
URÍA MENÉNDEZ

Underlying Principles of the Code of Conduct

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1. UM's core principles and professional ethics

Uría Menéndez S.L.P.'s ("UM") core principles are honesty, integrity, decency, respect for professional conduct rules and human rights, and rigour in our legal analysis to represent our clients effectively.

These principles can be summed up in one sentence: we must always strive for excellence in our work, and comply with the law and maintain the highest ethical standards.

The professional conduct rules that govern the legal profession are the Professional Conduct Rules for Legal Practitioners in Spain, approved in the Plenary Session of the General Council of the Legal Profession in Spain on 6 March 2019; the Code for the Legal Profession in Catalonia, approved by Ministry of Justice Order 110/2019 and published on 30 January 2019; the Spanish Legal Professional Regulations passed by Royal Decree 135/2021 of 2 March; the Portuguese Bar Association Regulations, approved by Law 145/2015 of 9 September; and the CCBE Code of Conduct that the Plenary Session of the Council of Bars and Law Societies of Europe approved on 28 October 1988.

The professional conduct rules for lawyers derive from the core principles of the legal profession: independence, professional secrecy, honesty, integrity, loyalty, diligence and the duty to uphold the rule of law.

2. UM's Code of Conduct

UM has a Code of Conduct that sets out its general rules and core principles. All UM members must use it to guide them in all aspects of their work. The following principles are especially important.

2.1. HUMAN RIGHTS

Human rights are rights inherent to all human beings regardless of race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth, sexual orientation, gender identity, or other status. All human rights are interrelated, interdependent and indivisible.

UM's Human Rights Policy sets out UM's commitment to protecting and promoting respect for human rights as set out in international treaties. UM does not tolerate any form of discrimination based on age, race, sex, religion, disability, political ideology, sexual orientation, gender identity,, social origin or any other reason.

2.2. PROFESSIONAL ETHICS

UM's internal policies, which are mandatory for everyone at UM, are stricter than the basic rules that apply to the legal profession in general. UM updates its policies regularly.

2.3. CONFLICTS OF INTEREST

UM has established robust standards of practice and advanced systems to detect conflicts of interest. Independence and loyalty, which form part of the core principles of the legal profession, mean that UM will not accept matters that are contrary to its clients' interests. UM has clear rules for identifying and avoiding conflicts of interest, and for safeguarding its clients' interests.

2.4. CLIENT AND MATTER INTAKE AND ONBOARDING PROCESS; AML, CFT AND INTERNATIONAL SANCTIONS

To comply with the conflict of interest, AML, CFT and international sanctions regulations, all UM members must adhere to both UM's Board-approved client and matter intake and onboarding process, and its AML and CTF Policy.

UM adopts all the necessary due diligence measures in its AML and CTF Policy to

- (i) identify its clients;
- (ii) verify its clients' professional or business activity;
- (iii) identify its clients' ultimate beneficial owners;
- (iv) continuously monitor its professional relationship with its clients by updating and verifying their information;
- (v) fulfil its duty to keep documents for ten years, or seven years for clients or matters taken on in Portugal or subject to Portuguese law; and
- (vi) fulfil its reporting obligations under the Spanish and Portuguese AML regulations.

UM must at all times look out for money and terrorist financing red flags that may indicate illegal activity, regardless of the amount involved. UM must carefully analyse any transaction or circumstance that is complex, unusual or appears to have no business or legitimate purpose, or which appears to be a sham or fraud (both before taking on a client and while providing services).

UM checks for any links with jurisdictions that are subject to international sanctions, and for any persons or entities listed as being subject to international sanctions, before taking on a new client or matter and determining whether periodic checks are necessary.

2.5. CRIME PREVENTION

UM's professional, ethical and legal obligations include crime prevention. UM's Board-approved compliance programme sets out the rules and procedures to prevent and detect criminal offences in UM.

The compliance programme covers all aspects of crime prevention, how risks are handled, assessed and classified depending on how likely it is that the crime will be committed given UM's line of business,

the procedures in place to prevent crimes from materialising and the departments in charge of those procedures.

All UM members must abide by the compliance programme.

2.6. CONFIDENTIALITY AND PROFESSIONAL SECRECY

Professional secrecy is one of the pillars of the legal profession. Everyone at UM must keep client information and all other information that they have access to through their work confidential, except as provided for by law.

In accordance with UM's confidentiality rules, no one from UM may discuss their work with anyone who is not from UM or disclose any information regarding a matter to anyone from UM who is not working on the matter. In this regard, UM has guidelines on using generative AI tools.

2.7. INSIDE INFORMATION

Inside information is specific information that is not disclosed to the public, which directly or indirectly relates to one or more issuers or to one or more financial instruments or related derivative financial instruments, which, if made public, could appreciably influence the prices of such instruments.

All UM members who have access to or hold inside information must refrain from directly or indirectly doing the following for themselves or on behalf of others:

- (i) Buying, selling, or disposing of in any other way, negotiable securities or financial instruments to which the inside information refers, and cancelling or changing any instructions regarding securities or financial instruments that were given before we had access to the inside information.
- (ii) Disclosing the inside information to any other person, including other UM members, unless this is necessary for the transaction.
- (iii) Recommending, based on the inside information, that others buy, , sell, or dispose of in any other way, the securities or financial instruments to which the inside information refers, or cancel or change any instructions given regarding these securities or financial instruments.

UM has rules on inside information in place, which include restrictions on UM members buying securities in listed companies even when they do not have access to or do not hold related inside information.

2.8. LITIGATION AND ARBITRATION

UM respects the procedural good faith principle and shows respect and consideration for judges and arbitrators, as well as other parties, their lawyers and anyone else involved in proceedings (witnesses, experts, police, etc.) regardless of the court, arbitral seat, or UM's role in the proceedings.

UM will collaborate with the justice system and arbitral tribunals at all times without unduly limiting our clients' right to a defence or curtailing their procedural rights.

2.9. TAX ADVICE

UM is committed to providing prudent tax advice that is in each client's best interests and in line with the tax legislation in force.

UM is especially vigilant in identifying characteristics or features in transactions that could be indicative of aggressive tax planning in order to comply with the obligation to report such characteristics and features to the client (and, exceptionally, directly to the tax authorities).

2.10. INFORMATION SECURITY AND USE OF IT SYSTEMS

All the information handled at UM, including that stored on electronic media, is confidential, unless indicated otherwise. All UM members must therefore protect the confidentiality and integrity of the information on UM's IT systems and not disclose it without authorisation.

All UM members must use the IT systems in accordance with UM's internal rules and guidelines (available in electronic and paper format). To this end, UM offers all its members training and awareness-raising sessions.

UM's Information Security Policy sets out the fundamental principles for protecting the information that UM handles and the systems used to process that information. The security measures implemented include network and server security protection such as firewalls, IPS, gateway antivirus and anti-APTs.

2.11. PERSONAL DATA PROTECTION

Personal data are any information relating to an identified or identifiable natural person (e.g. name, postal and email addresses, tax identification number, telephone number). Data regarding legal persons are not personal data, but data regarding their contact persons are.

UM has a Personal Data Protection Policy and a data protection officer.

All paper and electronic documents containing personal data are treated as confidential and access to that data is limited to those who need it for professional purposes.

2.12. ANTI-CORRUPTION POLICY

UM's Anti-corruption Policy includes the following rules:

- (i) UM and its members must not influence the objective decision-making of any person outside of UM with whom UM or its members have a working relationship, regardless of whether they are from the public sector (national or foreign authorities, civil servants or public-sector employees) or the private sector (clients, suppliers, collaborators, other legal sector professionals, etc.).

UM takes a zero-tolerance approach to corruption.

- (ii) UM and its members must not give or offer any gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party), irrespective of its economic value, which is explicitly or implicitly conditional on them making a decision that benefits UM or a UM client, or them unjustifiably delaying or not performing their functions in order to benefit UM or a UM client.
- (iii) UM and its members must not give or offer any gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party), irrespective of its economic value, in return (directly or indirectly) for a decision that benefits UM or a UM client.
- (iv) UM and its members must not give or offer any gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party), irrespective of its economic value, which is conditional on them influencing a foreign government or public-

sector company or any authority, civil servant or employee of that government, to secure a favourable decision for UM or a UM client.

- (v) UM and its members must not give or offer a gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party) that, given its economic value, its exceptional nature, exclusivity or any other characteristic, falls beyond what is considered customary or a token of appreciation.
- (vi) UM and its members must not accept a request from a national or foreign authority, civil servant or a public-sector employee for gifts, payments, favours or services of the type mentioned in points (i), (ii), (iii), (iv) and (v) above.
- (vii) UM and its members must not use personal relationships with someone from a national or foreign authority, civil servant or public-sector employee to secure a favourable decision for UM or a UM client, or solicit from any third party, in a UM member's own name or on behalf of UM, any remuneration, payment or compensation in exchange for unduly influencing the authority, civil servant or public-sector employee.
- (viii) UM and its members may only give and accept corporate gifts or hospitality to and from authorities, civil servants or public-sector employees if this is customary or as a token of appreciation and in accordance with UM's Anti-corruption Policy.
- (ix) UM and its members must not give, promise to give or offer any payment, favour or service, directly or through an intermediary, to directors, managers, employees or any collaborators of a private entity or any legal sector professional so that they favour UM over other firms in breach of their duties and obligations in relation to the contracting of professional services.
- (x) UM and its members must not offer or give (or accept a request for) gifts, payments, favours or services to any other legal sector professional (e.g. lawyer, court agent, expert) who provides services to a counterparty so that they favour a UM client over their own.
- (xi) UM and its members must not solicit any gifts, benefits or advantages for themselves or for a third party from UM clients, suppliers or collaborators, or from legal sector professionals with whom UM has a relationship.

- (xii) UM and its members may only give and accept corporate gifts or hospitality to and from clients, suppliers, collaborators or any other professionals in the legal sector if this is customary or as a token of appreciation and in accordance with UM's Anti-corruption Policy.
- (xiii) Neither UM nor anyone acting on behalf of UM may make any donation or other type of contribution, irrespective of its nature or value, to any political party, federation, coalition or group of voters, or to any foundations or entities linked to or that are dependent on them.

2.13. INTELLECTUAL AND INDUSTRIAL PROPERTY

UM and its members must:

- (i) respect third-party intellectual and industrial property;
- (ii) correctly cite sources of third-party content to avoid any form of plagiarism; and
- (iii) not use or reveal third-party trade secrets that have been learned of through previous employment or other types of professional relationship.

2.14. DATA STORAGE AND RETENTION

It is essential that all UM documents are correctly archived and stored in accordance with UM's rules on electronic and hardcopy files and document retention.

UM's AML and CTF Policy includes the specific data retention requirements defined by law.

2.15. OCCUPATIONAL HEALTH AND SAFETY

The health and safety of everyone at UM is of the utmost importance. UM firmly believes that health and safety is central to providing services of the highest standard.

All UM members must follow UM's Health and Safety Plan and Policy, which set out UM's firm commitment to occupational health and safety and its health and safety management system, in compliance with the applicable rules.

Additional information on preventing occupational risks is available on UM's intranet.

2.16. WORKPLACE ENVIRONMENT: SAFETY, EQUALITY, DIVERSITY AND INCLUSION

A culture of mutual respect, trust and consideration for others contributes to and enhances performance.

UM is a place where individuality is nurtured so that everyone can be themselves and thrive.

UM has measures in place to promote equal treatment and opportunities and prevent all forms of discrimination. The measures are based on (i) culture and leadership; (ii) equal access to employment and recruitment; (iii) work-life balance; (iv) equal opportunities at work: promotion, training and development; and (iv) preventing workplace harassment based on sex, gender or sexual orientation, and psychological harassment.

UM has an equality policy and guidelines on preventing workplace harassment that everyone must follow.

2.17. ETHICS CHANNEL

All UM members must report any information that they become aware of that concerns a breach of the regulations in force, particularly when there is a risk that a criminal offence has been or may be committed in UM.

The Ethics Channel UM has created for this purpose complies with Spanish Law 2/2023 of 20 February on protecting persons who report regulatory infringements and combatting corruption, Portuguese Law 93/2021 of 20 December (which establishes the general rules for protecting reporting persons (i.e. whistleblowers)) and the General Rules for Preventing Corruption in Portugal, approved by Portuguese Decree-Law 109-E/2021 of 9 December.

2.18. TRAINING

Training is one of the foundations for individual and organisational achievement. UM is both a law firm and a place of learning where the best professionals are trained and given the tools and knowledge to achieve the highest levels of excellence.

2.19. NON-COMPLIANCE

All UM members must comply with UM's Code of Conduct and internal rules. If they fail to do so, UM may take disciplinary or other appropriate action against them (including dismissal).

URÍA
MENÉNDEZ

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