



GARRIGUES

# Code of ethics

COD-01. Code of ethics

## COD-01.- Code of ethics

4th Edition, November 2023

### Contents

#### I. Introduction

- Article 1.-** Purpose
- Article 2.-** Scope of application
- Article 3.-** Acceptance and compliance

#### II. Values and principles

- Article 4.-** Uncompromisable values and fundamental ethical principles
- Article 5.-** Commitment to client service
- Article 6.-** Commitment to quality
- Article 7.-** Commitment to the Firm and its members
- Article 8.-** Commitment to ethical conduct
- Article 9.-** Integrity
- Article 10.-** Loyalty
- Article 11.-** Independence
- Article 12.-** Ongoing training
- Article 13.-** Dignity and respect
- Article 14.-** Professional secrecy

#### III. Adhesion to the United Nations global compact and contribution to the 2030 agenda for sustainable development

- Article 15.-** Adhesion to the Global Compact

#### IV. Professional conduct

- Article 16.-** Compliance with the law and with internal regulations and policies
- Article 17.-** Respect for human rights
- Article 18.-** Prevalence of the Firm's interests
- Article 19.-** Processing of information
- Article 20.-** Conflicts of interest
- Article 21.-** Gift and invitations
- Article 22.-** Appropriate use of Firm resources
- Article 23.-** Business opportunities
- Article 24.-** Outside activities
- Article 25.-** Membership of public-service institutions, foundations, associations or parties
- Article 26.-** Pro bono work
- Article 27.-** Teaching activities
- Article 28.-** Social networks, blogs and other social communication media

## V. Relationship with the environment

**Article 29.-** Stakeholders

**Article 30.-** Clients

**Article 31.-** Personnel

**Article 32.-** Partners

**Article 33.-** Alliances

**Article 34.-** Entities

**Article 35.-** Authorities, regulatory bodies and public administrations

**Article 36.-** Society

## VI. Internal Reporting Channel

**Article 37.-** The internal reporting channel

**Article 38.-** Reporting on the internal reporting channel

**Article 39.-** Informing principles of the internal reporting channel

**Article 40.-** Garrigues internal reporting system officer

## VII. Miscellaneous provisions

**Article 41.-** Dissemination

**Article 42.-** Monitoring

**Article 43.-** Application

**Article 44.-** Update

## I. Introduction

### Article 1.- Purpose

1. This document contains the code of ethics (the “**Code of Ethics**”) of J&A Garrigues, S.L.P., GARRIGUES Portugal, S.L.P. and/or any other company of the GARRIGUES Group (hereinafter, “**GARRIGUES**”, the “**Firm**” or the “**Group**”) and was approved by its managing body on June 12, 2013, following a report by the Professional Practice Committee, pursuant to the provisions of article 10.4 of the bylaws of the Firm.
2. The Code of Ethics contains the values and principles that underpin the identity of the Firm, as well the guidelines on and rules of conduct applying to the members of GARRIGUES both in their dealings with the Firm itself or other members of the Firm and with clients and third parties in general.
3. The Code of Ethics has been prepared taking into account the principles of social responsibility assumed by the Firm and to be observed by the Firm and by each and every one of its members.
4. This set of values, principles, rules of and guidelines on conduct constitutes the ethical model of behavior that must inspire and govern the conduct of the Firm’s members at all times, aimed at fostering ethical and responsible behavior by all of them, and embodies GARRIGUES’ commitment to the principles of business ethics and transparency in all of its dealings.
5. The Code of Ethics forms part of the internal regulations of GARRIGUES, namely, the set of policies, procedures, programs, regulations, codes and standards approved by the competent bodies of the Firm and by which all members of GARRIGUES are bound, including: (i) the *Code of Ethics*; (ii) the *Internal Regulations on Anti-money Laundering and Terrorism financing*; (iii) the *Crime Prevention Program*; (iv) the *Professional Standards*; and (v) the *Internal Policies*. The internal regulations shall be available on the GARRIGUES corporate intranet and are incorporated herein by reference.
6. Without prejudice to any other liability that may be incurred, a breach of the provisions of the Code of Ethics or any other provisions of the Firm’s internal regulations shall be penalized by Garrigues in accordance with the applicable legislation. In the case of professionals with an employment relationship, this violation will be treated as a labor infringement and the appropriate penalty will be imposed pursuant to the labor legislation in force in the country in which the professional provides his/her services or was hired (as the case may be). Where the person committing the violation is a partner, the disciplinary regime set forth in the Partners’ Code of Conduct will apply. In connection with all other regimes or relationships that may exist, regard will be had in each case to the related contractual document in which the relationship was materialized.

### Article 2.- Scope of application

1. The values, principles, rules of and guidelines on conduct contained in the Code of Ethics apply to, and must be complied with by, all members of GARRIGUES, regardless of their hierarchical position, geographical or functional location, or the Group company for which they work, and they, as such, assume the commitment to comply with, and cooperate faithfully in the implementation and application of, the Code of Ethics. All references made to “GARRIGUES”, the “Firm” or the “Group” and its members in the Code of Ethics must be understood as referring to all companies of the Group and their respective members.

2. For the purposes of the Code of Ethics, “members of GARRIGUES” means the partners, employees, collaborators (counsel and similar) and interns of all companies and entities making up the Group, as well as any other persons whose activity is expressly subject to the Code of Ethics.
3. Compliance with the Code of Ethics is understood to be without prejudice to strict compliance with the applicable legislation, the ethical standards and other applicable provisions of the internal regulations of GARRIGUES.
4. In the case of partners, the Code of Ethics supplements the binding obligations contained in the bylaws of the Firm for partners as a result of their participation in GARRIGUES and the Partner Code of Conduct.
5. Any questions that the Firm’s members may have in relation to the application or interpretation of the Code of Ethics or any other internal regulations of the Firm may be consulted with the member’s immediate superior or, as the case may be, sent by email to [consultas.codigoetico@garrigues.com](mailto:consultas.codigoetico@garrigues.com). Questions sent by email shall be handled and answered by the Senior Partner, with the assistance of the Professional Practice Committee for such purpose.

### **Article 3.- Acceptance and compliance**

1. All members of GARRIGUES, by virtue of their mere status as such, accept the values, principles, rules of and guidelines on conduct set out in the Code of Ethics by signing an annual solemn declaration and freely and voluntarily undertake to familiarize themselves, and comply, and ensure compliance, with it.
2. Any persons who join GARRIGUES in the future shall expressly accept the values, principles, rules of and guidelines on conduct established in the Code of Ethics, which shall be attached as a schedule to their respective contracts.
3. Acceptance by the members of GARRIGUES of the vision, values and rules of conduct established in the Code of Ethics and the commitment to familiarize themselves, and comply and ensure compliance, with it, together with the rest of the provisions of the internal regulations of GARRIGUES, constitutes an essential element of their relationship with the Firm.

## **II. Values and principles**

### **Article 4.- Uncompromisable values and fundamental ethical principles**

1. GARRIGUES, as a Firm, has a clearly-defined and well-established identity, which not only pervades the Firm and the internal relationships between its members, but also its dealings with clients and with society at large, based on excellence in client service, a commitment to its people, professional ethics and independence.
2. The values and principles that underpin this identity most notably find their expression in:

- a. Uncompromisable values:
    - (i) the commitment to client service;
    - (ii) the commitment to quality;
    - (iii) the commitment to the Firm and its members; and
    - (iv) the commitment to ethical conduct.
  - b. Fundamental ethical principles:
    - (i) integrity;
    - (ii) loyalty;
    - (iii) independence;
    - (iv) ongoing training;
    - (v) dignity and respect; and
    - (vi) professional secrecy.
3. These values and principles are inseparably entwined and all of the Firm's members have the duty to abide by them, preserve them and convey them in their work at the Firm, in full observance of the applicable legislation.

#### **Article 5.- Commitment to client service**

1. The Firm's practice is geared towards satisfying the legitimate interests and needs of its clients. This not only means a demand for technical rigor, but also necessarily:
  - (i) ongoing dedication to the client;
  - (ii) ascertaining and understanding as fully and as comprehensively as possible the objectives and needs of the client, offering the client the most suitable solutions at all times; and
  - (iii) a commitment—without compromising on due independence—to the client's interests and to defending them.
2. In short, the goal of all of the Firm's members must not only be to achieve professional excellence, with all that this implies, but also, above all, client satisfaction in terms of their opinion and perception of our professional services.
3. In turn, this vocation to service requires being open and sensitive to suggestions by clients (either made at their own initiative, or as a result of measures and initiatives promoted by the Firm to obtain client feedback on the quality of, and level of satisfaction with, the work done), and always being prepared to take whatever action is needed to remedy any shortcomings or mistakes and make the appropriate improvements to our professional work.

#### **Article 6.- Commitment to quality**

1. The professional services provided must meet the highest standards of quality, so that clients always receive the most suitable and effective solution in the matter entrusted.
2. This demand for quality means that all of the Firm's members must pay the utmost attention to ongoing training in their respective specialties, from both a strictly personal perspective, and the standpoint of adequate supervision of less experienced colleagues working with them on a regular basis or on a specific engagement.

3. The commitment to quality also signifies placing the most advanced technological tools at the disposal of clients and of all of the Firm's members at all times so that communications are smooth and the services requested can be delivered as expeditiously and as effectively as possible.
4. GARRIGUES shall put in place the rules and appropriate internal procedures to ensure the highest standard of quality in its services, and shall take the lead in incorporating as many outside standards as may contribute to improving its own internal quality controls.

### **Article 7.- Commitment to the firm and its members**

1. All members of GARRIGUES recognize the value of the Firm as a collective institution, both internally and in its dealings with, and in the professional services it provides to, clients.
2. Internally, this value signifies and requires that members:
  - (i) share, generously and in the interests of all, their professional knowledge and experience with the other members of the Firm;
  - (ii) avoid competing with each other, at all times placing the interests of the Firm, as a collective whole, ahead of their own personal interests or those of the group to which they belong, by encouraging and respecting team expertise, among other measures;
  - (iii) are committed to ensuring that new generations of professionals have, according to their merits and abilities, the necessary resources and adequate opportunities to allow them to pursue their professional career at the Firm; and
  - (iv) make sure that the appropriate channels of communication are in place in order to facilitate access to training for the most junior members, smooth relations with other members, and a fair and weighted evaluation of the professional merits of each of them.
3. Externally, this value signifies and requires that members:
  - (i) be capable of performing and coordinating team work in a harmonious and proportionate way;
  - (ii) offer the client an integral, yet highly specialized, service, for such purpose calling on members who have the due grounding and experience in the type of engagement requested by the client on each occasion; and
  - (iii) act faithfully, objectively and in a considered manner in analyzing and resolving any conflicts of interest that may arise, as well as in accepting or refusing new engagements, all of which must be done from the overall perspective of the Firm, in strict compliance with ethical standards, and in the client's best interest

### **Article 8.- Commitment to ethical conduct**

1. GARRIGUES provides professional services in the field of law—in its broadest sense and in all of its highly diverse forms—, and particularly in the field of business law.
2. Garrigues is firmly committed to ethical conduct in the provision of its services. Accordingly, not only must the Firm's members act in strict compliance with the law in the performance of their work, but they must also refrain in all cases from engaging in any conduct or providing

any advice which, while lawful, could—owing to the circumstances of the specific case—be viewed as reprehensible or questionable from an ethical or deontological point of view.

3. In particular, all of the Firm's members give a commitment to take the necessary measures, in collaboration with the internal reporting system officer, to detect and redress any unethical conduct.

## **Article 9.- Integrity**

1. GARRIGUES' reputation is founded on the strict, ongoing observance of fair, reasonable and honest conduct by its members, both in their work and in their personal affairs.
2. Therefore, there can be no place for deceit or unfair gain. Opinions must be expressed clearly and be respectful of any other differing view, and professional advice must not be based solely on technical knowledge, but also on the sound judgment and prudence of the professional giving it.
3. By such conduct, GARRIGUES aspires to be worthy, as a firm, of the full trust of its clients, of professional colleagues, of the business community which it serves, and, in short, of the society of which it forms part.

## **Article 10.- Loyalty**

1. The principle of loyalty governs all the relationships and reciprocal rights and obligations on which GARRIGUES' identity as a firm is built.
2. Externally, the main expression of this principle is the prevalence of the client's rightful interests over any other objective.
3. Internally, candor, solidarity, honesty, comradeship, and mutual respect are the basic cornerstones on which relationships between the Firm's members are founded.

## **Article 11.- Independence**

1. Independence is the core principle for effectively defending the client's interests and for ensuring the quality of the professional advice given, not to mention an essential ethical requirement.
2. Only in a situation where there is total independence of judgment and action can professional capabilities be fully brought to bear for the client's benefit (in the absence of factors that may limit, modify or interfere with them), notwithstanding the need for coordination on a legal opinion from the Firm in complex legal matters so as to avoid any discrepancies that might confuse the client.
3. In keeping with the above, all of the Firm's professionals shall refrain from acting in all engagements in which their personal or family interests, or those of persons belonging to their close circle of friends, may be directly or indirectly affected or in which their independence may be compromised or affected for or by any other reason or circumstance.
4. At an institutional level, the Firm shall decline to participate in any engagement that may entail a conflict of interest with another already accepted, unless it has the dispensation of the client(s) concerned.

5. GARRIGUES professionals shall apply and follow, without exception, the procedures established by the Firm which enable the status of independence to be analyzed before accepting a new professional engagement.

## **Article 12.- Ongoing training**

1. GARRIGUES places the utmost importance on the ongoing training of its members, not only as an essential prerequisite for attaining the technical standard of quality required in their advice, but also as a necessary and essential tool for their full professional development and advancement.
2. Viewed from this perspective, training is not only a core principle in the management and organization of the Firm as an institution, but also constitutes a personal obligation of each and every one of its members, who must aim to specialize, to gain in-depth technical knowledge, to broaden their experience, and to pass on this know-how: from the most seasoned professionals to the most junior members, from one office to another, and from the Firm to its clients and to society as a whole.
3. To facilitate the attainment of these objectives, GARRIGUES promotes (on a continuous and periodic basis) the organization of training, refresher and specialist courses and seminars; it publishes updates on new noteworthy legislative, scientific and case law developments as they arise; it coordinates complex legal issues with a view to forming an authoritative opinion, following the appropriate analysis by its experts; and it places at the disposal of its members the most advanced technological tools in the various areas in which they work.

## **Article 13.- Dignity and respect**

1. The conduct of the Firm's members with clients, other parties, the courts, the public authorities, and third parties in general must be governed by honesty, rectitude, loyalty, dignity, respect and diligence, thereby living up to the name of GARRIGUES and to its public image as an institution.
2. Within the Firm, all members of GARRIGUES shall act at all times in keeping with the principles of honesty, rectitude, loyalty, dignity, respect and diligence.
3. Likewise, their conduct with other professional colleagues, whether inside or outside the Firm, must be dignified and guided at all times by comradeship and respect, avoiding unnecessary disputes and fostering cordial, harmonious relations.

## **Article 14.- Professional secrecy**

1. Secrecy and confidentiality are both rights and inalienable duties of the members of GARRIGUES, and affect all matters or news that may come to their attention in whatever capacity they are acting.
2. This duty covers not only the specific engagements in which each member personally acts, but also those involving other members of the Firm, who must ensure that this ethical principle is respected by all of the members of GARRIGUES who work with the professional practice.
3. Internal disclosure, for the strict purposes of training, preventing conflicts of interest or compliance with legally established obligations (in matters of prevention or otherwise) is

allowed, but is equally subject to the duty of professional secrecy on the terms established by law and in the internal regulations of GARRIGUES.

### III. Adhesion to the united nations global compact and contribution to the 2030 agenda for sustainable development

#### Article 15.- Adhesion to the global compact

1. Garrigues firmó su adhesión al Pacto Mundial de las Naciones Unidas en marzo del año 2002 y dedica sus mejores esfuerzos para materializar el compromiso asumido.
2. GARRIGUES adhered to the United Nations Global Compact in March 2002 and uses its best endeavors to deliver on its commitment.
3. The aim of the United Nations Global Compact is to obtain a voluntary commitment from entities in the area of social responsibility through the implementation of ten principles based on human rights, employment, the environment and fighting corruption, principles of which GARRIGUES is mindful at all times.
4. GARRIGUES undertakes to pursue its professional activity by contributing to the fulfilment of the Sustainable Development Goals established by the United Nations. In this context, GARRIGUES seeks to promote the rule of law and to foster the conservation and improvement of the economic, social and environmental assets of the environment in which it pursues its professional activity, following the guidelines of the United Nations Global Compact, of which the firm has been a signatory since 2002.

### IV. Professional conduct

#### Article 16.- Compliance with the law and with internal regulations and policies

In performing their work, members of GARRIGUES must:

- (i) comply with the legislation in force in the place where they perform their work;
- (ii) strictly comply with the ethical standards that regulate their professional practice, as approved by their respective professional councils and associations;
- (iii) know, observe and comply with the provisions of the internal regulations of the Firm; and
- (iv) assume and acknowledge as their own, by freely given consent, the values and principles contained in the Code of Ethics and in the other provisions of the internal regulations of GARRIGUES.

**Article 17.- Respect for human rights**

1. GARRIGUES operates a policy of respect for human rights which it implements, among other measures, by adhering to the United Nations Global Compact as mentioned above.
2. GARRIGUES neither permits nor tolerates discrimination on the grounds of race, color, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political views, religion or any other personal, physical or social condition of its members, and promotes equal opportunities.
3. In particular, the Firm promotes equal treatment of men and women and opposes any form of harassment, abuse of authority, violence or any other conduct that creates an intimidating working environment or is offensive to the personal rights of its members.

**Article 18.- Prevalence of the firm's interests**

1. In their dealings with the Firm and with clients, the Firm's members acknowledge the importance and value of GARRIGUES as a collective entity (separate from and greater than the mere sum of its individual parts), whose interests have and must at all times take precedence over the personal interests and/or priorities of the Firm's members.
2. Accordingly, the members of GARRIGUES, in being aware that the interests of GARRIGUES prevail over their own interests, undertake to respect and abide by this principle, to use it to guide their conduct in their dealings and in decisions for which they are responsible, both externally (with clients or third parties) and internally (with the other members of the Firm), and to defend, without reservation, the interests of the Firm for the benefit of all, at all times in full observance of legislation, and of ethical and professional rules and standards.

**Article 19.- Processing of information**

1. Members of GARRIGUES have access to (and are entrusted with) information belonging to the Firm and its clients, and which shall comprise, for purely illustrative purposes, any information, documents, data, products, procedures, methods, forms, models, lists of clients or work and, in general, any other knowledge or information relating to their work, as well as any other business secret or confidential information, or internal information regarding the organization of the Firm.
2. The information is, in its entirety and regardless of the medium on which it is found, absolutely restricted and confidential and is expressly subject, with no time limit, to the duty of secrecy. Members of GARRIGUES may not directly or indirectly use the information, or disclose, divulge, supply, copy, reproduce or make it available for use by third parties or for their own use, except in cases where it is necessary for the proper performance of their obligation and functions at the Firm.

**Article 20.- Conflicts of interest**

1. For GARRIGUES, it is fundamentally important to check, at all times and in the proper manner, the existence of any potential conflicts of interest that may arise from the engagement of the Firm in any matter. Checks must be made in all cases (both for new clients and for new engagements entrusted by existing clients) since, given the large number of clients and the diverse range of professionals responsible for those clients, there will likely be engagements that pose a potential conflict of interest, which must be detected and resolved before firm acceptance of any engagement.

2. Conflicts of interest must be checked properly to avoid an infringement or breach of legal provisions or ethical or professional standards covering professional secrecy or any other duties.
3. The internal regulations of GARRIGUES on checking and resolving conflicts of interest must be followed by all members of the Firm.

## **Article 21.- Gift and invitations**

1. Members of GARRIGUES may not, under any circumstances, accept gifts or invitations in the course of their work, unless they have a negligible or symbolic economic value and are a display of courtesy or reflect usual commercial practices, or are invitations considered to be ordinary or habitual in accordance with social custom since they fall below sensible and reasonable limits. In any event, any gifts or invitations that are prohibited by the applicable legislation or may compromise professionalism or independence or influence professional decisions shall not be acceptable.
2. Members of GARRIGUES may not directly or through any interposed person offer or grant, or request or accept, any unjustified advantages or benefits the immediate or medium-term purpose of which is to obtain a future or present benefit for GARRIGUES, for themselves or for any third party. In particular, no kind of bribe or commission may be given to or received from any other implicated party, such as public officials, Spanish or foreign, personnel from other enterprises, political parties, authorities, clients, suppliers and service providers. Acts of bribery, which are expressly prohibited, include any direct or indirect offer or promise of any kind of improper advantage, any instrument to conceal it and any influence peddling.
3. Members of GARRIGUES may not receive money in a personal capacity from clients or suppliers, not even in the form of a loan or advance, all of which is independent of any loans or credit facilities granted to members of GARRIGUES by financial institutions which are clients or suppliers of the Firm and which are not involved in the above-mentioned activities.

## **Article 22.- Appropriate use of firm resources**

1. The Firm makes available to its members the resources and means necessary and adequate for the performance of their professional work.
2. The Firm's members undertake to use the resources placed at their disposal by the Firm in an appropriate manner and in accordance with the established internal rules and policies, using them only to perform their professional work and avoiding their personal use, save on an exceptional and justified basis, pursuant to objective and reasonable parameters.
3. GARRIGUES owns and holds the rights to use and exploit the IT systems and programs, equipment, manuals, studies, reports, legal opinions, contracts and other works created by members of GARRIGUES in the course of their professional work.
4. The use of resources by members must be responsible and in keeping with security criteria, preventing any unlawful use that is contrary to the applicable legislation, the existing internal regulations and policies, or the Code of Ethics.

## **Article 23.- Business opportunities**

1. Members of GARRIGUES may not make use, for their own benefit or that of others, of any business opportunities that, due to their nature, rest with the Firm, or any inside information

of which they have knowledge by reason of their dealings with clients or their work at the Firm.

2. The Firm's members may not use the name of GARRIGUES or use their status as members of GARRIGUES to carry out transactions for their own benefit or the benefit of persons related to them.

#### **Article 24.- Actividades externas**

1. Members of GARRIGUES shall devote to the Firm their utmost professional ability and personal efforts necessary for the performance of their functions.
2. Subject in all cases to the provisions of the applicable legislation, members of GARRIGUES shall, unless otherwise agreed or expressly authorized, exclusively engage in the professional, internal management or other activities entrusted by GARRIGUES, in accordance with their individual skills and professional qualifications.
3. In particular, GARRIGUES professionals may not provide to companies or entities other than GARRIGUES employment or professional services, as employees or self-employed individuals, that are similar or equivalent to, or may constitute a conflict of interest with, those provided by GARRIGUES.
4. As a general rule, the Firm's professionals may not hold managerial office (either de facto or de iure) at commercial or other companies or entities, nor may they perform management functions or legally represent such companies or entities. Exceptions to this general prohibition, which in all cases and except in situations that are duly justified and authorized by the managing body must be on behalf and in favor of the Firm, include the following:
  - (i) holding managerial office at close or family companies, provided that the holding of such office is not incompatible (and does not interfere) with the commitment to work exclusively for the Firm;
  - (ii) cases relating to associations, foundations or entities when considered appropriate or reasonable by the managing body;
  - (iii) specific cases in which, on an exceptional basis and having regard to the existence of extraordinary circumstances and reasons, the managing body considers it appropriate, subject to a favorable report from the Professional Practice Committee; and
  - (iv) acting professionally as nondirector secretary (or deputy nondirector secretary) of the boards of directors of commercial companies or of similar bodies of other types of entities.

#### **Article 25.- Membership of public-service institutions, foundations, associations or parties**

1. GARRIGUES respects the pursuit of social and public activities by its members, provided that such activities do not interfere in any way with their work at the Firm and do not cause, and are not capable of causing, any damage (reputational or otherwise) to the Firm.
2. In any event, and without prejudice to the foregoing, any relationship or collaboration with, or membership of, public-service institutions, foundations, associations or parties shall be arranged in such a way that, unless it is arranged on behalf of the Firm pursuant to the

provisions below, its personal nature is made clear, thereby avoiding (at the liability of the Firm member) any link with GARRIGUES.

In particular, any reference to membership of the Firm, past or present, in political activities is wholly prohibited, "political activities" being deemed in all cases to include activities pursued under the auspices of, with the support of, or in a manner related to, political parties.

3. The Firm's members may, where adequate and appropriate for the pursuit of GARRIGUES' business, form part or be members (in their own name or on behalf of the Firm) of professional associations (other than professional societies) and/or foundations or similar entities (at all times not for profit) related to the business world.
4. Members of GARRIGUES must make disclosures and obtain the pertinent authorizations in accordance with the Firm's internal regulations.

### **Article 26.- Pro bono work**

1. GARRIGUES is fully aware of its social responsibility and commitment and, as a result, participates in and actively encourages the performance of pro bono work of interest to society.
2. For this reason, members of GARRIGUES may perform pro bono work provided that it is in keeping with the provisions of the Firm's internal regulations and the specific manuals relating to such work.

### **Article 27.- Teaching activities**

1. The Firm encourages teaching activities by its professionals, at both public and private teaching centers, participation in master's degree courses and seminars and the publication of books, articles and other types of contributions, provided that such activities do not interfere with the performance of their normal work for the Firm.
2. Such activities must in all cases be previously communicated to and approved by the managing partner of the relevant office or department who, in turn, shall inform the managing body of GARRIGUES. Remuneration for regular teaching activities shall be for to the professional who engages in them, while remuneration for master's degree courses, seminars, publications or analogous activities shall be for the account and in favor of the Firm.

### **Article 28.- Social networks, blogs and other social communication media**

1. GARRIGUES views social networking as an institutional communication tool that, in line with the Firm's strategy and objectives, may help strengthen the Firm's identity and corporate culture.
2. Regarding the use of social networks and other social communication media, members of GARRIGUES shall abide by the provisions of GARRIGUES' policy on the use of IT resources and the policy on social networks, blogs and other social communication media. The use of social networks and social communication media to disseminate information, make statements or display images that may be imprudent, inadequate, inappropriate, offensive, discriminatory, defamatory, or breach the duty of confidentiality and professional secrecy or may affect in any way the prestige and reputation of GARRIGUES, of its members and/or of

its clients or of third parties constitutes misuse of the Firm's IT resources and systems (and is therefore expressly prohibited).

## V. Relationship with the environment

### Article 29.- Stakeholders

1. GARRIGUES defines its stakeholders as groups in society who affect, or may make a significant contribution to, its business and decision-making, or with respect to whom its actions and the pursuit of its professional practice entail or may have significant associated effects.
2. GARRIGUES has identified its stakeholders and particularly strives to foster and ensure ongoing communication with them and to constantly identify new channels of communication, as well as take heed of their expectations and establish lines of action in this regard.
3. The stakeholders identified by GARRIGUES are as follows: clients; personnel; partners; alliances; entities; authorities; regulatory bodies and public administrations; and society.

### Article 30.- Clients

1. In relation to clients, the objective of the members of GARRIGUES must be to promote the excellence of the Firm's services, information security, as well as ongoing communication with clients, an understanding of their needs and exceeding their expectations of GARRIGUES.
2. As well as direct communication with the Firm's professionals and partners, GARRIGUES shall encourage the broadest communication with its clients using any other media that may be appropriate from time to time.

### Article 31.- Personnel

GARRIGUES gives the following commitments to its personnel:

- (i) compliance with the law, information security and internal rules;
- (ii) respect for human and employment rights;
- (iii) recruitment and hiring based on principles of equality, transparency and non-discrimination, using objective requirements accessible to the whole of society;
- (iv) equality, transparency and non-discrimination in evaluation processes and promotions;
- (v) fair salaries, based on the level of professional experience and on the contribution to the Firm's development;
- (vi) promotion of a better work/life balance;
- (vii) appreciation of diversity;

- (viii) confidentiality of personnel data and protection of their privacy and information security;
- (ix) fostering of a pleasant working environment; and
- (x) development of a structured professional career, ongoing training and promotion of initiatives to spread the Firm's culture.

### **Article 32.- Partners**

1. GARRIGUES is a professional limited liability company, owned by all of the partners, who practice within the Firm, in accordance with the provisions of the bylaws, the Code of Ethics and the other provisions of the Firm's internal regulations.
2. Promotion to partner at GARRIGUES follows a strict and rigorous process of analysis and evaluation of the professional merits of each candidate, with no partner holding a significant interest in the Firm.
3. The system for partner remuneration obeys objective criteria, known to all partners, and is based on their level of professional experience as well as their contribution to the development and sound running of the Firm.
4. GARRIGUES shall make the appropriate resources available to its partners at all times in order to:
  - (i) reinforce internal cohesion so as to promote an integral service to clients, transfer knowledge and prevent conflicts of interest;
  - (ii) enable them to act ethically and with integrity in the provision of services;
  - (iii) guarantee information security;
  - (iv) ensure that engagements are assigned the best team of professionals, allowing for excellent client care and the provision of innovative services of the highest quality; and
  - (v) ensure that they have appropriate, useful and comprehensive information on the performance of the Firm.

### **Article 33.- Alliances**

GARRIGUES forms part of networks and alliances of tax and legal firms and is a member of various national and international associations, professional groups and similar entities, both public and private. Through them, GARRIGUES seeks to enhance the services performed for clients through participation and coordination with institutions that improve our work capacity, while observing ethical standards and information security.

### **Article 34.- Entities**

1. GARRIGUES' ethical responsibility extends to honoring all of the Firm's commitments to all kinds of entities and to collaborating in all matters in which the involvement of the Firm may add value to institutional activities, without placing pressure, under any circumstances, on their activities.

2. In relation to its competitors, GARRIGUES undertakes to comply at all times with professional ethics and the rules of fair competition.
3. With respect to its suppliers, GARRIGUES shall look to engage suppliers who ensure that good practices are followed in information security, social and environmental matters and shall reward loyalty by signing long-term collaboration agreements.
4. With respect to the media, GARRIGUES undertakes to present thorough and true information on the Firm and to contribute to the publication of articles on the areas in which the Firm works.

### **Article 35.- Authorities, regulatory bodies and public administrations**

1. Dealings with authorities, regulatory bodies and public administrations shall be based on the principles of cooperation, good faith and transparency, in full observance of the applicable legislation in each case.
2. Members of GARRIGUES are prohibited from making contributions on behalf of the Firm, whether directly or through an intermediary, not even in the form of loans or advances, to political parties, federations, coalitions or voting groups. They shall also refrain from doing so, other than in implementing resolutions duly adopted by the managing body, to foundations and entities linked to political parties or dependent on them, as well as authorities, regulatory bodies or public administrations.

### **Article 36.- Society**

1. Through its activities, GARRIGUES seeks to benefit society as a whole, particularly the most disadvantaged and vulnerable groups, nongovernmental or nonprofit organizations and even other professions through the pursuit of its business, by giving the utmost consideration to social and environmental concerns, good practices in all work performed and contributing to the sustainable growth of our economy, the rule of law and the United Nations 2030 Agenda for Sustainable Development.
2. In this context the following are included:
  - (i) social initiatives pursued through Fundación Garrigues, the founding principle of which is to align as far as possible the Firm's commitment to society with its strategic objectives;
  - (ii) educational and cultural activities, though Centro de Estudios Garrigues and legal research; and
  - (iii) the promotion of pro bono work by the Firm's professionals, community outreach or corporate volunteer initiatives, promoted and encouraged by the Firm.
3. In environmental matters, GARRIGUES identifies, evaluates and manages the impacts of its business, particularly with regard to reducing greenhouse gas emissions, the efficient and responsible use of resources and adequate waste management.
4. Promoting a circular economy is a priority for Garrigues, together with ensuring that its business model and strategy are compatible with the transition towards a sustainable economy and limiting global warming to 1.5°C, in line with the Paris Agreement adopted on

December 12, 2015, and the goal to be climate-neutral by 2050, as established in Regulation (EU) 2021/1119 of the European Parliament and of the Council.

5. As regards information security, Garrigues will assess the recommended requirements of common interest in order to improve its information security systems.

## VI. International reporting channel

### Article 37.- The internal reporting channel

1. Without precluding the use of other reporting avenues, Garrigues has an internal reporting channel, which is the preferred avenue for reporting internally any potential infringements committed in a job-related or professional context, pursuant to Law 2/2023 of February 20, 2023 on the protection of persons who report breaches of the law and on combating corruption.
2. Through that channel, members of Garrigues may also report types of conduct that may imply, as a result of an act or omission by a member of Garrigues, facts that have an actual implication on the professional relationship with Garrigues of the individual who is the subject of the report, which must be facts related to the commission in a job-related or professional context of an act contrary to the conduct rules in the Garrigues Code of Ethics or to other provisions in the Firm's internal regulations.
3. The internal reporting channel, which replaces the former ethics channel, is a component of the Garrigues internal reporting system, and falls under the Policy on the Garrigues internal reporting system, available on our website ([www.garrigues.com](http://www.garrigues.com)).

The internal reporting channel is accessible, among other places, on the Firm's website, as well as on the corporate Intranet.

### Article 38.- Reporting on the internal reporting channel

All reports sent to the Garrigues internal reporting channel must be made as specified in the Internal reporting system procedure, attached in Schedule 1 to our Policy on the Garrigues internal reporting system, which also specifies how reports will be managed and handled.

### Article 39.- Informing principles of the internal reporting channel

As mentioned in section 3.1. of the Policy on the Garrigues internal reporting system, it is governed by the following general principles:

1. **Accessibility:** all the individuals mentioned in section 2 of the Policy may report information on the infringements described in that section, **in writing or verbally**, which may be done **anonymously**.
2. **Security, confidentiality and observance of the data protection legislation:** the Garrigues internal reporting system is designed, put in place and managed **securely**, which involves protecting the **confidentiality** of the informant's identity and that of any third party mentioned in the report, and the confidentiality of any steps taken in the management and handling of the report, as well as protecting the **rights to privacy, reputation, defense and to the presumption of innocence** of the individuals involved in the investigation process

initiated as a result of receiving a report filed on the internal reporting system, and ensuring **data protection**, by preventing access by unauthorized personnel.

The informant's identity, if known, as well as the identities of any third parties mentioned in the report, in addition to those of the third parties mentioned in the privacy policy, may only be disclosed to the judicial authority, to the public prosecutor's office or to the competent public authority as part of criminal, disciplinary or penalty investigation proceedings, as long as this does not jeopardize the investigation or court proceeding in progress.

3. **Diligence, swiftness and efficiency:** all steps taken to examine and clarify the facts contained in the received reports must be carried out **as diligently, swiftly and efficiently** as possible, based on the complexity of the facts. The aim is for the Firm to be the first to know about the potential irregularity, and everything must be done in accordance with the management procedure for the internal reporting system.
4. **Proportionality, objectivity and respect for the protections of participants:** all steps taken as part of the internal reporting system must be carried out under principles of proportionality and objectivity, with complete observance of the legislation in force, recognition of the rights held by all the participants and respect for all the protections for participants as expressly set out in the procedure for management of the internal reporting system. Any act constituting retaliation against informants is expressly prohibited.

The **individual concerned** by the report is entitled to be informed of the facts attributed to them and to be heard at any time. After they have been informed, they may ask to examine the information and documents in the case file created in the report handling process, although the necessary measures must be taken to ensure that no type of information is disclosed that may reveal the informant's identity.

5. **Good faith:** a necessary requirement for protection of the informant is that they act in good faith in the honest belief that serious harmful acts have occurred or may occur. Acts running counter to that principle include sending reports with false or distorted information, or with any information that has been obtained illegally.
6. **Accessible information:** the information needed for informants to be able to use the Garrigues reporting channel must be provided clearly and be easily accessible. This information is set out in the Policy on the Garrigues internal reporting system, which may be read on the Garrigues website.

#### **Article 40.- Garrigues internal reporting system officer**

The individual responsible for managing the Garrigues internal reporting system, appointed by the managing body, is the senior partner at the Firm, who is a single-member body holding the function of overseeing the Garrigues Compliance System.

The internal reporting system officer has the necessary material and human resources to perform the required functions correctly, which the officer will carry out with full observance of the general principles governing the internal reporting system, independently and autonomously from the Firm's other bodies, with neutrality, honesty and objectivity towards all individuals involved.

## VII. Miscellaneous provisions

### Article 41.- Dissemination

The Code of Ethics shall be communicated and disseminated to all members of GARRIGUES. Knowledge of, and compliance with, the Code of Ethics shall form part of the essential and inescapable duties of all members of the Firm.

### Article 42.- Monitoring

The Ethics Channel Manager shall prepare an annual report on the incidents that have occurred and the degree of compliance with the Code of Ethics, and such report shall be delivered to the governing bodies of GARRIGUES for their evaluation.

### Article 43.- Application

1. The Senior Partner shall be responsible for ensuring the application of this Code and for establishing the criteria for its interpretation, after hearing from the Board of Partners. Moreover, the managing body shall adopt or propose as many guidelines and procedures as may be appropriate to implement the provisions of the Code of Ethics, following a report by the GARRIGUES Professional Practice Committee.
2. No one, irrespective of their level or position, shall have the authority to ask a member of GARRIGUES to engage in an illegal act or any act that contravenes the provisions of the Code of Ethics or the other provisions of the Firm's internal regulations. In turn, no member of GARRIGUES may rely on an instruction from a hierarchical superior to justify any improper or illegal conduct or conduct that contravenes the provisions of the Code of Ethics or the other provisions of the Firm's internal regulations.

### Article 44.- Update

1. The Code of Ethics shall be reviewed and updated periodically, taking into consideration the annual reports prepared by the Ethics Channel Manager and any feedback from the Firm's members.
2. Any update of the Code of Ethics shall require the approval of the managing body of GARRIGUES.