

PÉREZ-LLORCA

Compliance Policy

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

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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*):

- ***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.
- ***Dependent entities***: those entities in different jurisdictions over which the *Firm* exercises or has the capacity to exercise control, directly or indirectly.
- ***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, *ñp`p*, counsels, of counsels, and all other persons under the hierarchical subordination of any of the foregoing, and interns / placement students.
- ***Firm Compliance Objectives***: comprehensive system that establishes a zero-tolerance culture towards criminal risks through interrelated policies, processes and controls. Its purpose is to prevent, detect and manage early the risks of committing criminal offences, in accordance with the Spanish Criminal Code and international best practices.
- ***Stakeholders***: natural or legal persons who, without being part of the *Pérez-Llorca* structure, nor being members thereof, nor maintaining direct contractual relationships, have a legitimate interest in its activities and/or may be affected or perceived as affected by its decisions and/or activities.
- ***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.
- ***Control perimeter***: includes the *Firm* and its *dependent entities* that adhere to its *Compliance Management System*, by decision of the governing bodies listed in Appendix I of the *Compliance Policy*.
- ***Compliance risk***: also known as compliance risk, is the possibility that an organisation may suffer economic losses, legal sanctions, reputational damage or other adverse consequences as a result

of failure to comply with applicable laws, regulations, rules, codes of conduct, industry standards or internal policies relating to its activities.

- ***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 relationship¹.
- ***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. COMPLIANCE MANAGEMENT SYSTEM: UNE- ISO- 37.301 AND UNE-19.601

This *Compliance Policy* (hereinafter, *the "Policy"*) aims to establish a robust and effective regulatory compliance framework, aligned with international best practices in the prevention of corporate crimes and compliance risk management.

This Policy contributes to meeting the requirements established in the regulations on criminal liability of legal persons, regarding the need to adopt suitable surveillance and control measures to prevent the commission of crimes or to significantly reduce the risk of their commission. It is also based on recognised international standards, such as ISO 37301:2021 on Compliance Management Systems and the Spanish standard UNE 19601:2025 on Criminal Compliance Management Systems, which provide guidelines for the implementation, maintenance and continuous improvement of effective compliance systems.

In addition, this Policy is inspired by leading international regulatory and supervisory frameworks, including the OECD Guidelines, the United Nations Global Compact Principles, the UK Bribery Act, the United States Foreign Corrupt Practices Act (FCPA), and the recommendations of the Financial Action Task Force (FATF) on the prevention of money laundering and terrorist financing.

The objective is to achieve the effectiveness and efficiency of the *Compliance Management System* through a comprehensive approach that promotes a culture of ethics, integrity and regulatory compliance in all jurisdictions of the Firm, regardless of their geographical location.

¹ 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.

3. PURPOSE OF THE PÉREZ-LLORCA COMPLIANCE POLICY

The purpose of this *Compliance Policy* is:

1. To establish an effective crime prevention model that allows the exemption or mitigation of the criminal liability of legal persons as provided for in the Criminal Code, and
2. To configure a global *Compliance Management System* at *Pérez-Llorca*, in all its dependent entities, regardless of criminal liability. To this end, it defines the framework of principles, procedures and regulatory compliance controls applicable to *Pérez-Llorca* and to all entities that form part of the *Control Perimeter*, thereby ratifying the *Firm's* commitment to compliance with current legislation and to the ethical values set out in its *Code of Ethics*.

This *Policy* is aligned with *Pérez-Llorca's* culture of integrity and respect for rules and takes into consideration not only the interests of the *Firm* but also the requirements that may arise from its *Stakeholders*.

In this regard, it is a document aligned with the *Firm's* strategic objectives and, consequently, with its **determination to tolerate no conduct within its organisation that may constitute a criminal offence**. For this reason, the utmost commitment is required and adopted from the *Board of Directors* and the *Management Committee*, as well as from all other *Members of the Firm*, to comply with its provisions.

On the basis of this commitment to compliance, the expected standards of conduct are established for *Members of the Firm*, *Business Partners* and *Third Parties*, requiring their commitment thereto, describing the measures adopted to supervise this mandate and the consequences in the event of non-compliance.

4. SCOPE OF APPLICATION

4.1. Persons affected

This *Policy* is mandatory and applies globally to all *Members of the Firm*.

All *Members of the Firm* must comply with its contents, regardless of the position they hold and the territory in which they are located, unless the applicable legislation in the jurisdiction in which they operate establishes more stringent provisions, which shall prevail over this *Policy*.

This *Policy* applies to *Members of the Firm*, and it may also be extended to *Business Partners* and *Third Parties* when the circumstances of the case so require.

4.2. Activities affected

The activities covered by this *Policy* are all those carried out or that may be carried out in the future by *Pérez-Llorca* in the course of its professional activity.

5. REGULATORY FRAMEWORK

Locally, this Policy contributes to compliance with the legal requirements established in each jurisdiction in which the Firm operates or may operate.

The aim is to implement suitable surveillance and control measures to prevent the commission of unlawful conduct, irregularities or regulatory breaches, as well as to significantly reduce the associated risks, promoting a culture of ethics, integrity and compliance in all the organisation's operations, regardless of their geographical location or the corporate liability regime applicable in each jurisdiction.

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

6. COMMITMENTS AND GUIDING PRINCIPLES OF THE PÉREZ-LLORCA COMPLIANCE POLICY

The *Pérez-Llorca Compliance Policy* is based on the following commitments and guiding principles:

1. The requirement to act at all times under the protection of the applicable criminal legislation in force and within the framework established by the *Code of Ethics*, observing the highest ethical standards and complying with the regulations applicable at any given time.
2. To promote and foster a preventive culture based both on the principle of “zero tolerance” towards conduct that may involve breaches of regulations – expressly prohibiting the commission of criminal acts – and on the application of ethical principles and responsible behaviour by all *Members of the Firm*, regardless of their hierarchical level.
3. To establish a compliance system based on the principles of prevention, control, reporting and remediation, prioritising proactive activities (risk assessment, implementation of controls, staff training and continuous monitoring) over reactive activities (investigation, sanctions and corrective measures).
4. To promote the development and implementation of appropriate internal rules and procedures for comprehensive control and management that provide an adequate framework for the definition, review, compliance and achievement of the objectives of the *Compliance Management System*, identifying the activities in which the crimes to be prevented may be committed, thereby minimising the *Firm's* exposure to any *Compliance Risk*.
5. To create an environment of transparency by maintaining an adequate internal communication channel (“*Ethics Channel*”, regulated in the *Internal Reporting System Policy*), through which all *Members of the Firm* may and must report:
 - 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) in all the rules, procedures and internal policies that form part of the *Firm's*

prevention system, and (b) in the generally applicable regulations on this matter to the *Firm*²'s activity.

- Acts or omissions that may constitute a breach of European Union law³.
6. To develop adequate and necessary communication, training and awareness programmes for *Members of the Firm* on *compliance*-related matters at *Pérez-Llorca*.
 7. To apply the disciplinary regime in force to sanction, where necessary, conduct contrary to the *Compliance Policy* and the *Code of Ethics*, ensuring fair, non-discriminatory and proportionate application of sanctions.
 8. To periodically evaluate the functionality and proper management of the *Compliance Management System* and to introduce any changes that may be necessary, in accordance with the principle of continuous improvement.

7. FUNCTIONS AND RESPONSIBILITIES

The responsibilities of the bodies involved in the *Compliance Management System* are summarised below. Full details are set out in the specific Crime Prevention Manuals for each jurisdiction, designed to facilitate compliance by all members with their obligations.

7.1. Board of Directors

The *Board of Directors* of *Pérez-Llorca* supports the *Compliance Committee* in the performance of its functions and demonstrates visible, consistent and sustained leadership and commitment to this *Policy* and to the *Firm's Compliance Management System*. It establishes and defends as one of the *Firm's* core values that the actions of all its *Members* must always be in accordance with the legal system in general, and with criminal law in particular, promoting an appropriate compliance culture throughout the *Firm* that guarantees high ethical standards of behaviour and zero tolerance for conduct that may lead to the commission of criminal offences.

As a result of the leadership exercised at *Pérez-Llorca* by the *Board of Directors* and the *Management Committee*, in addition to the obligations applicable to all *Members of the Firm*, they have the following highlighted responsibilities:

The *Board of Directors* is responsible for formally approving this *Policy* and any updates it may require, and for promoting the adoption and implementation of a suitable *Compliance Management System* to prevent, detect and manage criminal risks threatening the *Firm*.

² As well as acts that may constitute general workplace harassment, sexual harassment or harassment on grounds of sex, equality-related issues, anti-LGTBIQ+ discrimination, or as a consequence of failure to comply with the obligations set forth in the *Firm's* Code of Good Practices for the prevention of sexual harassment and harassment on grounds of sex.

³ In accordance with the provisions of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

As the body responsible for adopting the *Firm's Compliance Management System*, the *Board of Directors* shall periodically evaluate and ensure its effectiveness through appropriate measures, after becoming aware – through any channel – of serious breaches, significant changes in the *Firm's* structure, activity or circumstances, relevant regulatory changes, new types of crimes applicable to the sector, or variations in the assessment of its criminal risks or in the *Firm's Compliance Objectives*.

This evaluation shall be carried out at least annually and/or on an extraordinary basis when circumstances so require, ensuring the allocation of adequate resources for its effective implementation, with the aim of detecting deviations from the system, establishing appropriate corrective measures, and providing corresponding reports to the competent supervisory bodies.

The *Board of Directors* shall direct, support and encourage all *Members of the Firm* to contribute to the effective operation of this *Policy* and the *Compliance Management System*, promoting their active participation in its implementation and continuous improvement.

7.2. Management Committee

Due to its proximity to *Pérez-Llorca's* strategic and operational objectives and its hierarchical position, the *Management Committee* is responsible for directing and supporting all *Members of the Firm* in the performance of their *compliance* obligations, ensuring that they integrate them into their daily activities in relation to the *Firm's* operations.

The *Management Committee* shall identify and manage potential or actual conflicts of interest, particularly in cases where responsibility or decision-making authority is delegated in areas involving criminal risks, establishing the necessary controls, supervision and measures to mitigate such risks.

The *Management Committee* shall ensure that the *Compliance Management System* is properly implemented to achieve the objectives of this *Policy* by: (i) incorporating its requirements into daily operations and standard procedures; (ii) ensuring immediate correction of any irregularity or non-conformity detected; (iii) internally communicating the importance of its effective and consistent management; (iv) promoting its continuous improvement, supporting *Members of the Firm* with management roles so that they lead crime prevention and criminal risk detection in their areas; and (v) periodically reviewing it based on the information provided by the *Compliance Committee* regarding its evaluation and implementation.

The *Management Committee* shall participate in the processes of identification, analysis and evaluation of criminal risks when required, and shall encourage *Members of the Firm* and *Business Partners* to be aware of and use the *Ethics Channel*.

7.3. Compliance Committee

Composition, Autonomy and Independence

The *Compliance Committee* is a collegiate body governed by the *Regulations of the Compliance Committee*, which reports both hierarchically and functionally to the *Firm's Board of Directors*, to which it directly reports its activities.

The *Board of Directors* of Pérez-Llorca has approved the updated composition of the *Compliance Committee*, as well as the appointment of the Compliance Officers for Spain, Colombia, Mexico and Portugal.

The operation and supervision of this *Policy*, as well as monitoring of its compliance, correspond to the *Compliance Committee*. To this end, the *Firm* shall provide the *Compliance Committee* with all the material, human, technical and economic resources necessary for the performance of its functions.

The *Compliance Committee* shall be responsible for ensuring that the *Compliance Management System* is operational, carrying out oversight, supervision and control functions both internally and externally of the *Firm* through:

- (i) identifying obligations and advising the *Firm* on criminal compliance matters, documenting them and keeping evidence, especially of criminal risk assessment processes;
- (ii) establishing an information system accessible to all authorised *Members of the Firm* and *Business Partners*;
- (iii) implementing appropriate procedures that enable *Members of the Firm* to report breaches or acts that may constitute harassment, as well as to seek advice or request information in this regard, in accordance with the section on Reporting Conduct in this *Policy* and the *Internal Reporting System Policy*;
- (iv) aligning its execution with the results to be achieved, implementing metrics to assess its effectiveness and continuously monitoring its operation, systematically examining its performance to detect improvement opportunities and identify the need for corrective measures that ensure continuous improvement;
- (v) ensuring effective distribution of responsibilities within the *Firm*;
- (vi) transversally integrating the system by incorporating its obligations into the full set of corporate policies, operational processes and organisational procedures; and
- (vii) verifying that all *Members of the Firm* receive the appropriate and necessary training to fulfil their obligations, evaluating the effectiveness of such training.

7.4. Members of the Firm

Compliance with the *Compliance Management System* is the responsibility of all *Members of the Firm*. Accordingly, all of them are expected, regardless of the position they hold within the *Firm*, to:

- (i) ensure compliance with the provisions of this *Policy*, at all times maintaining ethical conduct that is contrary to the commission of criminal offences;
- (ii) immediately attend to any instructions and requests they may receive from the *Compliance Committee* in the exercise of the functions described above; and

- (iii) report any fact, conduct, omission or circumstance that may constitute a breach of the rules of this *Policy* or any irregularity of which they become aware within the scope of the *Firm's* activities. They may do so using the *Ethics Channel* regulated in the *Internal Reporting System Policy*, whose operating procedure is described therein and in the *Ethics Channel* section of this *Policy*.

8. ETHICS CHANNEL: REPORTING OF POSSIBLE RISKS AND BREACHES

All *Members of the Firm* have the obligation to report individual or collective behaviours and actions that occur in the context of their activities at the *Firm* and that may constitute a breach of the content of this *Policy* or of the other documents that make up the *Compliance Management System*, regardless of whether such behaviours were ordered or requested by a superior. Reports (queries or complaints) may be submitted anonymously or confidentially and, in any event, the confidentiality and anonymity of the whistleblower's identity shall be guaranteed, as well as protection against any form of retaliation or adverse treatment.

To ensure the effective application of this *Policy*, the *Firm* has established various reporting mechanisms and an internal communication channel accessible to *Members of the Firm* (and to *Business Partners* and *Third Parties*) so that they can submit queries, observations and/or complaints related to practices that are contrary to applicable legislation or to the *Firm's* internal regulations.

In particular, the *Ethics Channel* has been enabled and can be accessed through the following channels:

WRITTEN COMMUNICATIONS		
Intranet: Ethics Channel and Pérez-Llorca website	By post, sending the information to the following address: Pérez-Llorca Abogados, S.L.P. A/A Compliance Paseo de la Castellana, n°. 50. 28046 Madrid (Spain)	By sending an email to: canaletico@perezllorca.com
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.	

In addition, the *Firm* informs potential whistleblowers that they also have access to external reporting channels to the competent authorities⁴ and, where applicable, to the EU institutions, bodies or agencies.

Likewise, whistleblowers are informed of the existence of a public body called the Independent Authority for Whistleblower Protection (Autoridad Independiente de Protección del Informante), to which they may also address their reports: [Whistleblower Channel - Transparency Portal](#).

Nevertheless, the use of the internal channels listed above is recommended as the preferred reporting route.

9. CONSEQUENCES OF NON-COMPLIANCE

In accordance with the provisions of this *Policy*, all *Members of the Firm*, regardless of their hierarchical level or geographical/functional location, are obliged to comply with the principles and procedures set out herein insofar as they are applicable to them.

When the investigating body investigates and confirms a breach of the provisions of these texts, it shall draw up a detailed report and propose to the *Board of Directors* the corrective and disciplinary measures to be adopted. Such measures shall be proportionate to the seriousness of the infringement, the level of risk generated, the damage caused and the degree of culpability of those involved.

These measures shall apply not only to the individuals whose conduct caused the risk or damage, but also to those *Members of the Firm* who:

- failed to fulfil their duties of supervision, oversight and control;
- did not follow the established procedures for prevention and response;
- omitted to report misconduct of which they were aware; and/or
- obstructed internal investigations.

Such omissions constitute in themselves breaches of the values and ethical principles assumed by the *Firm* and of the duty of cooperation established in this *Policy*.

10. UPDATE, PUBLICATION AND DISSEMINATION

The content of this *Policy* shall be reviewed and updated periodically by the *Compliance Committee* whenever there are regulatory or organisational changes, amendments to applicable laws, or any circumstance that affects its content.

⁴ Competition law infringements: [Report of prohibited conduct: CNMC](#)

Tax offences: [Spanish Tax Agency \(Agencia Tributaria\): Complaints](#)

National Anti-Fraud Coordination Service: [IGAE: National Anti-Fraud Coordination Service \(hacienda.gob.es\)](#)

Municipal Anti-Fraud and Anti-Corruption Office: [Complaints to the Madrid Anti-Fraud and Anti-Corruption Office](#)

This *Compliance Policy* 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.

The *Policy* will remain permanently 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.

11. APPROVAL AND ENTRY INTO FORCE

The *Compliance Policy* was approved by the *Board of Directors* on 12 December 2025 and shall remain in force until superseded by an amended or revised version. Any amendment or revision of this *Compliance Policy* will be duly communicated to all *Members of the Firm*.

APPENDIX I

Control perimeter

The control perimeter comprises Pérez-Llorca Abogados, S.L.P. and 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)

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

Pérez-Llorca México, S.C. (Mexico)

Pérez-Llorca US LLP

Pérez-Llorca UK LLP

Pérez-Llorca EU SRL

Pérez-Llorca Singapore LLP

