

PÉREZ-LLORCA

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# Anti-Corruption Policy

IMPORTANT INFORMATION ABOUT THIS DOCUMENT	
Policy Identification	<i>Anti-Corruption Policy</i>
Policy scope: global or national	Global
Rules it replaces	None
Related rules	<i>Compliance Policy Code of Ethics Money Laundering and Financing of Terrorism Manual (ML/FT) or its equivalent Crimes Manual, as applicable</i>
Dependent entities to which it applies	All dependent entities of <i>Pérez-Llorca Abogados, S.L.P.</i>
Personnel to whom it applies	<i>All Members of the Firm, Business Partners and Third Parties</i> when the circumstances of the case so warrant
Main body responsible for its oversight	<i>Compliance Committee</i>
Approving Body	Board of Directors
Date of approval	12 December 2025

VERSION CONTROL		
Version	Date of approval	Remarks
1.0	12.12.2025	Initial version

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## 1. DEFINITIONS

Below are the main definitions and abbreviations that will be used frequently throughout this document (cited in *italics*):

**Money Laundering:** The process by which the illicit origin of funds obtained from illegal activities (such as drug trafficking, corruption or fraud) is concealed so that they appear legitimate. This process includes several stages, such as placement (introduction of the money into the financial system), layering (concealing the origins of the money) and integration (making the funds appear legitimate). In some jurisdictions it is known as asset laundering.

**Ethics Channel:** Mechanism that allows *Members of the Firm, Business Partners* or *Third Parties* to confidentially and securely report possible irregularities, misconduct or ethical violations within the *Firm*. The channel is designed to promote transparency, risk management and the protection of reporting persons, guaranteeing their anonymity and protection against retaliation.

**Board of Directors:** Collegiate body that assumes the functions of governance, management and representation of the *Firm* and that holds the highest fundamental responsibility for the activities, governance and policies of *Pérez-Llorca*, to which the *Management Committee* reports and is accountable.

**Compliance Committee:** Internal collegiate body of the *Firm* that operates with full functional autonomy and has the necessary resources to effectively fulfil its mission. Its main responsibility is to oversee, evaluate and promote both the operation and the effectiveness of the *Firm's Compliance Management System*.

**Management Committee:** Senior executives who direct and control the *Firm* at the highest level.

**Corruption:** the abuse of power or a position of authority to obtain illegitimate personal benefits, normally in the form of bribes, illicit payments or undue favours, to the detriment of legality and the public interest. This phenomenon may include acts such as transnational bribery.

**Dependent entities:** those entities in different jurisdictions over which the *Firm* exercises or has the capacity to exercise control, directly or indirectly.

**Public Official:** any person who, by immediate provision of the Law, by election or by appointment by a competent authority, participates in the exercise of public functions through a position, job or commission in a public sector entity, regardless of whether they are linked by appointment, contract or any other modality.

**Members of the Firm:** all natural persons who are part of the *Firm's* organisational structure, including all offices and *dependent entities*, regardless of their professional category; including, among others, members of the *Board of Directors*, members of the *Management Committee*, partners, lawyers, employees, paralegals, counsels, of counsels, and all other persons under the hierarchical subordination of any of the foregoing, and interns / placement students.

**Pérez-Llorca Abogados, S.L.P.** (hereinafter, the "*Firm*" or "*Pérez-Llorca*"): refers to Pérez Llorca Abogados, S.L.P., as well as its *dependent entities*.

**Politically Exposed Persons** (hereinafter “**PEP**”): persons who perform or have performed important public functions (as well as their family members and close associates), at national, regional, local or international level, such as senior officials of the executive, legislative and judicial branches, members of governing and supervisory bodies of public entities, regulatory bodies, central banks and courts of auditors, diplomats, high-ranking military personnel, executives of public companies and international organisations, as well as senior management positions in political parties with parliamentary representation or that are in charge of the direction or management of resources in political movements or parties, trade unions and business organisations. Public functions include, among others, the issuance of rules or regulations, general direction, formulation of institutional policies and adoption of plans, programmes and projects, direct management of State assets, money or securities, administration of justice or administrative-sanctioning powers.

**Compliance Management System:** compliance management system with a systematic approach that contains an organised and structured process of the Firm to identify, prevent, manage and mitigate risks associated with non-compliance with laws, regulations, internal and external rules and other applicable requirements. This System is aligned with the Firm’s strategic objectives and is overseen by the *Board of Directors* and the *Compliance Committee*.

**Business Partners:** any natural or legal person (other than *Members of the Firm*) with whom the Firm maintains or intends to establish any type of business relationship<sup>1</sup>.

**Third Party:** natural or legal person independent of the *Firm*, who is not part of its organisational structure, but who may have a legitimate interest in its activities and/or who may be affected or perceived as affected by its decisions and/or activities.

## 2. PURPOSE OF THE ANTI-CORRUPTION POLICY

Within the framework of its commitment to ethics and transparency, *Pérez-Llorca* has decided to implement its *Anti-Corruption Policy*, the objective of which is to develop the values, principles and guidelines for action contained in the *Code of Ethics*, providing detailed guidance for compliance with anti-corruption regulations applicable to all *Members of the Firm* in the performance of their professional activity.

This *Policy* aims to generate and consolidate an organisational culture of integrity that is firmly opposed to any practice that tolerates, protects or facilitates conduct constituting corruption. The *Firm* gives the highest priority to this commitment and applies a “zero tolerance” approach to any conduct that may constitute a corruption offence, regardless of the *Member of the Firm* who may carry it out, their hierarchical position, the jurisdiction in which they perform their duties or the circumstances in which it occurs.

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<sup>1</sup> By way of example, this includes, but is not limited to, external expert advisers, agents or commission agents, subcontracted parties, professional service providers (including translation services, technology, secure document destruction, document filing and custody, among others) or any other natural or legal person contracted by *Pérez-Llorca* for the delivery of goods or the provision of services.

This *Policy* includes the rules, principles and procedures (hereinafter, the “*Policies*”) that are mandatory in anti-corruption matters, which will be subject to communication, training and periodic updating for all *Members of the Firm*. Its correct application requires the knowledge, understanding and active commitment of all *Members of the Firm*, who must place the principles of ethics, transparency and legality above any commercial objective or business strategy.

### 3. SCOPE OF APPLICATION

This *Policy* is mandatory and applies to all *Members of the Firm*, regardless of the jurisdiction in which they operate.

All *Members of the Firm* must be familiar with and comply with its contents, as well as participate in the corresponding training activities, irrespective of their position or geographical location. In the event that local legislation establishes more stringent provisions, these shall prevail over this *Policy*.

Although this *Policy* is mandatory for *Members of the Firm*, it may also be extended, in whole or in part, to *Business Partners* and *Third Parties* when the circumstances of the case so require.

### 4. REGULATORY FRAMEWORK

This *Policy* has been drafted taking into account applicable international anti-corruption regulations, as well as other specific legislation in force, and contributes to compliance with the legal requirements established in each jurisdiction where the *Firm* operates or may operate.

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

A detailed list of the applicable regulations in each country is included in the Appendices, which form an integral part of this *Policy*.

### 5. ANTI-CORRUPTION POLICY

All *Members of the Firm* must place the principles of ethics, transparency and legality above the achievement of commercial goals and business strategies, ensuring that the *Firm*’s activities are carried out in an environment of integrity and avoiding any conduct that may constitute or facilitate corrupt practices or any other criminal behaviour that compromises the *Firm*’s reputation and ethical principles.

*Pérez-Llorca*, the *Board of Directors*, the *Management Committee* and the *Compliance Committee* are firmly committed to complying with all applicable national and international anti-corruption laws and regulations, as well as to promoting a culture of integrity and transparency in all their actions.

The *Firm* rejects any form of corruption, transnational bribery, extortion, influence peddling or any other practice contrary to professional ethics, regardless of the geographical, cultural or commercial context in which its activity is carried out.

All operations of the *Firm* and its practice groups shall be conducted under the highest ethical standards and in accordance with the best international practices in the prevention of corruption.

The *Firm* shall not establish commercial or contractual links with natural or legal persons who appear on restrictive or binding lists, or who have been convicted of corruption offences, transnational bribery or money laundering, as well as other related offences. However, legal advice may be provided in certain cases related to defence in criminal proceedings, provided that the *Compliance Committee* or the Senior Partner or the Executive Partner or the International Executive Partner conduct a reputational risk assessment and the *Management Committee* approves the engagement.

The *Firm* shall carry out a due diligence process to know its counterparties (“KYC / KYS”) before and during the relationship, according to the risk detected.

Anti-bribery / anti-corruption clauses shall be included in all contracts with *Business Partners* and *Third Parties*, establishing the obligation to comply with this *Policy* as well as the consequences of non-compliance.

The *Firm* undertakes to implement the necessary control, supervision and training mechanisms to ensure effective compliance with this *Policy*. In this regard, it has established an *Ethics Channel* through which *Members of the Firm* may report any possible breach of this *Policy* or any suspicious transaction, without prejudice to their legal duty to report such situations to the *Compliance Committee*.

The *Firm* undertakes to fully cooperate with the competent authorities in the fight against private corruption and corruption involving public officials, whether national or foreign or PEPs, including the obligation to report and denounce any crime related to active and passive bribery, influence peddling, transnational bribery and corruption in international transactions, as well as other related crimes such as money laundering, financing of terrorism, proliferation of weapons of mass destruction, fraud against the public treasury and social security, among others.

## 6. SANCTIONS

*Members of the Firm* who breach this *Policy* shall be subject to disciplinary measures in accordance with the regulations in force in each jurisdiction where the *Firm* operates, without prejudice to any legal actions that may be applicable. The *Firm* undertakes to apply sanctions fairly, proportionately to the infringement and with due diligence.

The *Firm* shall inform the competent authorities of any violation of anti-corruption legislation detected in the course of its activities.

## 7. ETHICS CHANNEL

In accordance with the provisions of the *Compliance Policy*, all *Members of the Firm* have the obligation to report any irregularities or breaches of applicable legislation or of this *Policy* of which they become aware through the *Ethics Channel* provided for this purpose, which is regulated in the *Internal Reporting System Policy* – a document that includes the policy and the procedure to be followed for managing reports.

The *Firm* guarantees that such reports will be treated with the utmost confidentiality, ensuring maximum respect for the persons affected, and that they will not result in any harm, retaliation, discrimination or sanction against the whistleblower who, acting in good faith, has reported any circumstance that in their opinion may contravene the provisions of this *Policy*.

The *Firm* promotes and disseminates the Ethics Channel through internal and external awareness campaigns and ongoing training programmes.

The *Ethics Channel* can be accessed through 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, n°. 50. 28046 Madrid (Spain)</b>	By sending an email to:  <b>canaletico@perezllorca.com</b>
VERBAL COMMUNICATIONS		
By telephone or voice messaging system:  Secretary of the Compliance Committee +34 660 082 764	At the whistleblower's request: (i) in-person meeting within a maximum of 7 days from the request; (ii) with the attendance of the President and Secretary of the Compliance Committee and the relevant Compliance Officer.	

## 8. CONTINUOUS TRAINING AND AWARENESS

The *Firm* strengthens its training programmes on ethics, integrity and corruption prevention, ensuring their continuous updating and adaptation. To this end, mandatory training sessions are delivered to all *Members of the Firm* at least once a year, including practical cases and simulations of ethical dilemmas. The effectiveness of the training programmes is also periodically evaluated, adjusting the content according to identified risks and regulatory trends.

## 9. REVIEW AND CONTINUOUS IMPROVEMENT OF THE POLICY

The *Anti-Corruption Policy* shall be subject to periodic review or internal audit, or on an extraordinary basis when there are significant regulatory changes, modifications to the *Firm's* business model, or when circumstances so advise, in order to ensure that it remains current, appropriate and effective.

The *Firm* shall encourage the active participation of all its members in identifying corruption risks and in formulating improvement proposals.

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## APPENDIX I

### Dependent entities of Pérez-Llorca Abogados, S.L.P

Pérez-Llorca España, S.L.P

Pérez-Llorca Portugal, S.L.P

Pérez-Llorca Portugal, S.L.P. Sucursal em 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. (hereinafter “**Pérez-Llorca España**”).

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 *Anti-Corruption Policy*, in order to facilitate its correct interpretation and application by the *Members of Pérez-Llorca España* – expressly including the Firm’s partners – who carry out their activities in that jurisdiction. Given the regulatory and linguistic particularities of each jurisdiction in which *Pérez-Llorca España* 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 *Anti-Corruption Policy* 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.

#### 1. SPECIFIC PRINCIPLES

##### (a) Gifts , courtesies and invitations

*Pérez-Llorca España* strictly regulates the giving and receiving of gifts, invitations and courtesies, allowing them only under reasonable, transparent conditions that are aligned with professional ethics, and avoiding any perception of conflict of interest or improper practices.

##### Permitted gifts:

- Gifts of low or symbolic value that constitute mere gestures of courtesy and are in line with social customs and acceptable business practices (for example: bottles of wine, chocolates, scarves, books, merchandising, etc.), provided they are not offered or received with the purpose of obtaining an undue advantage or influencing a decision, and provided they are permissible under applicable law, the *Code of Ethics* and other internal policies of *Pérez-Llorca España*.
- Gifts received may not exceed the amount of €300 or the equivalent amount in another currency, based on their estimated market value. Gifts exceeding this amount shall require prior consultation with the Secretary of the *Compliance Committee* for evaluation and, where appropriate, authorisation.

##### Prohibited gifts:

- Gifts that, regardless of their value, may be offered or received as an incentive or in exchange for favourable treatment.

- Gifts considered luxury items or of extraordinary value.
- Gifts consisting of cash, as well as loans or similar.
- Gifts to family members of *Members of Pérez-Llorca España*, regardless of the degree of kinship.
- The offer, promise, delivery, request, acceptance or receipt of gifts to or from *Public Officials* or *PEPs*, or to any authority or 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 *Pérez-Llorca España*, or organised by the Firm, or for *Members of Pérez-Llorca España*, *Clients* or *Third Parties*, although *Pérez-Llorca España* may not offer any economic compensation, it may offer a symbolic courtesy to the participating officials.
- The promise, offer, delivery, request or acceptance of gifts, invitations and/or courtesies directed to *Members of Pérez-Llorca España*, or coming from counterparties, when these could reasonably influence or condition procurement processes for goods or services, negotiations, transactions, tenders and/or competitions.

## **Permitted invitations:**

Acceptance of invitations related to professional activities is permitted, including, but not limited to, invitations to entertainment, cultural or sporting activities, working meetings, educational and training events, congresses, seminars, facility visits, celebrations for the closing of transactions, working lunches and other activities of a similar nature, provided the following requirements are met:

- They are directly related to the professional activity of *Pérez-Llorca España*.
- Preferably, they are open or multi-sector events in which several companies or professionals participate, avoiding exclusive or individual invitations that could give the appearance of preferential treatment.
- Invitations are issued in the name of *Pérez-Llorca España* (and not personally) and are previously approved by the relevant partner or department head and by the *Secretary of the Compliance Committee*.
- The selection of the *Pérez-Llorca España Member* who will attend is made under objective, professional and transparent criteria defined by Human Resources (such as performance, role, specialisation, leadership or professional development), avoiding any personal interest or situation that could compromise the professional's independence.
- The knowledge, experience or professional relationships acquired are useful for *Pérez-Llorca España* and benefit the Firm and its clients.

- The invitation cannot be interpreted as a gift, reward or incentive intended to condition or influence a professional decision, in accordance with the provisions of the Criminal Code regarding corruption in business and bribery.

## **Prohibited invitations:**

*Members of Pérez-Llorca España* are prohibited from accepting invitations from *Third Parties* in the following cases:

- Invitations directed to family members of *Members of Pérez-Llorca España* or related persons, when they could create a situation of commitment or undue influence.
- Invitations to luxury activities or events or excessive entertainment.
- Invitations in which there are personal interests that could compromise the independence, objectivity or impartiality of the *Member of Pérez-Llorca España* in the performance of their duties.
- Invitations from clients, suppliers or *Third Parties* that are in the process of contracting, negotiation or tendering with *Pérez-Llorca España*, or when there is an ongoing judicial, arbitration or administrative proceeding in which *Pérez-Llorca España* acts as legal advisor.
- Invitations that involve illegal activities, contrary to professional ethics, the principles of this *Policy* or that could compromise the reputation and integrity of *Pérez-Llorca España*.

Furthermore, *Pérez-Llorca España* expressly prohibits the payment, in any form or concept, to national or foreign *Public Officials* as consideration for their invitation to participate in conferences, events, congresses or other activities organised by *Pérez-Llorca España*, in compliance with the provisions of the Criminal Code on bribery and other offences committed by *Public Officials* in the exercise of their duties.

## **General and economic limits:**

- In all cases, invitations must meet the following minimum requirements to ensure compliance with anti-corruption regulations and the ethical principles of *Pérez-Llorca España*:
- **Reasonable and proportionate cost:** taking into account social customs, generally accepted business practices in the sector and the specific circumstances of the event<sup>2</sup>.

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<sup>2</sup> In the case of invitations, one whose value is not excessive or ostentatious and is consistent with the professional or training purpose of the event shall be considered reasonable. Reasonableness shall be assessed on a case-by-case basis, taking into account factors such as the nature of the event, the number of attendees, the geographical location and sector standards.

- **Absence of consideration or undue benefit:** it must not be provided, requested or accepted in exchange for an unjustified benefit, an undue commercial advantage or with the purpose of conditioning or influencing a professional decision, action or recommendation of any *Member of Pérez-Llorca España*.
- **Excessive frequency:** that could give the appearance of a conflict of interest or compromise professional independence.
- **Transparency and traceability:** all accepted invitations must be duly communicated and recorded in accordance with the procedure established in this Policy, ensuring transparency and enabling supervision and control.
- **Prudence and reputation criterion:** *Members of Pérez-Llorca España* must exercise prudent and responsible judgment when accepting invitations and/or selecting establishments, restaurants, events or activities, so that under no circumstances is the reputation, integrity, independence or legitimate interests of *Pérez-Llorca España*, its members or its clients endangered or compromised.
- Under no circumstances will *Pérez-Llorca España* cover transport, accommodation or leisure activities that are not related to the provision of professional services.

In the event of any doubt as to the suitability, reasonableness or compliance of an invitation, the *Member of Pérez-Llorca España* must consult in advance with their hierarchical superior, the *Compliance Officer* of the applicable jurisdiction or the Secretary of the *Compliance Committee*, refraining from accepting the invitation until the corresponding authorisation has been obtained.

## (b) Donations

*Pérez-Llorca España* makes donations to non-profit entities; however, these must have a legitimate purpose aligned with the institutional values and social responsibility of *Pérez-Llorca España*. In any case, any donation must comply with the following guidelines and restrictions:

- Every donation must be transparent, documented and recorded in the internal systems of *Pérez-Llorca España*.
- Donations in kind (recyclable material, stationery, obsolete technological or promotional material, etc.) to duly recognised and verified non-profit entities shall be prioritised.
- Prior to making any donation, a due diligence process must be carried out on the beneficiary entity, verifying its reputation, legality, social purpose and absence of links to illicit activities.
- All donations must be recorded in the accounting systems, ensuring traceability and availability for internal and external audits.
- Supporting documentation for the donation (delivery certificates, destruction certificates, approval minutes, etc.) must be kept for the legally established period.

- Every donation must be reported to the *Compliance Committee* and approved by the *Management Committee*, the Senior Partner, the Executive Partner or the International Executive Partner.

## (c) Sponsorship of professional events

*Pérez-Llorca España* may sponsor professional, academic, outreach or promotional events, as well as the participation of *Third Parties* in them, regardless of whether they are organised by *Pérez-Llorca España* itself or by *Third Parties*. Such sponsorship may include:

- Registration fees and participation quotas for events, conferences, seminars or congresses.
- Promotional material and event documentation.
- Spaces and technical equipment necessary for the event.
- Catering and refreshments during the event.

### Requirements:

- The cost must be reasonable, proportionate and in line with the social customs of the professional sector, and may not be excessive, luxurious or disproportionate in relation to the purpose pursued.
- It shall respect the quantitative limits established in the internal rules of *Pérez-Llorca España*.
- It shall be directly related to the legitimate objectives of *Pérez-Llorca España*.
- It shall be transparent and duly documented through the signing of agreements or relevant documentation.
- All payments shall be made directly to service providers, never to guests or beneficiaries.
- Expenses shall be accurately recorded in the accounting systems of *Pérez-Llorca España*, clearly identifying the event, the beneficiaries and the purpose.
- It shall comply with applicable regulations, the *Code of Ethics* and the internal policies of *Pérez-Llorca España*.

### Specific prohibitions:

Sponsorship of events or the assumption of expenses by *Pérez-Llorca España* is expressly prohibited when:

- There is an actual or potential conflict of interest.

- It could compromise the independence, objectivity or reputation of *Pérez-Llorca España*.
- It is carried out with the intention of obtaining an undue advantage or with the purpose of improperly influencing professional decisions.
- The beneficiary is a *Public Official* or authority, unless expressly permitted by applicable regulations and prior authorisation has been obtained from the *Compliance Committee*.

## **Excluded expenses and exceptions:**

*Pérez-Llorca España* shall under no circumstances assume:

- Travel and accommodation expenses.
- Expenses derived from the attendance of the spouse, family members or companions of the guest.
- Expenses for excursions, leisure or entertainment activities not directly related to the professional purpose of the event.
- Personal or unauthorised extra expenses.
- Cash payments to guests or beneficiaries.
- Any expense that could be interpreted as an attempt at undue influence.

Exceptionally, *Pérez-Llorca España* may assume these expenses only when:

- The guest's participation is directly related and necessary for a legitimate institutional or professional purpose of *Pérez-Llorca España*.
- The expenses are reasonable and permissible under applicable regulations and the internal policies of *Pérez-Llorca España*.
- Prior authorisation has been obtained from the *Management Committee* or the Senior Partner, Executive Partner or International Executive Partner, and the *Compliance Committee* has been informed.

### **(d) Travel and accommodation expenses**

Any travel and accommodation expenses paid by *Pérez-Llorca España* to *Third Parties* or that *Third Parties* may offer to *Members of Pérez-Llorca España* must comply with the current procedures on expenses and travel and self-protection measures.

### **(e) Political contributions or donations**

*Pérez-Llorca España* does not make contributions or donations to political parties and/or their candidates. *Members of Pérez-Llorca* are not authorised to support political parties and/or any of their candidates on behalf of the Firm. *Members of Pérez-Llorca* who make contributions to political parties

on a personal basis must ensure that they do not in any way implicate *Pérez-Llorca España* or represent a conflict of interest for the Firm.

## (f) Relations with Public Officials / Politically Exposed Persons (PEPs)

*Pérez-Llorca España* has established the following guidelines for interaction with *Public Officials* and *Politically Exposed Persons (PEPs)*, in order to prevent acts of corruption, bribery, influence peddling or any misconduct that could compromise the integrity of *Pérez-Llorca España* or violate current anti-corruption regulations:

- All interaction with *Public Officials* or authorities must be conducted through official and institutional channels, using professional language and acting at all times as a representative of *Pérez-Llorca España*. Preferably at the premises of the public entity.
- The use of personal communication means (such as WhatsApp, personal email or private mobile phones) for matters related to *Pérez-Llorca España* is prohibited.
- In the exceptional case that the meeting is held at the offices of *Pérez-Llorca España*, it must take place in meeting rooms.
- Members of *Pérez-Llorca España* must inform the *Compliance Officer* / Secretary of the *Compliance Committee* of any family relationship or close personal relationship with *Public Officials* or *PEPs* who may be involved in matters handled by *Pérez-Llorca España*.
- Any red flag or misconduct or inappropriate request detected during the meeting must be immediately reported to the Secretary of the *Compliance Committee* and the Compliance Officer at the following email address: [compliancecommittee@perezllorca.com](mailto:compliancecommittee@perezllorca.com).
- In the case of invitations to Public Officials to give lectures or provide training at *Pérez-Llorca España*, or at events organised by the *Firm* for its members, *Clients* or *Third Parties*, *Pérez-Llorca España* may not offer any economic compensation. However, a symbolic courtesy may be extended to the participating officials.

## Prohibitions:

- It is not permitted to promise, offer, deliver, request or accept gifts, invitations, money, favours or benefits to *Public Officials*, *PEPs* or their family members or close associates<sup>3</sup>.

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<sup>3</sup> “Family member” shall mean: the spouse or person linked by a stable relationship of analogous affection, as well as parents and children, and the spouses or persons linked to the children by a stable relationship of analogous affection; and “close associate”: any natural person who is known to jointly hold the ownership or control of a legal instrument or legal person with a person with public responsibility (official), or who maintains other types of close business relationships with them, or who holds the ownership or control of a legal instrument or legal person that is notoriously known to have been established for their benefit.

- “Facilitation payments” are prohibited, understood as deliveries of money or benefits of small value made to *Public Officials* for the purpose of expediting or securing the performance of routine administrative procedures, regardless of their amount, local practices, sector customs or the jurisdiction in which the activity is carried out.

It is prohibited to use or leverage personal relationships to improperly influence professional or official decisions, obtain insider or confidential information, request or obtain benefits, advantages or preferential treatment (whether on one’s own behalf, on behalf of *Pérez-Llorca España* or *Third Parties*), accelerate administrative procedures outside the established legal channels or evade requirements or controls required in ordinary procedures.

## 2. CONFLICTS OF INTEREST

*Pérez-Llorca España* recognises that the proper identification, disclosure and management of conflicts of interest is essential to preserve integrity, professional independence and client trust.

The following guidelines are therefore established:

- All *Members of Pérez-Llorca España* must promptly identify and declare any situation that may constitute an actual or potential conflict of interest in the performance of their duties.
- Any *Member of Pérez-Llorca España* must avoid situations in which they benefit from or influence decisions relating to close family members, close associates or persons with whom they have an emotional relationship, whether in hiring, promotion, sanctioning or when negotiating with suppliers, clients or contractors.
- *Members of Pérez-Llorca España* must refrain from making decisions that favour their own interests to the detriment of the interests of *Pérez-Llorca España*.
- Where a conflict exists, the person concerned must abstain from participating in the matter until the case is resolved by the competent internal bodies.
- It is prohibited to use insider or confidential information for personal benefit or for the benefit of *Third Parties*, especially in capital markets or in transactions related to clients.
- *Members of Pérez-Llorca España* must maintain confidentiality regarding clients’ sensitive information, both during their employment relationship and after it ends, preventing such information from being used for personal gain.
- *Pérez-Llorca España* shall establish information barriers (“*Chinese Walls*”) when advising clients with opposing interests, ensuring that insider information from one client does not influence advice given to another client with whom there is a conflict. In addition, the express consent of both clients will be required.
- All *Members of Pérez-Llorca España* must complete a conflict-of-interest declaration upon hiring and must report any conflict situation to their superior or to the *Compliance Officer* so that it can be properly evaluated and managed. In the event of a conflict, the *Member of Pérez-Llorca España* must suspend any action related to the matter.

## Pérez-Llorca

- If a partner or director of *Pérez-Llorca España* sits on the board of directors of a company that has interests related to a client, isolation rules must be established to ensure that no conflict of interest arises. This includes the obligation not to access sensitive information and to maintain a written confidentiality commitment.

## 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 *Anti-Corruption Policy*, in order to facilitate its correct interpretation and application by the *Members of the Firm* who carry out their activities 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 *Anti-Corruption Policy* 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.

#### 1. GENERAL REGIME FOR THE PREVENTION OF CORRUPTION

In Portugal, the *Regime Geral de Prevenção da Corrupção* (General Regime for the Prevention of Corruption) (“**RGPC**”) must be taken into account. It establishes a set of anti-corruption measures.

The measures to be applied vary according to the specific corruption risk in each organisation.

The three main preventive measures are:

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

With regard to the regulatory compliance programme, which is the responsibility of the management body, it must include at least:

- A plan for the prevention of risks of corruption and related infringements, applicable in Portugal, whose objective is to identify, analyse and classify the risks of corruption and related offences, as well as the measures that reduce the probability of occurrence and impact.

An essential element of the plan is the annual evaluation of its implementation and effectiveness, which must be documented in an annual report prepared by the person responsible for regulatory compliance (or equivalent) before 30 April of the year following the year to which the implementation refers. That report must describe the actions carried out, assess the effectiveness of the measures adopted, identify new risks and propose improvements for the following period.

Additionally, where situations of high or maximum risk are identified, an interim evaluation report on those situations must be prepared in October.

The plan must also be reviewed every three years, or whenever there are significant changes in the entity's structure or functions, in order to ensure that it remains up-to-date and adapted to the operational reality of the organisation.

- A code of conduct, which corresponds to this Policy.
- A training programme.
- A whistleblowing channel that guarantees protection measures for whistleblowers, called the “*Ethics Channel*”.

It is also necessary to appoint a *Regulatory Compliance Officer*, who may be the same person for several related entities within a group and who acts on the basis of his or her own internal regulations.

*Pérez-Llorca Portugal* guarantees prior corruption risk assessment procedures with respect to Third Parties and Business Partners.

The objective of the RGPC is to prevent not only “*corruption*” in the strict sense, but also a set of other parallel infringements provided for in the Portuguese Criminal Code, which together are called “*corruption and related infringements*”, as established in Article 3 of the RGPC. The offences in question are those of corruption, undue receipt and offering of advantages, embezzlement, economic participation in a business deal, extortion<sup>4</sup>, abuse of power, prevarication, influence peddling, money laundering or fraud in obtaining or diverting subsidies, grants or credits, as provided for in the Criminal Code.

Therefore, all references to “*corruption*” in this Policy must be understood, for Portugal, as “*corruption and related infringements*”.

## 2. SPECIFIC PRINCIPLES

### (a) Gifts, courtesies and invitations

*Pérez-Llorca Portugal* strictly regulates the giving and receiving of gifts, invitations and courtesies, allowing them only under reasonable, transparent conditions aligned with professional ethics, and avoiding any perception of conflict of interest or improper practices.

#### Permitted gifts:

- Gifts of low value or symbolic value that constitute mere gestures of courtesy and are in line with social customs and acceptable business practices (for example: bottles of wine, chocolates, scarves, books, merchandising, etc.), provided they are not offered or received with the purpose of obtaining an undue advantage or influencing a decision,

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<sup>4</sup> Extortion: Act by which a Public Official improperly demands or collects a patrimonial advantage by taking advantage of his or her position or authority. A form of corruption in which the official forces or induces another person to hand over money or illicit benefits, without the need for a prior promise or bribery agreement.

and provided they are permissible under applicable legislation, the Code of Ethics and the other internal policies of *Pérez-Llorca Portugal*.

- Gifts received may not exceed the amount of €300 or the equivalent amount in another currency, based on their estimated market value. Gifts exceeding this amount shall require prior consultation with the Secretary of the *Compliance Committee* for evaluation and, where appropriate, authorisation.

## **Prohibited gifts:**

- Gifts that, regardless of their value, may be offered or received as an incentive or in exchange for favourable treatment.
- Gifts considered luxury items or of extraordinary value.
- Gifts consisting of cash, as well as loans or similar.
- Gifts to family members of *Members of Pérez-Llorca Portugal*, regardless of the degree of kinship.
- The offer, promise, delivery, request, acceptance or receipt of gifts to or from *Public Officials or PEPs*, or to any authority or 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 *Pérez-Llorca Portugal*, or organised by the Firm, or for *Members of Pérez-Llorca Portugal, Clients* or *Third Parties*, although *Pérez-Llorca Portugal* may not offer any economic compensation, it may offer a symbolic courtesy to the participating officials.
- The promise, offer, delivery, request or acceptance of gifts, invitations and/or courtesies directed to *Members of Pérez-Llorca Portugal*, or coming from counterparties, when these could reasonably influence or condition procurement processes for goods or services, negotiations, transactions, tenders and/or competitions.

## **Permitted invitations:**

Acceptance of invitations related to professional activities is permitted, including, but not limited to, invitations to entertainment, cultural or sporting activities, working meetings, educational and training events, congresses, seminars, facility visits, celebrations for the closing of transactions, working lunches and other activities of a similar nature, provided the following requirements are met:

- They are directly related to the professional activity of *Pérez-Llorca Portugal*.
- Preferably, they are open or multi-sector events in which several companies or professionals participate, avoiding exclusive or individual invitations that could give the appearance of preferential treatment.
- Invitations are issued in the name of *Pérez-Llorca Portugal* (and not personally) and are previously approved by the relevant partner or department head and by the *Compliance Secretary*.

- The selection of the *Member of Pérez-Llorca Portugal* who will attend is made under objective, professional and transparent criteria defined by Human Resources (such as performance, role, specialisation, leadership or professional development), avoiding any personal interest or situation that could compromise the professional's independence.
- The knowledge, experience or professional relationships acquired are useful for *Pérez-Llorca Portugal* and benefit the Firm and its clients.
- The invitation cannot be interpreted as a gift, reward or incentive intended to condition or influence a professional decision, in accordance with the provisions of the Criminal Code regarding corruption in business and bribery.

## **Prohibited invitations:**

*Members of Pérez-Llorca Portugal* are prohibited from accepting invitations from *Third Parties* in the following cases:

- Invitations directed to family members of *Members of Pérez-Llorca Portugal* or related persons, when they could create a situation of commitment or undue influence.
- Invitations to luxury activities or events or excessive entertainment.
- Invitations in which there are personal interests that could compromise the independence, objectivity or impartiality of the *Member of Pérez-Llorca Portugal* in the performance of their duties.
- Invitations from clients, suppliers or *Third Parties* that are in the process of contracting, negotiation or tendering with *Pérez-Llorca Portugal*, or when there is an ongoing judicial, arbitration or administrative proceeding in which *Pérez-Llorca Portugal* acts as legal advisor.
- Invitations that involve illegal activities, contrary to professional ethics, the principles of this Policy or that could compromise the reputation and integrity of *Pérez-Llorca Portugal*.
- Furthermore, *Pérez-Llorca Portugal* expressly prohibits the payment, in any form or concept, to national or foreign *Public Officials* as consideration for their invitation to participate in conferences, events, congresses or other activities organised by *Pérez-Llorca Portugal*, in compliance with the provisions of the Criminal Code on bribery and other offences committed by *Public Officials* in the exercise of their duties.

## **General and economic limits:**

In all cases, invitations must meet the following minimum requirements to ensure compliance with anti-corruption regulations and the ethical principles of *Pérez-Llorca Portugal*:

- **Reasonable and proportionate cost:** taking into account social customs, generally accepted business practices in the sector and the specific circumstances of the event.

- **Absence of consideration or undue benefit:** it must not be provided, requested or accepted in exchange for an unjustified benefit, an undue commercial advantage or with the purpose of conditioning or influencing a professional decision, action or recommendation of any Member of *Pérez-Llorca Portugal*.
- **Excessive frequency:** that could give the appearance of a conflict of interest or compromise professional independence.
- **Transparency and traceability:** all accepted invitations must be duly communicated and recorded in accordance with the procedure established in this Policy, ensuring transparency and enabling supervision and control.
- **Prudence and reputation criterion:** Members of *Pérez-Llorca Portugal* must exercise prudent and responsible judgment when accepting invitations and/or selecting establishments, restaurants, events or activities, so that under no circumstances is the reputation, integrity, independence or legitimate interests of *Pérez-Llorca Portugal*, its members or its clients endangered or compromised.

Under no circumstances will *Pérez-Llorca Portugal* cover transport, accommodation or leisure activities that are not related to the provision of professional services.

In the event of any doubt as to the suitability, reasonableness or compliance of an invitation, the *Member of Pérez-Llorca Portugal* must consult in advance with their hierarchical superior, the *Regulatory Compliance Officer* or the Secretary of the *Compliance Committee*, refraining from accepting the invitation until the corresponding authorisation has been obtained.

## **(b) Donations**

*Pérez-Llorca Portugal* makes donations to non-profit entities; however, these must have a legitimate purpose aligned with the institutional values and social responsibility of *Pérez-Llorca Portugal*. In any case, any donation must comply with the following guidelines and restrictions:

- Every donation must be transparent, documented and recorded in the internal systems of *Pérez-Llorca Portugal*.
- Donations in kind (recyclable material, stationery, obsolete technological or promotional material, etc.) to duly recognised and verified non-profit entities shall be prioritised.
- Prior to making any donation, a due diligence process must be carried out on the beneficiary entity, verifying its reputation, legality, social purpose and absence of links to illicit activities.
- All donations must be recorded in the accounting systems, ensuring traceability and availability for internal and external audits.
- Supporting documentation for the donation (delivery certificates, destruction certificates, approval minutes, etc.) must be kept for the legally established period.

- Every donation must be reported to the *Compliance Committee* and approved by the *Management Committee*, the Senior Partner, the Executive Partner or the International Executive Partner.

## **(c) Sponsorship of professional events**

*Pérez-Llorca Portugal* may sponsor professional, academic, outreach or promotional events, as well as the participation of *Third Parties* in them, regardless of whether they are organised by *Pérez-Llorca Portugal* itself or by *Third Parties*. Such sponsorship may include:

- Registration fees and participation quotas for events, conferences, seminars or congresses.
- Promotional material and event documentation.
- Spaces and technical equipment necessary for the event.
- Catering and refreshments during the event.

### **Requirements:**

- The cost must be reasonable, proportionate and in line with the social customs of the professional sector, and may not be excessive, luxurious or disproportionate in relation to the purpose pursued.
- It shall respect the quantitative limits established in the internal rules of *Pérez-Llorca Portugal*.
- It shall be directly related to the legitimate objectives of *Pérez-Llorca Portugal*.
- It shall be transparent and duly documented through the signing of agreements or relevant documentation.
- All payments shall be made directly to service providers, never to guests or beneficiaries.
- Expenses shall be accurately recorded in the accounting systems of *Pérez-Llorca Portugal*, clearly identifying the event, the beneficiaries and the purpose.
- It shall comply with applicable regulations, the *Code of Ethics* and the internal policies of *Pérez-Llorca Portugal*.

### **Specific prohibitions:**

Sponsorship of events or the assumption of expenses by *Pérez-Llorca Portugal* expressly prohibited when:

- There is an actual or potential conflict of interest.

- It could compromise the independence, objectivity or reputation of *Pérez-Llorca Portugal*.
- It is carried out with the intention of obtaining an undue advantage or with the purpose of improperly influencing professional decisions.
- The beneficiary is a *Public Official* or authority, unless expressly permitted by applicable regulations and prior authorisation has been obtained from the *Compliance Committee*.

## **Excluded expenses and exceptions:**

*Pérez-Llorca Portugal* shall under no circumstances assume:

- Travel and accommodation expenses.
- Expenses derived from the attendance of the spouse, family members or companions of the guest.
- Expenses for excursions, leisure or entertainment activities not directly related to the professional purpose of the event.
- Personal or unauthorised extra expenses.
- Cash payments to guests or beneficiaries.
- Any expense that could be interpreted as an attempt at undue influence.

Exceptionally, *Pérez-Llorca Portugal* may assume these expenses only when:

- The guest's participation is directly related and necessary for a legitimate institutional or professional purpose of *Pérez-Llorca Portugal*.
- The expenses are reasonable and permissible under applicable regulations and the internal policies of *Pérez-Llorca Portugal*.
- Prior authorisation has been obtained from the *Management Committee* or the Senior Partner, Executive Partner or International Executive Partner, and the Compliance Committee has been informed.

## **(d) Travel and accommodation expenses**

Any travel and accommodation expenses paid by *Pérez-Llorca Portugal* to Third Parties or that Third Parties may offer to *Members of Pérez-Llorca Portugal* must comply with the current procedures on expenses and travel and self-protection measures.

## **(e) Political contributions or donations**

*Pérez-Llorca Portugal* does not make contributions or donations to political parties and/or their candidates. *Members of Pérez-Llorca Portugal* are not authorised to support political parties and/or any of their candidates on behalf of the Firm. *Members of Pérez-Llorca Portugal* who make contributions

to political parties on a personal basis must ensure that they do not in any way implicate *Pérez-Llorca Portugal* or represent a conflict of interest for the Firm.

**(f) Relations with Public Officials / Politically Exposed Persons (PEPs)**

In Portugal, “*Politically Exposed Persons*” are natural persons who perform or have performed, within the last 12 months, in any country or jurisdiction, the following prominent high-level public functions:

- i. Heads of State, heads of Government and members of Government, in particular ministers, secretaries and under-secretaries of State or equivalents.
- ii. Members of parliament or other members of parliamentary chambers.
- iii. Members of the Constitutional Court, the Supreme Court (“*Supremo Tribunal de Justiça*”), the Supreme Administrative Court (“*Supremo Tribunal Administrativo*”), the Court of Auditors, as well as members of supreme courts, constitutional courts, courts of auditors and other high-level judicial bodies of other States and international organisations.
- iv. Representatives of the Republic and members of the self-governing bodies of autonomous regions.
- v. Ombudsman (“*Provedor de Justiça*”), Councillors of State and members of the National Data Protection Commission, the High Council of the Judiciary, the High Council of Administrative and Tax Courts, the Attorney General’s Office (“*Procuradoria Geral da República*”), the High Council of the Public Prosecutor’s Office, the High Council of National Defence, the Economic and Social Council and the Regulatory Authority for the Media (“*Entidade Reguladora para a Comunicação Social*”).
- vi. Heads of diplomatic missions and consular offices.
- vii. General Officers of the Armed Forces and of the Republican National Guard (GNR) on active service, as well as Chief Superintendents of the Public Security Police (PSP).
- viii. Mayors (“*Presidentes*”) and councillors (“*vereadores*”) with executive functions in municipal councils.
- ix. Members of the management and supervisory bodies of central banks, including the European Central Bank.
- x. Members of the management and supervisory bodies of public institutes, public foundations, public establishments and independent administrative entities, regardless of the form of their appointment.
- xi. Members of the management and supervisory bodies of entities belonging to the public business sector, including the business, regional and local sectors.
- xii. Members of the executive management bodies of political parties with national or regional scope.

- xiii. Directors, deputy directors and members of the board of directors or persons performing equivalent functions in an international organisation.

*Pérez-Llorca Portugal* has established the following guidelines for interaction with *Public Officials* and *Politically Exposed Persons (PEPs)*, in order to prevent acts of corruption, bribery, influence peddling or any misconduct that could compromise the integrity of *Pérez-Llorca Portugal* or violate current anti-corruption regulations:

- All interaction with *Public Officials* or authorities must be conducted through official and institutional channels, using professional language and acting at all times as a representative of *Pérez-Llorca Portugal*. Preferably at the premises of the public entity.
- The use of personal communication means (such as WhatsApp, personal email or private mobile phones) for matters related to *Pérez-Llorca Portugal* is prohibited.
- In the exceptional case that the meeting is held at the offices of *Pérez-Llorca Portugal*, it must take place in meeting rooms.
- *Members of Pérez-Llorca Portugal* must inform the *Regulatory Compliance Officer / Secretary of the Compliance Committee* of any family relationship or close personal relationship with *Public Officials* or *PEPs* who may be involved in matters handled by *Pérez-Llorca Portugal*.
- Any red flag or misconduct or inappropriate request detected during the meeting must be immediately reported to the Secretary of the *Compliance Committee, the Regulatory Compliance Officer* at the following email address: [compliancecommittee@perezllorca.com](mailto:compliancecommittee@perezllorca.com).
- In the case of invitations to *Public Officials* to give lectures or provide training at *Pérez-Llorca Portugal*, or at events organised by the *Firm* for its members, *Clients* or *Third Parties*, *Pérez-Llorca Portugal* may not offer any economic compensation. However, a symbolic courtesy may be extended to the participating officials.

## **Prohibitions:**

- It is not permitted to promise, offer, deliver, request or accept gifts, invitations, money, favours or benefits to *Public Officials*, *PEPs* or their family members or close associates.
- Facilitation payments are prohibited, understood as deliveries of money or benefits of small value made to *Public Officials* for the purpose of expediting or securing the performance of routine administrative procedures, regardless of their amount, local practices, sector customs or the jurisdiction in which the activity is carried out.

It is prohibited to use or leverage personal relationships to improperly influence professional or official decisions, obtain insider or confidential information, request or obtain benefits, advantages or preferential treatment (whether on one's own behalf, on behalf of *Pérez-Llorca Portugal* or *Third Parties*), accelerate administrative procedures outside the established legal channels or evade requirements or controls required in ordinary procedures.

### 3. CONFLICTS OF INTEREST

*Pérez-Llorca Portugal* recognises that the proper identification and management of conflicts of interest is essential to preserve integrity, professional independence and client trust.

The following guidelines are therefore established:

- All *Members of Pérez-Llorca Portugal* must promptly identify and declare any situation that may constitute an actual or potential conflict of interest in the performance of their duties.
- Any *Member of Pérez-Llorca Portugal* must avoid situations in which they benefit from or influence decisions relating to close family members, close associates or persons with whom they have an emotional relationship, whether in hiring, promotion, sanctioning or when negotiating with suppliers, clients or contractors.
- *Members of Pérez-Llorca Portugal* must refrain from making decisions that favour their own interests to the detriment of the interests of *Pérez-Llorca Portugal*.
- Where a conflict exists, the person concerned must abstain from participating in the matter until the case is resolved by the competent internal bodies.
- It is prohibited to use insider or confidential information for personal benefit or for the benefit of *Third Parties*, especially in capital markets or in transactions related to clients.
- *Members of Pérez-Llorca Portugal* must maintain confidentiality regarding clients' sensitive information, both during their employment relationship and after it ends, preventing such information from being used for personal gain.
- *Pérez-Llorca Portugal* shall establish information barriers ("*Chinese Walls*") when advising clients with opposing interests, ensuring that insider information from one client does not influence advice given to another client with whom there is a conflict. In addition, the express consent of both clients will be required.
- All *Members of Pérez-Llorca Portugal* must complete a conflict-of-interest declaration upon hiring and must report any conflict situation to their superior or to the *Regulatory Compliance Officer* so that it can be properly evaluated and managed. In the event of a conflict, the *Member of Pérez-Llorca Portugal* must suspend any action related to the matter.
- If a partner or director of *Pérez-Llorca Portugal* sits on the board of directors of a company that has interests related to a client, isolation rules must be established to ensure that no conflict of interest arises. This includes the obligation not to access sensitive information and to maintain a written confidentiality commitment.

### 4. SANCTIONS:

According to Article 7(1) of the RGPC, this *Policy* must identify, at least, the disciplinary sanctions applicable in the event of breach of the rules contained herein, as well as the criminal penalties associated with acts of corruption and related infringements.

The following disciplinary sanctions may be applied:

- Warning/Reprimand.
- Financial penalty.
- Suspension or termination of the collaboration/relationship.
- Loss of remuneration.

In addition, the criminal penalties provided for by law may be applied, such as:

- Imprisonment.
- Fine.
- Prohibition from practising the profession.

For each infringement, a report shall be drawn up stating the rules breached, the sanction applied, and the measures taken or to be taken, in accordance with Article 7(3) of the RGPC.

## **5. TRAINING:**

The content, duration and frequency of the training actions shall be determined according to the level of exposure of each *Member of the Firm* to the identified risks.

## **6. REVIEW:**

In Portugal, the *Anti-Corruption Policy* shall be reviewed every three years (in addition to whenever there is a change in the responsibilities or structure of *Pérez-Llorca Portugal*, a development in the sector, or as a result of accumulated experience).

## **7. PUBLICATION:**

*Pérez-Llorca Portugal* shall ensure due publicity and accessibility of this *Policy* to all *Members of the Firm*. To this end, this *Policy* shall be published on the corporate intranet and on the Firm's official website within a maximum period of ten (10) days from its implementation or from any review or update thereof.

## APPENDIX IV

### Mexico

*Pérez-Llorca* entered the Mexican market in 2024 through the integration with the firm González Calvillo.

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 *Anti-Corruption Policy*, in order to facilitate its correct interpretation and application by the *Members of the Firm* who carry out their activities 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 *Anti-Corruption Policy* 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.

### DEFINITIONS

**Public Officials:** In Mexico, the legally used term is “*Servidor Público*” (Public Servant), defined primarily in Article 108 of the Political Constitution of the United Mexican States as all popularly elected representatives, members of the Federal Judicial Branch, officials and employees, and, in general, any person who holds a job, position or commission of any nature in the Congress of the Union, the Federal Public Administration, autonomous bodies, federal entities, municipalities and territorial demarcations of Mexico City.

**Politically Exposed Persons (PEPs):** Mexico adopts the PEP concept within the framework of the Federal Law for the Prevention and Identification of Operations with Illicit Proceeds (*LFPIORPI*) and in sector-specific provisions such as Article 115 of the Credit Institutions Law. Mexican law and applicable regulations not only consider as PEPs persons holding a specific rank, but also those who have decision-making power in the granting of licences, public works and/or the management of public funds. In addition, the first three hierarchical levels immediately below senior government officials and high-ranking military officers are also considered PEPs.

In Mexico, under Article 25 of the General Law on Administrative Responsibilities (LGRA), legal entities may implement self-regulation mechanisms to prevent acts of corruption, recognising as key prevention tools compliance programmes that must include, at least: organisation and procedure manuals, codes of conduct, control, oversight and audit systems, whistleblowing channels with protection mechanisms for whistleblowers, and ongoing staff training processes.

## 2. SPECIFIC PRINCIPLES

## a) Gifts, courtesies and invitations

### Permitted gifts:

Courtesy gifts: *Pérez-Llorca México* shall only allow gifts of symbolic value that constitute gestures of courtesy and are in line with social customs. The maximum total value of gifts received from a single client or third party may not exceed MXN 1,000.00 (one thousand Mexican pesos) in national currency, in the context of the same matter or professional relationship, in order to prevent a conflict of interest.

### Prohibited gifts:

- Gifts that, regardless of their value, may be offered or received as an incentive or in exchange for favourable treatment.
- Luxury gifts.
- Cash, loans or derivatives thereof.
- Gifts to *Public Servants/PEPs*. The offer, promise, request or delivery of gifts or special attentions to Public Servants is expressly prohibited, in accordance with Article 108 of the Political Constitution of the United Mexican States. **Exception:** A symbolic courtesy of up to MXN 500.00 (five hundred Mexican pesos) is permitted, on a single occasion per year and as a token of gratitude or affection, provided it is not interpreted as an act of bribery under Article 222 of the Federal Criminal Code.

### Permitted invitations:

- *Pérez-Llorca México* allows partners or employees to accept work-related invitations such as meals, congresses or training events, provided they have a purpose directly related to the work performed and the *Pérez-Llorca México Compliance Officer* is aware of the situation. Such invitations must be previously approved by the *Compliance Officer* to ensure transparency. The value of the invitation must be reasonable and never excessive, as it could be viewed as an incentive to influence a decision, which is considered a serious offence under the General Law on Administrative Responsibilities (LGRA).

### Prohibited invitations

- *Pérez-Llorca México* strictly prohibits, without exception, the acceptance of any invitation that could compromise our independence or give the appearance of a favour, such as luxury or excessive entertainment events.
- Invitations from clients or *Third Parties* may not be accepted while any legal proceeding in which they and *Pérez-Llorca México* are involved is ongoing, in order to avoid any Conflict of Interest or undue influence. This is classified as a structural factor of corruption in Mexico.
- Likewise, any invitation related to illegal activities or contrary to professional ethics is prohibited, as it compromises the integrity of the *Firm*. If any partner or employee of

the Firm were to accept such an invitation, the decision could lead to internal administrative sanctions and legal consequences.

## **Donations and sponsorships**

- Donations in Mexico must be made without the intention of obtaining preferential treatment or influencing the decisions of a *Public Servant* or government entity. If a donation or sponsorship exceeds a reasonable amount or is directed to a foundation or organisation linked to a *Public Servant*, it will require the express approval of the *Pérez-Llorca México Compliance Officer* prior to being made, and the *Compliance Officer* must keep a detailed record of all donations and sponsorships carried out.
- All donations and sponsorships must have a lawful and legitimate purpose and must always be approved by the *Pérez-Llorca México Compliance Officer*, ensuring that they are never used to generate an undue benefit, thereby avoiding any indication of bribery under Article 222 of the Federal Criminal Code.

## **Contributions to political parties and relations with public servants**

- In addition, the General Law on Electoral Institutions and Procedures (*LGIPE*) prohibits the use of corporate funds for direct contributions to political parties, requiring that any personal contribution be made with the individual's own resources and be non-reimbursable.
- Finally, hospitality interactions such as travel or meals with *Public Servants* must always be reasonable and limited to a symbolic value capped at MXN 1,000.00 (one thousand Mexican pesos) so as not to influence decisions, with an absolute prohibition on paying for non-essential travel, thereby avoiding serious administrative offences under the General Law on Administrative Responsibilities (*LGRA*).

## **3. CONFLICT OF INTEREST**

In Mexico, conflicts of interest represent one of the most persistent structural factors in the phenomenon of corruption, both in the public and private spheres. According to the National Association of Corporate Lawyers (*ANADE*) and various institutions of the National Anti-Corruption System, these conflicts arise when personal, family or economic interests interfere with the performance of professional or administrative functions, compromising the impartiality and legality of decisions. Although they do not always translate into direct bribery, in Mexican practice they often manifest themselves in directed contracting, influence peddling, discretionary appointments and hidden links between officials and private individuals, eroding institutional trust and perpetuating schemes of impunity. *Pérez-Llorca México* understands a conflict of interest to be any situation in which the economic, personal, family or general business interests of its employees may affect the impartial and objective performance of their duties.

The General Law on Administrative Responsibilities (*LGRA*) establishes as a fundamental pillar that the mere existence of a conflict is not in itself an offence; the offence lies in the failure to declare it and/or improper intervention in the matter, which constitutes “Acting under Conflict of Interest”, classified as a Serious Administrative Offence under Article 58 of that Law.

In order to address the foregoing, *Pérez-Llorca México* also gives weight to the “*apparent conflict*”<sup>5</sup>, which, even if it does not result in a legal sanction or a proven offence, undermines public confidence and the legitimacy of the *Firm*’s decisions.

Risk management at *Pérez-Llorca México* therefore focuses not only on sanctioning proven offences, but on risk management through transparency and mandatory recusal, thereby safeguarding the *Firm*’s reputation and institutional credibility in the long term.

*Pérez-Llorca México* employees therefore have a moral obligation to notify the *Pérez-Llorca México Compliance Officer* as soon as possible in cases of bribery attempts intended to corrupt a partner or internal employee, who is obliged to report the fact, in accordance with Article 421 of the National Code of Criminal Procedures.

#### **4. CRIMINAL IMPLICATIONS AND CRIMINAL SANCTIONS**

As already mentioned in this Appendix, bribery and corruption between private parties are not defined as precisely as bribery committed by public servants in Mexico, but they may be linked to the configuration of other serious offences, such as fraud or fraudulent administration, provided for in Articles 386 to 389 Bis of the Federal Criminal Code. In the case of a legal professional, these offences may apply when, having powers to administer third-party assets, the professional abuses their position to obtain an undue benefit, causing financial harm to their client or represented party.

In Mexico, the Federal Law for the Prevention and Identification of Operations with Illicit Proceeds (*LFPIORPI*) is one of the cornerstone regulations in the fight against bribery and corruption, establishing specific obligations to prevent the use of the financial and commercial system in illicit activities.

Although bribery between private parties is not defined with the same clarity as bribery in the public sphere, the *LFPIORPI* requires certain vulnerable sectors – such as real estate, jewellery, vehicles, legal and fiduciary services – to implement client identification mechanisms, reporting of suspicious transactions and internal controls that enable the detection and mitigation of corruption risks.

This law, together with the National Anti-Corruption System, seeks to close loopholes for practices such as money laundering, influence peddling and the use of corporate structures to conceal undue benefits.

Article 222-bis of the Federal Criminal Code penalises those who bribe foreign public officials, with penalties ranging from three months to fourteen years’ imprisonment and fines.

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<sup>5</sup> Apparent conflict: Exists when a reasonable person could conclude that a public servant’s private interests could improperly influence the performance of their official duties, even if in reality they do not; it is the external perception that generates suspicion and undermines public confidence.

## APPENDIX V

### Colombia: PEREZ-LLORCA-GOMEZ PINZÓN

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

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 *Anti-Corruption Policy*, in order to facilitate its correct interpretation and application by the *Members of the Firm* who carry out their activities 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 *Anti-Corruption Policy* 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.

Likewise, the *Firm* in Colombia has a *Business Transparency and Ethics Programme (Programa de Transparencia y Ética Empresarial – PTEE)*, designed to prevent the risks of transnational bribery and corruption.

The *PTEE*<sup>6</sup> regulates key aspects, such as:

Conflict of Interest Policy	<a href="https://cloudimanager.com/work/link/d/ACTIVE!5209308.1">https://cloudimanager.com/work/link/d/ACTIVE!5209308.1</a>
Policy on Receiving and Granting Gifts	<a href="https://cloudimanager.com/work/link/d/ACTIVE!5209307.1">https://cloudimanager.com/work/link/d/ACTIVE!5209307.1</a>
Investigation Protocol	<a href="https://cloudimanager.com/work/link/d/ACTIVE!5209310.1">https://cloudimanager.com/work/link/d/ACTIVE!5209310.1</a>
Protocol for Relations with Public Officials	<a href="https://cloudimanager.com/work/link/d/ACTIVE!5209311.1">https://cloudimanager.com/work/link/d/ACTIVE!5209311.1</a>
Political Contributions	See <i>PTEE</i> section 5.4 <a href="https://cloudimanager.com/work/link/d/ACTIVE!2846636.8">https://cloudimanager.com/work/link/d/ACTIVE!2846636.8</a>
Donations	See <i>PTEE</i> section 5.6 <a href="https://cloudimanager.com/work/link/d/ACTIVE!2846636.8">https://cloudimanager.com/work/link/d/ACTIVE!2846636.8</a>
Marketing Efforts Payment Policy (“PEM”)	<a href="https://cloudimanager.com/work/link/d/ACTIVE!5209309.1">https://cloudimanager.com/work/link/d/ACTIVE!5209309.1</a>

<sup>6</sup> Link to the *PTEE*: <https://cloudimanager.com/work/link/d/ACTIVE!2846636.8>

This programme was prepared in accordance with Chapter XIII of the Basic Legal Circular of the Superintendence of Companies (*Superintendencia de Sociedades*), which is mandatory for all *Members of the Firm, Business Partners and Third Parties* in Colombia.

## **Definitions:**

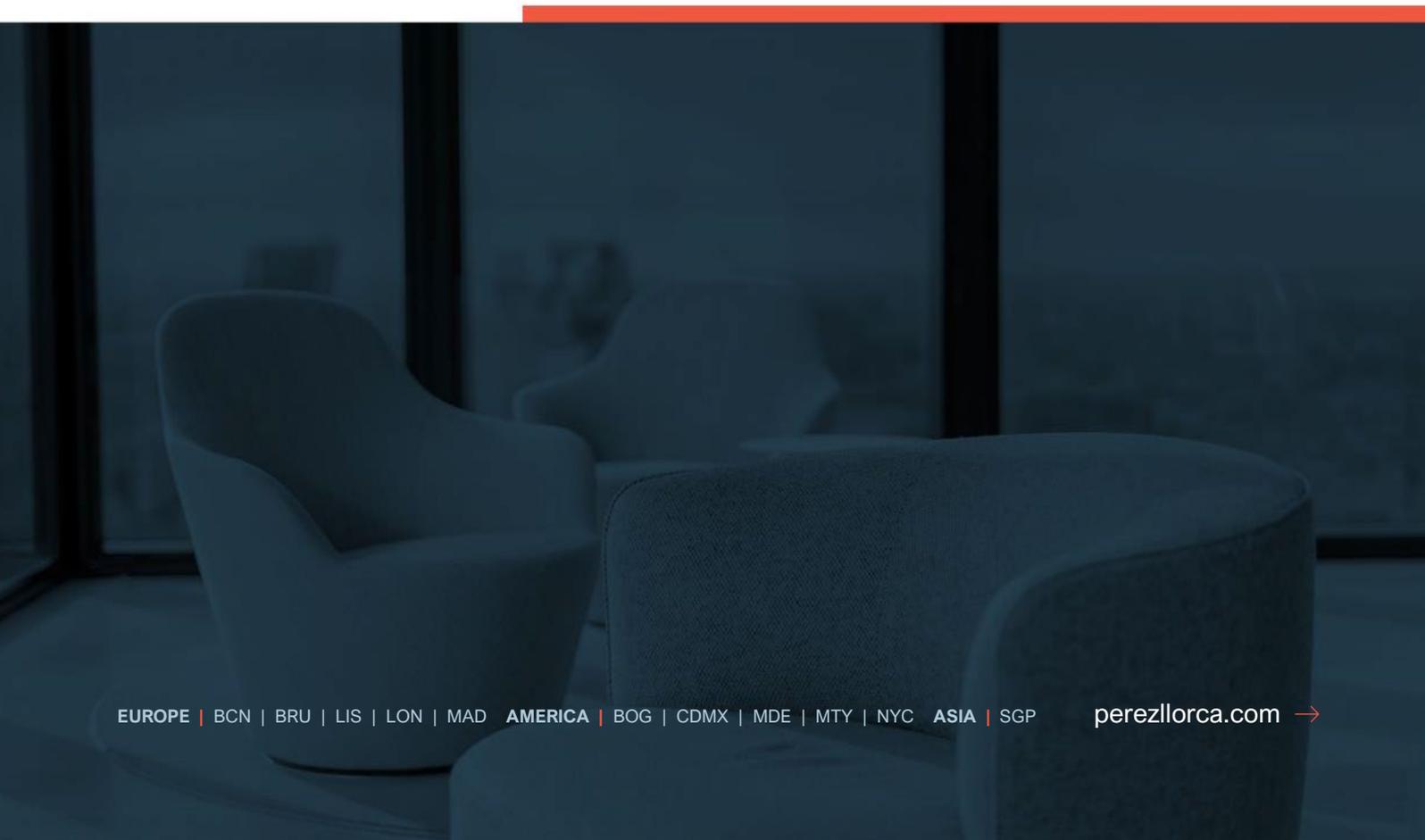
1. **Politically Exposed Persons (PEP) and Foreign Politically Exposed Persons or Persons from International Organisations and Close Associates of PEPs:** in Colombia, these are defined by Decree 830 of 2021 and/or any regulations that modify, clarify or supplement it.
2. **Money Laundering and Financing of Terrorism:** in Colombia, these are referred to as Asset Laundering (*Lavado de Activos – LA*) and Financing of Terrorism (*Financiación del Terrorismo – FT*). There is also Financing of the Proliferation of Weapons of Mass Destruction (FPWMD).



**APPENDIX VI**

**Other reference regulations related to the Anti-Corruption Policy:**

Conflict of Interest Policy
Chinese Walls Procedure
Policy on Receiving and Granting Gifts
Expenses associated with entertainment, meals, accommodation and travel activities.
Donations and Sponsorships



EUROPE | BCN | BRU | LIS | LON | MAD AMERICA | BOG | CDMX | MDE | MTY | NYC ASIA | SGP

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