Pérez-Llorca

2025

Sustainability **Report**

Consolidated Statement of Non-Financial Information
forming part of the Management Report



2025

Sustainability **Report**

Consolidated Statement of Non-Financial Information
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01



Introduction

The legal profession must commit to promoting sustainability, acting as a catalyst for change and a guardian of fundamental rights.

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Message from the **Senior Partner**



2025 was marked by profound geopolitical uncertainty and structural changes that reshaped the global landscape. Trade tensions between the world's leading economic powers, persistent political instability in many regions, and the armed conflicts that continue to ravage various parts of the world created an environment of unprecedented volatility for international businesses and investors. At the time of writing this Report, the international community's attention is focused on various hotspots of instability: the events of 3 January 2026 in Venezuela, which have direct strategic significance for the Ibero-American region, and the armed conflict in Iran, which has major implications for energy markets and global supply chains. We will closely monitor developments in both areas given their impact on the international business environment.

At the same time, the technological revolution driven by generative artificial intelligence continued to gather pace throughout 2025, radically transforming the way organisations operate, make decisions and create value. This convergence of technological and geopolitical disruptions has required the legal sector to demonstrate a significant capacity to adapt and anticipate change.

Against this complex and ever-changing backdrop, global challenges relating to inequality, access to quality education and opportunities for decent work have become increasingly significant. The gap between developed countries and emerging economies continues to widen, raising fundamental questions about the global development model.

In this context of transformation, Pérez-Llorca continues to make progress with its international expansion and to consolidate its presence in the Ibero-American market. Our aim is to be there for our clients whenever they need us, offering legal solutions tailored to the specific circumstances of each market and facilitating their transactions in complex and ever-changing environments.

The most significant milestone of 2025 was our merger with Gómez-Pinzón, a Colombian law firm that brought with it a team of 120 lawyers in Bogotá and Medellín. This move, the first full legal and economic merger between a leading Colombian law firm and an Ibero-American law firm, positions us as capable of offering comprehensive legal advice on Spanish, Portuguese, Mexican, Colombian and European law from our own offices in these markets.

This expansion is no accident: Colombia is one of the most dynamic markets in Latin America, with growing inflows of foreign direct investment and a strategic position as a gateway to the Andean region. Our merger with Gómez-Pinzón enables us to support our domestic and international clients in their cross-border transactions, drawing on in-depth knowledge of local law and Colombia's business landscape.

Furthermore, in late 2025, plans were made to open an office in Abu Dhabi in 2026, making Pérez-Llorca the first Ibero-American firm with a physical presence in the city, with the aim of establishing the office as the firm's regional hub to support investors.

To manage our international growth effectively and capitalise on the synergies arising from our presence in multiple jurisdictions, we launched Project Scala in 2025. This strategic initiative aims to drive efficiency and growth within the group by optimising management across the various markets in which we operate.

In 2025, we further strengthened our commitment to legal innovation as a cornerstone of the value proposition offered by our firm. The establishment of the LegalTech and Digital Transformation department marks a milestone in the integration of technology and sustainability, ensuring that ethics, transparency and energy efficiency are key principles underpinning the development and implementation of all the firm's digital solutions. We recognise that technology does not replace legal judgement or professional experience, but rather enhances them, allowing our lawyers to focus on the tasks that truly require strategic analysis, negotiation and legal creativity. In an environment of increasing regulatory complexity, this combination of human talent and technological capabilities is essential.

In addition to the maturity of our geographical diversification strategy and our ability to compete successfully in multiple markets simultaneously, we are committed to talent and diversity, as the sustainable growth of any professional organisation depends fundamentally on its ability to attract, develop and retain the best talent. In 2025, Pérez-Llorca continued to significantly strengthen its teams through promotions to partnership and its support for the "Women in Corporate" programme, designed specifically to promote gender equality in leadership roles.

At the same time, we reaffirmed our commitment to social responsibility within the legal profession, extending our work to new regions. Strengthening the rule of law and ensuring effective access to justice for all sections of society remain common challenges in the Iberian Peninsula and Latin America. The growing complexity of regulatory frameworks, legislative fragmentation and the pace of legal change create a climate of uncertainty that affects both businesses and citizens. Our merger with Gómez-Pinzón enabled us to significantly expand our pro bono programme, given their long and distinguished track record in this field, providing free legal advice and training to the most vulnerable groups in the societies where we operate.

Looking ahead to 2026, the legal sector faces two unavoidable challenges: technological innovation and internationalisation. We must integrate artificial intelligence into our services and processes, while recognising that efficiency must never come at the expense of quality or our ability to manage increasingly complex matters. At the same time, we must establish truly international models that offer the same technical excellence and standards across all jurisdictions, meeting the expectations of clients who require teams that operate as a single global firm.

For all these reasons, we will remain firmly committed to international expansion, combining the best talent with cutting-edge technology and first-class training programmes, whilst increasing the positive impact of our activities in all the communities where we operate.

Throughout this process, we are mindful of the responsibility that comes with our growth and the legacy we wish to build, based on professional excellence, a commitment to people and a positive contribution to society.

Pedro Pérez-Llorca
Senior Partner, Pérez-Llorca

Pérez-Llorca at a glance

€211
million in 2025*

28%
growth in 2025*

12
offices in 8 countries

1,084
professionals in 2025

36
average age

146
partners in 2025

265
hires in 2025**

567
legal publications

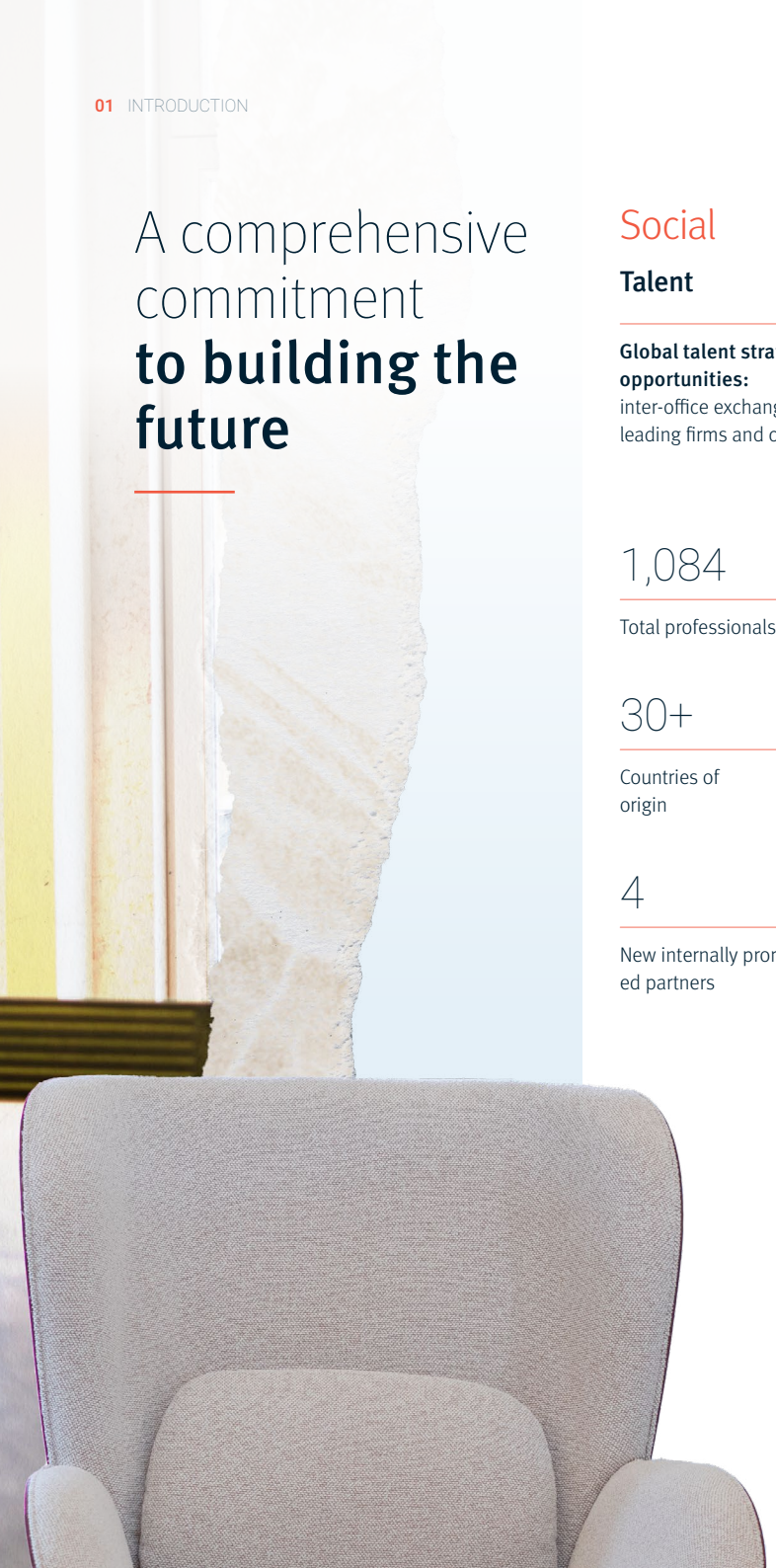
278
events

2,400+
clients of 94 nationalities**

*If the business combination had been carried out effective 1 January 2025, and therefore the entire turnover of the Group's Colombian companies had been consolidated, the Group would have closed 2025 with an overall turnover of €211 million.

**Without considering the integration of Colombia.

A comprehensive commitment **to building the future**



Social

Talent

Global talent strategy with international opportunities:
inter-office exchanges, secondments at world-leading firms and comprehensive career plans.

1,084
Total professionals

30+
Countries of origin

100+
Universities attended

4
New internally promoted partners

30%
Female partners at the end of the year

Training and development

PLL Academy: a comprehensive training programme that supports professional development at every stage, with a focus on legal excellence, leadership skills and well-being as a fundamental pillar.

€342,219
Investment in training

59
Training programmes

91%
Participating professionals

7,305.5
Total training hours

Pro bono and volunteering

175
Charities receiving support in Spain, Portugal, Mexico and Colombia

€344,288
Contributions to foundations and non-profit organisations

8,317.5
Total pro bono hours

5+
Vulnerable groups receiving our support

Signatory to the **UN Global Compact** since 2022 to promote the SDGs

Diversity and equality

Second Equality Plan in Spain

New Equality Plan in Mexico

Nine years of active collaboration with the Foundation for Research in Law and Business (FIDE)'s "Di-Capacidad" working group

Designing ad hoc programmes to promote **women's leadership**

Association with REDI since June 2024 to implement best practices in **LGBTI equality and preventing unconscious bias**

Collaborate4Change (C4C) Global Volunteering Programme:

255
Volunteers

950.5
Total hours of volunteering

93+
NPS for volunteer satisfaction

Environment

Energy and decarbonisation

100% renewable electricity in Spain, Brussels, London and Lisbon

We have been offsetting 100% of our emissions since 2022

Consolidated Decarbonisation Plan approved with five-year targets (Royal Decree 214/2025) in line with the Paris Agreement

Environmental certifications

Barcelona (Alta Diagonal): LEED Platinum certification

Madrid (Castellana 50): ISO 50001, ISO 14001, ZWTL Silver (zero waste to landfill)

Madrid (Torre Foster): LEED Gold certification

Medellín: ISO 14001

Responsible consumption and waste management

9,664.5

Kilograms of paper recycled worldwide

94

Computers donated in Spain

3

Cooperation agreements signed with organisations for the reuse of waste

Governance

Governance structure

30

partners representing all jurisdictions on the Partnership Board

3

specialist committees

10

members of the Management Board

40%

percentage of women on the Management Board

Compliance and ethics

Compliance Management System aligned with ISO 37301, ISO 37001 and UNE 19601

ISO 27001 information security certification maintained

Comprehensive annual training plan covering key areas: Code of Ethics, criminal risk and harassment prevention, Ethics Channel, AML/CFT and cybersecurity



02



A global firm built on unparalleled quality, service and commitment

Our commitment as an international platform is to defend our clients' interests through a comprehensive legal service and our wholehearted dedication.

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About **Pérez-Llorca**

An Ibero-American firm

Pérez-Llorca is an Ibero-American law firm that operates in Spain, Portugal, Mexico and Colombia and provides high-end advice on major market transactions and disputes.

The firm carries out multi-jurisdictional work in Europe, the Americas and Asia and offers comprehensive advice on Spanish, Portuguese, Mexican, Colombian and European law with offices in Barcelona, Bogotá, Brussels, Lisbon, London, Madrid, Medellín, Mexico City, Monterrey, New York and Singapore, where more than 1,000 professionals work together, including nearly 600 lawyers.

With over four decades of experience, the firm's team of professionals works with a clear objective: to help clients grow their businesses by providing high-quality legal advice, while always upholding ethical and professional codes of practice.

The firm is structured around three fundamental pillars: a partnership model that encourages open access to the partnership, welcoming new partners with no maximum limits; partners who play an active and committed role in each matter; and a full-service approach, which means the firm aims to use its own resources to cover all the legal areas related to the matters and transactions in which it is involved.

In 2025 the firm continued focusing on an international expansion that allows us to maintain our growth objectives.

2018



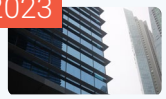
The second **Madrid** office opens **(Torre Foster)**

2022



The **Brussels** office opens

2023



The **Singapore** office opens

2023



The **Lisbon** office opens

2024



Pérez-Llorca enters the **Mexican market** through its merger with the firm González Calvillo

2025



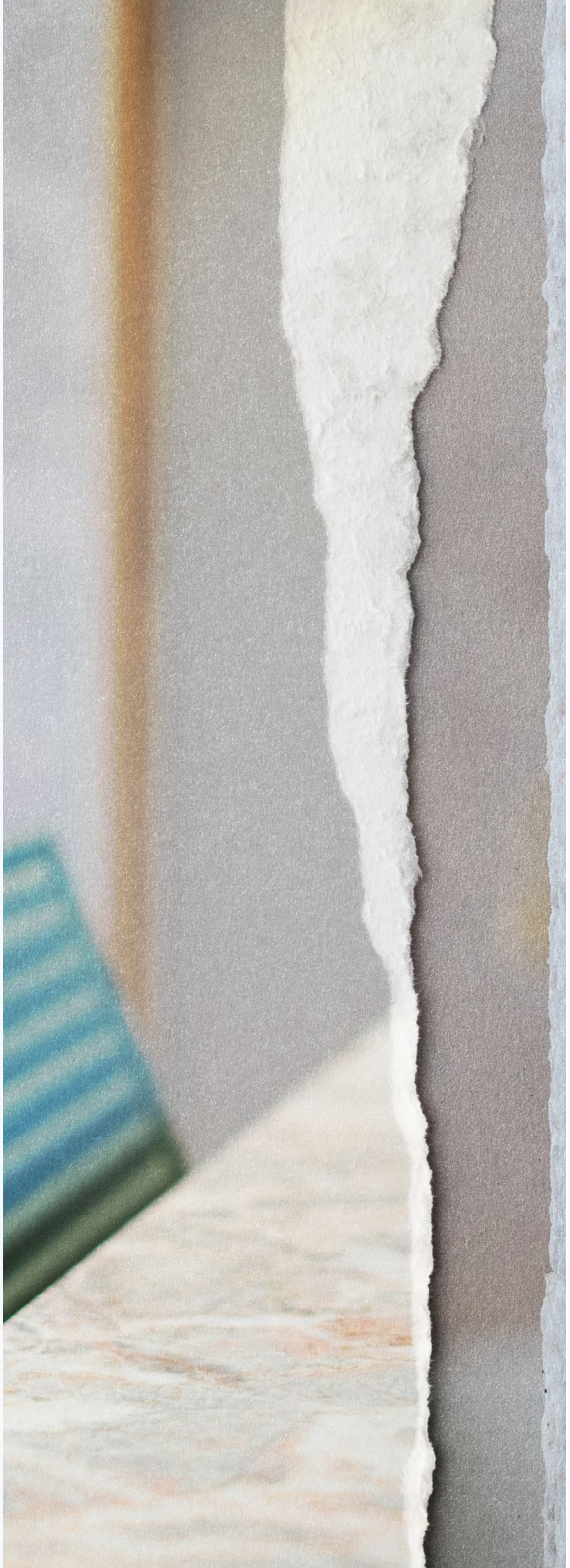
Pérez-Llorca enters the **Colombian market** through its merger with the firm Gómez-Pinzón



Bogotá



Medellín



Multidisciplinary vision

Practice areas and sectors

The firm constantly adapts its areas of legal advice to offer **practical solutions that reflect the realities of the business world**, anticipating **clients' needs** and **market trends** through knowledge and innovation.

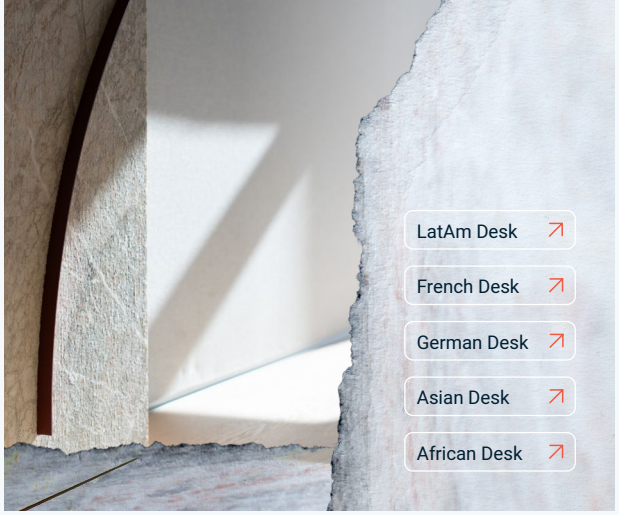
- Administrative Law
- Aerospace, Defence and Security
- Antitrust and Competition Litigation
- Arbitration
- Banking and Finance
- Capital Markets
- Competition
- Corporate Governance
- Corporate/M&A
- Employment, Compensation and Benefits
- Energy
- Environment
- ESG Criteria and Climate Change Regulation
- European Union Law
- Financial Services and Investment Funds
- Infrastructure
- Insurance and Reinsurance
- Intellectual Property and Technology
- Land Planning
- Litigation
- Private Client and Family Office
- Private Equity
- Real Estate
- Restructuring and Insolvency
- Tax
- TechLaw
- Telecommunications
- White Collar Crime and Investigations

A global practice

BCN	Diagonal 640, 8ºA **08017 – Barcelona**
BOG	Calle 67, 7-351 **10231 – Bogotá**
BRU	Rue Belliard 9 **1000 – Brussels**
CDMX	Montes Urales 632 **11000 – Mexico City**
LIS	Rua Barata Salgueiro 21 **1250-141 – Lisbon**
LON	17 Hill Street **W1J 5LJ – London**
MAD	Castellana 50 **28046 – Madrid**
MAD	Castellana 259 A **28046 – Madrid**
MDE	Carrera 43A, 1-50 **050021 – Medellín**
MTY	Ricardo Margain 440 **66265 – Monterrey**
NYC	375 Park Avenue **10152 – New York**
SGP	8 Marina Blvd **018981 – Singapore**

12 Offices

8 Countries



Cross-Collaboration

Pérez-Llorca is a leading Ibero-American law firm, with offices in the world's major financial centres. Our aim is to provide comprehensive and highly specialised advice, able to meet the needs of each client, whether at a local level or in transactions with a global reach.

Our commitment to being close to our clients in all their investment plans continues to be the driving force behind our internationalisation strategy. In 2025, we took a decisive step in this direction with our merger with the Colombian law firm Gómez-Pinzón, a leader in the Andean market. This partnership, the result of a relationship built on trust and collaboration, cements our position as a leader in Latin America and marks a historic milestone for our firm.

Thanks to this merger, we now have a team of over 200 professionals in Colombia, whose expertise complements Pérez-Llorca's international platform. This marks the first merger between a Spanish firm and an elite Colombian law firm, and strengthens our ability to provide first-class legal advice on complex transactions, cross-border litigation, financing and regulatory matters across the region.

With this move, we are also strengthening the importance of our international hubs in London, New York, Brussels and Singapore, which enable us to be even closer to our clients in the main global markets.

In 2025, the New York hub took on a key strategic role as a platform for connecting with Latin America, establishing itself as a leading centre for investors and financial sponsors on both sides of the Atlantic. In addition, the arrival of a partner from the Mexico City office further strengthened the office's team.

The firm's international expansion, with offices now in Barcelona, Bogotá, Brussels, Mexico City, Lisbon, London, Madrid, Medellín, Monterrey, New York and Singapore, enables us to provide advice on Spanish, Portuguese, European, Mexican and Colombian law. This reflects our commitment to being closer to our clients, gaining a better understanding of their local markets and supporting them in their international projects. This approach is based on a model that fosters cross-collaboration between countries, offices and lawyers, aligning strategies and efforts to provide comprehensive, multidisciplinary solutions tailored to the needs of our clients and prospective clients.

Our independence, additionally, allows us to collaborate with the leading law firms in each jurisdiction, ensuring that our clients receive the best possible advice, adapted to the particularities of each matter and market. Our clients include large financial institutions, multinationals, listed companies, investment funds and family offices, whom we assist in navigating the most complex legal environments worldwide.

Goal

To be the leading firm for clients, professionals and society

Clients

High-quality, responsive and innovative advice

Employment

A stable, well-paid job with career progression opportunities

Professionals

Outstanding training and continuing professional development

Business sector

Boosting the industry and competitiveness

Values

Our corporate culture

Excellence

Rigour and maximum effort

Integrity

Respect and consideration for others

Commitment

Unwavering dedication and exceptional service

Inclusion

An open and diverse culture

Responsibility

Ethical conduct towards society, our teams and our clients

Flexibility

Adaptability, innovation and creativity

Humility

In professional activities and relationships



Progress in **2025**

Our strategy aims to

Consolidate our position as the natural choice of major clients

In 2025, 77% of the companies that made up the IBEX 35 were clients of Pérez-Llorca. We have more than 2,400 clients in 94 countries.

Retain and motivate the excellent professional talent that we have

January 2025 saw four new internal promotions to partner in four practice areas.

Attract the best professionals

In 2025, the firm hired 265 professionals (lawyers and Business Services staff), bringing the total number of professionals to 1,084.

Strengthen our global approach

In 2025, we continued to consolidate our global approach by strengthening our offices in Lisbon and Mexico and merging with the Colombian firm Gómez-Pinzón.

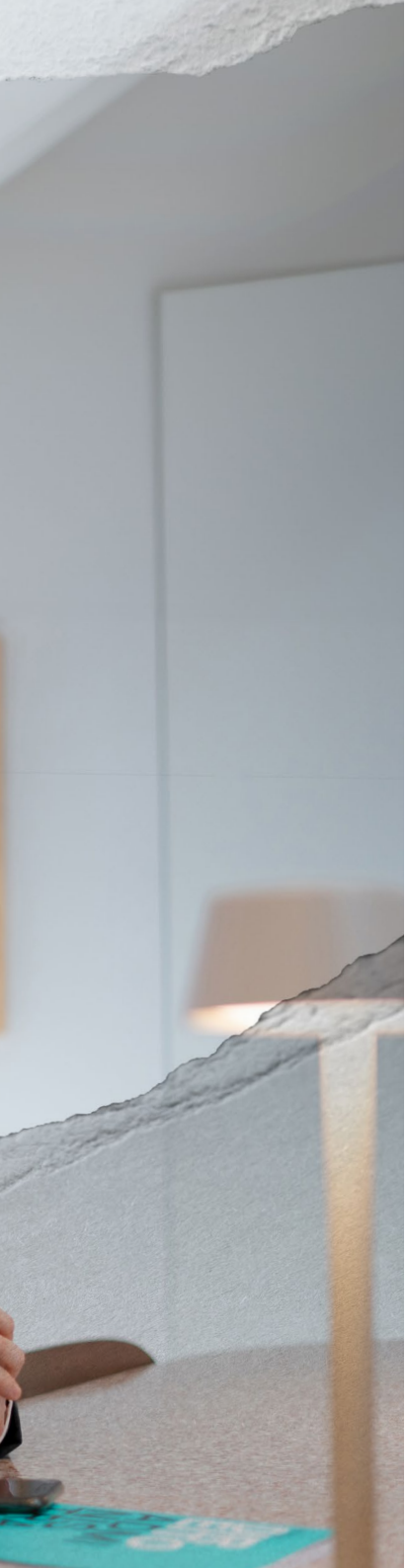
Continue to develop the intellectual dimension

In 2025 we published four books: "*Aplicación Privada del Derecho de Defensa de la Competencia*", "*Jurisprudencia Casacional en materia tributaria – Año 2024*", "*Código de Arbitraje 2025*" and "*Principales novedades normativas y jurisprudenciales en el sector asegurador 2024*". We produced 173 legal briefings, four Year in Review annuals, 159 sectoral bulletins, 251 daily legal bulletins and 48 regular newsletters.

Promote innovation

We are the first Spanish law firm to integrate Legora and one of the first to do so using generative artificial intelligence to optimise the processing of legal data securely, efficiently and with greater added value.





SDG

Our contribution to the Sustainable Development Goals

Our commitment

Since 2022 Pérez-Llorca has been a member of the United Nations Global Compact, reaffirming our commitment to sustainability and achieving a positive impact on society, while contributing to the achievement of the 2030 Agenda Sustainable Development Goals (SDGs).

We have identified the SDGs on which our activities, strategy and commitments have the greatest impact, and we are actively working to contribute to their achievement and respond to the global call to eradicate poverty, protect the environment and improve living conditions around the world.

Global Compact Network Spain



Quality education

- Training of the highest standard for professionals
- Scholarships and programmes with educational institutions
- A driving force for social and economic change



Gender equality

- An inclusive and diverse working environment
- Equal opportunities
- Promoting gender diversity



Decent work and economic growth

- High-quality employment with competitive terms and conditions
- Attracting the best talent
- Innovation and new technologies



Peace, justice and strong institutions

- A commitment to ethical and legal standards since 1983
- Defence of the Constitution and fundamental rights
- Pro bono work for vulnerable people



Partnerships for the goals

- Collaboration with third-sector organisations
- Focus: education, culture, science and human rights

Achievements in **2025**

Key achievements in 2025

2025 was a year of exceptional growth for the firm, which established itself as one of the fastest-growing firms during this period thanks to the significant increase in activity across our practice areas.

Our key achievement was our successful entry into the Colombian legal market through the integration of the firm Gómez-Pinzón, a strategic move that strengthens our position as a leading law firm in Iberia and Latin America. This international expansion enabled us to achieve a historic milestone: exceeding the 200 million turnover mark* for the first time.

These results are particularly noteworthy in a macroeconomic context characterised by instability in international markets, stemming from the US's tariff increases and trade tensions between the US and China. Although central banks have responded by cutting interest rates in the face of a potential economic slowdown, we have been able to capitalise on the strength of the Spanish economy, which was the fastest-growing advanced economy in 2025, achieving growth that far exceeds industry expectations.

*If the business combination had been carried out effective 1 January 2025, and therefore the entire turnover of the Group's Colombian companies had been consolidated, the Group would have closed 2025 with an overall turnover of €211 million. The Group's turnover amounts to €201 million, taking into account the effective date (30 June 2025).





Challenges ahead

2026 is expected to be a year in which high volatility will continue due to tariff policies, trade relations between the US and China and volatility in the energy markets. Moderate growth of around 1% and low inflation are expected in the eurozone. As for the Spanish economy, a slight slowdown is expected, although it will continue to grow at twice the rate of the eurozone (2%).

The consolidation of the markets in which the firm has recently entered, combined with the use of new technologies and a strategic focus on certain practice areas and geographical regions, will enable us to continue supporting our clients' needs and maintain the double-digit revenue growth trajectory set out in the strategic plan.

Our operations in Mexico, Colombia and Portugal are expected to continue to contribute to the group's growth as they will continue to grow both structurally and in terms of turnover, supported by a significant investment plan to achieve these objectives.

Awards, Legal Directories and League Tables in 2025



The legal excellence of our services, the innovative nature of our work and the firm's international expansion have earned us a number of accolades in national and international awards and rankings in 2025 and 2026, reflecting the reliability of our advice and Pérez-Llorca's commitment to quality and sustainability in legal practice.

Awards

National awards

Expansión

- **Expansión Jurídico Awards 10th Edition**: Winner, "Best Real Estate Law Firm"

El Confidencial

- **3rd Edition of the Premios a la Abogacía de los Negocios:** Winner, "Best Public Law Team"

International awards

Mergermarket

- **Mergermarket European M&A Awards**: Winner, "Iberia Legal Advisor of the Year"

Legal 500

- **Legal 500 Iberia Awards**: Winner, "Iberian Firm of the Year"
- **Legal 500 Colombia Awards**:
  - Winner, "Colombia Banking and Finance: Firm of the Year"
  - Winner, "Colombia Environmental: Firm of the Year"

Latin Lawyer

Pérez-Llorca Mexico and Pérez-Llorca Colombia have once again been recognised as Elite firms by the Latin Lawyer 250 directory.

- **Pro Bono Firm of the Year Award**: Winner, "Colombia Pro Bono Law Firm"
- **Latin Lawyer Annual Awards**: Winner, "Colombia Deal of the Year M&A Public Companies: Nugil and JGDB Holding, exchange of Nutresa Group shares for Sura Group shares"

Financial Times

- **Innovative Lawyers Awards Europe**: 36th in the Top 50 most innovative firms in Europe
- **Innovative Lawyers Awards North America**: The only non-US/British firm to feature among North America's most innovative firms, ranking 19th

Benchmark Litigation

- **Benchmark Litigation Europe Awards**: Winner, "Spain Firm of the Year"

Latin Finance

- **Deal of the Year Awards**: Winner, "Saavi Energía's $1.1 billion Senior Notes Offering and Concurrent Tender Offer"

Leaders League

- **Iberia Legal Summit & Awards**: Winner, "Spain Real Estate Team of the Year" and "Spain Restructuring Team of the Year"
- **Alliance Summit & Awards**: Winner, "Best Law Firm: Spain"

Best Lawyers

- Winner, "Law Firm of the Year 2025", "Arbitration and Mediation" and "Project Finance and Development Practice"

LAW.com

- **European Legal Innovation & Technology Awards**: Finalist, "CSR Innovation", "Innovation in Diversity/ESG", "Knowledge Management Innovation" and "Outstanding Training Innovation"

The Lawyer

- **The Lawyer European Awards**: Finalist, "Law Firm of the Year: Iberia"

Legal directories

Pérez-Llorca is ranked among the leading firms in the major legal directories—Chambers and Partners, The Legal 500, Leaders League, Latin Lawyer 250, LACCA (Latin American Corporate Counsel Association) and Euromoney (IFLR1000, Benchmark Litigation, ITR, IP Stars)—which highlight the quality of its teams and its specialisation in M&A, banking, capital markets, litigation, tax, competition, energy, real estate and project finance.

Pérez-Llorca is also listed in other directories such as GAR, GCR, WTR and IAM Strategy, thanks to its extensive experience and reputation in arbitration, intellectual property and competition law.

The firm also ranks highly in leading global league tables such as TTR Data, Mergermarket, Refinitiv, Bloomberg and LexLatin, which highlight its involvement in high-value M&A, private equity and project finance transactions in Spain, Portugal, Mexico and Colombia.

The mergers with González Calvillo (Mexico) in 2024 and Gómez-Pinzón (Colombia) in 2025 consolidate Pérez-Llorca's presence in the international rankings for Spain, Portugal, Mexico and Colombia, strengthening its position as a leading Ibero-American firm providing comprehensive, high-value-added advice on complex and cross-border matters.

Chambers and Partners (Global, Europe, Latin America, Fintech and HNW)	16	BAND 1	33	BAND 2
Euromoney (IFLR1000, Benchmark Litigation, International Tax Review, IP STARS in EMEA and Latin America)	13	TIER 1	15	TIER 2
Legal 500 (EMEA and Latin America)	16	TIER 1	22	TIER 2

League Tables

Refinitiv M&A EMEA Ranking

1st place by value in the ranking of completed transactions in Spain

Pérez-Llorca | $8,793M | Ranking in Spain, by value in millions of US dollars

Rank 2025	Legal Advisor	Value (USDm)	Deal Count
1	**Pérez-Llorca**	**8,793**	**125**
2	Garrigues	7,858	126
3	Uría Menéndez	7,206	106
4	Allen & Overy Shearman Sterling LLP	6,706	17
5	Linklaters	6,668	34
6	Cuatrecasas	6,628	174
7	Latham & Watkins	5,931	22
8	PwC Legal LLP	3,763	61
9	O'Melveny & Myers	3,256	1
10	Freshfields	3,095	11

TTR Data M&A, Private Equity, Venture Capital and Asset Acquisitions Ranking

2nd position in the ranking of deals announced in Spain

Pérez-Llorca | €21,270.73M | Ranking in Spain, valued in millions of euros

Rank 2025	Legal Advisor	Value (EURm)	Deal Count
1	Uría Menéndez Spain (Global)	25,958.75	121
2	**Pérez-Llorca**	**21,270.73**	**104**
3	A&O Shearman Spain	20,510.59	34
4	Cuatrecasas España (Global)	11,395.99	182
5	Freshfields Spain	10,751.94	9
6	Linklaters Spain	8,171.71	29
7	Garrigues Spain (Global)	7,937.76	184
8	Clifford Chance Spain	6,283.38	24
9	DLA Piper España	4,771.13	24
10	Latham & Watkins España	4,469.68	19

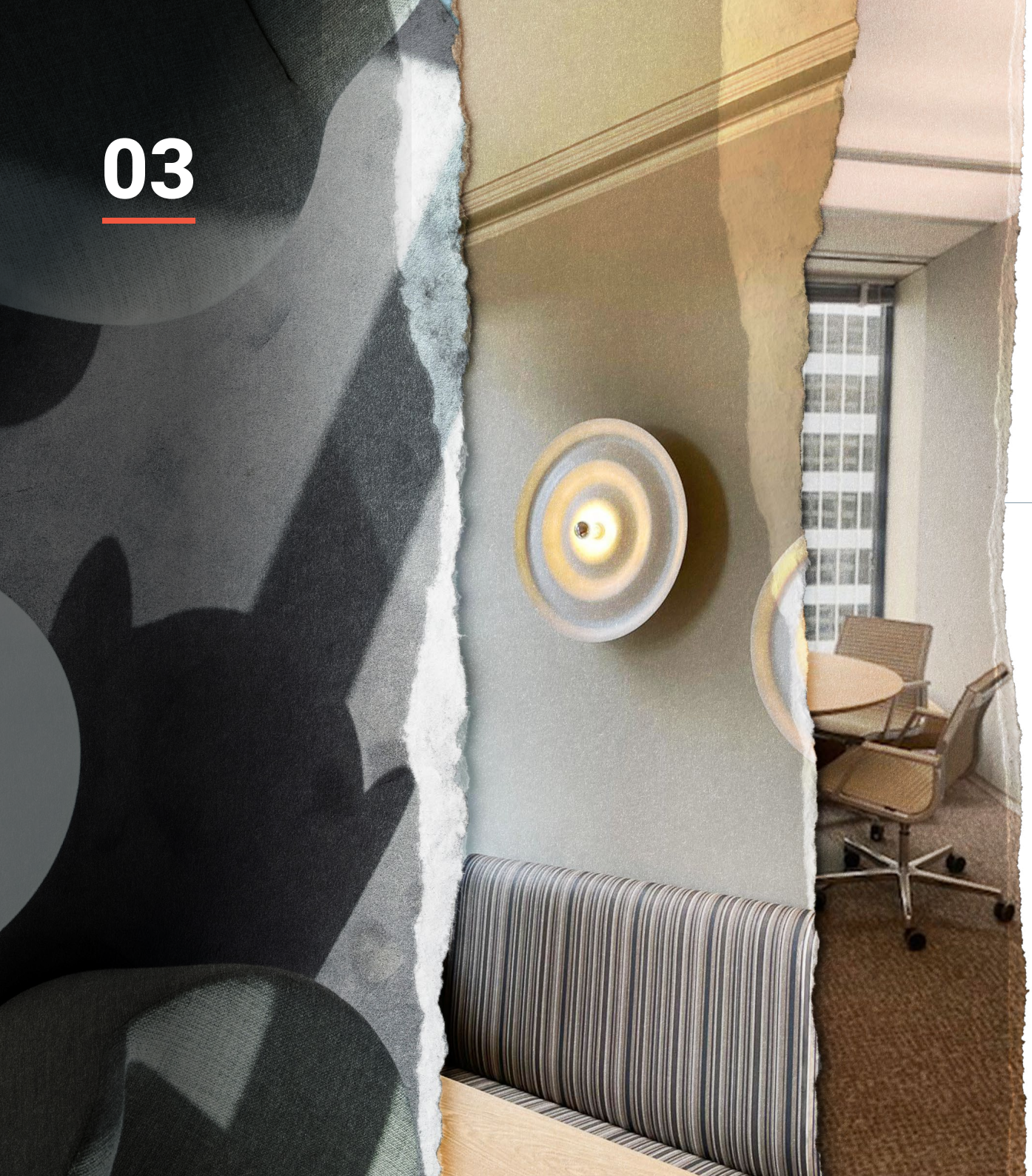
TTR Data Private Equity Ranking

1st position in terms of value of deals announced in Spain

Pérez-Llorca | €12,186.58M | Ranking in Spain, valued in millions of euros

Rank 2025	Legal Advisor	Value (EURm)	Deal Count
1	**Pérez-Llorca**	**12,186.58**	**39**
2	Uría Menéndez España (Global)	10,240.80	53
3	Freshfields Spain	8,582.00	4
4	A&O Shearman Spain	6,196.32	13
5	Linklaters Spain	5,590.81	14
6	Clifford Chance Spain	4,808.17	9
7	Garrigues Spain (Global)	4,742.32	77
8	Cuatrecasas Spain (Global)	4,595.50	40
9	Jones Day Spain	4,250.00	1
10	Latham & Watkins España	1,995.00	6

03



Excellence: the driving force behind our operations across all jurisdictions

Responsibility is at the heart of everything we do: towards those who entrust us with the defence of their interests, towards the people who work with us, and towards the wider community in which we operate.

Corporate governance	page 28
Professional ethics and codes of practice	page 29
Regulatory compliance and risk prevention	page 30
Risk management mechanisms	page 31

Corporate Governance

The firm is structured around an agile and dynamic management model, designed to meet the needs of a globalised and constantly evolving legal environment. Our international expansion and the mergers with firms in various countries have highlighted the need for a robust and adaptable corporate governance structure.

This governance structure enables us to effectively coordinate professionals from different countries and cultures, ensuring consistency in our quality standards and corporate values, while respecting the legal and cultural specificities of each of our locations.

The firm has one Senior Partner. In 2024, two Executive Partners were appointed to oversee the organisation's international expansion: one responsible for Spain and the other for international organisation.

The firm also has several governing bodies, the composition and functions of which are set out below.

This executive structure enables the firm to be led from a global perspective whilst maintaining the flexibility required to address the specific needs of each jurisdiction.

Partnership Board

30 members

Comprising 30 partners, representing all the jurisdictions in which the firm operates. Its duties include driving the firm's international expansion, ensuring service quality and commitment, as well as preserving the firm's culture and nurturing talent, among others.

Management Board

10 members

Made up of 10 partners, four of whom are women, chaired by the Senior Partner. This is the body responsible for the administration and management of the firm.

Compliance Committee

The Compliance Committee took over responsibilities of the former Criminal Risk Prevention Committee, the Capital Markets Conduct Oversight Committee, the Data Protection Committee and the DAC-6 Committee. This body is made up of partners and senior managers from the firm and plays a key role in the firm's corporate governance structure, being responsible for overseeing and ensuring full regulatory compliance.

In 2025, Pérez-Llorca prioritised the oversight of the Compliance system at both national and international levels, updating the composition of the Compliance Committee by appointing the Compliance Officer for Spain and Portugal, Mexico and Colombia. This expansion strengthens the firm's commitment to comprehensive regulatory compliance management across all jurisdictions in which it operates, ensuring the consistency and effectiveness of compliance policies in an increasingly globalised and regulated environment.

Internal Control Committees

Pérez-Llorca has specialist internal control committees, including the Internal Control Body, which oversees the prevention of money laundering and terrorist financing, the Equality Committee and the Diversity Committee, whose mission is to mitigate risks and ensure transparency, integrity and regulatory compliance in all the firm's operations.



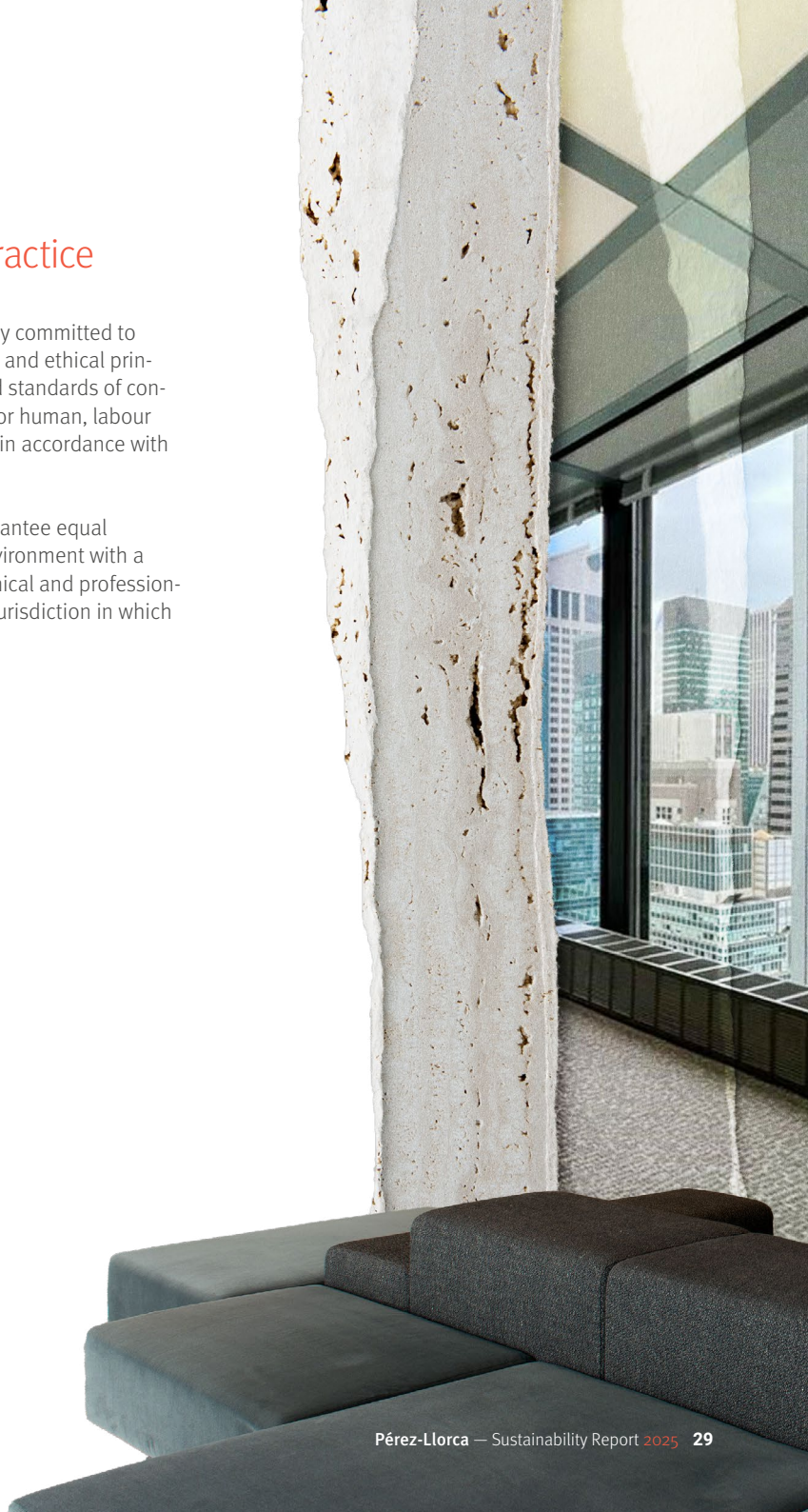


Professional ethics and codes of practice

Since its establishment in 1983, the firm has remained firmly committed to compliance with current legislation, professional standards and ethical principles. Pérez-Llorca's Code of Ethics sets out the values and standards of conduct that guide all members of the firm, including respect for human, labour and environmental rights, and the fight against corruption, in accordance with national and international regulations.

Pérez-Llorca rejects all forms of discrimination and we guarantee equal opportunities, promoting an inclusive and safe working environment with a zero-tolerance policy towards harassment and violence. Ethical and professional standards are the cornerstones of all decisions in every jurisdiction in which Pérez-Llorca operates.

We uphold ethical and professional standards as the cornerstones of our decisions wherever we operate.



Regulatory compliance and risk prevention

Compliance Management System: compliant with ISO 37301; 37001 and UNE-19601

Pérez-Llorca has implemented a Compliance Management System in line with the international standards ISO 37301, ISO 37001 and UNE-19601, ensuring that its professional activities are conducted in full compliance with the laws and regulations in force in all jurisdictions where it operates.

Criminal risk prevention is addressed through strategies, procedures, policies and tools designed to identify, assess and proactively manage risks that may impact the firm's professional activities, clients' interests and reputation. The Compliance Committee exercises cross-functional responsibilities at a global level.

Prevention of **money laundering** and terrorist financing

The Internal Control Body (OCI) monitors compliance in this area through policies, procedures and due diligence measures tailored to the local regulations of each jurisdiction.

Confidentiality and **professional secrecy**

All members are bound by a duty of professional confidentiality. Access to each matter is restricted exclusively to the professionals involved, via a system that ensures the security and confidentiality of the files.

Personal data protection

An international network of Data Protection Officers oversees compliance in Spain, Portugal, Mexico and Colombia. In 2025, Pérez-Llorca did not register any security breaches or receive any penalties.

The firm holds ISO 27001 certification, which attests to its excellence in information security management and compliance with data protection regulations.



Risk management mechanisms

Ethics Channel

Pérez-Llorca has an Ethics Channel through which any member of the firm can report irregularities or breaches of regulations in confidence. No reports were received in 2025 that resulted in criminal liability or disciplinary action.

Conflicts of interest

The firm has a Conflict of Interest Manual that sets out the procedure for identifying, preventing and managing potential or actual conflicts of interest in professional practice.

Training

Pérez-Llorca implements a comprehensive annual training programme covering key areas such as the Code of Ethics, the prevention of criminal liability and harassment, the operation of the Ethics Channel, the prevention of money laundering and terrorist financing, as well as ongoing cybersecurity training throughout each financial year.



04



Our clients around the world

We aim to play a part in our clients' business success by providing them with comprehensive, high-quality legal solutions that help them achieve their business objectives.

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Quality service and tailored solutions	page 34
Development of legal knowledge	page 35
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Types of **clients**

At Pérez-Llorca, our value proposition is based on providing comprehensive strategic support to our clients, regardless of their geographical location, field of operation or specific needs. Our aim is to establish ourselves as a leading global firm, distinguished by excellence in advice, high-quality service and an unwavering commitment to our clients' objectives.

We have an in-depth understanding of the sectors in which they operate, enabling us to design tailored legal solutions that are strategically aligned with their business imperatives and corporate goals. In 2025, Pérez-Llorca advised more than 2,400 clients from 94 jurisdictions, consolidating our expansion both in the Spanish market and through our international network of offices in Barcelona, Bogotá, Brussels, Lisbon, London, Madrid, Medellín, Mexico City, Monterrey, New York and Singapore.

Our client portfolio consists primarily of leading corporations from Spain, Colombia, Mexico, Portugal and other key jurisdictions, who entrust us with their most complex transactions and their most strategically significant litigation matters. In the Spanish market, Pérez-Llorca advised 77% of the companies comprising the IBEX 35 as at 31 December 2025 during the financial year. Furthermore, 34% of the firm's revenue in 2025 came from domestic and international investment funds, reflecting our position as a leading adviser within the private equity and asset management sector.

In Colombia, Pérez-Llorca works for more than 120 of the country's 500 leading companies.

Semana magazine's ranking

Percentage by sector*

Asset management	26%
Property	8%
Banking	7%
Professional services	6%
Energy and Natural Resources	6%
Financial services	5%
Insurance	4%
Internet and Technology	4%
Construction	4%
Leisure and Tourism	4%
Industry	3%
Transport and Logistics	3%
Telecommunications and Media	3%
Automotive	3%
Retail and Consumer	2%
Individuals	2%
Food and Beverages	2%
Pharmacy and Biotechnology	2%
Infrastructure	2%
Other	4%

*Does not include information relating to Colombia.

Quality service and tailored solutions

The firm has mandatory quality control policies and procedures in place, designed to ensure excellent service to clients. Within this framework, partners are responsible for maintaining direct and continuous communication with clients, with the aim of finding out their opinion on the quality of the service and making improvements where necessary.

We also have a specific protocol for handling any complaints, whether verbal or written, that our partners or lawyers may receive from clients in relation to our services. This process includes an internal review by the person in charge of the matter, the partner responsible for the client and the firm's Management Board. We are not aware of having received any communication from a client with a complaint arising from the advice received in 2025.

Client Feedback Colombia

For over 10 years, Pérez-Llorca Colombia has been conducting external client satisfaction surveys with the aim of gauging clients' perceptions of service excellence, assessing service quality and developing action plans to improve performance indicators.

95+

Our clients rate the service experience very highly, highlighting its effectiveness, the clarity with which the value proposition is communicated, and the emotional connection forged throughout the relationship.

80%+

Would recommend the brand to a family member or friend based on their experience.

88%+

Believe it is very easy to purchase the firm's products and services.

Development of legal knowledge

At Pérez-Llorca, knowledge is one of our most valuable assets. We foster a culture of continuous learning, where sharing information drives both our efficiency and our capacity for innovation.

Our intellectual capital is built on two fundamental pillars: the individual talent of each professional and the collective intelligence that arises from our collaboration. We harness expertise that transcends borders, linking our various offices and enriching legal practice with multi-jurisdictional perspectives. This fosters the creation of synergies, enabling us to capitalise on the best practices developed in each jurisdiction and to promote mutual learning among teams with proven track records. This combination enables us to offer legal advice that sets us apart.

The Knowledge Management team acts as a catalyst for this excellence, providing our teams with the tools, resources and updates needed to anticipate the needs of the legal market. Our strategy is structured around five key focus areas.

We have multidisciplinary knowledge groups that bring added value and an all-encompassing approach.

1. Legal documentation
2. Artificial intelligence and up-to-date knowledge: excellence in advisory services
3. Lawyers specialising in knowledge management and use cases
4. Global expertise at the service of our clients
5. Academic and editorial excellence in the service of legal knowledge



Legal documentation

We ensure that our professionals have access to the most relevant and up-to-date legal resources and materials, combining the value of traditional collections with the benefits of digital transformation.

We have libraries in our offices in Madrid, Barcelona, Brussels, Lisbon, Mexico City and Colombia, and in many of them we are already making progress towards the full digitisation of our book collections. As part of this transformation process, we have developed advanced digital libraries, such as our *iKnowledge* platform, which is integrated with *iManage* and provides full access to digitised legal collections.

In addition, all our professionals have access to online legal libraries and a wide range of databases and digital platforms containing both general and specialist legal content, all of which can be accessed via our corporate intranets. This strategy of digitalisation and the integration of physical and digital resources ensures remote access from any location, promotes flexible working and makes a significant contribution to the quality of our advice.



Artificial intelligence and up-to-date knowledge: excellence in advisory services

We ensure that our professionals are kept up to date with all relevant changes in legislation, case law and academic writing. To this end, we have set up a network of online alerts and newsletters connecting all our offices, ensuring that any developments relevant to their day-to-day work are communicated promptly via our corporate intranets.

We produce practical study materials and documents covering any legal developments (comparative standards, equivalence tables, etc.), some of which we share with our clients because of their practical usefulness. Generative artificial intelligence enables us to achieve greater speed and efficiency in many of these regulatory update processes.

We have a team of lawyers specialised in knowledge management, known as Professional Support Lawyers (PSLs), who play a key role in organising, preserving and disseminating our internal knowledge.

Within our PLL Academy, we offer regular training sessions on using databases and other documentary resources both through a calendar of planned and on-demand sessions. Our team of research lawyers works closely with the firm's professionals, ensuring that they have access to study materials, case law and academic writing that is relevant to their matters.

A group of the firm's partners, counsels and of counsels make up our Editorial Board, which is in charge of defining the content and promoting the Pérez-Llorca Legal Journal, which aims to encourage legal development and reflection. The journal is indexed in Dialnet, which increases its circulation, visibility, and accessibility. The Legal Journal is a global initiative that brings together all the firm's offices and is open to contributions from all its lawyers.

We have access to a range of legal databases that have incorporated artificial intelligence features, enabling us to significantly improve our legal and document searches. The integration of AI into our legal research tools represents a major step forward in our ability to analyse and retrieve information. To guarantee the best service and advice internally, the Knowledge Management team is part of the testing groups of these tools together with other legal groups, evaluating and optimising their implementation before they are rolled out for general use.

Our approach is to join forces on a global scale to enhance these capabilities: to understand each team's skills, to translate learning into concrete actions, and to actively promote the use of artificial intelligence in knowledge management, driving its adoption across the entire firm. This international collaboration enables us to transform our accumulated experience into immediate value for our clients and professionals, cementing Pérez-Llorca's position as a leader in legal excellence and strategic knowledge management.

Innovation and **digital** transformation

Vision of innovation

In 2025, Pérez-Llorca strengthened its commitment to legal innovation as a key driver of differentiation and long-term value creation. The creation of the LegalTech and Digital Transformation department is driving technological development in line with ESG criteria, prioritising ethics, transparency and energy efficiency in all our projects and operations.

Integrated innovation model

Our approach to innovation is based on three key pillars:

- **Client-centric innovation**: developing solutions that enhance the client experience, increase transparency in service delivery and generate added value through the strategic use of technology.
- **Responsible operational innovation**: optimising internal processes in line with sustainability criteria through smart automation, data analytics and collaborative tools that enable our professionals to focus on high-value tasks whilst also reducing the consumption of physical resources, paper usage and system duplication, thereby fostering collaborative and inclusive working environments.
- **Innovation in the service model**: exploring new models for the provision of legal services, including advisory services on sustainable digital transformation, regulatory compliance and AI governance, with a positive impact for our clients.

The recent merger with the Colombian law firm Gómez-Pinzón strengthens this commitment to innovation by bringing its expertise in legal process management and its experience in the Latin American market. This merger has allowed us to:

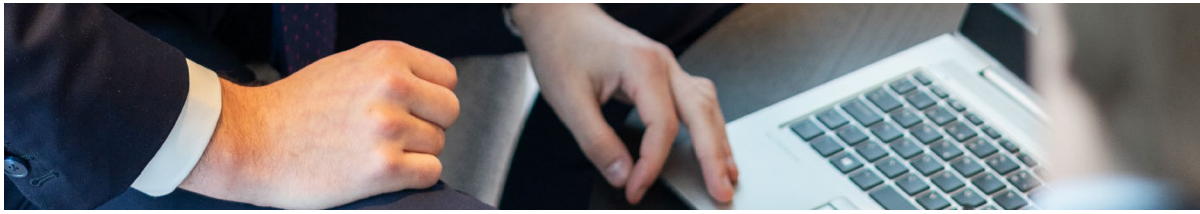
- Share best practices in knowledge management and process automation;
- Expand our capacity for innovation by drawing on insights from different markets; and
- Develop scalable solutions tailored to different regulatory frameworks.

Digital transformation

This is the first year of the new Strategic Technology Plan, which focuses on the following five objectives: profitable growth, operational excellence, a unique client experience, excellence in compliance and security, and a focus on the firm's professionals.

Highlights of 2025 include:

- The implementation of a SAP platform has enabled the consolidation of key financial processes and improved operational efficiency. Its integration provides a centralised overview, helping to ensure faster and more informed decision-making.
- Data and analytics: the first version of the new data analytics platform has been launched, featuring visualisations that enable real-time business monitoring and paving the way for the new analytical and predictive capabilities offered by artificial intelligence, while always treating data governance and security as a central priority.
- Cloud infrastructure: a shared cloud architecture has been redesigned for the entire firm, into which the new operations in Mexico and Colombia are being integrated to ensure scalability, resilience and regulatory compliance.
- Automating and managing workflows: repetitive processes and activity management have been automated. The introduction of workflow management tools has led to a significant improvement in the firm's operational efficiency. Among other things, these solutions enable the deployment of relevant metrics that allow for performance to be assessed and opportunities for continuous improvement to be identified.
- The firm's growth, both organic and inorganic, presents new challenges in terms of the training and development of our professionals. Through PLL Academy, the training programmes cover digital and sustainable skills, fostering mindful, inclusive leadership that is prepared for technological change. By 2025, advanced technological solutions have been rolled out that enable:
  - Tailored programmes to suit each professional's profile and needs;
  - Ways to monitor progress and skills development;
  - Content adapted to the actual needs of each team; and
  - The integration of new technologies, including generative AI and digital tools, into continued professional development.



Implementation and use of artificial intelligence in an ethical and sustainable manner

Pérez-Llorca has adopted a comprehensive artificial intelligence strategy that combines established corporate solutions with ongoing exploration of new technologies, ensuring that we remain at the forefront of a constantly evolving market.

Our approach to AI is based on four guiding principles:

- **Responsible and ethical AI**: strict compliance with the European regulatory framework, including the AI Act and the GDPR, with a particular focus on privacy, client confidentiality and the protection of personal data;
- **Security and governance**: implementation of ISO 27001-certified solutions with a guarantee that the firm's and our clients' data is not used to train generative AI models, while maintaining full ownership of our inputs and outputs;
- **Customisation and control**: development of customised workflows, playbooks specific to each practice area and prompt templates tailored to the needs of each team, enabling every practice area to optimise the use of AI according to its specific requirements; and
- **Gradual and measured adoption**: phased implementation with ongoing training, impact assessment and iterative refinement based on user feedback and performance metrics.

Pérez-Llorca ranked among the top 50 most innovative firms in Europe in 2025, according to the Financial Times.

A AI solutions implemented

In 2024, the firm implemented Legora (formerly Leya AI) as its corporate generative artificial intelligence platform, with unlimited licensing capacity across all our jurisdictions: Spain, Portugal, Brussels, Singapore, the United Kingdom, the United States and Mexico.

This solution provides:

- **Legal research support**: rapid analysis of case law, legislation and legal doctrine, with the ability to summarise and extract relevant information;
- **Document drafting and proofreading**: assistance with drafting contracts, reports and memoranda, including suggestions for improvement and the identification of inconsistencies;
- **Analysis of complex documents**: due diligence reviews, analysis of contractual clauses and data extraction from large volumes of documents; and
- **Knowledge management**: smart access to the firm's internal knowledge, case law and best practices.

In addition to Legora as our primary corporate platform, the firm has established a complementary ecosystem of artificial intelligence tools that expands our capabilities:

- **Microsoft Copilot**: rolling out gradually to all the firm's professionals, this tool is integrated into the Microsoft 365 environment to boost productivity in day-to-day tasks such as drafting emails, analysing documents and managing information;
- **Harvey AI**: following the merger with Gómez-Pinzón, the firm has introduced access to Harvey, a platform specialising in generative AI for legal services, which complements our capabilities in legal research and drafting complex documents; and
- **vLex**: the number of vLex licences has been significantly increased, strengthening our access to one of the most advanced legal research platforms on the market, with AI capabilities for analysing case law, comparative law and legal doctrine across multiple jurisdictions.

This multi-platform strategy enables us to select the most appropriate tool for each type of task, maximising the efficiency and quality of our legal work, while maintaining the highest standards of security and confidentiality across all the solutions we implement.

B Vertical solutions by practice area

The firm is adopting a strategy of vertical solutions designed to maximise the efficiency of each practice area, taking into account their different characteristics. Notable initiatives include:

- **Litigation and Arbitration**: tools for predictive case law analysis, drafting legal documents and managing documentary evidence;
- **Corporate/M&A**: due diligence automation, contractual risk analysis and transaction report generation;
- **Compliance and Regulatory**: monitoring regulatory changes, regulatory impact analysis and managing compliance obligations;
- **Employment**: analysing collective agreements, preparing employment documentation and monitoring employment case law; and
- **Tax**: analysing tax legislation, calculating tax scenarios and preparing binding rulings.

C **Exploration and continuous innovation**

D **AI Governance**

E **AI training**

W **Regulatory compliance and certifications**

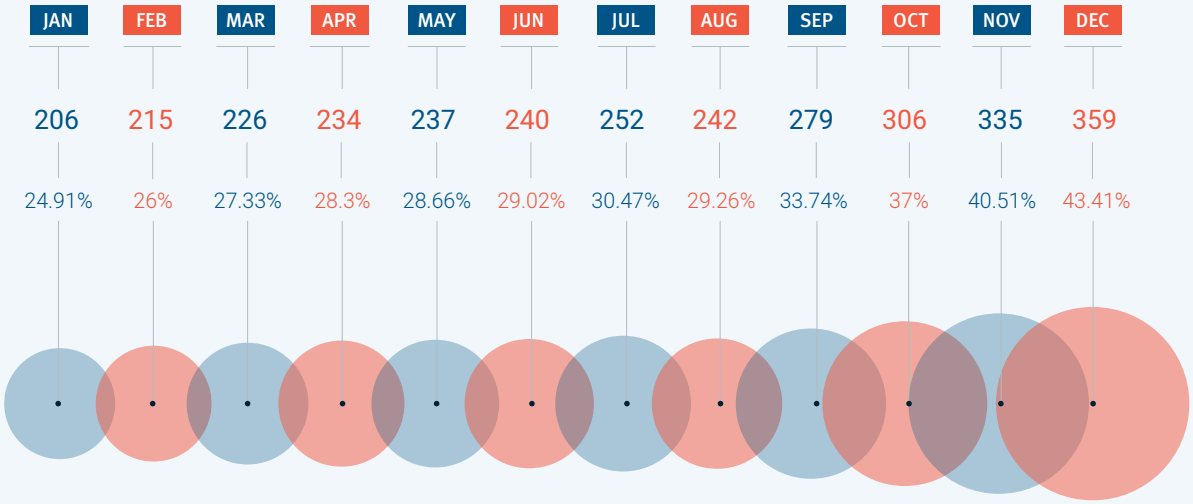
G **Metrics and impact**

The use of generative AI within the firm has had a measurable impact since the LegalTech department was established.

- Quality: improved consistency of documents and fewer errors in repetitive processes.
- Adoption: a 74% increase in active users between January and December 2025.
- We estimate that by mid-2026, we will have around 450–500 active users.



Monthly breakdown (January–December) of total active users and percentage of 827 Legora users



Innovation is no longer an option but a strategic necessity that enables us to lead in a constantly evolving legal environment.



Strategic impact

Technology continues to strengthen our operational capabilities, enhancing the firm's professionalism and helping to attract clients with high standards of efficiency and security.

A Value for our clients

- **Greater efficiency**: reduced turnaround times and cost optimisation for projects involving large volumes of documents;
- **Higher quality**: more thorough analyses, proactive risk identification and greater consistency in documentation;
- **Transparency**: the use of analytical tools that enable clients to monitor the status of their matters in real time; and
- **New, more comprehensive services**: the ability to support our clients through their own AI adoption and digital transformation processes, including compliance with the AI Act and the GDPR.

B Competitive positioning

Our investment in innovation and technology positions us as one of the market's leading firms in digital transformation.

C Future prospects

Looking ahead to 2026, the firm's priorities in terms of innovation include:

- Expanding practice-specific vertical AI solutions;
- Developing predictive analytics and business intelligence capabilities;
- Advancing process automation using AI;
- Strengthening our position as advisers on AI governance and compliance with the AI Act; and
- Exploring new emerging technologies.

Client **networking**

The firm has always sought to create opportunities to share knowledge, experiences and opinions with our clients. In 2025 we hosted and/or participated in 278 events, with a total of more than 7,400 attendees. More than 2,500 companies, associations, institutions, official bodies and academic institutions took part and collaborated with the firm in different events over the year. Additionally, in 2025 our partners were present at 40 international events, in Europe, Asia, Latin America and the United States.



Cross-collaboration

Cross-collaboration is any joint activity between countries, offices and lawyers that aims to align strategies and efforts to offer comprehensive and multidisciplinary solutions that span multiple practices and jurisdictions, adapting to the needs of our clients and potential clients. The firm is focusing its growth on strengthening this collaboration between its various jurisdictions and international hubs, promoting a truly global working model.

This cross-collaboration enables us to draw on the knowledge and experience of the teams in each office to provide more comprehensive, consistent and efficient advice. Through this process, lawyers share local and sector-specific insights, which leads to a more in-depth understanding of the legal and business challenges faced by companies in different markets.

Furthermore, the cross-collaboration approach strengthens internal innovation and technical excellence. By fostering ongoing interaction between teams and practice areas, synergies are created that drive new ways of working, improve coordination on international projects and ensure a swift and cohesive response to the needs of global clients.



Pérez-Llorca Talks (Spain and Mexico) and Client Day (Colombia)

The 'Pérez-Llorca Talks' events are a space for dialogue created for presidents, CEOs and general counsels of companies and multinationals to share their knowledge and experiences with the firm's professionals.

These talks provide a first-hand insight into the tools and strategies used by senior managers to achieve their goals, as well as offering useful advice on how to develop the career paths of the firm's members. In addition, the speakers address the challenges facing their organisations and highlight the importance of legal advice and the role of lawyers in managing and overcoming these challenges.

At Pérez-Llorca Colombia, we run a similar initiative called "Client Day", with the aim of getting to know our key clients better and raising awareness among the firm's teams about their businesses and their expectations of our service.

This is an internal event to which we invite the Chairmen, CEOs, Vice-Presidents and General Counsels of the companies we advise, so that we can have a conversation in a confidential setting about their industry, the projects they are working on, their national and/or international presence, their outlook and any other details they wish to share with us. We also ask them to tell us why they chose to work with Pérez-Llorca, what they particularly like about our service, and where we could improve.

This makes for a very rewarding dialogue.

Pérez-Llorca TALKS

In 2025 we enjoyed talks from:

Spain

- **Esther Reyes**, CLO at Zunder.
- **Javier Illescas**, Group Head of Legal and Vice-secretary of the Board at Banco Santander.
- **Javier Folguera**, General Counsel and Company Secretary at Hispasat.

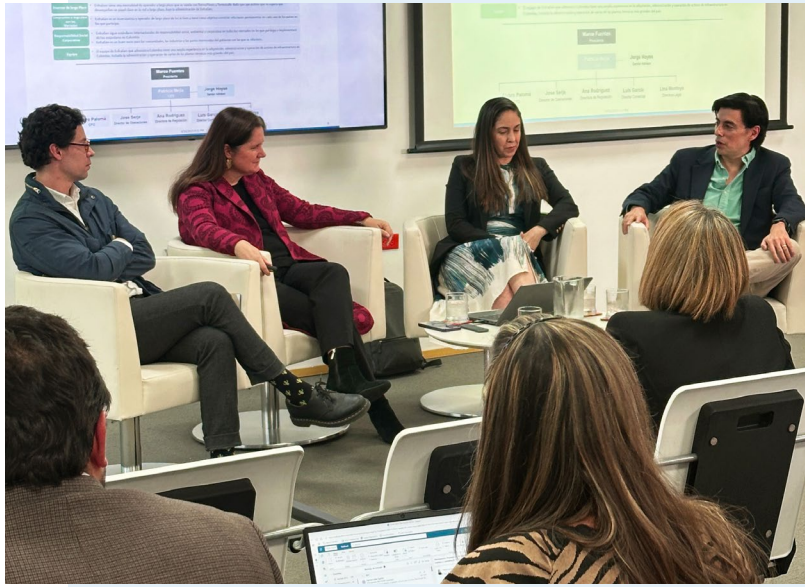
Mexico

- **María Andrea Valles**, Legal Director for Canada and Latin America at Google.
- **Fernando Ruíz-Galindo**, Vice President for Latin America and the Caribbean at AVAYA.

Colombia

- **Juan Carlos Isaza**, CEO at Alianza Informativa Latinoamericana.
- **Patricia Mejía**, CEO, and **Lina Montoya**, Director of Corporate Affairs at EnfraGen Colombia.
- **Juan Camilo Cruz**, CEO at Demolition Films.





Pérez-Llorca
Academy
for Clients

Pérez-Llorca Academy for Clients

In 2025, the Pérez-Llorca Academy for Clients has offered companies technical, practical and multi-country sessions on various aspects of the law applicable to each sector across different jurisdictions. We adapt to the specific needs of each company, personalising each training course. Through these sessions, our clients are kept up to date on legislative changes and how they impact their operations in different jurisdictions. Among other topics, we have trained our clients in artificial intelligence, compliance, labour law and tax matters, intellectual property, competition and the securities market.

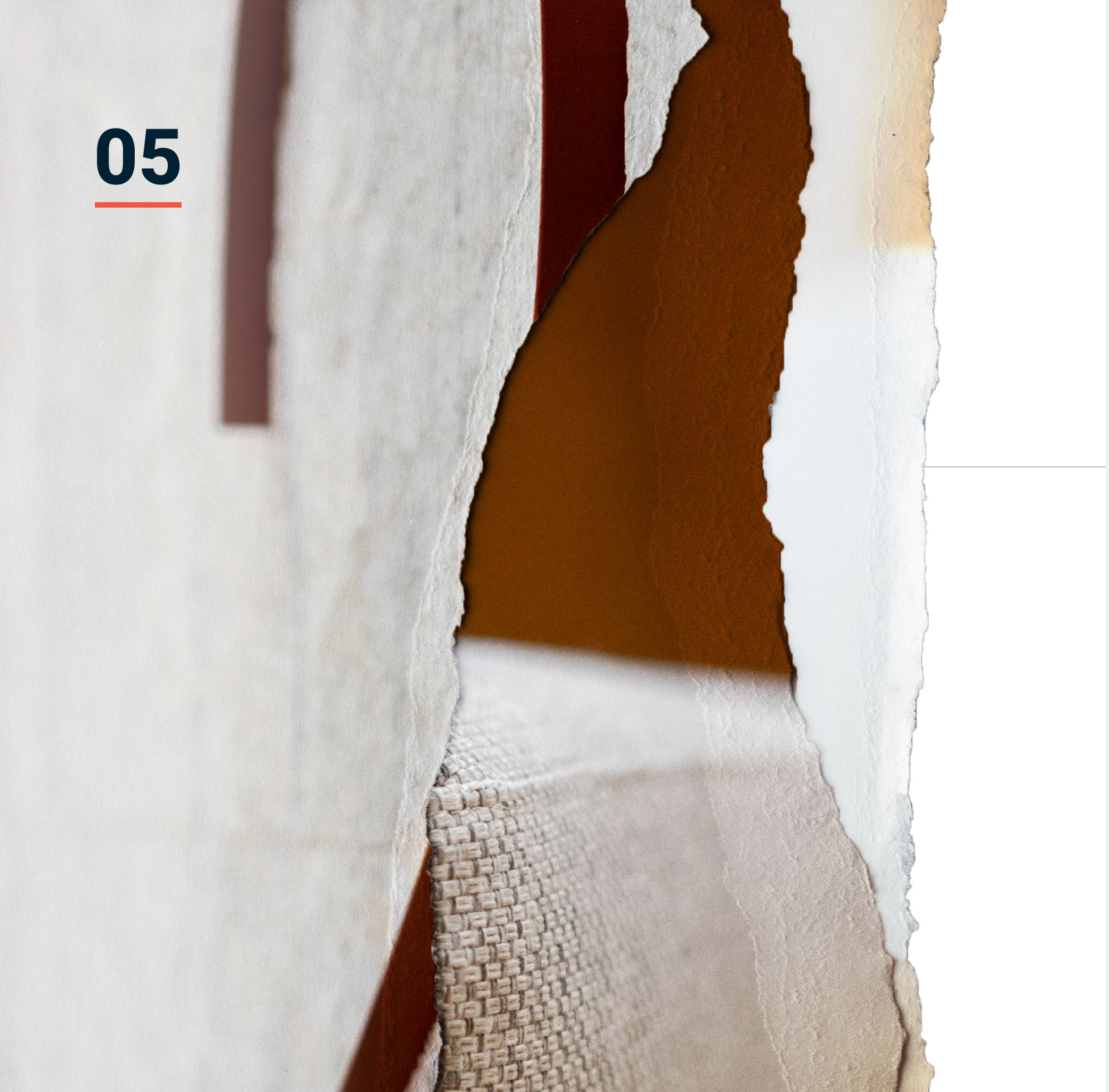
Off-the-Record Meetings

The Off-the-Record Meetings are private sessions with leading figures from the business, political and financial sectors, designed as a forum for dialogue to analyse current issues that have a direct impact on companies' activities and interests.

Its aim is to foster an open and strategic dialogue on economic, regulatory and market issues, in an environment that encourages leaders and experts to exchange their views and experiences. In 2025, three events were held between Madrid and Barcelona, focusing on housing, European banking regulation and the geopolitical situation.



05



Our professionals, both international and local

Our team	page 46
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Attracting talent and people management	page 54
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The diversity of our professional team is our firm's greatest asset.

Our team

We have a highly dedicated and committed team that tackles intellectual challenges on a daily basis, requiring innovative solutions within the high-performance, demanding environment that defines our advice. The firm provides top quality employment, with competitive conditions both in the market and in our sector, ensuring the attraction and retention of the best talent.

As part of our commitment to job stability and social responsibility, we continue to offer only permanent contracts in Iberia, Mexico and international hubs. Similarly, we are maintaining the social approach implemented several years ago, which establishes a starting salary well above the minimum wage and significantly improved compared to the provisions of the applicable collective agreement.

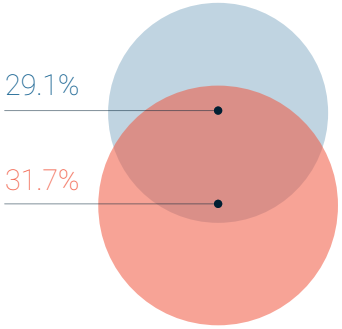
Likewise, we focus on maintaining a benefits policy aligned with the highest industry standards, ensuring fair pay commensurate with the level of demand and excellence inherent in each position. This commitment also extends to our key external partners, promoting development and employment in the communities where we are present, while ensuring decent working conditions for the people who work with us through service providers.

1. **Identifying, recruiting and integrating talent**
2. **International academic and professional opportunities**
3. **Ongoing training plan**
4. **Career plans**
5. **Equality**
6. **Digitisation and automation**

New hires by **category** and **gender**

M W

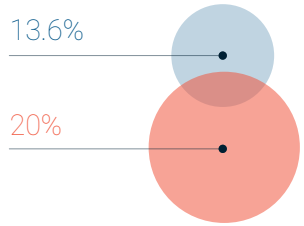
Lawyers



Partners

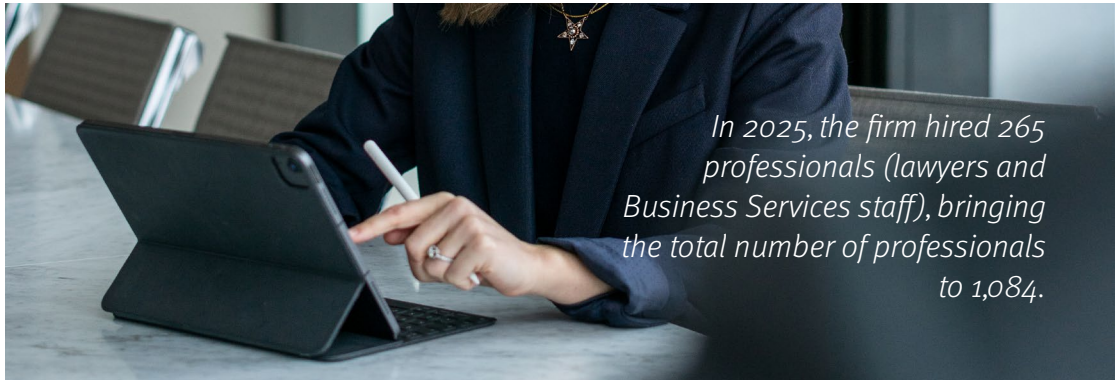


Other professionals



Professionals by **age** and **percentages**

7%	6%	10%	27%	50%
Baby boomers (born between 1956 and 1970)	**Generation X** (born between 1971 and 1976)	**Generation Xennial** (born between 1977 and 1983)	**Generation Y** (born between 1984 and 1992)	**Generation Z** (born between 1993 and 2010)



Pérez-Llorca Academy

A global community of talent

Diverse talent, wherever it may be

We focus our recruitment efforts on attracting talent with different backgrounds and from a variety of academic and personal fields, with the goal of building a diverse team.

Integration programmes for new regions

In 2025, we organised an integration programme called 'A Global Community' for our offices in Mexico and Colombia. The programme featured corporate sessions designed to share the values that define us as members of Pérez-Llorca with professionals in these countries, and to familiarise them with the structure of the parent company and its internal procedures.

We also organise virtual coffee breaks with all lawyers in similar practice areas across our various offices, with a view to fostering cross-functional and cross-jurisdictional collaboration.

Finally, as we operate on a global basis, we are setting up Associate Steering Groups to enable associates within the same practice, across all jurisdictions, to meet and exchange knowledge on a regular basis.

Career management and identifying key positions and high potential

We have standardised the professional tracking system (Pérez-Llorca Talent Maps) across all offices via a single platform, and we are currently in the process of rolling it out in Colombia.

Through our annual performance appraisal system we keep track of the organisation's talent map, ensuring business continuity and talent progression.

We have encouraged exchanges between offices by hosting lawyers from Mexico and Portugal in Madrid, and sending lawyers from Madrid to Mexico and Colombia, for example, in addition to the well-established exchange programmes at our international hubs in London, New York, Brussels and Singapore.

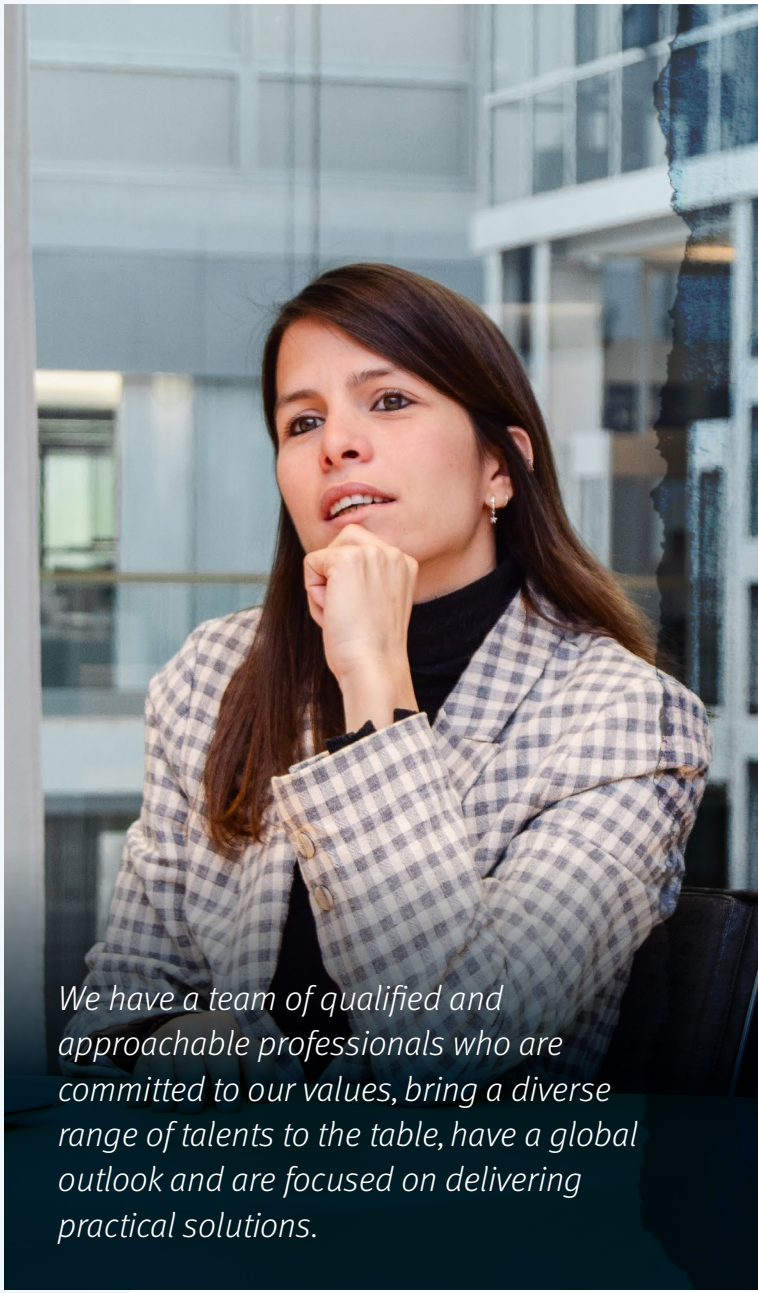
PLL.M. programme – Supporting international academic opportunities

As part of our PLL Academy, we continue to encourage our lawyers to undertake postgraduate studies (LL.M.) in the United States.

We provide financial support for enrolment in these programmes and facilitate secondments to leading international law firms in the United States, as well as placements at our overseas offices. These secondments also take place at European and Latin American firms.

Pérez-Llorca Academy

We have an annual plan to further the general training of all our employees, both in terms of technical aspects and skills.



Career plan and professional development

We update our training programmes annually after analysing the Satisfaction Surveys we share at the end of each programme. The aim of the PLL Academy is twofold: to keep our professionals (lawyers and support teams) up to date by harnessing internal and external knowledge, sharing it on a weekly basis, and to enable each individual to reach their full potential.

We do this by designing a Training Journey that spans from the early years of the career to the most senior stage, accompanying our professionals on this journey.

During the first two years, we focus on supporting lawyers in their integration into the firm, helping them familiarise themselves with various practice areas and understand how they work. This allows them to identify their areas of interest and appreciate the interaction between different practices in multidisciplinary transactions. They also receive training in legal English, accounting, finance and skills for managing court proceedings. We have global training sessions but we also adapt each one to the environment of each country in which we operate.

Legal training is a constant throughout a lawyer's professional career. However, at the intermediate stage, the focus shifts to the development of commercial and strategic business skills. At the senior level, the content is adjusted to address management-related topics, providing training in leadership, team management and client service, without neglecting the legal training necessary for the specialisation and day-to-day work of professionals.

As a new feature, in 2025 we incorporated wellness sessions into the training itinerary, which are open to anyone who is interested. The health and happiness of our professionals is one of the main focuses of the firm, within our Well-being Programme.



Pérez-Llorca Academy

Pérez-Llorca Academy

Our global talent platform

We have addressed the training opportunities and challenges presented by the firm's international expansion by developing the Training module within our talent management system, which provides access to content in a single location, in a standardised format, and in a way that is consistent across the entire firm.

We offer a comprehensive development programme that supports professional growth at every stage, with a focus on legal excellence, leadership skills and well-being as a cornerstone.

Main training indicators

	Investment in training	No. of training programmes
2023	€206,790	39
2024	€285,498	57
2025	€342,219	59

Training hours by group

	Lawyers	Support staff and secretaries	Total
2023	4,329	573	4,902
2024	8,486	748	9,234
2025	9,091.5	1,604	10,695.5

The figures for training hours given here are for the academic year as a whole, not for the calendar year

In-house training initiatives

TESEO's international expansion: Portugal, and Mexico in 2025 as well

Within the PLL Academy, TESEO, our leading in-house training programme, has been in operation for more than 15 years and has established itself as the central pillar for training Pérez-Llorca's junior lawyers. In 2024, we launched a local version tailored to the needs of *estagiarios* (trainee lawyers) at our Lisbon office, while organising global sessions to maintain the link between jurisdictions.

In 2025, we launched the local version of the programme for our offices in Mexico, following the same approach we took in Lisbon: keeping some sessions global and adapting the rest to local needs and regulations.

The programme, delivered by professionals from Pérez-Llorca for the firm's own staff, is coordinated and designed in-house; its aim is to provide participants with a solid legal foundation and to ensure that the firm's talent has a comprehensive and practical understanding of the law and the firm itself.

The training programme is divided into six modules:

- **Fundamental Questions Concerning Company Law**: aims to provide an in-depth look at the different areas of law from the firm's own point of view, as well as the key aspects of the profession.
- **Legal Seminars**: from a practical and multidisciplinary point of view, partners of the firm present transactions carried out by their various teams to the participants.
- **Accounting and Finance**: focuses on financial analysis, business valuation and project finance and asset securitisation structures.
- **Finances with Impact**: taught since 2023 by the Fundación Mutualidad de la Abogacía and introduces concepts of personal finance management.
- **Legal English**: strengthens the legal language skills of the participants.
- **Lawyers in the Courtroom**: seeks to enhance the skills necessary for acting before courts, whether judicial or arbitral.

TESEO is updated every year. In 2025, sessions jointly delivered by partners from the Spanish and Portuguese offices were introduced to explore some issues from a cross-jurisdictional perspective. In addition, based on feedback from participants, methodological changes were implemented in the Finances with Impact module in order to increase its relevance and applicability. The Legal Seminars module is currently being reworked to present current cases from a multidisciplinary perspective, with partners from different areas jointly presenting the same transaction.

TESEO Award

As in previous years, in 2025 the firm presented the "TESEO 2025 Award" to the person who had made the greatest contribution to and benefited most from the programme. The prize consists of the award-winning lawyer attending the 21st Harvard-Complutense Seminar entitled "Corporate and Financial Governance: A Transatlantic Perspective", held at Harvard Law School in Boston over three days.

In 2025, 988 professionals attended with a total of 10,695.5 hours of professional training.



Senior Training Programme

The Senior Training Programme is a programme designed for senior lawyers to improve their knowledge of certain internal processes and to enhance skills such as personal effectiveness and team management.

The programme consists of nine sessions per year. Four of them are led by internal speakers and are aimed at improving the understanding of the role expected of a senior lawyer, seeking to align the firm's expectations with the skills and abilities required in this position. In addition, knowledge of internal processes and policies related to business development, due diligence and sustainability is developed. The second part of the programme includes five sessions led by **external experts**, where skills such as **effectiveness**, **time management**, **emotional intelligence**, **leadership** and **effective feedback** are addressed.

Seat programme and *estágio* in Iberia

In Iberia we continue to run our seat programme because of the benefits it provides for training, integration and internal intra-departmental visibility. During the first 15 months, junior lawyers have the valuable opportunity to explore three different practice areas of their choice, which are agreed in collaboration with Human Resources and the respective teams. At the end of this period, they definitively join the department that best suits their preferences and the practice area in which they wish to specialise.

At our Lisbon office, we have replicated the seat system by arranging four seats of six months each before professionals join a team on a permanent basis. This will take place for the first time in 2026, following a two-month placement in Madrid within teams related to their area of interest in Lisbon, with a view to fostering future cross-collaboration and capitalising on synergies.

This system continues to be one of our firm's main attractions for young talent, thanks to the holistic perspective it provides and the opportunity it offers to make informed decisions about specialisation in each area and subject matter. It also encourages collaboration between practice areas, as experience of working in different teams helps our lawyers to understand the way they work and how to organise collaboration in multidisciplinary transactions.

Business Development Programme

The Training Journey provides fifth- and sixth-year lawyers with training activities focused on business development. In particular, the training sessions, which are held in English, strengthen the ability to give effective presentations, conduct efficient meetings and develop a network of contacts.

In 2025, the programme for all senior lawyers was replicated for the first time in Mexico in partnership with a local firm, which has adapted the content for our professionals in these offices.

Business Services Training

In addition to these programmes, we also keep our support team's expertise up to date with an ad hoc programme for this group of professionals that allows them to improve their technical and personal skills and to master the technology implemented in the firm in order to provide the best service.



External training initiatives

Secondments and International BD and Talent Hub

Our Secondments Programme is designed to provide our professionals the opportunity to gain experience in leading firms in other jurisdictions. Within the International BD and Talent Hub, the International Business Development and Human Resources teams work closely together to coordinate international opportunities, both for lawyers who will temporarily join a firm abroad and for professionals from foreign firms who join Pérez-Llorca on a short-term basis.

In 2025, for the first time, we formalised secondments with leading firms in Asia, including South Korea and Japan, thereby strengthening the strategic alliance of the Asian Desk, in which our Singapore office plays a key role. This effort will result in the firm's first secondment to China taking place in 2026.

The LATAM Desk strategy has also been strengthened, with three secondees joining the Madrid office from Peru, Chile and Brazil.

In addition, 25 of our professionals have worked in an international office other than their own in Spain, Mexico, the United Kingdom, the United States, Belgium and Singapore.

These international opportunities enrich the global vision and perspective of our professionals, helping them to become more well-rounded lawyers. They also strengthen ties and improve cooperation with foreign firms. Through secondments that we also carry out at our clients' offices, we get to see their business up close, which gives us a deeper understanding of their needs.

In addition, the International BD and Talent Hub coordinated and organised for nine of our lawyers to take part in Multilateral Trainings in foreign firms in London, Sweden and Switzerland.

Global PLL.M. Programme

We created this programme evoking the firm's identity encourage our lawyers to undertake postgraduate studies abroad (Master of Laws, or LL.M.), mostly at prestigious universities in the United States. We also proactively organise events to meet LL.M. students at these universities.

We encourage these types of collaborations with the conviction that law is a global discipline, and helping our increasingly global clients requires an international perspective, which we are already strengthening with our offices in Lisbon and Mexico. In 2025, the three representatives from the firm undertaking an LL.M. programme sponsored by the firm are from the Mexico City office, studying at Northwestern University, University of Pennsylvania and Boston University respectively.

LL.M. Week 2025 at Pérez-Llorca

In addition to financial support, we facilitate meetings and host sessions for these foreign universities at the firm's offices to make contact more accessible.

In 2025 we welcomed representatives from six of the leading American universities: **University of Chicago Law School, Columbia Law School, Cornell Law School, New York University School of Law, Northwestern University Pritzker School of Law and University of Pennsylvania Carey Law School**, in a session during which they explained the admissions processes, available scholarships and practical considerations when choosing an LL.M. At the Bogotá office, they welcomed the representative from **Duke University** for the same purpose.

After completing the LL.M., it is customary for our professionals to culminate their international experience with a secondment in a foreign firm for a period of six to nine months. This allows them to observe different working methods in practice and to strengthen inter-firm relationships. The alumni of these programmes are often the best ambassadors for the next generations, supporting them in the admissions process, in the search for secondments and, ultimately, encouraging them to have these experiences.

Professionals who have undergone this international training and practice opportunity return as more versatile and established lawyers, as well as with a new source of very important contacts for their career.

As we do every year, in 2025 we organised a session with Harvard LL.M. students at the start of the academic year at their Boston campus, during which representatives from our New York office gave a presentation on the firm and answered questions and addressed requests from those in attendance.



Performance management 3.0

Our appraisal system 3.0 ensures that the objectives communicated to our team are aligned with the firm's strategy, and that we are all working towards the overarching goals that will guarantee excellence of the service provided. This is particularly important for aligning metrics and standardising professional monitoring procedures on a global scale, with Lisbon and Mexico already using the same system, which we will soon be extending to Colombia as well.

This system provides us with a comprehensive talent map that enables us to identify the best professionals, offer them opportunities that align with their career plans, and ensure optimal succession planning for key roles, thereby safeguarding business continuity.



Supporting equal career opportunities for women globally

The firm demonstrated its commitment to equal opportunities in the Equality Plan, which we have reviewed annually since its signing in 2021. We have concluded negotiations with the trade unions on the second Equality Plan in Spain.

In March 2025, we created the Equality Plan for our offices in Mexico, upholding our global commitment to equal opportunities even though it is not required by law there.

Among the initiatives in this country, in 2025 we strengthened our commitment to the Abogadas MX association, a leading organisation in Mexico on gender issues, by increasing our donation and expanding our membership. We also organised sessions to raise awareness of this issue and discuss it with both men and women.

For years, we have been actively participating in various initiatives aimed at promoting the presence of women in areas or roles where they are underrepresented. To this end, it is essential to support the promotion of talented female lawyers to partnership, and it is crucial to accompany them from the beginning of their careers.

The three main programmes that provide this support are:

- 'Leadership in Law: A Programme for Women Lawyers at Pérez-Llorca'
- 'Take the Lead' programme
- Mentoring programme

Since co-designing the **'Women in Law Rise' (Resilient, Inspired, Strategic, Empowered)** programme with **Fordham University** in 2021, within the framework of its Leadership Academy for Women, we have actively participated in every edition by providing attendees and contributing to the content. In 2025 the programme was overhauled, with content now scheduled to suit all time zones, in order to make it easier for participants to attend. The fifth edition was attended by **28 associates** with between three and seven years' experience **based at all our offices**. The aim of this programme is to equip them with the tools to maximise their leadership potential and help them progress through sessions such as: **Practical and Actionable Approaches to Leadership, Strategic Business Development for Lawyers, Wellbeing in the Legal Profession and examples of best practice.**

2025 also saw the **10th edition** of the **"Take the Lead"** programme, organised by the consultancy firm Talengo, which we participated in alongside other law firms. At the 10th-anniversary event, we were able to reflect on how the legal sector has evolved in this regard; 10 years on, the need for diversity and the role of women in partnership have become fully accepted. We are proud to have played a part in this progress by supporting this initiative since its very first edition.

In this programme, our senior lawyers have the opportunity to connect with colleagues from other firms and share their professional and personal interests and meet female business leaders who can give them valuable advice. This facilitates collaboration and networking as well as discussions on key aspects such as personal branding and defining their own goals to advance in their careers.



In 2025, the firm undertook a number of initiatives in line with its commitment to gender equality:

PÉREZ LLORCAST

Podcasts

International Women's Day Podcast

As part of the initiatives our firm is promoting to mark International Women's Day, a special episode of Pérez-Llorcast was broadcast in March 2025, focusing on women's professional development and female leadership in today's labour market. The session was hosted by Norma Peña and Florence Legeay, partners at Pérez-Llorca in our Barcelona office, who were joined by the speakers Miren Añoveros García-Valdecasas, Head of Capital Markets Legal Services at CaixaBank, and Montserrat Tomás Gil, Head of the Tax and Insurance Department at Abertis Infraestructuras. During the event, Norma, Florence, Miren and Montserrat reflected on their career paths, the experiences and challenges they have faced and continue to face in the labour market, as well as key issues such as diversity, inclusion and work-life balance.

Alumni Podcast

In this episode of Pérez-Llorcast from October 2025, we discussed women in leadership. As such, we were joined by Patricia Vila, Senior Legal Counsel at Sonnedix; Soledad Atienza, Dean of IE Law School; and Teresa García, Managing Director (Legal) at Renewable Power Capital. All of them are Pérez-Llorca alumni, and they joined Constanza Vergara, the firm's COO and partner, to discuss their experiences as women in the workplace, their time at the firm, their views on the market, and advice on how to continue developing professionally.

Events

Women in a Legal World (WLW)
20 February

Women in Real Estate Spain (WIRES)
24 March

Mujeres Avenir
27 May
Book presentation: "*Olympe de Gouges*" by Julia Sevilla Merino. Our partner, Adriana de Buerba, attended the event alongside María Luisa de Contes, Founding President of Mujeres Avenir, Carmen Calvo Poyato, President of State Council, and the author, Julia Sevilla Merino, Honorary Professor of Constitutional Law and Political Science at the Universidad de Valencia, and author of the book "*Olympe de Gouges*".

Forbes Women of Influence Summit
22 October
Constanza Vergara took part, alongside female partners from other law firms and companies, in a panel discussion which addressed talent as a challenge for the future and the most sought-after resource for organisations.

The new talent for AI. Flexibility, Humanism and Female Leadership in the Age of Artificial Intelligence
25 November
An international event hosted by the firm and organised by the Franco-Spanish Chamber of Commerce and Industry's Eugenia Montijo Women Executives' Circle: "The new talent for AI. Flexibility, Humanism and Female Leadership in the Age of Artificial Intelligence". An event focusing on women's leadership, featuring an all-female panel of speakers, including Florence Legeay and Constanza Vergara, partners at the firm.

Attracting talent and people management

The employer branding strategy is fundamental to the firm. As we recruit junior professionals at a very early stage in their careers, our relationship with law schools is key to ensuring that the firm is among students' top choices. The challenge that characterises our people management strategy is therefore to be able to attract the best professionals from increasingly earlier stages, even before university.

Before university: supporting pupils in their choice of degree course from secondary school onwards

We collaborate with activities organised by schools and sixth-form colleges, welcoming students of different ages so that they can learn first-hand what it is like to work in a law firm practising business law. We do this through public programmes and private foundations.

One of the most notable public initiatives is the Community of Madrid's *Programa 4º ESO y Empresa*, in which several schools participate. For a week we welcome students from the fourth year of secondary studies, who, tutored by our lawyers, have the opportunity to learn first-hand about the profession in a law firm.

We also welcomed Year 12 and Year 13 students from various schools, with the support of the Alaitz Foundation. In this case, the initiative involved giving them a presentation about the firm and a practical workshop to give them an insight into the day-to-day work of a lawyer at the firm.

This experience brings them closer to the profession and helps them to decide whether studying law when they leave school is the right choice for them.

In addition, we continue to work with schools and colleges that proactively reach out to the firm to organise this type of activity. In 2025 we welcomed 11 students from nine different schools.



Strategic partnerships with universities

First years at university: shadowing and work placement programmes

The firm offers a range of internship programmes both throughout the year and during the summer months, enabling future lawyers to round off their training with valuable practical experience.

We also run shadowing programmes, which involve hosting first- and second-year students from the Universidad de Navarra and IE University for a week in May, during which they shadow some of our lawyers who volunteer to take part in this programme. In 2025, five university students took part in this initiative, which gave them the opportunity to experience a different course of study each day of the week and gain an insight into the profession.

In **Colombia**, through the Semilleros Scheme, we recruit students in their seventh semester to work part-time across our various practice areas whilst continuing their studies. Their work is coordinated and reviewed by a supervisor who manages their tasks and checks the quality of their work before final delivery.

Our collaboration with universities is not merely institutional. We are heavily involved in working closely with student associations such as ELSA, using them to organise workshops and presentations even in communities further removed from the world of business law, which enables us to include students from public universities other than the usual ones. We believe that diversity enriches, which is why our talent strategy focuses on hiring professionals from different educational and academic backgrounds, both from public and private, national and international universities.

Other initiatives such as the Tax Moot, Madrid Moot, Adeaur Moot, and in 2025 the Criminal Moot at the Universidad Complutense's School of Legal Practice, as well as the IE Legal Challenge and the SIPAB (Practical Simulation of Legal



Practice), allow us to train teams of students, serve on the judging panel, propose case studies and offer internships to the winners.

We also support initiatives such as the ***Lex Fellowship***, an American organisation that takes law students from American universities on an annual tour of Europe and arranges visits to law firms to learn about real-life cases. In 2025, we welcomed students in Madrid, Barcelona and Lisbon.

Zrive Big Law is another initiative we collaborate with, delivering sessions to students interested in law firms who have been pre-selected by this association and have excellent academic records.

Our aim is to identify the lawyers with the greatest potential and help them develop both their professional and personal skills, wherever they studied. We look for people with a strong vocation for the practice of law, language skills, empathy, responsibility and a continuous commitment to excellence in their work.

In 2025, we took part in 27 job fairs. In addition, we gave 22 corporate presentations to raise awareness of the firm.

With the aim of being close to talent in their final years at university, we also collaborate with universities and business schools, where we offer training in key skills such as how to prepare for a selection process, emotional intelligence and conflict management. In line with this, we have developed bespoke mentoring programmes for master's and undergraduate students. In addition, our professionals from the firm lecture at multiple universities and business schools, both as part of the master's degree courses for Access to the Legal Profession and as part of undergraduate courses, in subjects such as Urban Planning Law, Procedural Law, the Securities Market and Legal Marketing, among others.

In 2025, we created the **CEU-Pérez-Llorca Labour Law Seminar** for law students with a particular interest in this subject, where our specialists in this field will deliver specialised sessions.

From a more institutional perspective, we are members of the Advisory Board for the Master's Degrees in Access to the Legal Profession and the Public Prosecutor's Office at universities such as Universidad Carlos III de Madrid, Universidad Autónoma de Madrid, Universidad de Navarra and Universidad Pontificia de Comillas-ICADE, and we are involved in the latest changes for each academic year.

Excellence and equal opportunities grants

We support future lawyers through two types of grants, aimed at rewarding academic excellence and others aimed at students with limited resources who would not have access to university. In this regard, we finance grants to study at various public and private academic institutions, like the Universidad Autónoma de Madrid, the Universidad Carlos III de Madrid, the Universidad Pontificia de Comillas-ICADE, and IE Law School.

In order to contribute to quality education, in 2022 we started a partnership with Universidad Pontificia de Comillas-ICADE to offer Public Talent Grants. These grants are targeted at students with excellent academic records from public secondary schools throughout the country, who can demonstrate that they lack sufficient financial resources to access the degree in Law (combined studies) at Universidad Pontificia de Comillas-ICADE. The firm covers the selected student's tuition fees for every academic year until they finish their studies, as long as they maintain high academic performance.

Furthermore, as part of our partnership with non-profit organisations, we helped to support the education of young people with outstanding academic records at risk of social exclusion by funding two scholarships for students on the Master's Degree for Access to the Legal Profession for the 2024/2025 academic year. This initiative forms part of the Fundación Mutualidad's Chair Scholarship Programme, reinforcing our commitment to equal opportunities in access to legal education.

Diversity and **inclusion**

REDI association

In June 2024, the firm partnered with REDI in order to benefit from its support in the implementation of best practices regarding the equal opportunities and non-discrimination measures addressed in Law 4/2023, of 28 February, for the real and effective equality of trans persons and for the guarantee of the rights of LGBTI persons. In 2025, in collaboration with REDI, we organised a workshop on unconscious bias for the entire organisation, both in Spain and in Lisbon.

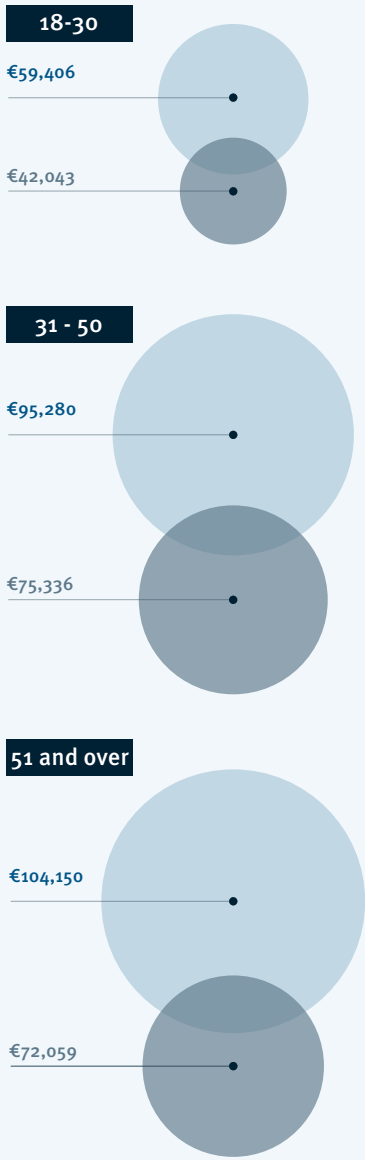
Equality plan

In 2025 we continued to implement the measures set out in our Equality Plan. One of these is our "Mentoring Programme", now in its fifth year, which continues to focus on women in transactional and other practice areas, guiding them in their professional development with our internal mentors and an external partner who manages the whole programme.

The management and effective implementation of these measures, which are included in the Equality Plan, are supervised by the Equality Committee.

Furthermore, our Equality Plan includes the firm's commitment to equal pay, avoiding bias or any kind of discrimination. It therefore provides for different measures to further improve the equal application of the remuneration policy.

Average pay by age in 2025



Wage equality

17%	Associates
14%	Senior Management, Counsels, Of Counsels
1%	Other professionals

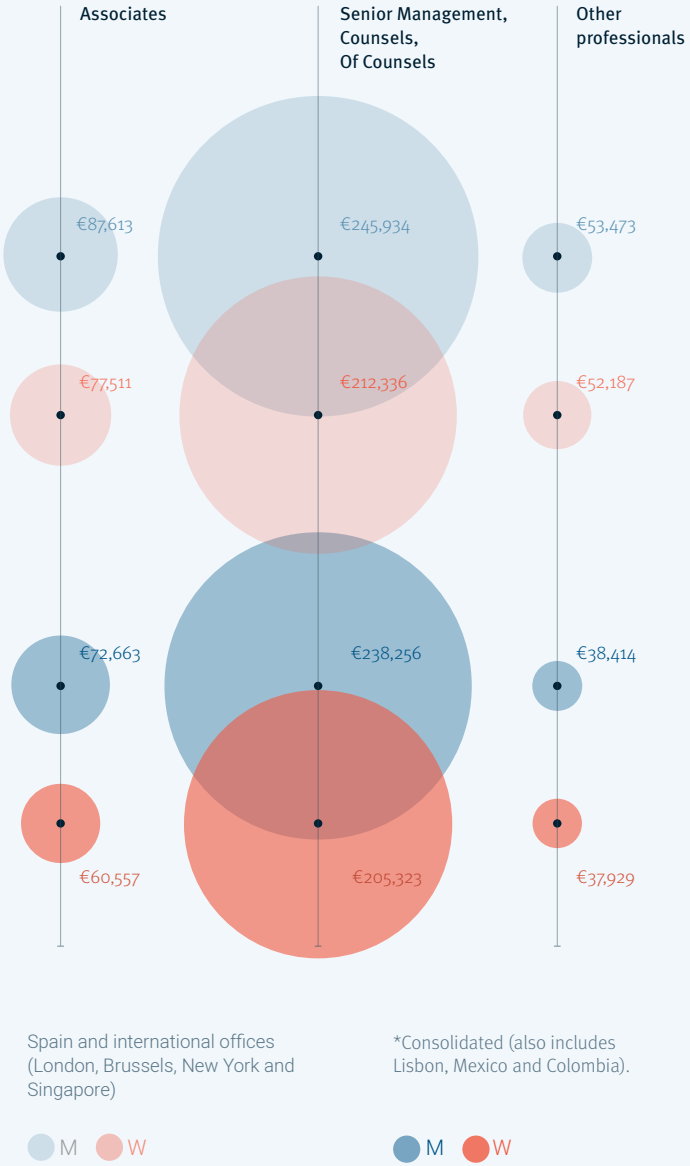
Spain and international hubs (London, Brussels, New York and Singapore)

Consolidated

For the purposes of calculating these overall indicators, only people who have an employment relationship are included.



Average remuneration by gender and job classification in 2025



Spain and international offices (London, Brussels, New York and Singapore)

*Consolidated (also includes Lisbon, Mexico and Colombia).

Inclusion of people with disabilities in the workplace

Since it was founded nine years ago, we have been active partners in the Foundation for Research in Law and Business (FIDE)'s "Di-Capacidad" working group: "Inclusion as a source of innovation and the generation of new ideas in the legal sector".

We also continued to actively participate in the Foundation for Research in Law and Business (FIDE)'s "Di Capacidad" working group, which focuses on identifying young talent with disabilities from university age. As a result of this collaboration, in May we welcomed a student from the Legal Assistant Course for people with disabilities from the Universidad Rey Juan Carlos and the Esfera Foundation. Additionally, this year we took part in developing the adapted syllabus for one of the subjects, and different members of the firm have been involved as lecturers.

In June 2025, we took part in the session to present the findings of this working group, covering its three main areas:

- Strategic partnerships
- Visibility of initiatives
- Work placement schemes at law firms

Our collaboration focused on the third pillar, promoting quality employment for people with disabilities and offering work placements to students on the Legal Assistant Course for people with disabilities run by Universidad Rey Juan Carlos and the Esfera Foundation. We have continued to contribute to the development of the adapted syllabus, and various members of our firm have continued to act as speakers. We have also taken on one of the participants from this year's course who undertook an internship with the Knowledge Management team; they helped out at the event by sharing their experience.

As a company, we remain committed to generating quality employment at all levels. As part of this, we directly employ people with different levels or types of disability, providing them with work opportunities that promote their autonomy.

More than 15 years ago we successfully recruited the first person with Down's Syndrome to our team, thanks to the collaboration of the Aprocor Foundation. Since then, we have continued to offer people with disabilities the opportunity to join Pérez-Llorca, working with various foundations.

In 2025, we participated for the second time in the Employment Fair for people with disabilities organised by the Community of Madrid, as part of our commitment to job creation visible and to reach more profiles with disabilities.

In 2025, we signed a partnership agreement with ILUNION, through which we committed both to providing training to members of their legal advisory team and to recruiting candidates who have worked with them through the ILUNION Legal Academy and who are suitable for our vacancies.

In 2025 we also continued the collaboration we started in 2022 with Fundación Prodis, by taking on an intern from the "Expert in the provision of business services" ("Business Programme") postgraduate course, a qualification offered by Prodis, as a permanent member of staff. The aim of this course is to offer complementary training to young people who have already completed their studies at university. It represents a qualitative and innovative step forward in the establishment of work training programmes for people with intellectual disabilities, as it was designed as a specialised post-university course. Graduates are awarded the title of "Expert in Business Services Provision", enabling them greater success in their entry into the world of work.

Job satisfaction and **work environment**



Work-life balance and well-being

The main measures implemented in 2025 to ensure the well-being of our employees were the following:

Workplace well-being survey and psychosocial risk assessment

In Spain, Mexico and Colombia, we carried out the relevant psychosocial risk assessment, and the results were communicated to our staff, along with the proposed measures to address the main risk factors identified:

- Work-life balance
- Cognitive load
- Workload
- Working hours
- Information and transparency

In Colombia, the results of the well-being survey were shared with the teams and ad hoc action plans have been proposed.

We are committed to the well-being and health of all our professionals.

Flexibility

In Spain, as part of our flexible working hours scheme, we have standard reference working hours. The lawyers, in accordance with Royal Decree 1331/2006, of 17 November, which regulates the special employment relationship of lawyers who provide services in individual or collective law firms, provide their services from Monday to Friday, during the normal working hours in which we meet clients at our offices. However, for reasons of professional practice, they may, in order to ensure adequate service to clients and compliance with the relevant procedural or administrative deadlines, distribute their working hours irregularly. Business Services staff have flexible start times between 9 and 10 a.m., and flexible leaving times between 6 and 7 p.m. depending on the start time and the length of lunch break taken.

Supporting our professionals to achieve not only their professional but also their personal goals is essential to creating a positive working environment that favours the development of the firm's activities. It is essential to have a highly committed team that can deal with the legal challenges our clients face effectively, but also for our professionals to be able to organise themselves on a personal level.

Generative AI to improve efficiency

To bring our technology in line with the firm’s new reality, in 2025 we embraced various generative artificial intelligence tools.

Employee benefits

The firm has continued to develop a range of initiatives aimed at safeguarding the health and wellbeing of its staff:

- **Healthcare coverage and prevention**: In Spain and Portugal, from the very first day of employment, full coverage of health insurance is provided for partners, employees and their families (spouses, civil partners and children under the age of 29). The firm follows the guidelines set out by Quirón Prevención, its partner specialising in occupational health and safety and health surveillance. In all other countries, health cover is provided for employees and partners.
- **On-site healthcare services**: A physiotherapy service has been set up at the offices in Madrid, offering preferential rates. Training workshops on first aid have been organised worldwide.
- **Sustainable food**: The offices have healthy food corners or machines run by external providers. In Madrid, measures are being taken to tackle food waste, such as adjusting production levels to minimise wastage and selling surplus stock via the Too Good To Go app. Vending machines selling healthy food and drink have also been installed.
- **Physical and mental well-being**: Discounts are available at sports centres. We offer specialist training courses in stress management and time management. In Iberia, the flexible remuneration package includes vouchers for meals, childcare and transport.
- **Team cohesion**: The firm encourages social and recreational activities to strengthen bonds beyond the professional sphere. Every year, teams organise their own bespoke team-building activities (wine tours, corporate quizzes, walks along the Tagus river, MasterChef-style competitions), complemented by themed after-work events organised by the firm.

Work-life balance objectives: The main objectives regarding work-life balance include:

- Favouring a healthy work-life balance;
- Promoting the responsible use of technology that allows for greater flexibility;
- Raising awareness among staff, particularly male staff, regarding work-life balance measures and shared responsibility;
- Encouraging the use of flexibility in general and in adapting to parenthood;
- Implementing organisational best practices; and
- Keeping the internal channel for reporting incidents open, so they can be assessed by the Equality Committee.

Policy on health, safety and occupational risk prevention

The firm has an External Occupational Risk Prevention Service covering occupational safety, industrial hygiene, ergonomics, applied psychosociology and occupational medicine.

All staff receive comprehensive training and information on health and safety during their induction programme and whenever there is a change relating to their role. The Equality Plan includes a specific section on making the necessary adjustments from a gender perspective. Particular attention is paid to pregnant employees, who are given specific advice tailored to their role, a free parking space and a work schedule adapted to protect their health and that of their unborn child.

Through the Occupational Risk Prevention and Health Monitoring policy, we ensure that every workstation is properly equipped (ergonomic chairs, monitor stands, footrests where necessary, adequate lighting, and all recommendations audited by the external health and safety service).

A medical service is available from 10 a.m. to 3 p.m. at our head office in Madrid; it is open to any professional who needs to consult with the occupational health specialist, with no appointment required.

In 2025, annual medicals were carried out on 276 people in Spain, and a campaign financing the flu vaccination was held, with 75 professionals in Spain opting to receive flu jabs.

Part **II**





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06



Our contribution to society in every country where we operate

We put our knowledge and experience at the service of vulnerable groups, and we are certain that this is our greatest contribution to the community.

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Intellectual **contribution**



Pérez-Llorca Legal Journal: academic rigour and social commitment

The Pérez-Llorca Legal Journal is the main focus of our academic activity. This publication examines current and complex legal issues from a practical perspective, with the aim of becoming a key reference point in the field of business law.

The Legal Journal is a multidisciplinary initiative that brings together all our offices and is open to all the firm's lawyers. This inclusive and global approach enables professionals from Madrid, Barcelona, Brussels, Lisbon, Mexico City, Monterrey, Medellín and Bogotá to contribute their knowledge and experience, enriching each edition with multi-jurisdictional perspectives and fostering the exchange of knowledge between our teams.

In 2025 we published two new issues where our professionals from all offices shared their experience and knowledge. We would also like to highlight the contribution of Felipe J. Llanes Estrada, Professor of Theoretical Physics at the Universidad Complutense de Madrid, alongside that of Juan Quereda Sabater, Deputy Director-General at the Directorate-General for Universities, in our "Article 20" section, which provides a forum for freedom of expression and diversity of opinion.

We also published a case study on "The Institution of the Head of State in the Constitutional Systems of Portugal and Spain", produced in collaboration with the Network for the Study of Contemporary Monarchies (REMCO), which examines the similarities and differences between the two constitutional systems.

We maintain our commitment to promoting the talent of young artists through the covers of each edition.

Creating and sharing knowledge: a commitment to our clients and society

Creating and sharing legal knowledge is one of the cornerstones of our professional practice. We firmly believe that disseminating knowledge not only adds value for our clients, but also contributes to the development of the law and benefits society as a whole.

Our commitment to sharing knowledge is also reflected in a variety of channels and formats: Year in Review annuals for different practice areas providing in-depth analysis of regulatory and case law developments, Legal Briefings analysing current legislative changes, specialist sector-specific bulletins, and regular newsletters summarising the most significant developments. All these publications are distributed to our clients and made available to the public via our website, social media and the Pérez-Llorca app, ensuring that the knowledge we share is as accessible as possible.

In 2025, we produced a total of 173 legal briefings on legal developments, four practice area Year in Review annuals, 410 daily sectoral and legal bulletins and 48 regular newsletters. Recognising the importance of adapting information to different formats, some of this documentation is accompanied by explanatory videos in which partners and lawyers from the firm summarise its content, thereby making it easier to understand and more accessible.

Furthermore, as part of the firm's commitment to sharing its legal expertise, in 2025 the firm's professionals wrote more than 170 articles and opinion pieces for various media outlets, addressing current legal issues in each of the jurisdictions in which Pérez-Llorca practises law.

This knowledge was shared through our external channels, both on our corporate website and the firm's app, and on our LinkedIn page.

The firm also posts videos on its YouTube channels for Iberia, Mexico and Colombia, featuring its professionals and

offering specialised legal content on legal analysis, regulatory changes and recent case law developments.

In addition, Pérez-Llorca has an Instagram account in Colombia from which the firm shares its knowledge with a wider audience through a more diverse range of content.

Legal books: a contribution to the advancement of legal knowledge

Our commitment to contributing to the advancement of legal knowledge is reflected in the frequent involvement of our professionals in the writing of legal books, often in collaboration with leading experts in the field. These texts represent a lasting contribution to the development of legal doctrine and serve as essential references for legal practitioners, academics and law students. In 2025, we published several major books: "*Jurisprudencia casacional en materia tributaria. (2024)*", "*Principales novedades normativas y jurisprudenciales del sector asegurador (2024)*", "*Comentarios al Código de Arbitraje*" and "*Aplicación Privada del Derecho de Defensa de la Competencia*".



3
Issues of the Legal Journal

173
Legal briefings (**31** in Spain, **10** in Portugal, **62** in Mexico and **70** in Colombia)

159
Sector bulletins

48
Regular thematic newsletters (**40** in Spain, **2** in Portugal, **4** in Mexico and **2** in Colombia)

4
Practice area Year in Review annuals

251
Daily legal bulletins

4
Books published

Chairs

European Centre for Digital Regulation

In 2025, the Pérez-Llorca European Centre for Digital Regulation, part of the Pérez-Llorca/Universidad Carlos III Chair, marked its second year of activity, consolidating its position as a leading authority in the field.

Throughout this period, the Centre has organised a number of working sessions, including meetings on "The Governance of Artificial Intelligence" and "The Practical Impact of the eIDAS Regulation and its Implementing Acts on Digital Identity".

The Centre also organised an event focusing on sustainability data intelligence and governance: Companies, Users and Suppliers, featuring a presentation by Sophie Marie Rathmes, Policy Officer for Sustainable Finance at the European Commission, alongside other leading experts.

Pérez-Llorca/IE Chair

In its 15th year, the Pérez-Llorca/IE Chair on Commercial Law continued to bring together experts in various fields to debate current issues linked to legal practice, thereby continuing to promote applied research and the dissemination of legal knowledge.

In 2025 we held four sessions of the Pérez-Llorca/IE Chair, one of which was in New York with Simpson Thacher:

- Implications and difficulties of unsolicited takeover bids. A European and American perspective. Latest trends.
- Making the Spanish capital market more attractive.
- Organic Law 1/2025: Alternative dispute resolution as a prerequisite for bringing a claim.
- Supreme Court case law in the field of taxation. Presentation of the book: "*Jurisprudencia casacional en materia tributaria. Estudio de las sentencias dictadas en recurso de casación de la LO 7/2015 en materia tributaria*".

In addition, an academic work was published in 2025 as part of the research activities of the Pérez-Llorca/IE Chair at IE University School of Law. Rigotti C., Potocka-Sionek N., Aloisi A. and Fosch-Villaronga E. (2026), "AI in hiring: Addressing risks and rights within the EU", ILR Review.





Pérez-Llorca/ICADE Chair on Economics and Competition Law

In 2025, this Chair celebrated its third year of activity, consolidating its work in the fields of research and outreach. Its objectives include studying the interaction between economics and law and their application in the field of competition; analysing the impact of legal regulation on markets and competition; the regulatory environment in Spain and the search for solutions that improve market efficiency and promote good business practices; as well as researching the state's role in the economy and its influence on markets.

In 2025 the following sessions were given in the framework of this Chair:

- Experiences in the public enforcement of the Competition Act: Meeting with the heads of the Spanish authority.
- Competition law: current challenges and trends.

Pérez-Llorca/ICADE Debate Forum on Employment, Compensation and Benefits Law

Now in its third year, the Pérez-Llorca/ICADE Debate Forum on Employment, Compensation and Benefits Law, established in partnership with the Universidad Pontificia Comillas/ICADE, continues to consolidate its position as a strategic initiative of the firm, supporting academic projects of the highest calibre and fostering the exchange of ideas from a critical perspective on issues of current relevance in the field of labour law.

The aim of this Forum is to organise a series of meetings that serve as a space to bring together experts in the field of employment law, enabling them to engage in critical analysis of current issues.

In 2025, we held a session entitled "Disruptive Impacts of Artificial Intelligence on Labour Relations".

Pérez-Llorca Chair at the Universidad Iberoamericana, Mexico City Campus

During the first half of 2025, the firm once again held the Pérez-Llorca Chair at the Universidad Iberoamericana, strengthening its commitment to academic education and the development of legal talent in Mexico.

The aim of this initiative is to give law students who are finishing their undergraduate studies some practical experience, fostering a sense of responsibility and an understanding of the real-world implications of mergers and acquisitions.

Through the analysis of complex cases and practical experiences, participants gained first-hand insight into the challenges posed by professional practice in various areas of law, highlighting the importance of ethical judgement and technical excellence in contemporary legal practice.

Pérez-Llorca Chair at the Universidad Panamericana Mexico City Campus, Mixcoac

In 2025, the Pérez-Llorca Chair at the Universidad Panamericana reaffirmed its commitment to the holistic training of future lawyers, combining theory, practice and ethical values in every session. Now in its second year, this initiative has further developed its humanistic and practical approach, bringing students into closer contact with the real-world challenges of the legal profession.

Throughout the course, key topics covered include property law, franchising, alternative dispute resolution (ADR), tax law and intellectual property.

The sessions encouraged reflection on the importance of analysing each issue from different areas of law, fostering an understanding that effective legal advice requires technical, ethical and strategic insight. The discussion between the firm's lawyers and the students provided an insight into the practice of law from a practical and human perspective, highlighting the importance of dialogue, mediation and professional responsibility.

The end of the year cemented the Pérez-Llorca Chair's reputation as a highly valued academic initiative, which contributes to the development of a new generation of legal professionals who are aware of their role in society and committed to practising law in an ethical, rigorous manner that is geared towards the common good.



Main channels **of communication**

Communication connects the knowledge generated by Pérez-Llorca to its professionals and society.

	Internal **Channels**	External **Channels**
Online	Corporate intranet, Knowledge Intranet, partner portal, employee portal, promotional and events agenda, Pérez-Llorca Connected, Pérez-Llorca Insight, internal newsletters, Microsoft Teams, Webex Teams, internal communications, internal videos, team-specific emails.	Corporate website, Pérez-Llorca app, Pérez-Llorca Channel, social networks, legal briefings, newsletters and Year in Review annuals by practice area, Pérez-Llorcast, infographics, emails and the candidate portal, among others.
Offline	Posters for communication and marketing campaigns, corporate materials	Sustainability Report, Pérez-Llorca Legal Journal, articles and opinion pieces in the media, legal books.
Networking	Get-togethers, PLL Talks, Client Days, José Pedro Pérez-Llorca Lectures, team-building events by practice areas, internal meetings, annual firm-wide event, partner lunches and retreats, and mentoring programmes, among others.	Alumni meetings, industry events, job fairs, presentations at universities and business schools, contributions to discussion forums, webinars and digital meetings.

Pérez-Llorca App

The Pérez-Llorca app offers users a wide range of legal content, including legal briefings, newsletters, Year in Review annuals, opinion pieces, news articles and events written by the firm's lawyers and professionals. Designed to be efficient and easy to use, it has various functions that optimise the user experience.

One of its main tools is the "Super Search Engine", which makes it easy to search through all available content, including more than 1,100 pages and documents, including PDF files. The app also gives direct access to Pérez-Llorca's podcasts, available for listening from the app itself or through platforms such as Spotify, Apple Podcasts and Google Podcasts. It also features a biometric authentication system that ensures secure access.

Another highlight is the "Selected Content" section, designed to provide clients and alumni with exclusive, high value-added content, such as regulatory comparisons, alerts on Council of Ministers decisions and analyses of new regulations.

Available in English and Spanish, the app can be downloaded from the App Store and Google Play.

Our app provides access to legal knowledge, anytime, anywhere.

Available in Spanish and English



Commitment to **society**

At Pérez-Llorca, we are keenly aware of our duty to society, and we embrace the fundamental principles of the legal profession's social commitment: to promote and ensure that all groups have access to justice and that there is equality of opportunity.

From a social perspective, the firm structures its contribution around four key areas: education, culture, science and human rights, channelling it through pro bono work, financial contributions and volunteering. All of this is in line with the Sustainable Development Goals (SDGs), as Pérez-Llorca has been a member of the United Nations Global Compact since 2022—a commitment through which we reaffirm our dedication to sustainability in both social and environmental spheres.

Our donations to foundations and non-profit organisations in 2025 totalled €344,288.

The four pillars of Sustainability activity at Pérez-Llorca

1 Education

Through collaboration with organisations in the education sector, Pérez-Llorca promotes excellence and quality in legal education as a driver of social and economic change.

In this regard, notable contributions include both sponsorship and direct support for third-sector organisations operating in this field, as well as the support provided through the firm's pro bono work and corporate volunteering.

In **Spain**, we work with organisations such as the Fundación Princesa de Girona, of which we have been a member of the Board of Trustees since 2022, and the Dádoris Foundation, with which we collaborate directly by mentoring some of its award winners. Since 2025, we have also been awarding scholarships through the Fundación Mutualidad to two students from disadvantaged backgrounds to enable them to study the Master's Degree for Access to the Legal Profession, and to one student to study for a PhD in Law at the Universidad Pontificia de Comillas (ICADE).

In **Portugal** we support the Associação Mundu Nôbu, which promotes education for young people from under-represented communities to help them reach their full individual and collective potential.

In the case of other jurisdictions, such as **Colombia** and **Mexico**, the huge gap in access to education for the most vulnerable populations makes it even more necessary for our professionals to provide ongoing pro bono support to organisations that generate a positive impact in this sector, thereby acting as a driving force for social and economic change.

In this regard, in **Colombia** the support provided to the Fundación Educambio is particularly noteworthy; this organisation seeks to promote education for vulnerable children in the Colombian Pacific region through study grants, the construction of public libraries and educational projects; or Caroyacu, which supports children and young students in the Colombian Amazon by providing them with the tools necessary for their learning whilst preserving their ancestral knowledge.

In addition, **the Colombian office** offers a 100% scholarship to a student from a disadvantaged community to study law at Universidad de los Andes.

In **Mexico**, given the significant need for legal guidance, the firm's support in this area focuses primarily on training and advising individuals in the third sector on compliance with and adherence to applicable regulations, as well as on structuring corporate entities that enable them to operate with legal certainty. This includes, in particular, our partnerships with Fundación Beca and Fundación ProEmpleo.



2 Culture

By supporting culture, Pérez-Llorca aims to promote the benefits it brings, such as an improved quality of life, greater tolerance, enhanced intellectual and emotional capacities, and increased opportunities for education and learning, both amongst the firm's professionals and within society as a whole.

In Spain, we support the Museo Nacional del Prado, the Teatro Real, the Gran Teatre del Liceu in Barcelona and, since 2023, the Reina Sofía School of Music through our sponsorship of the "Pérez-Llorca Haydn String Quartet", by providing masterclasses on copyright to students and staff at the School, as well as free legal advice (pro bono) on matters where our support has been required.

In October 2025, the traditional José Pedro Pérez-Llorca Conference was held as part of the collaboration with the Museo Nacional del Prado. Through these conferences, the firm wishes to preserve the personal and professional link that José Pedro Pérez-Llorca, founding partner of the firm and former Chairman of the Royal Board of Trustees of this institution, had with the museum. On this occasion, the Conference was led by Robin Lane Fox, a distinguished historian and Emeritus Fellow of New College, University of Oxford, who gave a talk entitled "The Natural World: Pagans and Christians".

We have been providing pro bono support in Mexico since 2025; for example, we work with the Minería Symphony Orchestra, one of the most dynamic and prestigious ensembles in Latin America. In Colombia, recognising the country's cultural and ethnic diversity, we collaborate with Compás Urbano, the organisation responsible for the Cultural Agenda in Medellín and one of the country's main tourist and cultural hubs, with Sonido Selva, an organisation dedicated to promoting and preserving the various indigenous cultures of the Sierra Nevada de Santa Marta, and with the Fundación Corazón Verde, an organisation that seeks to comprehensively improve the quality of life for the families of Colombian police officers who are victims of the country's armed conflict, providing support to ensure that its operations and various activities (such as its art gallery "El Coso" and the renowned gastronomic festival "Alimentarte") run smoothly.

3 Science

Contributing to the advancement of scientific research, which is fundamental to the social and economic development of contemporary societies, is another area of sustainability work at Pérez-Llorca.

In this context, in Spain we continue to support the Applied Medicine Research Centre of the Clínica Universidad de Navarra (CIMA), promoting clinical research to find cures for diseases which currently have none. Similarly, throughout 2025, we provided pro bono legal advice to various foundations working in this field, such as the Fundación Margarita Salas, thereby indirectly supporting their work.

The firm has been a member of the Fundación Princesa de Asturias since 2025, with its Senior Partner representing the firm on the foundation's Board of Trustees. The foundation promotes science, culture, and the defence of human rights through its prestigious awards.

In Portugal, we have begun supporting the NGO Science on the Walls, which organises events that facilitate the exchange of knowledge between the communities of Cova da Moura and Amadora and scientific institutions in Lisbon, bringing together science and art.

In Colombia, we support the Instituto Roosevelt, a leading university hospital specialising in paediatrics, orthopaedics and child rehabilitation, which provides healthcare and social services to the country's most vulnerable communities. We also work with the organisation Saludarte, which runs community-based rehabilitation programmes for people with mental health conditions, and with the Colombian Cystic Fibrosis Foundation (FIQUIRES) on strategic litigation initiatives in response to the shortage of medicines in the country, on behalf of people diagnosed with cystic fibrosis and other conditions requiring expensive treatment.



4 Human rights – fundamental rights

Building on the legacy of our founding partner, José Pedro Pérez-Llorca, who, as well as being a distinguished lawyer and humanist, was one of the architects of the 1978 Spanish Constitution, the firm continues to champion the protection of Spain's Constitution and the rights enshrined therein. In the other jurisdictions where we operate, the focus is on internationally recognised human rights; as signatories to the United Nations Global Compact, we are committed to respecting these rights and firmly reject forced labour and child labour.

An important part of our social action and pro bono work in Spain focuses on the promotion of these fundamental rights and the constitutional framework currently in force. Accordingly, in 2025 we continued to work actively with the Fundación Gregorio Peces-Barba to deliver lessons to secondary school pupils across the Community of Madrid, raising their awareness of their rights and helping to ensure they can exercise them with greater confidence; and with organisations such as Gentium, a non-profit organisation that helps ensure the law is a real and effective tool for protecting the rights of the most vulnerable groups through designing effective legal strategies.

In Mexico, we work in partnership with the UN Refugee Agency (UNHCR), the Women's Earth and Climate Action Network (WECAN) and the Cyrus R. Vance Center for International Justice, providing free legal advice to promote human rights and environmental justice.

From our office in Colombia, we aim to promote access to justice as a means of ensuring that people in this country can exercise their fundamental rights. To this end, we have become a key partner of the leading organisations working in this field, such as the Fundación Un Techo para Mi País, an organisation that works to ensure access to decent housing for vulnerable families as a universal right for all people, and the Centro de Derechos Reproductivos (Centre for Reproductive Rights) which advocates for women's rights; its office in Colombia leads the support they receive for the implementation of their advocacy projects within major bodies such as the United Nations system and the Inter-American Human Rights System.

The firm collaborates with the following foundations and non-profit organisations:

IBERIA

Spain

1. Acción Social Empresarial (ASE)
2. Applied Medicine Research Centre of the Clínica Universidad de Navarra (CIMA)
3. Asociación Conectados
4. Asociación Corazón y Manos
5. Asociación de Medios de Información (AMI)
6. Asociación Española Contra el Cáncer
7. Asociación Estatal de Acogimiento Familiar por sus Derechos (ASEAF)
8. Asociación Incarnatus Est
9. Asociación Marea Viva Bahía de Cádiz
10. Asociación Mensajeros de la Paz
11. Asociación Nuevo Hogar Betania
12. Aspen Institute
13. Challenges Worldwide Limited
14. Círculo de Bellas Artes de Madrid
15. Federación Española de Enfermedades Neuromusculares (ASEM)
16. Fundación A LA PAR
17. Fundación ADIPRODE
18. Fundación África Directo
19. Fundación Albéniz (Reina Sofía School of Music)
20. Fundación AVA
21. Fundación Ayuda Efectiva
22. Fundación Ayuda en Acción
23. Fundación Caná
24. Fundación CEOE
25. Fundación Dádoris
26. Fundación DeClausura
27. Fundación Esperanza y Alegría
28. Fundación FAD Juventud
29. Fundación Gregorio Peces-Barba
30. Fundación Hispano-Británica
31. Fundación IANUAM
32. Fundación ICAM Cortina (Madrid Bar Association)
33. Fundación Lázaro
34. Fundación LEALTAD
35. Fundación Lo Que De Verdad Importa (LQDVI)
36. Fundación Max Mazin
37. Fundación Mutualidad Abogacía
38. Fundación Pablo Horstmann
39. Fundación Porque Viven
40. Fundación Princesa de Asturias
41. Fundación Princesa de Girona
42. Fundación Pro Bono España
43. Fundación Prodis
44. Fundacíon Randstad
45. Fundación Ronald McDonald
46. Fundación SECOT
47. Fundación Seres
48. Fundación SEUR
49. Fundación Soñar Despierto
50. Fundación STEM con ZOE
51. Fundación Vivir Dos Vidas
52. Fundación Why Not
53. Fundación Youth Business Spain

54. Gentium
55. Hermes Institute Foundation for the Empowerment of Citizens
56. Inspiring Girls Foundation
57. Manos Unidas
58. Margarita Salas Foundation
59. Médecins Sans Frontières Spain
60. Museo Nacional del Prado
61. Nadiesolo Voluntariado
62. National Centre for Missing and Exploited Children
63. Netwomening Association
64. Network for the Study of Contemporary Monarchies (REMCO)
65. Nexe Fundació
66. NGO It Will Be
67. Parroquia Nuestra Señora del Pilar
68. Runnymede College Foundation
69. Spanish Committee of the United World Colleges Foundation
70. Spanish Red Cross
71. Teatro Real
72. The Voluntary Solidarity Fund
73. TrustLaw, Thomson Reuters Foundation
74. United by History Foundation
75. United Nations Global Compact (Spanish Network)
76. Visual TEAF

Portugal

1. Associação Academia do Johnson
2. Associação Crescer Bem
3. Associação Entrajuda
4. Associação Mundu Nôbu
5. Banco Alimentar Contra a Fome
6. Cruz Vermelha (Portuguese Red Cross)
7. GRACE
8. Rede Capital Social
9. SEMEAR



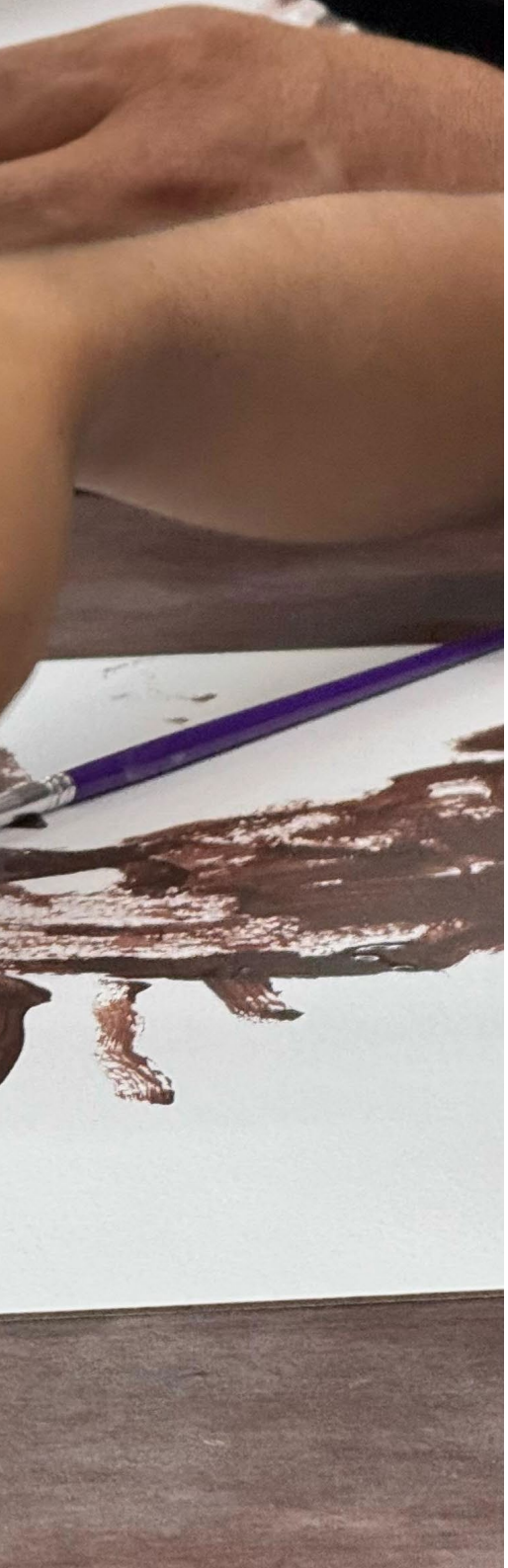
A global network of partnerships that amplifies our impact

LATAM

Mexico

1. Appleseed Foundation
2. Mexican Red Cross
3. Centro Mexicano Pro Bono
4. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
5. Ectágono, A.C.
6. Estudios Universitarios Meyalli, A.C.
7. Fideicomiso Diego y Frida
8. Fundación Barra Mexicana de Abogados
9. Fundación Beca
10. Fundación Becar
11. Fundación Casa de la Amistad
12. Fundación del Dr. Simi
13. Fundación Dr. Rivero Cosme
14. Fundación PAIDI
15. Fundación Pro Empleo
16. Fundación Ronald McDonald
17. Fundación Televisa
18. Instituto Guadalupano Infantil
19. Mi Valedor, A.C.
20. México Reunido Contra la Delincuencia
21. Museo Memoria y Tolerancia
22. Rainforest
23. Sin Reglas
24. Sociedad Mexicana para el Estudio de Movimientos Anormales, A.C.
25. The Hunger Project
26. Un Kilo de Ayuda
27. WeCan





Colombia

1. Asociación de Fundaciones Familiares y Empresaria
2. Caroyacu
3. Centro de Derechos Reproductivos
4. Clínica Jurídica para Migrantes – Universidad de los Andes
5. Compartamos con Colombia
6. Compás Urbano
7. Coopmente
8. Corporación DULAZAR
9. Corporación El Cuarto Mosquetero
10. Corporación Responder
11. Corporación Social Servimos
12. Colombian Red Cross
13. Cyrus R. Vance Center for International Justice
14. Desclab
15. Federación Antioqueña de ONGs
16. Fundación Acción Interna
17. Fundación ANDI
18. Fundación Ankla Center
19. Fundación Aurelio Llano Posada
20. Fundación Bolívar Davivienda
21. Fundación Cepytin
22. Fundación Cero a Tres Desarrollo Infantil
23. Fundación Colombiana para la Fibrosis Quística
24. Fundación Corazón Verde
25. Fundación Educambio
26. Fundación Hogar San Mauricio
27. Fundación IMEK
28. Fundación Inmensamente
29. Fundación Inti
30. Fundación Luciérnagas de Colombia
31. Fundación Michín
32. Fundación Nueva Vida para Todos
33. Fundación para la Libertad de Prensa - FLIP
34. Fundación Pocalana
35. Fundación Poderosas
36. Fundación Por un Mañana Mejor
37. Fundación ProBono Colombia
38. Fundación San Ezequiel Moreno
39. Fundación Tiempo de Juego
40. Fundecompe
41. Granfundación
42. Grupo de Acciones Públicas – Universidad del Rosario
43. Instituto Roosevelt
44. Invisible Commutes
45. Laboratorio de Justicia y Política Criminal LJPC
46. One Family Foundation
47. Outright International
48. Saludarte
49. SonidoSelva
50. TrustLaw, Thomson Reuters Foundation
51. WWF

Pro bono

Pro bono work, understood as the provision of free legal advice to non-profit organisations (legal entities) and individuals in jurisdictions where such services can be provided (Mexico and Colombia), forms the core of the firm's social work, through which we can provide greater added value in promoting access to justice for all social groups, particularly those who have difficulty in accessing it.

Aware of the needs of contemporary society and the numerous challenges it presents, we fully intend for pro bono work to become part of the DNA of our lawyers, and for solidarity with those most in need to become a defining characteristic of the firm's professionals.

In 2025, an average of 11.7 hours of pro bono work was carried out per lawyer.

The firm has proposed a long-term target of 20 hours of pro bono work per lawyer per year in Spain.

Pro Bono Resources

1. Directly from **non-profit organisations** with which we have collaboration agreements.

2. Through **clearinghouses** (intermediaries between third-sector organisations in need of free legal assistance and law firms and companies that provide it): Fundación Pro Bono España, Centro Mexicano Pro Bono, Fundación Barra Mexicana de Abogados, Appleseed, Fundación ProBono Colombia, Compartamos con Colombia and Trustlaw.

3. For Spain, we also work through legal clinics at law schools (such as the Universidad Pontificia de Comillas, IE Law School and the Universidad Villanueva), where students handle pro bono cases under our supervision at the firm.

4. Through our Project Bridge, in collaboration with the legal departments of companies we regularly work with such as Iberdrola and Cisco, we provide third-sector organisations with free legal advice on the issues they most frequently require assistance with, as well as on larger-scale ad hoc projects.

5. In Mexico and Colombia, where we handle pro bono cases for individuals and provide our pro bono services in response to direct requests received by post, as well as to employees of the firm who meet the criteria for financial vulnerability.

In 2024, the firm began measuring the average number of hours per lawyer per year spent on pro bono work as a benchmark for its pro bono work. In this second year we began measuring the work of this nature carried out by our international offices (Colombia, Mexico and Portugal).



Pro bono in Iberia

In 2025, we continued to promote pro bono work among our lawyers across the jurisdictions in which we operate, and extended it for the first time to our colleagues at the **Lisbon** office.

The Fundación Pro Bono España remains the main source of the firm's pro bono matters in Spain. We are now also sponsors of the **Desafío Probono** (Pro Bono Challenge), an initiative that invites law students to put their knowledge at the service of society by designing solutions to improve the quality of life of people with disabilities and their families. We were honoured to sit on the judging panel for its second edition.

Some examples of our pro bono work in Spain include the following:

- Guide on the Rights of Foster Families, produced in collaboration with Iberdrola, ASEAF (the Union of Foster Family Associations of Spain) and the Chair of Children's Rights at the Universidad Pontificia de Comillas-ICADE. We prepared guides setting out the rights and obligations of foster families and minors in Spain under domestic and international law.
- YOUBEFY Project, aimed at encouraging companies to hire elite athletes before and after their competitive careers and facilitating their entry into the labour market. We presented tax and employment law proposals to the Committee responsible for drafting the Athletes' Statute at the Congress of Deputies.
- "Di Capacidad" working group project, in collaboration with IE University. We developed a Good Practice Guide focused on the inclusion of students with disabilities in law schools and their transition into the workplace.
- Classes on democratic principles (law, power, sovereignty and justice) at secondary schools in the Community of Madrid, in collaboration with the Fundación Gregorio Peces-Barba.
- Talks at senior citizens' centres in the Community of Madrid, in collaboration with the Fundación ICAM Cortina and the Madrid Agency for Social Care, promoting legal literacy among older people as part of the "Know Your Rights" project.
- Analysis of the new Royal Decree 188/2025, examining the opportunities it creates for collaboration between Ayuda en Acción and the Spanish Cooperation Offices (OCE).
- Legal advice to the Fundación Albéniz in connection with the renovation and expansion of the Reina Sofía School of Music's new building.
- Drafting of an anti-harassment protocol for the Spanish Committee of United World Colleges Foundation.
- Ongoing employment law advice to the NGO Nuevo Hogar Betania, which supports women who have exited human trafficking situations and other vulnerable groups.
- Establishment of the Fundación Unidos por la Historia (United by History Foundation).

We have also promoted pro bono work in Portugal. Examples of matters in which we participated during 2025 include:

- Advice to Manos Unidas on the legal requirements for the sale of a property in Portugal.
- Creation of the NGO Science on the Walls, which works with children and young people in vulnerable situations in the Cova da Moura neighbourhood of Lisbon.



Pro bono in Latin America
Colombia

The incorporation of our Colombia office has represented a transformative step forward for the firm's pro bono activity. Our Colombian colleagues have long been leaders and pioneers in pro bono work in Colombia and across Latin America. As promoters of the Pro Bono Declaration for the Americas, our Colombian colleagues have focused on providing free legal services to vulnerable individuals and organisations, helping them to understand and exercise their rights, obtain specialist advice and gain access to justice that would otherwise be out of reach.

Beyond providing free and voluntary legal services to social organisations that promote the public interest but lack the financial resources to obtain professional legal support, in Colombia we also advise individuals on a pro bono basis, particularly those with limited means and members of vulnerable groups, ensuring the protection of their rights and their access to justice. This pro bono work encompasses legal advice, court representation, the preparation of legal opinions, support with organisational and programme-related matters for social organisations, legal assistance and education sessions, and strategic litigation.

As a leading pro bono firm in Colombia and the wider region, we have been awarded "**Pro Bono Law Firm of the Year**" by Latin Lawyer and "**Latin American Pro Bono Firm of the Year**" at the Women in Business Law Awards. We are also the only firm in Colombia to have been recognised as a "**Pro Bono Leading Light**" by the Vance Center and Latin Lawyer since 2020.

Similarly, in 2025, Lina Moya, our Pro Bono Coordinator, was featured as a success story in the Chambers and Partners 2024 Global Report for her work in developing pro bono practice.

The majority of the pro bono work managed at the Colombia office is channelled through the Fundación ProBono Colombia. We are the foundation's principal partner, with the highest number of cases taken on and closed — for both individuals and legal entities — across all areas of law, and we are responsible for a quarter of all active cases handled by the foundation.

Another key partner is Compartamos con Colombia, which works with the 14 largest law firms and consultancies in the country to strengthen social sector organisations. We support Compartamos with innovative projects such as the "Legal Clinic for Non-Profit Entities" and work to strengthen social organisations across their various legal needs.

Examples of pro bono work carried out in 2025 through these channels include the following:

Fundación ProBono Colombia

In 2025, we handled 583 cases involving individuals through the Fundación ProBono Colombia, providing assistance across all areas of law. We also took on 173 cases involving legal entities. These figures make us the firm with the most active cases at the foundation. Over the course of the year, we provided effective support to 110 individuals and 60 organisations, closing a total of 170 cases in 2025.

We also supported the Fundación ProBono Colombia by taking part in four legal assistance sessions through the "Pro Bono to the Neighbourhood" project, in which, under a legal clinic format, legal guidance was provided to more than 187 Venezuelan migrants in the localities of Mártires, Kennedy, San Cristóbal and Suba. The firm subsequently took on 28 cases from these sessions for clients requiring more in-depth support.

We are currently providing legal support for a class action (*acción popular*) brought by the Public Actions Group of the Universidad del Rosario to protect the mangrove ecosystems of Chocó, a region of fundamental importance for the conservation of Colombia's fauna and flora.

Through the ProBono Colombia Foundation, we work closely with the Cyrus R. Vance Center for International Justice on two main fronts:

- Preparing questionnaires on topics including Artificial Intelligence and Access to Justice.
- Contributing to the Kids in Need of Defense (KIND) programme by advising pro bono immigration lawyers who represent Colombian migrants in need of legal assistance in the United States.

Compartamos con Colombia

In partnership with Compartamos con Colombia, the Medellín Mayor's Office and the Antioquia Federation of NGOs (FAONG), we launched the first "Legal Clinic for Non-Profit Entities", serving more than 15 organisations through over 30 consultations across all areas of law, with the involvement of more than 20 lawyers from the firm.

We carried out a comprehensive legal review for Corporación Responder, conducting due diligence across corporate, tax, contractual, real estate, employment, intellectual property, compliance and data protection matters. In 2025, we also updated our "Legal Guide for Non-Profit Entities", a publication prepared by the firm that has been widely adopted by social sector organisations as a resource for managing key legal issues.

Together with the Cooperativa Multiactiva Mentes Diferentes – Coopmente, we are working on a proposed law or decree on the inclusion of persons with cognitive disabilities in the workplace, which has been incorporated into the most recent labour reform. We have supported the Fundación INTI, which works to secure medical services and treatment for burn victims who cannot afford treatment at every stage of their recovery. We conducted a legal due diligence exercise to strengthen the foundation's legal framework and operational capacity.

We also took part in a LATAM Round Table organised by TrustLaw to share good practices in pro bono work as regional leaders.

We also participated as an organising firm and sponsor of the first “Pro Bono Day”, which featured a range of activities and talks focusing on pro bono work in Colombia.

At year-end 2025, the Colombia office had completed 5,538.5 pro bono hours (an average of 34.61 hours per lawyer) with all lawyers and partners participating for the third consecutive year. This significantly exceeds the 20-hour annual commitment per lawyer set out in the Pro Bono Declaration of the Americas.

Valued at an average market rate, our 2025 pro bono hours in Colombia would be equivalent to approximately COP $2,040,000,000 (c. €462,323).*

Pro bono in Latin America
Mexico

Through our Mexico offices, we have continued to support third-sector organisations, ratifying existing commitments and entering into new collaboration agreements, including the Pro Bono Declaration of the Americas, the Pro Bono Standards, and a collaboration agreement with the United Nations Refugee Agency (UNHCR). These partnerships reaffirm the firm's commitment to building a fairer and more equitable society by providing free legal advice to vulnerable communities in the country.

As part of our pro bono activities in Mexico, we have continued to deliver legal training sessions across a range of subjects and for a variety of sectors, aimed at Civil Society Organisations. We also continue to promote our annual programme for the drafting and execution of wills, which has become an established pillar of our pro bono practice.

The firm remains a member of the Board of the Centro Mexicano Pro Bono, a network of law firms and corporate in-house legal teams that work together to provide specialised legal advice to vulnerable groups in Mexico. Our commitment to vulnerable communities is further reflected in our support for Casa de la Amistad and the Fundación Dr. Rivero Cosme, both non-profit organisations dedicated to combating and preventing cancer.

In 2025, our Mexico office was also recognised as a "Pro Bono Leading Light" by the Vance Center and Latin Lawyer.

We are also undertaking in Mexico the large-scale pro bono project that we carried out in Spain in 2024: drafting a comprehensive legal compendium for non-profit entities. The compendium provides a cross-cutting legal analysis of the key issues that third-sector organisations in Mexico need to address in order to meet their regulatory obligations and operate effectively. Its aim is to serve as a practical, accessible guide that enables these organisations to understand and manage in-house the core legal aspects of their operations and day-to-day activities.



Other collaborations

The firm also collaborates with institutions such as the Spanish Association of Sustainability Managers (DIRSE), the Spanish Confederation of Business Organisations (CEOE), through its CSR Committee, the Fundación Pro Bono España and the Fundación SERES. With Fundación SERES in particular, we have once again taken part in the Corporate Social Impact Report, now in its ninth edition. We are also members of its working group of law firms dedicated to promoting sustainability in the legal sector, and have attended a number of conferences and training events aimed at advancing the social dimension of sustainability.



Global volunteering at Pérez-Llorca: *Collaborate4Change*

Collaborate *for Change*

In 2025, we strengthened and expanded the Pérez-Llorca corporate volunteering programme, Collaborate4Change (C4C), rolling it out to our international offices. Through the programme, our professionals can take part in charitable initiatives that help improve quality of life for the most disadvantaged communities and protect the natural environment.

The Collaborate4Change programme offers three types of volunteering:

- Firm-led activities
- Charity tournaments
- Global campaigns tied to key awareness dates

The global C4C programme in figures:

255
Professionals who have volunteered

950.5
Hours devoted to volunteering worldwide

26
Third-sector organisations we partner with

>120
Toys donated at Christmas to the Red Cross across every jurisdiction in which the firm operates

≈ 900 kg
Of food donated to local organisations to mark World Hunger Day

93+
Professional satisfaction NPS for the volunteering programme

Our third-sector partners around the world

IBERIA Spain

Homelessness, poverty and social exclusion

Asociación Mensajeros de la Paz
Monthly breakfast runs and a food-collection drive.

Nadiesolo Voluntariado
Bowling outing with participants in the "*Mentoring for a Job*" programme.

Fundación Lázaro
Regular creamics workshops.

Cáritas
Clothing-donation drive.

Disability and chronic illness

Fundación Prodis
An introduction-to-law day and a ceramics workshop.

Fundación A LA PAR
Allotment-garden activity.

Fundación Why Not
In-company awareness programme featuring interviews with professionals.

Spanish Red Cross
Blood-donation drive.

Older people

Adopta un abuelo
Intergenerational painting workshop.

Children and young people at risk of social exclusion

Fundación Soñar Despierto
Theme-park visit, bowling, paddle surfing, and a pizza-making workshop.

Fundación Mutualidad Abogacía
Round-table discussion on the legal profession and a talk with networking for students on the Conectad@s programme.

Fundación Dádoris
Mentoring of university students.

Red Cross Youth
Toy collection for the "A Letter for Christmas" campaign.

IBERIA Portugal

Homelessness, poverty and social exclusion

Banco Alimentar Contra a Fome
Christmas-hamper preparation and a food-collection drive.

Disability and chronic illness

Semear
Farming workshop (clearing and planting) and a ceramics workshop.

Children and young people at risk of social exclusion

Cruz Vermelha (Portuguese Red Cross)
Toy collection for the "A Letter for Christmas" campaign and a day out with older people featuring sensory stimulation activities.

Associação Crescer Bem
Hospital visits to children, with interactive games, play activities, and storytelling.

The C4C programme promotes holistic transformation through volunteering: we grow as professionals and as individuals while helping to improve the lives of others.



LATAM Mexico

Children and young people at risk of social exclusion

Fundación Ronald McDonald

Creative workshops and a Happy Meal dinner at the Ronald McDonald House.

Fundación Beca

Interviews with professionals to inspire young people in the scholarship programme.

Instituto Guadalupano Infantil

“The Great Search for Values” activity, featuring games and challenges.

Un Kilo de Ayuda

Food-collection drive.

Mexican Red Cross

Toy collection for the “A Letter for Christmas” campaign.

People and communities at risk, facing exclusion or in social emergency situations

Universidad Panamericana

Fundraising campaign to support families affected by flooding in Veracruz.

Colombia

Children and young people at risk of social exclusion

Fundación Nueva Vida Para Todos

Interactive educational activities for children living on the street.

Fundación Hogar San Mauricio

Clothing-donation drive.

Fundación San Ezequiel Moreno

Christmas toy collection.

Colombian Red Cross

Toy collection for the “A Letter for Christmas” campaign.



Charity tournaments and events

Spain

- **AUXADI 7-a-side charity football tournament**
  We entered two teams in this sporting event, with all funds raised going to St. Martin's School in Nairobi, Kenya.

- **Golf & Law charity tournament**
  We took part in this initiative combining sport and social commitment. The proceeds from the tournament were donated to a number of foundations and NGOs: Asociación Síndrome de Morquio, Fundación Deporte y Desafío, Fundación Pablo Horstmann, Menudos Corazones and Fundación de la Real Federación Española de Golf.

- **Charity padel tournament**
  Together with the Fundación A LA PAR, we organised this event for our professionals in Madrid and Barcelona, combining physical activity with social impact.

Mexico

- **Charity run**
  We supported the participation of our employees in a run in aid of Un Kilo de Ayuda.

Colombia

- **Major charity events**
  We took part in the leading charity events in Colombia, including the “Copa ProBono”, a football tournament organised by the Fundación ProBono, and “Rock and Law”, a music event coordinated by the same organisation.

London

- **Legal 5k Run**
  We supported this charity run organised by MD Communications and LGN Wellbeing, with proceeds going to the charity Skylarks.

Protection of the **environment**

At Pérez-Llorca, we are committed to protecting the natural environment. We work to make effective use of the resources we consume and to reduce our environmental footprint as far as our sector allows.

Our global environmental approach is built around four lines of action:

- Energy efficiency
- Promoting responsible consumption
- Waste management
- Carbon footprint reduction

Our Decarbonisation Plan reflects our commitment to the environment and to society.

In 2025, in compliance with Royal Decree 214/2025, the firm drew up its consolidated decarbonisation plan for the period 2026–2030, aligned with the Paris Agreement. The plan covers Scope 1 and 2 reduction measures, including direct emission reduction initiatives, collaboration with building owners, and awareness-raising programmes for the firm's professionals.

Since 2022, the firm has offset the residual emissions associated with the energy consumption of its offices (Scope 1 and 2) through participation in offset projects accredited under international and national certification standards. This approach is underpinned by the systematic measurement of those emissions — a practice in place since 2021 — which provides a precise picture of the firm's operational carbon footprint.

We cultivate a culture of environmental responsibility in which every professional at the firm plays an active part in minimising our impact on the environment. To achieve this, we have developed internal policies and run ongoing awareness campaigns that promote sustainable everyday habits: efficient use of resources, reduced paper consumption, proper waste management, and a deliberate choice to occupy buildings with sustainability certifications that ensure a lower environmental footprint.



Green finance

Our commitment to sustainability is also reflected in the way we manage our financial resources, choosing green finance instruments that align our operations to environmental criteria and sustainability goals. At the end of the 2025 financial year, 25% of the firm's outstanding debt with its banking partners was classified as sustainable finance. This green finance is conditional on meeting key performance indicators (KPIs) relating to sustainability, including reducing our carbon footprint, improving the energy efficiency of our premises, and embedding sustainable practices across our operations. This commitment to green finance underscores our resolve to integrate ESG criteria into every aspect of our business, including the firm's own financial structure, and makes an active contribution to the transition to a low-carbon economy.

Sustainable offices and energy efficiency

Pérez-Llorca does not own any of its offices. Our offices are situated in central, well-connected locations with a variety of public transport options, encouraging sustainable commuting habits among our employees.

We work with the building owners in each country to drive energy efficiency improvements across all our offices.

In Spain, we carry out the energy audits required by law, with generally satisfactory results, and collaborate with the building owners to gradually implement the suggested improvements.

In the Alta Diagonal building, where Pérez-Llorca's Barcelona offices are located, an annual audit of the air-conditioning system is also conducted, resulting each year in the award of the Declaration of Conformity for Indoor Ambient Air Quality. Since December 2021, this office has held LEED Platinum environmental certification, an international certification developed by the U.S. Green Building Council that guarantees compliance with environmental sustainability standards for a building.

The Castellana 50 building in Madrid has held ISO 50001 certification since 2021, has had the ZWTL (Zero Waste To Landfill) silver category certification, which aims to manage, analyse and improve the environmental impact of the building (waste, water and emissions), since 2022, and its building management system has been ISO 14001 certified since 2023. The Torre Foster building in Madrid holds LEED Gold environmental certification.

At the international level, the building housing our Medellín office holds ISO 14001 certification for environmental management.

Responsible consumption and waste management

Throughout 2025, we have continued to measure and encourage the reduction of raw material consumption, with the aim of further minimising our environmental footprint.

	2024	2025*
Electricity consumption (kWh)	4,152,936	4,684,444
Natural gas consumption (kWh)	1,019,384	848,033
Water consumption (m^3)	11,114	17,402
Water consumption (m^3/person)	15	16

*These figures cover all Pérez-Llorca offices worldwide, including Colombia from 1 July 2025. The amounts for the New York office are estimated in accordance with the building's policies.



Energy

Electricity is our primary source of energy consumption and is sourced entirely from external suppliers.

Throughout 2025, we have maintained the approach of the preceding year, ensuring that all of the electricity used in our European offices in Spain, Brussels and London comes exclusively from renewable sources. In addition, since 2025 the Lisbon office has also been supplied entirely with electricity from renewable sources. Bicycle parking and two electric vehicle charging points have also been installed at this office, with the aim of promoting environmental sustainability. Meanwhile, in the Colombian offices, conventional light fittings have been replaced with LED bulbs, with the aim of reducing energy consumption and helping to protect the environment.

In 2025, despite the increase in occupancy of our facilities, energy expenditure has remained at levels equivalent to those recorded in the preceding period.

Waste management

We have a waste separation system in place, organised by category, to facilitate treatment and recycling (organic waste, paper, packaging and organic matter), with selective collection bins available across our offices in Spain, Portugal, Mexico and Colombia. We actively promote the reduction of single-use plastic purchases across all our offices.

Since 2023, we have partnered with the SEUR Foundation in Spain on its charitable initiative “Bottle Caps for a New Life” (*Tapones para una nueva vida*), which raises funds to help children with serious illnesses who need medical treatments or equipment not covered by the public health system.

We apply circular economy principles globally to our IT devices and equipment, ensuring that devices with remaining useful life are repurposed rather than destroyed. Since 2025, we have partnered with the Banco de Bens Doados of the Associação Entrajuda in Lisbon and, since 2023, with the CEOE Foundation in Spain through its “Sustainable Digitalisation” (*Digitalización Sostenible*) initiative. Through this project, we donate disused computers from our offices to a network of social organisations, giving them a second life.

By reusing these devices, we help to extend the lifespan of equipment, bridge the digital divide and provide access to technology for people who need it but cannot afford it at current market prices.

We also operate an internal policy called “Technology for Education” (*Tecnología por la Educación*), which gives our professionals in Spain and Portugal the option of keeping their work devices provided they make a contribution to one of the foundations we recommend, organisations whose mission centres on educating young people with limited resources who are at risk of social exclusion.

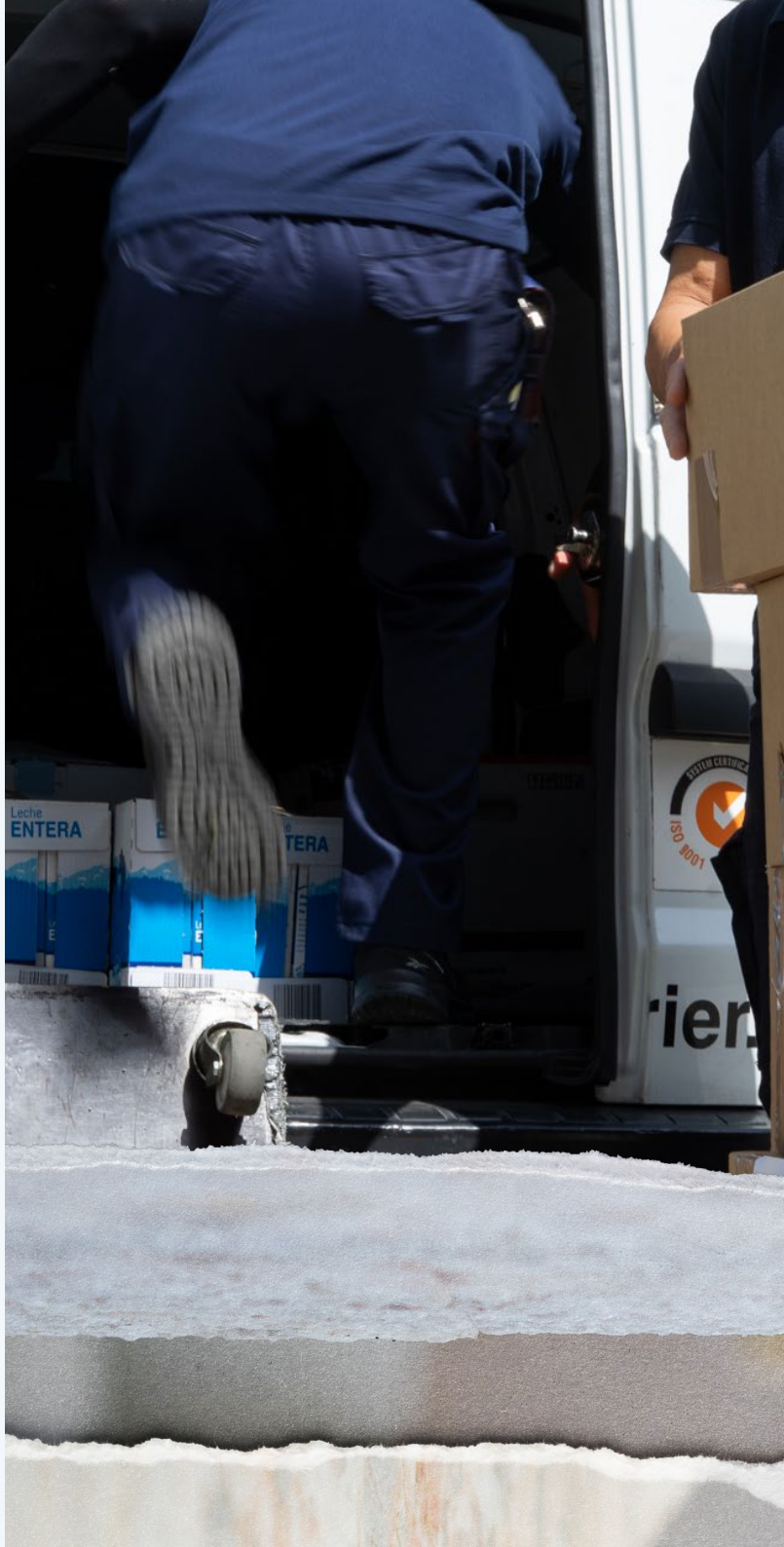
Paper

We raise awareness among our professionals by encouraging responsible habits and the use of technology tools aimed at minimising resource consumption. The paper used in our Spanish offices carries the European Ecolabel certification (DE/011/096), while our Colombian offices hold ISO 9001 certification.

We work with specialist document destruction companies across all our offices, ensuring both the recycling of materials and the protection of sensitive information. In 2025, we recycled a total of 9,664 kg of paper.

Water

During 2025, despite increased occupancy across our premises following the addition of the Bogotá and Medellín offices, water consumption remained at levels comparable to those recorded in previous years. This demonstrates the effectiveness of the water management and efficiency measures implemented across our offices. In relative terms, average consumption per professional rose only moderately, from 15 to 16 m³, reflecting a contained trend consistent with the organisation's growth.





Carbon footprint

While our professional activity does not generate significant greenhouse gas emissions, since 2021 we have systematically measured our Scope 1 and Scope 2 emissions, covering the direct combustion of fuels and electricity consumption across our premises. This allows us to understand our operational carbon footprint with precision and to put in place measures aimed at reducing it progressively.

To complement these efforts, since 2022 we have offset the residual emissions associated with the energy consumption of our offices (Scope 1 and 2) by taking part in offset projects accredited under international and national certification standards. The selection of projects is based both on climate integrity criteria and on their connection to the regions where we operate, with priority given to those areas responsible for a significant proportion of our emissions, such as Spain and Mexico.

In Spain, we have chosen to support a reforestation project in areas of Galicia affected by forest fires. This initiative contributes to CO_2 capture through the restoration of woodland, while also helping to reduce soil erosion and conserve local biodiversity. Planting is carried out using species that comply with applicable legislation, with selected and improved plant stock certified under the OECC standard, thereby ensuring the traceability and environmental quality of the project.

In Mexico, we are involved in a project to build and operate a wind farm designed to generate renewable energy that will be fed into the national grid. This project contributes to the reduction of greenhouse gas (GHG) emissions, since, without this infrastructure, the energy would otherwise be generated by the Mexican grid, which remains heavily reliant on fossil fuels. The project holds international VCS (*Verified Carbon Standard*) certification, ensuring independent verification of the emission reductions it delivers.

Carbon footprint* - Greenhouse gas emissions (tCO_2e)

	Scope 1	Offset emissions	Scope 2	Offset emissions
2024	**186**	186	**50**	50
2025**	**186**	186	**241**	241

* Pursuant to Royal Decree 214/2025 on carbon footprint, and given that the disclosure of Scope 3 emissions is voluntary, this data is not included in this report.

** These figures cover all Pérez-Llorca offices worldwide, including Colombia from 1 July 2025. The amounts for the New York office are estimated in accordance with the building's policies.

Decarbonisation plan

Pérez-Llorca's Decarbonisation Plan, drawn up in 2025 in compliance with Royal Decree 214/2025, covers the period 2026–2030 and reflects the firm's commitment to environmental sustainability. The plan is aligned with the Paris Agreement commitments, which call for global warming to be limited to 1.5°C.

Using 2025 as the base year, the firm's aggregate Scope 1 and 2 emissions stand at 427 tCO_2e. In a business-as-usual scenario of organic growth and planned premises expansion, and in the absence of intervention measures, these emissions are estimated to increase by approximately 4% by 2030. In addition, as part of the firm's internationalisation strategy, inorganic growth remains a possibility. Any such growth would require the reference base year to be reviewed and updated, and the measures set out in the current decarbonisation plan to be adjusted accordingly.

To ensure that the firm's mitigation commitment is consistent with the Paris Agreement, the decarbonisation target has been set using the Science Based Targets initiative (SBTi) near-term methodology. This methodology calls for an absolute reduction of 42% in combined Scope 1 and 2 emissions by 2030, equivalent to an average annual decarbonisation rate of 8.4%.

The plan identifies and prioritises the reduction levers with the greatest potential to lower the firm's carbon footprint. The primary measure envisaged is the procurement of International Renewable Energy Certificates (I-RECs) to cover the full electricity consumption of the Mexico City office, which accounts for the largest share of Scope 2 (market-based) emissions. Implementing this measure alone would be sufficient to meet the established reduction target. As a complementary measure, the firm will also work actively with property owners to promote the use of renewable energy at offices located outside Europe, and to adopt biogas as an alternative to conventional natural gas in the Spanish offices. Through these efforts, the aim is to achieve emission reductions that exceed the minimum threshold required under the Paris Agreement.

The plan also incorporates a range of energy efficiency measures, including LED lighting, light sensors and the optimisation of BMS (building management system) controls, photovoltaic self-generation at the Barcelona office, the replacement of refrigerant gases with high global warming potential (GWP), and environmental awareness programmes for our professionals. Whilst some of these measures do not directly reduce the firm’s emissions, they help to curb the growth in energy consumption, reduce the energy intensity of our operations, strengthen our resilience to future regulatory scenarios, and foster a climate-conscious culture within the firm.

Taken together, these measures are projected to deliver a reduction that surpasses the minimum established threshold. The plan sets out a clear roadmap for the phased implementation of each action and provides for annual carbon footprint monitoring and disclosure in the Non-Financial Information Statement.

Through this Decarbonisation Plan, Pérez-Llorca is reaffirming its commitment to progressively reducing its operational carbon footprint and moving towards an environmental management model aligned with the requirements of Royal Decree 214/2025.



Environmental impact

Pérez-Llorca website

At Pérez-Llorca, we remain committed to sustainability and to reducing our environmental impact. Within this framework, we have reviewed and optimised the performance of our website, driving efficiency improvements and enhancing the user experience, which contributes to minimising estimated emissions and, consequently, our carbon footprint.

Emissions per page loaded:
0.44 grams of carbon dioxide*

*Calculated using the Sustainable Web Design Model (SWDM). Assuming that the website receives 1,000 page views, 670.00 grams of carbon dioxide would be emitted.

The estimation of greenhouse gas (GHG) emissions resulting from our digital presence is based on the methodology known as the Sustainable Web Design Model (SWDM), an open-source calculation model developed collaboratively by organisations specialising in digital sustainability, including Wholegrain Digital, Mightybytes, Footsprint, EcoPing and the Green Web Foundation. The purpose of this methodology is to provide a standardised, transparent and accessible approach for estimating the emissions associated with digital products and services, enabling organisations to understand and manage their digital carbon footprint in a coherent and comparable manner.

Digital Carbon Rating: **C**

Page emissions: **0.44 g**

Assuming the website receives 1,000 visits, 390.00 grams of carbon dioxide would be emitted

Page weight: **1.14 MB**

This page is 63.56% smaller than the average web page

Page resources: **1.14 MB**

Estimated impact per page view of the different types of resources on Pérez-Llorca's website

Images
183.03 KB
0.0713 g of CO2e

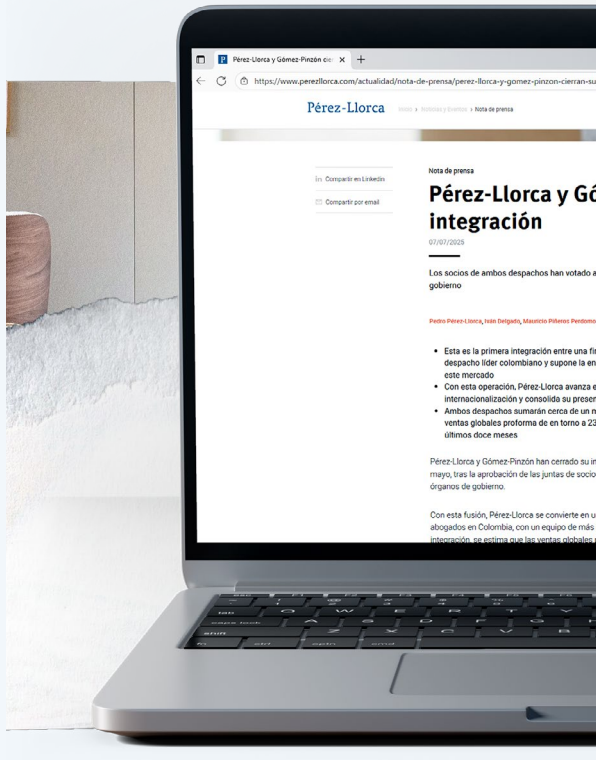
HTML/CSS
46.97 KB
0.0183 g of CO2e

Scripts
271.75 KB
0.1059 g of CO2e

Others
637.16 KB
0.2483 g of CO2e

Throughout the year, Pérez-Llorca has made changes to the coding and web structure to reduce carbon emissions, improve performance and usability for greater efficiency, key areas for emission reduction and for promoting more sustainable practices in web design.

Data obtained by the Ecograder web scan on 31 December 2025.



07



About this Report

Our Sustainability Report, a reflection of our impact and commitment to the environment and society.

Principles governing the preparation of the Report page 92

Materiality study page 94



Principles governing the **preparation of the Report**

This Sustainability Report represents Pérez-Llorca's Non-Financial Information Statement. It is presented as a separate report forming part of the company's Consolidated Annual Financial Statements and Management Report at the end of the 2025 financial year.

This Report complies with:

- The legal requirements of Law 11/2018 of 28 December 2018 on non-financial reporting and diversity, as well as the EU 2017/C215/01 guidelines for reporting the company's non-financial information.
- The Global Reporting Initiative (GRI) sustainability reporting standards (Core option).
- The obligation to prepare and publish a decarbonisation plan under Royal Decree 214/2025 of 18 March, which establishes the Carbon Footprint, Offsetting and Carbon Dioxide Absorption Projects Registry.

Although it does not affect the drafting of this Sustainability Report, it is worth noting that the CSRD (Directive 2022/2464) has yet to be transposed into Spanish law. This, combined with the European Commission's announcement on 26 February 2025 of a proposed package of amendments to several Directives concerning sustainability reporting and due diligence (the CSRD among them), creates a complex regulatory outlook for the preparation of the next Report. Close attention will need to be paid to how the amendment process unfolds and to its impact on the Spanish legal framework.

That said, during the current reporting period the firm has carried out a double materiality analysis in line with the standards set out in the Directive, identifying the materially significant impacts of our business activities from both a financial standpoint and a social and environmental impact standpoint. This exercise was undertaken so as to be ready for the transposition of the Directive when it comes.

The firm will also keep a close watch on the development of the European Sustainability Reporting Standards currently being drawn up by the European Financial Reporting Advisory Group (EFRAG), as well as the transposition of the CSRD into Spanish law, to ensure that Pérez-Llorca's non-financial management and reporting processes meet the regulatory requirements and best practices established by the framework once it has been finalised.

Content of the Report

In order to define the contents of the Sustainability Report, in 2021 a materiality study was carried out to determine the topics relevant to the firm and its main stakeholders, taking into account internal and external sources of information and ad hoc consultations.

The complete materiality study and its preparation process can be found in this section.

Scope

In 2025, Pérez-Llorca is publishing its fifth Sustainability Report, which covers the firm's activity and main results for the 2025 financial year, as well as its economic, social and environmental performance. The document covers the firm's management taking into account the economic and social results of its offices in Spain, Portugal, Mexico, Colombia, Brussels, London, New York and Singapore.

Criteria governing the preparation of the Report

The Report aims to provide a balanced, accurate and consistent account of the firm's performance, linked to the issues relevant to its strategy and its stakeholders.

The document has been prepared with the involvement and coordination of Pérez-Llorca's Sustainability department and with the information and support of the heads of the different corporate areas, through an internal process of information collection and validation.

The principles recommended in the GRI Standards of the Global Reporting Initiative have been followed in defining the content and quality of the Report.

Verification

As a Statement of Non-Financial Information, this Report has been externally audited by Deloitte. The Independent Review Report can be found in Annex 2 of this document.

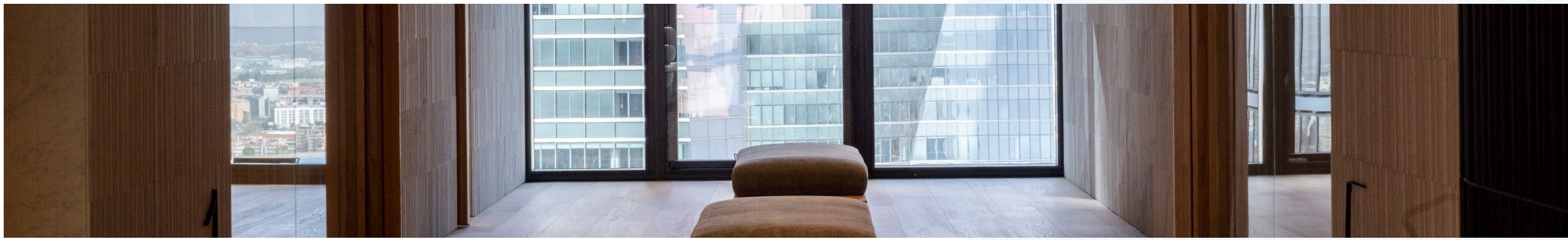
Principles recommended in the **GRI Standards**

Reporting principles for defining Report content

- Stakeholder inclusiveness
- Sustainability context
- Materiality
- Completeness

Reporting principles for defining Report quality

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability



Materiality **study**

Pérez-Llorca conducted its first materiality study in 2021 in order to define the main issues relevant to the firm and its stakeholders.

The study takes a single materiality perspective, reflecting the key issues considered priorities by the firm's stakeholders. To this end, extensive work was carried out in three phases.

Phase 1

Identification of material issues

In this first phase, the relevant economic, social and environmental issues that have an impact on Pérez-Llorca and its stakeholders were identified through an analysis of internal and external sources:

- Corporate information (policies, strategies and other internal presentations).
- Reports on national and international sector trends.
- Benchmarking of relevant topics for other companies in the sector.
- Reports on national and international sustainability trends.

Through this process, a list of 22 possible issues relevant to the firm was drawn up. From this list, the issues least present in the sources analysed were discarded, resulting in a final list of 14 key issues.

Phase 2

Prioritisation of material issues

The material issues identified were prioritised through consultations with the different stakeholders identified as the most relevant for the firm's development and reputation, with the aim of assessing their importance.

The consultations were carried out through online surveys of:

- Partners
- Lawyers
- Business Services staff
- Clients
- Suppliers

These results also included an analysis of corporate secondary sources, reporting criteria and external sources (media analysis, sustainability trends, Agenda 2030, expert assessments and CIS social expectations).

Following the prioritisation exercise, the topic of environmental impact management was considered non-material, as it scored below the 60% relevance threshold.



Phase 3

Relevant topics

Good corporate governance: managing the firm and its governance bodies following principles of efficiency, transparency and clarity.

Responsible, honest and upstanding management: complying with the principles of the firm's Code of Ethics and values in relation to stakeholders (clients, lawyers, business services, suppliers, society).

Risk prevention and compliance: managing and mitigating all potential criminal risks and implementing the firm's anti-corruption and conflict-of-interest policies and procedures.

Data protection and confidentiality of information: ensuring the legal compliance, protection and confidentiality of the information and data of our clients and other stakeholders.

Technological innovation and digital transformation: developing innovative technological and digital solutions to improve our clients' experience, through efficiency and competitiveness.

Quality service and tailored solutions: providing our clients with legal advice and solutions of the highest quality and added value, based on ethical principles and provided through an agile and efficient service, with the upmost commitment to their interests and satisfaction.

Diversity, equality and inclusion in the workplace: promoting cultural, gender, geographic and generational diversity and equal opportunities to promote inclusion in the firm's workforce.

Training and professional development: promoting a culture of knowledge in the sector and training those who are part of the firm for their professional development and continuous adaptation to the legal and professional context.

Satisfaction and well-being in the workplace: protecting the health of the firm's professionals in order to promote their satisfaction and well-being in the workplace.

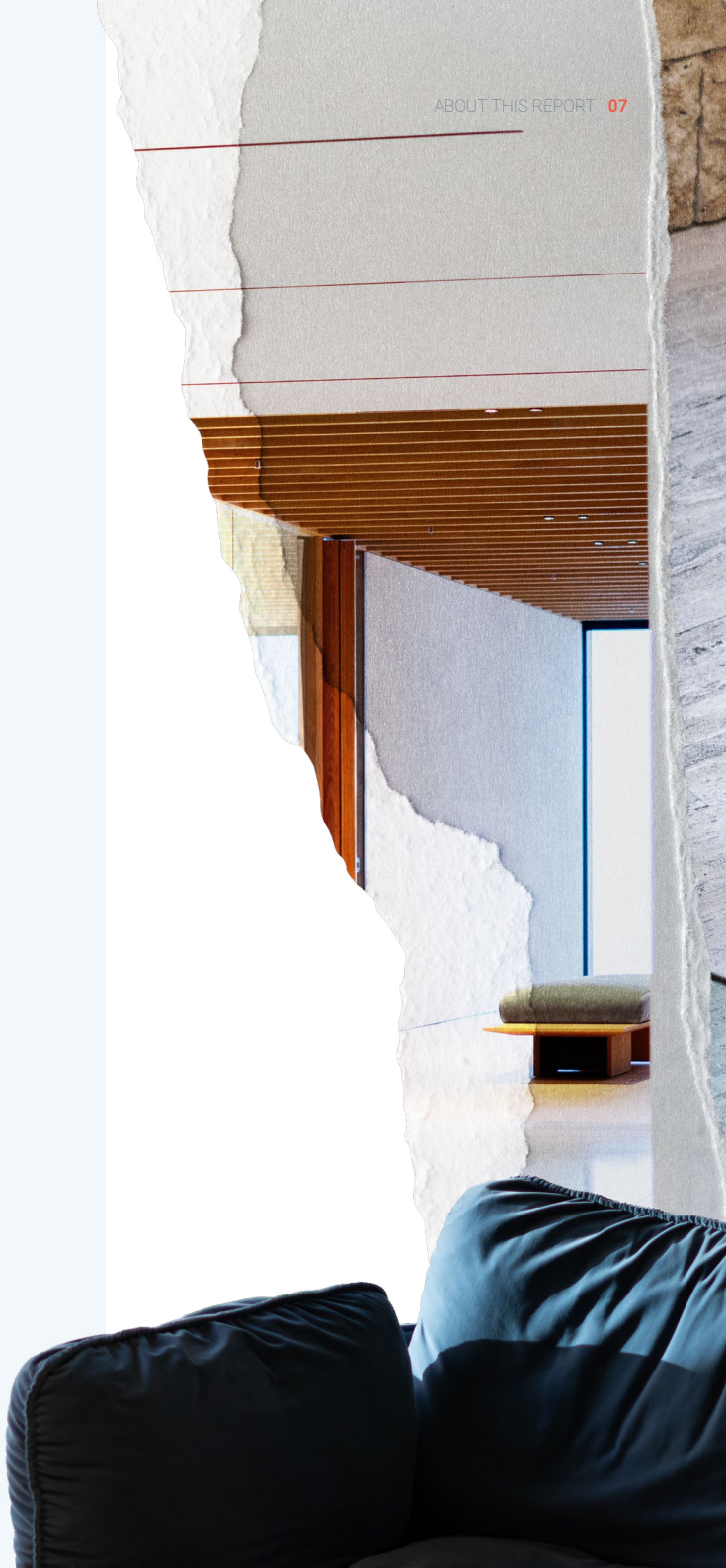
Attracting and retaining talent: promoting support, training and growth and development opportunities for new professionals joining the firm.

Communication and dialogue with stakeholders: establishing channels of communication and active dialogue with all our stakeholders.

Contribution to social justice and education: serving local communities and contributing to improving situations of social inequality by supporting social organisations and handling pro bono matters.

Promoting opportunities: committing to social improvement, offering professional development opportunities to people in vulnerable situations or who otherwise might not have access to them.

Environmental impact management: committing to environmental protection and the efficient use of natural resources.



08



Annexes

The legal profession has a responsibility to commit itself to promoting sustainability as an agent of change and a guarantor of fundamental rights.

Other non-financial indicators page 98

Independent review report page 112

Indicators relating to people management

Distribution of employees by gender, age, type of contract and job classification

Main indicators of staff composition	2023	2024	2025
Women	261	336	522
Men	210	256	384
Between 18 and 30 years old	220	246	379
Between 31 and 50 years old	210	273	427
Over 51 years old	41	73	100
Type of contract: permanent	471	592	904
Type of contract: temporary	0	0	2
Total number of employees with disabilities**	9	9	10
% of employees with disabilities out of the total number of employees	2%	1.5%*	1.1 %
Total number of employees at year-end	**471**	**592**	**906**

*Excluding persons with a business relationship.
**1.10% of employees globally. 2% of employees in Spain.

Average number of contracts per year GLOBAL

		2023			2024			2025		
Age	**Job classification**	**M**	**W**	**Total**	**M**	**W**	**Total**	**M**	**W**	**Total**
18-30	Associate	89	89	**178**	102	117	**219**	116	137	**253**
18-30	Counsel, Of Counsel and Senior Management	0	0	**0**	0	0	**0**	0	0	**0**
18-30	Other professionals	8	21	**29**	9	21	**30**	16	36	**52**
31-50	Associate	60	45	**105**	70	45	**114**	96	68	**165**
31-50	Counsel, Of Counsel and Senior Management	8	8	**16**	10	9	**19**	17	9	**26**
31-50	Other professionals	26	63	**89**	41	91	**132**	62	111	**173**
51+	Associate	0	0	**0**	0	0	**0**	1	1	**2**
51+	Counsel, Of Counsel and Senior Management	8	2	**10**	7	3	**10**	8	3	**11**
51+	Other professionals	4	26	**30**	12	50	**63**	19	62	**82**
	Total by gender	**203**	**254**	**457**	**251**	**337**	**588**	**335**	**429**	**764**

Age composition

		2023													2024													2025													
		ESP		LON		NYC		BRU		SGP		LIS			ESP		LON		NYC		BRU		SGP		LIS		MX			ESP		LON		NYC		BRU		SGP		LIS		MX		COL		
Age	**Job classification**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**Total**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**Total**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**Total**
18-30	Lawyers	87	92	1	0	0	0	1	0	0	0	4	0	**185**	74	91	0	0	1	0	1	0	0	0	0	0	25	22	**214**	78	94	0	0	1	0	1	0	1	0	0	0	22	26	30	48	**301**
18-30	Business Services	9	20	0	0	0	0	0	0	0	0	0	0	**29**	8	16	0	0	0	0	0	0	0	0	0	0	1	3	**28**	12	17	0	0	0	0	0	0	0	0	0	0	1	3	12	21	**66**
18-30	Secretaries	1	5	0	0	0	0	0	0	0	0	0	0	**6**	1	5	0	0	0	0	0	0	0	0	0	0	0	0	**6**	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	6	**12**
31-50	Lawyers	67	50	0	0	0	0	0	0	0	0	1	1	**119**	67	48	0	0	0	0	0	0	0	0	0	0	10	5	**130**	77	54	0	0	1	0	0	0	0	0	0	0	21	13	19	21	**206**
31-50	Business Services	26	41	0	2	0	1	0	1	0	0	0	0	**71**	29	42	0	2	0	1	0	1	0	0	1	3	16	16	**111**	35	48	0	2	0	1	1	0	0	0	4	2	17	21	19	35	**185**
31-50	Secretaries	1	19	0	0	0	0	0	0	0	0	0	0	**20**	1	20	1	0	0	0	0	0	0	0	0	0	2	0	6	**30**	3	17	1	0	0	0	0	0	0	0	4	0	0	5	0	6	**36**
51+	Lawyers	7	1	0	0	0	0	0	0	0	0	0	0	**8**	6	2	0	0	0	0	0	0	0	0	0	0	0	0	**8**	6	2	0	0	0	0	0	0	0	0	0	0	1	1	0	2	**12**
51+	Business Services	5	11	0	0	0	0	0	0	0	0	0	0	**16**	5	13	0	0	0	0	0	0	0	0	1	0	0	9	10	**38**	9	17	0	0	0	0	0	0	0	0	1	0	0	9	10	5	6	**57**
51+	Secretaries	0	17	0	0	0	0	0	0	0	0	0	0	**17**	0	15	0	0	0	0	0	0	0	0	0	0	0	12	**27**	0	16	0	0	0	0	0	0	0	0	0	0	0	14	0	1	**31**

2023: Partners are not included due to their business relationship. They are included in the overall figure of 555.
2024: For the purposes of calculating these global indicators, only persons with an employment relationship were included, i.e. excluding lawyers in the Lisbon office as they have a business relationship, and persons with a statutory civil relationship in Mexico.
2025: Does not include individuals with a business relationship (Portugal). This does not include partners with a business relationship or of-counsel professors.

Indicators relating to people management

Distribution of employees by gender, age, type of contract and job classification

Composition by job classification

	2023			2024			2025		
Job classification	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Lawyers	168 (53.85%)	144 (46.15%)	**312**	184 (71.88%)	168 (50%)	**352**	258 (67.2%)	261 (50.0%)	**519**
Business Services	40 (34.48%)	76 (65.52%)	**116**	69 (26.95%)	108 (32.14%)	**177**	122 (31.8%)	186 (35.6%)	**308**
Secretaries	2 (4.65%)	41 (95.35%)	**43**	3 (1.17%)	60 (17.86%)	**63**	4 (1.0%)	75 (14.4%)	**79**
Total	**210**	**261**	**471**	**256**	**336**	**592**	**384**	**522**	**906**

Does not include individuals with a business relationship (Portugal). This does not include partners with a business relationship or of-counsel professors.

Composition by type of contract

			2023			2024			2025		
Gender	**Type of contract**	**Hours worked**	**Lawyers**	**Business Services**	**Secretaries**	**Lawyers**	**Business Services**	**Secretaries**	**Lawyers**	**Business Services**	**Secretaries**
Men	Permanent	Full-time	168	38	2	184	66	3	254	117	4
Men	Permanent	Part-time	0	2	0	0	3	0	4	4	0
Men	Temporary	Full-time	0	0	0	0	0	0	0	1	0
Men	Temporary	Part-time	0	0	0	0	0	0	0	0	0
Women	Permanent	Full-time	143	71	40	166	104	59	251	180	75
Women	Permanent	Part-time	1	5	1	2	4	1	10	5	0
Women	Temporary	Full-time	0	0	0	0	0	0	0	1	0
Women	Temporary	Part-time	0	0	0	0	0	0	0	0	0

Does not include individuals with a business relationship (Portugal). This does not include partners with a business relationship or of-counsel professors.

Indicators relating to people management

Distribution of employees by gender, age, type of contract and job classification

Men: age, type of contract and hours worked

			2023				2024				2025			
Job classification	**Type of contract**	**Hours worked**	**18-30**	**31-50**	**51+**	**Total**	**18-30**	**31-50**	**51+**	**Total**	**18-30**	**31-50**	**51+**	**Total**
Lawyers	Permanent	Full-time	93	68	7	**168**	101	77	6	**184**	129	118	7	**254**
Lawyers	Permanent	Part-time	0	0	0	**0**	0	0	0	**0**	4	0	0	**4**
Lawyers	Temporary	Full-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Lawyers	Temporary	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Business Services	Permanent	Full-time	9	24	5	**38**	8	44	14	**66**	22	72	23	**117**
Business Services	Permanent	Part-time	0	2	0	**2**	1	2	0	**3**	2	2	0	**4**
Business Services	Temporary	Full-time	0	0	0	**0**	0	0	0	**0**	1	0	0	**1**
Business Services	Temporary	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Secretaries	Permanent	Full-time	1	1	0	**2**	1	2	0	**3**	0	4	0	**4**
Secretaries	Permanent	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Secretaries	Temporary	Full-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Secretaries	Temporary	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**

Women: age, type of contract and hours worked

			2023				2024				2025			
Job classification	**Type of contract**	**Hours worked**	**18-30**	**31-50**	**51+**	**Total**	**18-30**	**31-50**	**51+**	**Total**	**18-30**	**31-50**	**51+**	**Total**
Lawyers	Permanent	Full-time	92	50	1	**143**	113	51	2	**166**	159	87	5	**251**
Lawyers	Permanent	Part-time	0	1	0	**1**	0	2	0	**2**	9	1	0	**10**
Lawyers	Temporary	Full-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Lawyers	Temporary	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Business Services	Permanent	Full-time	20	40	11	**71**	19	61	24	**104**	39	107	34	**180**
Business Services	Permanent	Part-time	0	5	0	**5**	0	4	0	**4**	1	4	0	**5**
Business Services	Temporary	Full-time	0	0	0	**0**	0	0	0	**0**	1	0	0	**1**
Business Services	Temporary	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Secretaries	Permanent	Full-time	4	19	17	**40**	5	27	27	**59**	12	32	31	**75**
Secretaries	Permanent	Part-time	0	1	0	**1**	0	1	0	**1**	0	0	0	**0**
Secretaries	Temporary	Full-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
Secretaries	Temporary	Part-time	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**

Does not include individuals with a business relationship (Portugal). This does not include partners with a business relationship or of-counsel professors.

Indicators relating to people management

Dismissals by gender, age and job classification

Main indicators of staff composition (consolidated) GLOBAL

	2023			2024			2025		
Job classification	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Lawyers	1 (20%)	4 (80%)	**5**	6 (46%)	2 (16%)	**8**	11 (39.3%)	6 (21.4%)	17
Business Services	0	0	**0**	2 (16%)	0	**2**	3 (10.7%)	8 (28.6%)	11
Secretaries	0	0	**0**	0	3 (23%)	**3**	0	0	0
Total	**1**	**4**	**5**	**8**	**5**	**13**	**14**	**14**	**28**

Main indicators of staff composition (consolidated) GLOBAL

		2023			2024			2025		
Job classification	**Age**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Lawyers	18-30	1	3	**4**	2	2	**4**	6	3	**9**
Lawyers	31-50	0	1	**1**	4	0	**4**	5	3	**8**
Lawyers	51+	0	0	**0**	0	0	**0**	0	0	**0**
Business Services	18-30	0	0	**0**	0	0	**0**	0	3	**3**
Business Services	31-50	0	0	**0**	1	0	**1**	2	4	**6**
Business Services	51+	0	0	**0**	1	0	**1**	1	1	**2**
Secretaries	18-30	0	0	**0**	0	0	**0**	0	0	**0**
Secretaries	31-50	0	0	**0**	0	1	**1**	0	0	**0**
Secretaries	51+	0	0	**0**	0	2	**2**	0	0	**0**

Does not include individuals with a business relationship (Portugal). This does not include partners with a business relationship or of-counsel professors.

Indicators relating to people management

Health and safety: accident and absenteeism rates

Accident and occupational disease rates

	2023			2024			2025		
Job classification	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Days lost due to accidents at work	0	0	**0**	0	0	**0**	0	52	**52**
Number of accidents with sick leave	0	0	**0**	0	0	**0**	0	2	**2**
Occupational accident frequency rate	0	0	**0**	0	0	**0**	0	2.03	**2.03**
Severity rate of accidents at work	0	0	**0**	0	0	**0**	0	0.05	**0.05**
Days lost due to occupational disease	0	0	**0**	0	0	**0**	0	0	**0**
Occupational disease frequency rate	0	0	**0**	0	0	**0**	0	0	**0**
Severity rate of occupational diseases	0	0	**0**	0	0	**0**	0	0	**0**

The absenteeism rate covers all temporary incapacities (this includes sick leave prior to maternity leave and accidents, whether work-related or not, among others).
The absenteeism rate in 2023 stood at 1.75%, totalling 13,567 hours. These hours relate exclusively to Spain, as no absenteeism was recorded in the firm's international offices. There were no occupational diseases in 2023.
The absenteeism rate in 2024 stood at 2.68%, totalling 21,168 hours. These hours relate exclusively to Spain. There were no occupational diseases in 2024.
The absenteeism rate in 2025 stood at 3.77%, totalling 25,718 hours. These hours relate exclusively to Spain, as no absenteeism was recorded in the firm's international offices. There were no occupational diseases in 2025.

Applicable collective bargaining agreements

The following table takes into account the collective bargaining agreements applicable exclusively to the offices in Spain, which apply to 75% of the workforce with an employment relationship.

Applicable collective bargaining agreements

	2023	**2024**	**2025**
Madrid Offices	149 (32.46%)	146 (32.96%)	169 (34.42%)
Catalonia Offices	10 (2.18%)	8 (1.8%)	9 (1.83%)
Workers' Statute and Royal Decree 1331/2006 regulating the special employment relationship of lawyers	300 (65.36%)	289 (65.24%)	313 (63.75%)
Total	**459**	**443**	**491**

Average remuneration of members of the Management Board

The parent company's Management Board did not earn any remuneration during the 2025 financial year for the performance of these duties, nor has it obtained any advances or loans from the parent company. Furthermore, the parent company has not entered into any guarantee, pension or special indemnity obligations with its Management Board.

Indicators relating to people management

Wage equality:

Wage equality by age*

GLOBAL

	2023	2024*	2025
Age	**General total**	**General total**	**General total**
18 to 30	55,905.67	51,590.65	42,042.95
31 to 50	90,893.08	82,886.81	75,336.47
51 and over	106,497.29	69,795.20	72,059.45

Wage equality by occupational classification*

GLOBAL

	2023				2024*				2025			
Job classification	**W**	**M**	**Total**	**Wage gap**	**W**	**M**	**Total**	**Wage gap**	**W**	**M**	**Total**	**Wage gap**
Associate	74,045	81,796	78,136	9%	69,007.39	77,572.25	73,448.43	11%	60,557.17	72,663.20	66,447.94	17%
Counsel, Of Counsel and Senior Management	210,717	225,878	220,824	7%	187,533.12	219,727.37	206,648.46	15%	205,322.87	238,256.19	227,575.12	14%
Other professionals	46,844	46,348	46,717	-1%	42,788.67	40,523.29	42,126.33	-6%	37,929.37	38,413.65	38,083.63	1%

Average remuneration was calculated on the basis of total salary, including variable salary, with all professionals on a full-time equivalent. The firm's remuneration policy is objective and does not distinguish between men and women.

*From 2025, the data includes Colombia. For the purposes of these global indicators, only individuals with an employment relationship are included.

*Figures in euros.

Where figures are negative, this indicates a difference in favour of women.

Indicators relating to fiscal information

Profit obtained by country

Profit by country (before tax)

Country	2023	2024	2025
Spain	-201	14	2,343
United States (New York)	587	489	2,136
United Kingdom (London)	1020	868	1,562
Belgium (Brussels)	0	3	0
Singapore	0	0	0
Portugal (Lisbon)	-662	-2,224	64
Mexico	0	2,175	0
Colombia	0	0	3,053

Taxes paid by country

Taxes paid by country

Country	2023	2024	2025
Spain	65	0	81
United States (New York)	0	89	513
United Kingdom (London)	0	0	0
Belgium (Brussels)	0	3	0
Singapore	0	0	0
Portugal (Lisbon)	0	0	0
Mexico	0	2	0
Colombia	0	0	804
Total	**65**	**94**	**1,398**

Public subsidies received by country

Public subsidies received by country

Country	2023	2024	2025
Spain	0	0	0
United States (New York)	0	0	0
United Kingdom (London)	0	0	0
Belgium (Brussels)	0	0	0
Singapore	0	0	0
Portugal (Lisbon)	0	0	0
Mexico	0	0	0
Colombia	0	0	0
Total	**0**	**0**	**0**

Non-Financial Reporting and Diversity Law 11/2018, GRI Standards, Global Compact and SDG Content Index

REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
General Information					
Business model					
Brief description of the business model	2-1 2-6 2-9 2-11 2-13	Organizational details Activities, value chain and other business relationships Governance structure and composition Chair of the highest governance body Delegation of responsibility for managing impacts			About Pérez-Llorca Corporate governance
Geographical presence	2-2	Entities included in the organization's sustainability reporting			A global practice
The organisation's objectives and strategies	2-12	Role of the highest governance body in overseeing the management of impacts			Our corporate strategy Message from the senior partner
Main factors and trends that may affect its future development	2-23	Policy commitments			Regulatory compliance and risk prevention
Company policies					
A description of the group's policies on environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as on staff members, including measures, if any, taken to promote the principle of equal treatment and opportunities for women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility	2-23	Policy commitments	1-17		Social responsibility Protection of the environment Professional ethics and codes of practice Regulatory compliance and risk prevention Risk management mechanisms Professional team Development and training Diversity and inclusion
Risk management					
The main risks related to these issues (environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as those related to staff members, including measures, if any, taken to promote the principle of equal treatment and opportunities for women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility)	2-23	Policy commitments			Regulatory compliance and risk prevention

*This Report has not been verified for compliance with the SDGs and the Global Compact. The verification is limited to compliance with the Non-Financial Reporting and Diversity Law based on the GRI standards.

Non-Financial Reporting and Diversity Law 11/2018, GRI Standards, Global Compact and SDG Content Index

REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
General Information					
Report					
Mention in the report of the national, European or international reporting framework used for the selection of non-financial key performance indicators included in each of the sections	2-3 2-5 2-27 3-3	Reporting period, frequency and contact point External assurance Compliance with laws and regulations Management of material topics			Principles governing the preparation of the Report Materiality study Independent Review Report
Risk management					
The main risks related to these issues (environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as those related to staff members, including measures, if any, taken to promote the principle of equal treatment and opportunities for women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility)	2-23	Policy commitments			Regulatory compliance and risk prevention
1. Environmental issues					
Detailed general information					
On current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	2-24	Embedding policy commitments	3,12,13,14,15	7-9	Protection of the environment
On environmental assessment or certification procedures	2-23	Policy commitments			Protection of the environment
On resources devoted to environmental risk prevention	2-23	Policy commitments			No resources are allocated to this issue
On the application of the precautionary principle	2-23	Policy commitments			Protection of the environment Due to the activity carried out by the Firm, this aspect does not apply.
On the amount of provisions and guarantees for environmental risks	2-24	Embedding policy commitments			No resources are allocated to this issue
Pollution					
Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment (also includes noise and light pollution)	2-23	Policy commitments	3,12,13,14,15	7-9	Protection of the environment
Circular economy and waste prevention and management					
Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	301-2 301-3	Recycled input materials used Reclaimed products and their packaging materials	12	7-9	Protection of the environment
Actions to combat food waste	2-23	Policy commitments			The supplier Delina's is implementing measures such as adjusting its production to reduce waste as much as possible

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REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
1. Environmental issues					
Sustainable use of resources					
Water consumption and water supply in accordance with local constraints	303-5	Water consumption	6		Protection of the environment
Consumption of raw materials and measures taken to improve the efficiency of raw material use	301-1	Materials used by weight or volume	12		Protection of the environment
Direct and indirect energy consumption	302-1	Energy consumption within the organisation	7,12,13	7-9	Protection of the environment
Measures taken to improve energy efficiency	2-23	Policy commitments			Protection of the environment
Use of renewable energies	302-1	Energy consumption within the organisation			In 2022, 100% of the electricity consumed from our supplier's production came from renewable sources
Climate change					
Significant greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	305-1 305-2 305-3	Direct (Scope 1) GHG emissions Direct (Scope 2) GHG emissions Other indirect (Scope 3) GHG emissions	3,12,13,14,15	7-9	Protection of the environment
Measures adopted to adapt to the consequences of climate change	2-23	Policy commitments			Protection of the environment
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented to this end.	2-23	Policy commitments			Protection of the environment
Biodiversity protection					
Measures taken to preserve or restore biodiversity					Non-material issue. Pérez-Llorca's offices are located in urban environments
Impacts caused by activities or operations in protected areas					Non-material issue. Pérez-Llorca's offices are located in urban environments
2. Social and staff issues					
Employment					
Total number and distribution of employees by gender, age, country and occupational classification	2-7	Employees	5,8,10	3-6	Indicators relating to people management
Total number and distribution of types of employment contracts	2-7	Employees			
Average annual number of permanent contracts, temporary contracts and part-time contracts by sex, age and occupational classification	2-7	Employees			

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REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
2. Social and staff issues					
Employment					
Number of dismissals by gender, age, country and occupational classification	401-1	New employee hires and employee turnover	5,8,10	3-6	Diversity and inclusion Indicators relating to people management
Average earnings and their evolution broken down by gender, age and occupational classification or equal value	2-19 2-20	Remuneration policies Process for determining remuneration			
Wage gap, the pay for equivalent or average jobs in society	405-2	Ratio of basic salary and remuneration of women to men			
The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender	2-21	Annual total compensation ratio			
Implementation of work-life balance policies	2-23	Policy commitments			Job satisfaction and work environment
Employees with disabilities	405-1	Diversity of governance bodies and employees			Indicators relating to people management Diversity and inclusion
Work organisation					
Organisation of working time	2-23	Policy commitments			Job satisfaction and work environment
Number of absentee hours	403-9	Work-related injuries			Indicators relating to people management
Measures aimed at facilitating work-life balance and encouraging work-life balance for both parents	401-3	Parental leave	5,8,10	6	Job satisfaction and work environment
Health and safety					
Health and safety conditions at work	403-4 403-7	Worker participation, consultation, and communication on occupational health and safety Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3,8	3-6	Job satisfaction and work environment
Accidents at work, in particular their frequency and severity by gender	403-9	Work-related injuries			Indicators relating to people management
Occupational diseases by gender	403-10	Work-related ill health			Indicators relating to people management
Social relations					
Organisation of social dialogue, including procedures for informing and consulting with staff and negotiating with them	403-4	Worker participation, consultation, and communication on occupational health and safety	8	3	Job satisfaction and work environment Indicators relating to people management
Percentage of employees covered by collective bargaining agreements by country	2-30	Collective bargaining agreements			Indicators relating to people management
Taking stock of collective bargaining agreements, particularly in the field of occupational health and safety at work	403-4	Health and safety topics covered in formal agreements with trade unions			Job satisfaction and work environment Indicators relating to people management

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REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
2. Social and staff issues					
Training					
Policies implemented in the field of training	404-2	Programs for upgrading employee skills and transition assistance programs	4,5,8	3-6	Development and training
Total number of training hours per professional category.	404-1	Average hours of training per year per employee			Indicators relating to people management Development and training
Accessibility					
Universal accessibility for people with disabilities	405-1	Diversity of governance bodies and employees	8,10	6	Diversity and inclusion Indicators relating to people management
Equality					
Measures taken to promote equal treatment and opportunities for women and men	2-23 405-1	Policy commitments Diversity of governance bodies and employees	5,8,10	1,2,6	Diversity and inclusion
Equality plans (Chapter III of Organic Law 3/2007, of 22 March, on effective gender equality), measures adopted to promote employment, protocols against sexual and gender-based harassment; Inclusion of and universal accessibility for persons with disabilities	2-23	Policy commitments			Diversity and inclusion
Anti-discrimination and, where appropriate, diversity management policy	406-1	Incidents of discrimination and corrective actions taken			Diversity and inclusion
3. Information on respect for human rights					
Implementation of human rights due diligence procedures	2-24	Embedding mechanisms	8,10,16	1-6	Professional ethics and codes of practice
Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress potential abuses committed	2-26	Mechanisms for seeking advice and raising concerns			
Complaints of human rights violations	406-1 2-26	Incidents of discrimination and corrective actions taken Compliance with laws and regulations			In 2022, no complaints of human rights violations have been received. Given the nature of the firm's activities, no instances of internal discrimination have been identified
Promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			Indicators relating to people management
Elimination of discrimination in employment and occupation	408-1	Operations and suppliers at significant risk for incidents of child labour			Diversity and inclusion
Elimination of forced or compulsory labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour			Regulatory compliance and risk prevention
Effective abolition of child labour					Given the firm's activity, no situations involving child labour have been identified

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REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
4. Information relating to the fight against corruption and bribery					
Measures taken to prevent corruption and bribery	2-23 205-1 205-2 205-3	Policy commitments Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedures Confirmed incidents of corruption and actions taken	10,16,17	10	Professional ethics and codes of practice Regulatory compliance and risk prevention Risk management mechanisms
Measures to combat money laundering	2-23	Policy commitments			
Contributions to foundations and non-profit organisations	2-28	Membership of associations			Social responsibility
5. Information about the company					
Company's commitments to sustainable development					
Impact of the company's activity on employment and local development	202-2 204-1	Proportion of senior management hired from the local community Proportion of spending on local suppliers	8		Attracting talent
Impact of the company's activity on local populations and the territory	203-1 413-1 413-2	Infrastructure investments and services supported Operations with local community engagement, impact assessments, and development programs Operations with significant actual and potential negative impacts on local communities	1,9,10,11		Intellectual contribution Main channels of communication Social responsibility
Relationships with local community actors and the modalities of dialogue with them	2-29 413-1	Approach to stakeholder engagement Operations with local community engagement, impact assessments, and development programs	4,17		Intellectual contribution
Partnership or sponsorship actions	2-5	External assurance			Intellectual contribution Social responsibility
Subcontracting and suppliers					
Inclusion of social, gender equality and environmental issues in procurement policy	308-2	Environmental impacts in the supply chain chain and measures taken	12		Risk management mechanisms
Consideration in relationships with suppliers and subcontractors of their social and environmental responsibility					
Monitoring and audit systems and audit results					

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REQUIREMENTS UNDER LAW 11/2018	GRI STANDARD		SDG*	GLOBAL COMPACT*	SECTION
5. Information about the company					
Consumers					
Consumer health and safety measures	416-1	Assessment of the health and safety impacts of product and service categories	3,12		Quality service and tailored solutions Risk management mechanisms
Complaints systems	2-29	Approach to stakeholder engagement	12		
Complaints received and resolution of complaints	3-2	List of material topics			
Tax information					
Profit obtained country by country	207-4	Country-by-country reporting			Indicators relating to fiscal information
Paid income tax	207-1	Approach to tax			
Public subsidies received	201-4	Financial assistance received from government			

Independent Review Report

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF PÉREZ-LLORCA ABOGADOS, S.L.P. AND SUBSIDIARIES FOR 2025

To the Shareholders of Pérez-Llorca Abogados, S.L.P.,

In accordance with Article 49 of the Spanish Commercial Code, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (CNFIS) for the year ended 31 December 2025 of Pérez-Llorca Abogados, S.L.P. (the Parent) and its subsidiaries (the Group), which forms part of the Group's Consolidated Directors' Report.

The content of the CNFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our limited assurance engagement. In this regard, our work was limited solely to verification of the information identified in the "Table of Contents" included in the accompanying CNFIS.

Directors' Responsibilities

The preparation and content of the CNFIS that forms part of the Group's Consolidated Directors' Report are the responsibility of the Parent's directors. The CNFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the "Table of Contents" of the CNFIS.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CNFIS to be free from material misstatement, whether due to fraud or error.

The directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the CNFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a quality control system that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the CNFIS, reviewing the processes used to compile and validate the information presented in the CNFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2025 CNFIS based on the materiality analysis performed by the Group and described in the CNFIS, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2025 CNFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 CNFIS.
- Verification, by means of sample-based review tests, of the information relating to the contents included in the 2025 CNFIS, and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed in our limited assurance engagement and the evidence obtained, nothing has come to our attention that causes us to believe that the CNFIS of Pérez-Llorca Abogados, S.L.P. and subsidiaries for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the "Table of Contents" of the aforementioned CNFIS.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE AUDITORES, S.L.

Ignacio García Gómez

24 April 2026

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Pérez-Llorca

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