avoiding any unlawful use or use contrary to applicable or internal rules, and using them only for their professional activity and avoiding personal use, except on an exceptional and justified basis and in accordance with parameters of reasonableness.
3. Where the resources permit access to third-party computer systems, such access shall be limited to what is strictly necessary for the performance of professional activity and shall be carried out with appropriate technical and organisational security measures to preserve the integrity, confidentiality and availability of the information, always complying with applicable data protection regulations. These measures shall include protection against damage or deterioration of the systems and

prevention of unauthorised deletion, alteration, modification or suppression of data, information or documents contained therein.

4. In relation to IT and technological devices and systems, the Firm has a Manual on the Use of the Firm's Computer Devices and Systems which must be complied with by all its members.
5. Travel, representation, training, private vehicle and travel expenses, as well as the use of corporate cards, must comply with the procedures in force regarding expenses and travel and self-protection measures, as well as with the criteria and guidelines established by the Firm.

## **Artículo 7.- Integration in Pérez-Llorca**

The rules set out in this Code shall also apply to dependent entities, in addition to the internal rules provided for each country where applicable.

## **Artículo 8.- Duty of confidentiality**

All information of the Firm and its clients to which members have access, regardless of its source or medium, is confidential and subject to an unlimited duty of secrecy, unless expressly stated otherwise.

## **Artículo 9.- Security and confidentiality of information**

1. Information shall exclusively be used with the aim established by the Firm or by the client, as applicable, and in accordance with the provisions of the Security Policy and the Manual on the Use of Computer Devices and Systems that the Firm may have in force at any given moment.
2. All Members of the Firm are responsible for (i) processing information appropriately, (ii) preserving its confidentiality, and (iii) avoiding its unauthorised dissemination.
3. The Firm has implemented technical security measures, which are continually updated, to protect the security and confidentiality of information, thereby endorsing its commitment to security in its systems. It also has specific policies that make its members aware of the importance of safeguarding information through good practices and proper use of technology, guaranteeing its availability, integrity and confidentiality.
4. In 2021 the Firm obtained ISO 27001 certification, thereby endorsing its commitment to security in its systems.
5. Information is the property of the Firm and its security is the responsibility of all its members, who are obliged to protect it, to carry out their activities in accordance with the established security rules and procedures, and to avoid any internal or external risk of unauthorised access, manipulation or destruction, whether intentional or accidental.
6. Members of the Firm shall not use the information they have for purposes other than those that, by reason of their work or professional activity, justify their access to it.
7. For these purposes, information expressly classified as confidential, information that by its nature,

importance or significance it is reasonable to consider confidential, and any other information whose disclosure could cause harm to the Firm shall be regarded as confidential. In particular, information relating to clients, shareholders, employees, suppliers, strategic plans, financial, commercial, statistical, legal or similar information must be treated as confidential.

8. In the event of termination of their relationship with the Firm, the affected person shall remain bound by the duty of confidentiality and shall be obliged to return reports, data, documents, computer files and media of any kind in their possession by reason of their position or activity, regardless of whether the information they contain is confidential or not.
9. All Members of the Firm must undertake to preserve the confidentiality of information by signing the corresponding clause. Any person who becomes aware or has reasonable grounds to suspect that improper use of confidential information is taking place or is at risk of taking place must report it to their hierarchical superior.

## **Artículo 10.- Intellectual and industrial property**

1. The Firm is the owner of the property and the rights of use and operation of the software and computer systems, manuals, studies, reports, legal opinions, contracts, writings of all kinds and any other work created by Members of the Firm in the course of their professional activity.
2. Members of the Firm must always respect intellectual and industrial property rights of third parties. As such, third-party content shall be cited adequately in any publications that may be written and authorship shall be acknowledged in accordance with applicable academic and professional standards.

## **Artículo 11.- Transparency in information**

1. The trust placed in the Firm by its various stakeholders is based on the transparent, truthful and complete information provided in all areas of its activity.
2. All Members of the Firm must ensure that the information they provide, both internally and externally, is accurate, clear and reliable, and under no circumstances shall they intentionally provide incorrect, incomplete, inaccurate or misleading information. Employees who enter information into computer systems must ensure that it is rigorous and reliable.
3. All economic transactions must be clearly and accurately recorded in the corresponding registers, systems or files, ensuring proper custody and conservation of the information for the periods provided for by law.

## **VI. COMPLIANCE**

### **Artículo 12.- Crime prevention**

1. The Firm maintains a firm commitment to preventing criminal conduct and has established specific

mechanisms to manage and control this area, in compliance with Article 31 bis of the Spanish Criminal Code and the applicable regulations in each jurisdiction of its dependent entities.

2. To this end, a comprehensive analysis has been carried out of the criminal risks that could affect the Firm's activities, and a mandatory Compliance Management System has been implemented for all Members of the Firm and third parties, based on the ISO 37301, ISO 37001 and UNE 19601 standards for Criminal Compliance Management Systems.
3. This system consists of a set of interrelated elements that enable the establishment, measurement and achievement of compliance objectives, as well as the policies and processes necessary to achieve them effectively. It goes beyond mere regulatory compliance to become a strategic organisational management tool, characterised by its continuous improvement approach and its ability to integrate into the Firm's institutional culture.
4. The Compliance Management System regulates and complements existing policies and procedures in order to prevent the commission of crimes and reduce the risk of their occurrence. It is also periodically updated to adapt it to relevant regulatory changes, significant changes in the Firm's structure, activity or circumstances, new types of crimes applicable to the sector, or modifications that the Firm decides to implement in this area.
5. There is a Compliance Committee governed by the Regulations of the Compliance Committee, made up of members of Pérez-Llorca Abogados S.L.P. and representatives of its dependent entities.

## **Artículo 13.- Prevention of money laundering and financing of terrorism**

1. The Firm is fully committed to compliance with Spanish regulations on the prevention of money laundering and financing of terrorism, as well as the regulations applicable in all territories where the Firm operates.
2. The Firm has an Internal Manual that establishes the policies, procedures and measures for the Prevention of money laundering and financing of terrorism, as well as specific manuals and/or procedures for each of the jurisdictions in which it operates. This Manual is permanently accessible to all Members of the Firm through the corporate intranet.
3. The Firm has advanced technological systems and a rigorous procedure for opening cases and managing matters that includes the due diligence measures set out in the Prevention of money laundering and financing of terrorism Manual in force at any given moment.
4. All members, especially partners and those involved in the procedure of opening cases and managing matters, must follow any procedure for opening cases and managing matters and due diligence measures that the Firm may have established at any given moment.
5. The Firm has the following bodies which are responsible for managing and monitoring this issue:
  - A Representative before SEPBLAC: responsible for compliance with reporting obligations before the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences.

- The Internal Control Body: responsible for the effective application of the established policies and procedures.
- The Technical Unit: responsible for the processing and analysis of relevant information.

## **Artículo 14.- Gifts and Courtesies**

1. Members of the Firm may not promise, offer, give, request or accept gifts or courtesies as part of their activities (whether for themselves alone or for family members or partners), unless they are of negligible or symbolic financial value and are considered to be tokens of courtesy, hospitality or courtesies in accordance with social customs, and are within sensible and reasonable limits.
2. The Firm has a mandatory Anti-Corruption Policy that regulates all these aspects for all its members.
3. In any event, gifts or courtesies that are prohibited by applicable regulations, that may condition professionalism or independence, or that could influence professional decision-making shall not be acceptable.
4. Members of the Firm shall not, directly or through a proxy, promise, offer, grant, request or accept undue advantages or benefits that are intended, immediately or in the medium term, to gain a benefit, present or future, whether for the Firm, for themselves or for a third party, nor of any nature to unduly favour third parties in the procurement of goods or services or in commercial relationships.
5. Nor shall they receive money from clients or suppliers in a personal capacity, even in the form of a loan or advance. This does not include loans or credits that may be granted to them by financial institutions that are clients or suppliers of the Firm.
6. Gifts, attentions and/or courtesies may not be made to public officials or Politically Exposed Persons (“PEPs”), or to their family members or close associates, regardless of the degree of kinship, without exception. In the case of invitations to public officials to give lectures or provide training at the Firm or at events organised by the Firm for its members, clients or third parties, the Firm may not offer any economic compensation. However, a symbolic courtesy may be extended to the participating officials. During procurement processes for goods or services, negotiations, transactions, tenders and/or competitions, the acceptance and giving of gifts, courtesies and/or attentions to or from third parties that could reasonably influence the process is strictly prohibited.

## **Artículo 15.- Insider information and capital markets activity**

1. The Firm has rules of conduct on insider information and capital markets activity that are much more restrictive than those imposed by the applicable regulations. Under no circumstances may advantage be taken of insider information to which access has been gained in the performance of professional duties, regardless of the field (whether stock market securities, trade secrets, land reclassifications or any other).
2. The Firm has a Code of Conduct on Insider information and capital markets activity for partners and another for lawyers and employees, both of which must be complied with, which: (i) specifically prohibit transactions over negotiable securities or financial instruments that may be the object of

insider information (insider information being understood as defined in the regulations in force at any given time), (ii) generally prohibit the purchase of shares (or convertible instruments or other derivative financial products) in the capital of companies listed on Spanish or foreign organised markets, whether or not they are clients of the Firm, except for the following permitted holdings: (a) acquisitions made prior to the approval date of this version of the Code (provided that such subscription or acquisition was not previously prohibited under previous versions of this Code or under the insider information obligations to which the Partner was previously subject in their relationship with the Firm), or prior to the new Partner's adherence to the Code; (b) those received free of charge (inter vivos or mortis causa), regardless of the date of subscription or acquisition; (c) those acquired under remuneration schemes that provide for the delivery of such shares or instruments, provided that the beneficiary of the remuneration scheme is a Related Person or, where the Partner is the beneficiary; (d) the acquisition or subscription date is prior to the approval date of this version of the Code or the Partner's adherence to it, and such acquisition or subscription was not previously prohibited under previous version(s) of this Code or under the insider information obligations to which the Partner was previously subject in their relationship with the Firm; and (e) the acquisition or subscription has been previously authorised in writing by the Firm.

3. The Firm also has a Compliance Committee – Capital markets Conduct Supervision Area responsible for managing and controlling this matter, whose duties include: (i) ensuring compliance with approved codes of conduct and, where appropriate, making sure they are updated, (ii) keeping a register of permitted shareholdings (arising from special situations), and (iii) resolving requests for the transfer of permitted shareholdings.

## **Artículo 16.- Data protection**

1. The Firm is fully committed to compliance with personal data protection regulations.
2. The Firm has manuals, policies and procedures for the management of: (i) processing activities; (ii) the rights of employees, customers and users in this area; (iii) the rights to unsubscribe from commercial communications; (iv) incidents; (v) the privacy of lawyers and employees; and (vi) impact assessments of new processing activities, which must be followed by the whole organisation. These manuals, policies and procedures shall be updated and supplemented in order to adapt them to changes in regulations and to changes decided by the Firm in this area.
3. The Firm also has a Data Protection Officer (DPO) and a Data Protection Area within the Compliance Committee specific to Spain, Portugal, Mexico and Colombia, whose duties include: (i) organising and managing processing activities, designating the persons from within the organisation who shall be responsible for them; (ii) organising training activities; (iii) implementing procedures for the correct management of processing; (iv) supervising compliance with applicable regulations; (v) deciding on and coordinating the completion of impact evaluations; (vi) acting as a point of contact for national data protection authorities; and (vii) acting as the point of contact for data subjects.

## **Artículo 17.- Prevention of harassment**

1. The Firm's primary objective is the total absence of harassment in any of its forms.

2. The Firm has Codes of Good Practice for the prevention of general harassment at work, sexual harassment, harassment on grounds of sex or gender, and LGTBIQ+-phobic discrimination, which establishes the channels and procedures for reporting, managing and resolving this type of behaviour while maintaining the confidentiality of the complainant, taking into account the regulations applicable to Pérez-Llorca Abogados S.L.P. and its dependent entities.
3. The Firm shall maintain zero-tolerance for such behaviours and shall apply the sanctions applicable in each case.

## **Artículo 18.- Gender equality**

1. Equal opportunities and treatment between women and men is a priority of the Firm, which regards it as a fundamental principle of labour relations and human resource management.
2. The Firm has an Equality Plan which aims to (i) advance equal treatment and opportunities between women and men, (ii) further incorporate a gender perspective into the management of the Firm, and (iii) ensure equal remuneration for work of equal value.
3. To manage and coordinate the Equality Plan, an Equality Committee was created which is responsible for (i) carrying out the biannual follow-up of the Plan, (ii) interpreting its contents and assessing levels of compliance, and (iii) suggesting actions to be taken by the Firm in order to implement the measures set out therein.
4. The Firm also has a Diversity Committee created with the aim of promoting equal opportunities and fostering an inclusive, respectful and healthy working environment for all Members of the Firm.

## **Artículo 19.- Occupational risk prevention**

1. The Firm is strongly committed to compliance with occupational risk prevention regulations and continued improvement of the systems to manage these risks.
2. The well-being of the Firm's Members is fundamentally important for the Firm, and has been thoroughly considered (i) in the design of its offices, (ii) the functioning of fixtures and fitting, and (iii) the selection of the furniture and work equipment.
3. The Firm is assisted by an external occupational risk prevention service (SPA) with which it has contracted health monitoring and occupational risk prevention.

## **Artículo 20.- Compliance Body**

1. The Firm maintains a firm commitment to the prevention of criminal conduct and has established a specific organisational structure for the management, supervision and control of the Compliance Management System, in accordance with Article 31 bis of the Spanish Criminal Code and the regulations applicable in the jurisdictions where the dependent entities are located.
2. The Board of Directors of Pérez-Llorca Abogados S.L.P. is responsible for updating the composition

of the Compliance Committee and for appointing Compliance Officers in Spain, Colombia, Mexico and Portugal. This decision strengthens the Firm’s corporate governance structure and guarantees the implementation, compliance, supervision and monitoring of the provisions of this Code of Ethics.

## Artículo 21.- Ethics Channel

All Members are obliged to report any facts of which they become aware that may constitute a breach of applicable regulations.

The Firm has implemented an Ethics Channel through which queries or complaints regarding possible breaches may be submitted. The Ethics Channel is governed by the Internal Reporting System Policy.

Through it, the following may be reported:

- (i) Reports in writing or verbally, relating to the following matters:
  - Acts or omissions that may constitute a criminal or serious or very serious administrative offence, including failure to comply with the obligations provided for: (a) the set of internal rules, procedures and policies that form part of the Firm’s criminal risk prevention system, and (b) the generally applicable regulations in this area to the Firm’s activity.
  - Acts or omissions that may constitute any of the infringements listed in Appendix I of the Internal Reporting System Policy.
- (ii) Reports in writing or verbally, relating to facts that may constitute general harassment at work, sexual harassment, harassment on grounds of sex or gender, equality issues, LGTBIQ+ discrimination, or as a result of failure to comply with the obligations set out in the Firm’s Code of Good Practice for the Prevention of Sexual Harassment and Harassment on Grounds of Sex.

Reports may be submitted through any of the following channels:

WRITTEN COMMUNICATIONS		
Intranet: <a href="#">Ethics Channel</a> and <a href="#">Pérez-Llorca website</a>	By post, sending the information to the following address:  <b>Pérez-Llorca Abogados, S.L.P. A/A Compliance Paseo de la Castellana, nº. 50. 28046 Madrid (Spain)</b>	By sending an email to:  <a href="mailto:canaletico@perezllorca.com">canaletico@perezllorca.com</a>

VERBAL COMMUNICATIONS	
<p>By telephone or voice messaging system:</p> <p>Secretary of the Compliance Committee +34 660 082 764</p>	<p>At the whistleblower's request:</p> <p>(i) in-person meeting within a maximum of 7 days from the request;</p> <p>(ii) with the attendance of the President and Secretary of the Compliance Committee and the relevant Compliance Officer.</p>

## VII. RELATIONS WITH WIDER SOCIETY

### Artículo 22.- External activities

1. Members of the Firm shall devote all the necessary professional ability and personal effort to performing their duties for the Firm.
2. Unless otherwise agreed or expressly authorised by the competent body, the lawyers shall perform their work on a full-time basis and, in any event, subject to the provisions of the applicable regulations and the contractual terms applicable from time to time.
3. Lawyers, for as long as they maintain the special employment relationship governed by Royal Decree 1331/2006 of 17 November, which regulates the special employment relationship of lawyers providing services in individual or collective law firms, and except as provided in Article 5.2 thereof, shall not work or provide professional services that are similar or equivalent to those provided by the Firm, or which may involve a conflict of interest with the Firm, to companies or entities other than the Firm, whether on an employed or self-employed basis.
4. As a general rule, the Firm's lawyers shall not hold management positions (de jure or de facto) in companies or other entities, whether commercial or otherwise, and they shall not carry out management or legal representation duties for such companies or entities. The exceptions to this general rule are as follows:
  - (i) Acting as secretary non-director (or as vice-secretary non-director) of boards of directors of companies or similar bodies of other types of entities.
  - (ii) Holding administrative or representative positions in companies, subject to prior approval by the Firm's Management (Board of Directors and/or Management Committee).
  - (iii) Holding administrative positions in companies in a personal or family capacity, provided that this is not incompatible with – and does not interfere with – the full-time commitment to the Firm.
  - (iv) Holding administrative positions in associations, foundations or non-profit organisations, subject to prior authorisation of the Firm.

- (v) Other specific situations which, exceptionally and in light of extraordinary reasons and circumstances, may be authorised by the Firm.
5. In terms of the Firm's partners, the Articles of Association contain the regulations and limitations to be observed in this area.

## **Artículo 23.- Membership of or collaboration with political parties**

1. The Firm respects the performance of social or public activities by its members, provided that it does not interfere with their work, and that it does not cause or is not likely to cause any damage to the Firm, reputational or otherwise.
2. In any event, any connection to, membership of or collaboration with political parties or associations shall be in a personal capacity and shall avoid any relationship or connection with the Firm. It is strictly forbidden to refer to working or having worked at the Firm in any kind of political activities or activities carried out under the aegis or cover of political parties.

## **Artículo 24.- Membership of or collaboration with associations, foundations and non-profit organisations**

1. Members of the Firm, to the extent appropriate and convenient for the Firm, may be members of or collaborate (in their own name or on behalf of the Firm) with associations, foundations or similar entities of a professional and non-profit nature, which are related to the legal or business world.
2. Any affiliation, membership or collaboration with associations, foundations or non-profit organisation may be carried out:
  - (i) On behalf of the Firm: when acting expressly in the name of the Firm, subject to prior authorisation in accordance with the applicable internal rules.
  - (ii) On a personal basis: when acting in one's own name, in which case any connection or link with the Firm in such activity must be avoided.
3. Members of the Firm must report such activity and obtain the relevant authorisations in accordance with the Internal Rules applicable from time to time.

## **Artículo 25.- Pro bono work**

1. The Firm is fully aware of its social responsibility and, consequently, actively participates in and promotes pro bono work that is of interest to the community.
2. Pro bono work, understood as free legal advice to non-profit organisations, is the cornerstone of the social action carried out by the Firm. Aware of the needs of today's society and the many challenges it faces, the Firm is firmly committed to making pro bono work part of the DNA of its lawyers and solidarity with those most in need a defining characteristic of the Firm's professionals.
3. The Firm's pro bono work is organised and coordinated through the Corporate Social Responsibility

(CSR) Department, which is responsible for: (i) establishing the Firm's CSR and pro bono policies; (ii) channelling CSR and pro bono activities; and (iii) deciding which foundations and organisations to collaborate with.

### **Artículo 26.- Teaching activities**

1. The Firm encourages (i) teaching activities, both in public and private centres, (ii) participation in courses, seminars and conferences, and (iii) the publication of books, articles and collaborative works, provided that such activities do not interfere with the main work of the person involved in such projects.
2. Such activities must be reported to the Firm, which shall decide whether they are appropriate. If the Firm considers that such activity is inappropriate, the professional shall refrain from participating. Remuneration for teaching activities shall be paid to the professional providing such teaching.

### **Artículo 27.- Social networks, blogs and other social media**

1. The Firm views the use of social media as an institutional communication tool that, in line with the Firm's strategy and objectives, can help strengthen its identity and corporate culture.
2. In terms of the use of social networks, blogs and other social media, Members of the Firm shall abide by the provisions of the Protocol for the Use of Social Media, Blogs and Other Social Communication Media and the Social Media Participation Guide in force at any given moment.
3. Members of the Firm are expressly prohibited from using social media and other social communication media to disseminate information, make statements or show images that may be: (i) offensive, discriminatory, defamatory, inadequate or inappropriate, (ii) that may breach the duty of secrecy, or (iii) that may affect in any way the prestige and reputation of the Firm, its members and/or its clients.
4. Among the Firm's intangible assets, the brand, image and corporate reputation occupy a pre-eminent place. Being aware of this, all Members of the Firm must avoid any conduct that could damage the Firm's image and, consequently, refrain from using its name, brand or distinctive signs for purposes other than those authorised or from allowing the Firm's reputation to be harmed or impaired as a result of actions carried out on a personal basis or without due authorisation.
5. Members of the Firm must obtain express authorisation to act on behalf of the Firm or to participate, by reason of their position, in any public forum or medium (media, social networks, professional conferences, seminars or any other event that may have public dissemination).
6. Registration, participation or collaboration in social networks, forums or blogs on the internet, as well as any opinions or statements made therein, must clearly indicate that they are made exclusively on a personal basis.

### **Artículo 28.- Environmental responsibility**

1. The Firm complies with all environmental laws and regulations and promotes environmental awareness, incorporating environmental best practices in its professional and corporate actions and endeavouring to minimise negative environmental impacts. To this end, it has approved an Environmental and Climate Change Management Policy.
2. For the Firm, (i) improving energy efficiency; (ii) reducing water and electricity consumption; and (iii) reducing waste generation is an ongoing concern.
3. All Members of the Firm must follow these guidelines, minimise the environmental impact of their activities and use equipment and facilities efficiently.
4. Those responsible for relations with contractors or external collaborating companies must communicate these principles to them and require them to comply with the applicable environmental procedures and requirements.

## **Artículo 29.- Procurement of goods and services**

1. The Firm purchases goods and services on the basis of price, quality, performance and suitability.
2. The Firm has a procurement management procedure which aims to: (i) define who can buy, what they can buy and the processes to be followed in each case, (ii) define the levels of approval required depending on the amount of the purchase, (iii) improve the quality of the products and services purchased and the optimisation of our resources, and (iv) provide full transparency in our purchasing process.
3. All of the Firm's suppliers shall comply with the highest standards of business ethics and provide the documentation requested by the department that carries out purchase to ensure that they comply with the Firm's requirements concerning quality, ethics and social responsibility at all times.

## **VIII. USE OF ARTIFICIAL INTELLIGENCE**

1. The use of generative artificial intelligence tools at Pérez-Llorca must be carried out in a responsible, ethical manner and in accordance with current legislation, using these tools as complements – and never as substitutes – for human work in the practice of law.
2. All Members of the Firm must comply with the Policy on the Use of Generative Artificial Intelligence Tools at Pérez-Llorca, at all times respecting the duty of professional secrecy and refraining from entering confidential client or Firm information into unauthorised tools.
3. Improper use of artificial intelligence tools shall constitute a breach of this Code of Ethics.

## **IX. SANCTIONS FOR BREACH OF THE CODE OF ETHICS**

Failure to comply with any of the provisions contained in the Code may give rise to the imposition of the sanctions corresponding to the disciplinary regime in force in each jurisdiction in which the Firm operates, or to the termination of the existing contractual relationship, all without prejudice to the adoption of other measures or the demand for liability from the offender.

## **X. REVIEW, UPDATE AND DISSEMINATION**

This Code is subject to periodic reviews and updates, which shall be approved by the Board of Directors of Pérez-Llorca.

The Code of Ethics shall be made available to all Members of the Firm and Business Partners, as well as to other stakeholders where appropriate, using clear and understandable language in Spanish, English and Portuguese.

This Code shall remain continuously available for consultation on the [Pérez-Llorca website](#). In addition, the Firm will provide specific training and awareness-raising activities to ensure that all its members are familiar with and apply this Policy in their professional activities.

## Appendix I

### List of Dependent Entities of PÉREZ-LLORCA ABOGADOS S.L.P.

Pérez-Llorca Abogados S.L.P includes the following dependent entities:

Pérez-Llorca España, S.L.P

Pérez-Llorca Portugal, S.L.P

Pérez-Llorca Portugal, S.L.P. Sucursal em Portugal (Portugal)

Pérez-Llorca, Gómez-Pinzón, S.A.S. (Colombia)

Gómez-Pinzón Propiedad Intelectual, S.A.S. (Colombia)

Pérez-Llorca Latinoamérica, S.L.P.

Pérez-Llorca MX, S.A. de C.V. (Mexico)

Pérez-Llorca México, S.C. (Mexico)

Lexalium, S.A. de C.V. (Mx.) (Mexico)

Pérez-Llorca US LLP

Pérez-Llorca UK LLP

Pérez-Llorca EU SRL

Pérez-Llorca Singapore LLP

## Appendix II

### Spain

In 2025, Pérez-Llorca Abogados, S.L.P. constitutes a single-member professional limited liability company under the name Pérez-Llorca España, S.L.P.

The purpose of this Appendix is to set out the specific terminology and applicable regulations in Spain in relation to the matters governed by this Code of Ethics, in order to facilitate its correct interpretation and application by Members of the Firm who carry out their activity in that jurisdiction. Given the regulatory and linguistic particularities of each jurisdiction in which the Firm operates, certain concepts, policies and procedures have names that differ from those used in Spanish legislation.

This Appendix establishes the necessary terminological equivalences and details the specific regulatory references applicable in Spain, thereby ensuring consistency in the use of terms and full compliance with current local regulations.

The provisions contained in this Code of Ethics must be interpreted together with the provisions of this Appendix, with local terminology and regulations prevailing in all cases where required by the legislation applicable in Spain.

With regard to the regulations governing the practice of law in Spain, the following should be noted:

#### **Legal regulations:**

- (i) Spanish Criminal Code, approved by Organic Law 10/1995 of 23 November;
- (ii) Law 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption;
- (iii) Law 10/2010 of 28 April on the prevention of money laundering and financing of terrorism;
- (iv) Royal Decree 304/2014 of 5 May, approving the Regulations of Law 10/2010 of 28 April on the prevention of money laundering and financing of terrorism;
- (v) General Data Protection Regulation – Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC;
- (vi) Organic Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights;
- (vii) Workers' Statute approved by Royal Legislative Decree 2/2015 of 23 October;
- (viii) Law 31/1995 of 8 November on Occupational Risk Prevention;
- (ix) Organic Law 3/2007 of 22 March for the effective equality of women and men;
- (x) Organic Law 10/2022 of 6 September on the comprehensive guarantee of sexual freedom;

- (xi) Law 15/2022 of 12 July on equal treatment and non-discrimination;
- (xii) Royal Decree 1331/2006 of 17 November regulating the special employment relationship of lawyers providing services in individual or collective law firms.

## **Professional codes of practice rules:**

- (i) Code of Conduct for Lawyers in the European Union, adopted by the Council of Bars and Law Societies of Europe (C.C.B.E.) on 28 October 1988 and amended on 28 November 1998 and 6 December 2002;
- (ii) General Statute of the Spanish Legal Profession, approved by Royal Decree 135/2021 of 2 March;
- (iii) Code of Ethics of the Spanish Legal Profession, approved by the Plenary of the General Council of the Spanish Bar on 6 March 2019;
- (iv) Disciplinary Procedure Regulations, approved by the General Council of the Spanish Bar on 27 February 2009 (entered into force on 1 June 2009);
- (v) Statutes of the Madrid Bar Association approved by the Extraordinary General Meeting of the Madrid Bar Association (ICAM) on 17 December 2024 and by the Plenary of the General Council of the Spanish Bar on 24 January 2025;
- (vi) Statutes of the Barcelona Bar Association – Resolution JUS/689/2015 of 10 April, registering the Statutes of the Barcelona Bar Association in the Register of Professional Associations of the Generalitat de Catalunya;
- (vii) Organic Law 6/1985 of 1 July on the Judiciary.

## **Regulations on compliance and good corporate governance:**

- (i) UNE 19601:2025 Standard on Criminal Compliance Management Systems;
- (ii) UNE-ISO 37301: 2021 Standard on Compliance Management Systems;
- (iii) UNE-ISO 37001:2025 Standard on Anti-Bribery Management Systems;
- (iv) UNE-ISO 37002:2021 Standard on Whistleblowing Management Systems;
- (v) UNE 19602:2019 Standard on Tax Compliance;
- (vi) Circular 1/2016 of the Spanish Public Prosecutor's Office on the criminal liability of legal persons.

## Appendix III

### Portugal

Pérez-Llorca entered the Portuguese market in 2023.

The purpose of this Appendix is to set out the specific terminology and applicable regulations in Portugal in relation to the matters governed by this Code of Ethics, in order to facilitate its correct interpretation and application by Members of the Firm who carry out their activity in that jurisdiction. Given the regulatory and linguistic particularities of each jurisdiction in which the Firm operates, certain concepts, policies and procedures have names that differ from those used in Spanish legislation.

This Appendix establishes the necessary terminological equivalences and details the specific regulatory references applicable in Portugal, thereby ensuring consistency in the use of terms and full compliance with current local regulations.

The provisions contained in this Code of Ethics must be interpreted together with the provisions of this Appendix, with local terminology and regulations prevailing in all cases where required by the legislation applicable in Portugal.

- With regard to the **professional codes of practice rules** governing the practice of law in Portugal, the following should be noted:
  - (i) Estatuto da Ordem dos Advogados, approved by Law No. 145/2015 of 9 September; and
  - (ii) Code of Conduct for European Lawyers, adopted at the plenary session of the Council of Bars and Law Societies of Europe (CCBE) held on 28 October 1988.
- Regarding **breaches of this Code of Ethics**, the following terminology applies in the context of employment relationships:

Employees are referred to as “*funcionários*”.

Lawyers are referred to as “*advogados*”.

In Portugal, breach of the obligations under this Code of Ethics is classified as a “*breach of obligations arising from the provision of services*”. For employees, breach of this Code of Ethics amounts to a “*breach of employment obligations*”; for partners, to a “*breach of corporate obligations*”; and for third parties/collaborators, to a “*breach of commercial obligations*”.

For consistency, the following terminological adjustments are made:

- (i) In the section on **gender equality**, the Spanish term “*relaciones laborales*” is replaced in Portugal by “*relações de trabalho*”.
- (ii) In **occupational risk prevention**, Portugal distinguishes between “*labour risks*” (applicable to employees) and “*work risks*” (applicable to lawyers).

- In the section on **Gifts and Courtesies**, the term “*allegados*” (close associates) is replaced in Portugal by “*terceiros*” (third parties), in line with the Portuguese Criminal Code provision on the crime of receipt or offer of undue advantage.
- **Prevention of money laundering and financing of terrorism:**
- In Portugal, the contact person is the representative before the *Ordem dos Advogados* (Portuguese Bar Association) – instead of the Representative before SEPBLAC – who acts as the liaison with that body and is responsible for ensuring compliance with the obligations laid down in the money-laundering prevention law and the regulations applicable to lawyers in Portugal.
- **Crime prevention:**
  - (i) In Portugal, the General Regime for the Prevention of Corruption (“RGPC”) applies to legal persons headquartered in Portugal and to branches in national territory of legal persons headquartered abroad, provided they employ 50 or more workers. The sanctioning regime for such entities entered into force in June 2024.

Regardless of whether the Pérez-Llorca branch in Portugal falls within this threshold, Pérez-Llorca Portugal S.L.P. – Sucursal em Portugal voluntarily adopts compliance with the RGPC. The three main preventive measures against corruption are:

- Adoption of a regulatory compliance programme;
- Implementation of internal control procedures relating to compliance with that programme; and
- Carrying out prior risk assessment procedures in relation to third parties.

The compliance programme, which is the responsibility of the management body, must include at least:

- A corruption and related offences risk prevention plan applicable in Portugal, aimed at identifying, analysing and classifying corruption and related criminal risks and implementing measures to reduce the likelihood of their occurrence and mitigate their impact;
- A code of conduct (corresponding to the Anti-Corruption Policy);
- A training programme for all Members of the Firm so that they are aware of and understand the corruption and related offences prevention policies and procedures implemented;

A whistleblowing channel that guarantees protection measures for whistleblowers (the “Ethics Channel”):

In Portugal, written communications sent by post must be addressed to: Pérez-Llorca Portugal, S.L.P. – Sucursal em Portugal; Rua Barata Salgueiro, n.º 21, 1250-141 Lisboa; Attention: Responsible for Regulatory Compliance.

For communications made by telephone or voicemail system, the call should be made to the Secretary of the Compliance Committee using the number indicated in the Internal Reporting System Policy and Information Management Procedure (+34 660 082 764).

The RGPC also requires the appointment of a regulatory compliance officer (already in place at the Portugal branch), who acts in accordance with its own internal rules.

- (ii) The Criminal Risk Prevention Programme shall be reviewed every 3 years or whenever significant changes occur that require its update.

– **Data protection:** The Spanish Data Protection Agency (AEPD) corresponds in Portugal to the CNPD (*Comissão Nacional de Proteção de Dados*) – National Data Protection Commission.

## Appendix III

### Mexico

Pérez-Llorca, S.L.P. entered the Mexican market in 2024 through the integration with the firm González-Calviño.

The purpose of this Appendix is to set out the specific terminology and applicable regulations in Mexico in relation to the matters governed by this Code of Ethics, in order to facilitate its correct interpretation and application by the Members of the Firm who carry out their activity in that jurisdiction. Given the regulatory and linguistic particularities of each jurisdiction in which the Firm operates, certain concepts, policies and procedures have names that differ from those used in Spanish legislation.

This Appendix establishes the necessary terminological equivalences and details the specific regulatory references applicable in Mexico, thereby ensuring consistency in the use of terms and full compliance with current local regulations.

The provisions contained in this Code of Ethics must be interpreted together with the provisions of this Appendix, with local terminology and regulations prevailing in all cases where required by the legislation applicable in Mexico.

- With regard to the **Professional Development** section of this Code: In Mexico, a distinction must be made between “*direct employees*” (subject to the Federal Labour Law) and “*external collaborators or suppliers*”, who are not legally required to receive formal training (Articles 153-A, 153-F and 153-H).
- With regard to the **Conflicts of Interest** section of this Code: In Mexico, in addition to the Firm’s Internal Rules, the principles established in the Professional Ethics Codes of Mexican bar associations must be observed, as well as the provisions applicable when interacting with public officials under the General Law on Administrative Responsibilities (Ley General de Responsabilidades Administrativas). The Firm’s Conflicts Manual must be aligned with these provisions when providing services in regulated sectors.
- In relation to the **Gifts and Courtesies** section of this Code: Mexican law (specifically Articles 222 and 222 bis of the Federal Criminal Code and Articles 52 and 66 of the General Law on Administrative Responsibilities) expressly prohibits offering or receiving gifts that may influence public or private decisions. Institutional courtesies of symbolic value may be authorised provided they comply with the Anti-Corruption Policy applicable to the Mexican subsidiary and respect the limits established by Mexican law.
- With regard to the section **Security and Confidentiality of Information** of this Code: In Mexico, in addition to the Firm’s Internal Rules, the Federal Law on Protection of Personal Data Held by Private Parties (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares* – LFPDPPP) must be observed, particularly with regard to consent, processing, transfer and safeguarding of personal data. Article 211 bis of the Federal Criminal Code criminalises the improper use of confidential information.

- Regarding the section **Prevention of money laundering and financing of terrorism** (in Mexico referred to as: “*Prevención de Lavado de Dinero y Financiación del Terrorismo*”) in Mexico, this area is governed by the current legal framework and the following regulatory, operational and best-practice elements:
- The Firm’s Manual on Prevention of money laundering and financing of terrorism (hereinafter, “the Manual”) aligns with the Federal Law for the Prevention and Identification of Operations with Illicit Proceeds (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita* – LFPIORPI). It includes obligations for “vulnerable activities”, client identification and knowledge (KYC), identification of the ultimate beneficial owner, treatment of Politically Exposed Persons (PEPs) for risk assignment, and the reporting of relevant, suspicious and UMA (Unusual Monetary Activity) operations to the Financial Intelligence Unit (*Unidad de Inteligencia Financiera* – UIF).
  - (i) Prevention of money laundering (AML), financing of terrorism (FT), financing of proliferation of weapons of mass destruction (FPWMD), transnational bribery and corruption is structured in Mexico through the following policies and standards:
    - Money Laundering Prevention Policies, in accordance with LFPIORPI and the typologies published by the UIF.
    - Terrorist Financing Prevention Policies, in accordance with the Financial Action Task Force (FATF) criteria and Mexican criminal law.
    - Policies for the prevention of financing the proliferation of weapons of mass destruction, in line with international FATF and FinCEN recommendations due to geographical risk.
    - Business Transparency and Ethics Programme (*Programa de Transparencia y Ética Empresarial* – PTEE, which incorporates measures against transnational bribery and corruption, in accordance with the Federal Criminal Code and international standards, whether as a predicate offence or part of a risk typology.
  - (ii) The bodies responsible for compliance management in the Mexican subsidiary are: the designated Compliance Officer (head of the Anti-Money Laundering Technical Unit), the relevant Compliance or Management Committees, and, indirectly, employees involved in the prevention of vulnerable activities (within the Anti-Money Laundering Technical Unit), in accordance with LFPIORPI and the UIF’s operational guidelines.
  - (iii) The SEPBLAC does not exist in Mexico; reporting and supervisory obligations fall on the UIF of the Ministry of Finance and Public Credit (SHCP), pursuant to Articles 17 to 21 of LFPIORPI.
  - (iv) Due diligence measures for client acceptance and ongoing monitoring must be set out in the Manual, in accordance with LFPIORPI criteria, UIF typologies, and FATF and FinCEN recommendations for obliged entities in the legal services.

- With regard to the section **Insider Information and Capital markets Activity**: In Mexico, in addition to the Firm’s Internal Rules, the Securities Market Law (Articles 363 to 367) and the Federal Criminal Code (Article 177 bis) must be observed, which regulate and penalise the misuse of insider information and capital markets transactions.
- With regard to the section on **Crime Prevention**: In Mexico, corporate criminal compliance is primarily structured through the Comprehensive Risk Self-Control and Management System (*Sistema de Autocontrol y Gestión del Riesgo Integral – SAGRILAF*T) and the Business Transparency and Ethics Programme (PTEE), in accordance with the Federal Criminal Code and the General Law on Administrative Responsibilities.
- In relation to the section on **Prevention of Harassment**: In Mexico, the provisions of the Federal Labour Law (Articles 3 Bis and 47), NOM-035-STPS-2018, and the General Law on Women’s Access to a Life Free of Violence must be observed. The Firm maintains specific protocols for reporting, managing and resolving harassment cases, guaranteeing confidentiality and protection for the whistleblower.
- With regard to the section on **Sanctions for Breach of the Code of Ethics**: In Mexico, disciplinary measures, in addition to the Firm’s Internal Rules, must comply with the Federal Labour Law (Article 47) for subordinate employees and the Federal Civil Code for contractual relationships with third parties. The Firm may impose sanctions, terminate contracts or demand liability in accordance with applicable law and contractual terms.
- The Mexican subsidiary shall have a local Compliance Officer who supervises the implementation of systems and participates in the global Compliance Committee to ensure regulatory and operational adaptation in Mexico.

The Compliance Officer in the Mexican subsidiary acts as guardian of ethics, legality and risk prevention. His/her key functions include, but are not limited to:

- (i) **Regulation and Ethics**: Designs compliance policies, trains staff and ensures everyone knows and respects the Code of Ethics.
- (ii) **Operational Management**: Serves as the point of contact for compliance queries and leads internal investigations into possible violations.
- (iii) **Criminal Liability**: Identifies and prevents conduct that could lead to corporate crimes (fraud, corruption, bribery), aligning with Mexican criminal law.
- (iv) **AML/FT**: Implements controls to prevent money laundering and financing of terrorism, reporting to the UIF when required.
- (v) **Corrective Actions**: Coordinates sanctions and internal adjustments in the event of breaches, in accordance with labour law and internal rules.

## Appendix IV

### Colombia

Pérez-Llorca entered the Colombian market in 2025 through the integration with the firm Gómez-Pinzón Abogados.

The purpose of this Appendix is to set out the specific terminology and applicable regulations in Colombia in relation to the matters governed by this Code of Ethics, in order to facilitate its correct interpretation and application by Members of the Firm who carry out their activity in that jurisdiction. Given the regulatory and linguistic particularities of each jurisdiction in which the Firm operates, certain concepts, policies and procedures have names that differ from those used in Spanish legislation.

This Appendix establishes the necessary terminological equivalences and details the specific regulatory references applicable in Colombia, thereby ensuring consistency in the use of terms and full compliance with current local regulations.

The provisions contained in this Code of Ethics must be interpreted together with the provisions of this Appendix, with local terminology and regulations prevailing in all cases where required by the legislation applicable in Colombia.

- In relation to the **Training** section: Colombia has its own Training, Development and Educational Aid Policy, which establishes different types of educational support, including: diplomas, undergraduate degrees, master's degrees, LL.M. s, etc.
- With regard to **Conflicts of Interest**, it should be noted that Colombia has its own Conflicts of Interest Policy, although this Code of Ethics already incorporates the general guidelines of that policy.
- It should be noted that, in Colombia, the Criminal Risk Prevention, Prevention of Money Laundering and Financing of Terrorism, and Anti-Corruption Policy, correspond to the following self-control and risk management systems:
  - (i) The Comprehensive Self-Control and Risk Management System for Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (SAGRILAF), together with its policies and annexes;
  - (ii) The Business Transparency and Ethics Programme (PTEE), together with its policies and appendices.
  - (iii) The bodies responsible for managing the SAGRILAF and PTEE are: the General Shareholders' Meeting, the Compliance Officer, the Executive Committee, the Compliance Committee, the Legal Representative, the Statutory Auditor, and all Employees.
  - (iv) The obligations regarding SEPBLAC are not applicable in Colombia. The supervisory and control authority in Colombia is the Superintendencia de Sociedades.

(v) Due Diligence measures for the knowledge of counterparties and their ongoing monitoring are set out in the SAGRILAF Manual and the PTEE Manual, together with their respective policies and appendices.

- Regarding the section on **Gifts and Courtesies**: Colombia has a Gifts and Courtesies Policy that forms part of the Business Transparency and Ethics Programme (PTEE). This policy rejects any act of transnational bribery or corruption and requires employees, shareholders, partners, suppliers and other counterparties to behave accordingly.

When a breach of the Gifts and Courtesies Policy is observed or detected, the Compliance Officer must be notified. If a breach of this Policy and/or the PTEE Manual is confirmed, the Human Management Department may impose the corresponding disciplinary measures and sanctions on the Employee in accordance with the Work Regulations and Colombian labour legislation.

- Regarding the section on **Prevention of Harassment**: Colombia has specific regulations on workplace harassment and a legally mandated special committee for handling such cases.
- When Spain refers to the “*Comisión de Igualdad*” (Equality Committee), in Colombia the equivalent body is the Diversity and Inclusion Committee.
- When Spain refers to *prevención de riesgos laborales* (occupational risk prevention), in Colombia the equivalent is the Safety and Health at Work Management System (*Sistema de Gestión de Seguridad y Salud en el Trabajo – SGSST*).
- The main functions of the Compliance Officer in Colombia:
  - (i) Responsible for formulating guidelines related to ethical and regulatory compliance, as well as for the continuous education of partners, lawyers and employees regarding the rules and procedures established in the Code of Ethics.
  - (ii) Acts as the main person responsible for the operational management of compliance, serving as the point of contact for any queries related to the Code of Ethics.
  - (iii) Responsible for investigating incidents or reports of possible breaches of the Code of Ethics, conducting a thorough analysis and providing detailed reports on the findings. In the event of breaches being detected, responsible for coordinating the necessary corrective actions, which may include disciplinary sanctions or adjustments to internal policies, in accordance with the Firm’s internal rules and applicable local labour law.

- In relation to **Pro bono Work**, Colombia has its own Pro bono Regulations.
- Regarding the **exception to the general rule that lawyers of the Firm may not hold administrative positions** (whether de facto or de jure) in commercial companies or other types of entities, nor perform management functions or act as legal representatives of such entities: Colombia adds an additional exception that allows, with prior authorisation from the Board of Directors of Pérez-Llorca Abogados, S.L.P., the temporary legal representation of companies in incorporation processes for a maximum period of three (3) months. This is due to a specific practice in Colombia: the Firm temporarily appoints a lawyer as legal representative of the company being incorporated (for a maximum of 3 months) until the client appoints its own permanent legal representative. Likewise, in Colombia certain partners sit on the Boards of Directors of clients.

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