



PRESS RELEASE

ALCOGAL rejects the conjectures, inaccuracies and falsehoods of the publications made this October 3rd, 2021, by the International Consortium of Investigative Journalists (ICIJ).

Against this, we state the following:

1. **ALCOGAL has a solid professional track record.** Our internal audit did not find any evidence of non-compliance in any of the cases mentioned by the ICIJ. In fact, since our establishment in 1985, we have never faced charges of wrongdoing and much less been convicted of any illicit activities in the jurisdictions in which we operate.
2. **ALCOGAL has been an advocate and early adopter of reforms to the system.** The questionnaire sent by ICIJ is riddled with inaccurate and outdated information that casts an unfair, negative light on the firm's activities. In some cases, the persons mentioned were never our clients. In other cases, the companies listed were not created by ALCOGAL. Most of the questions extrapolate current legal due diligence requirements to cases that occurred prior to the enactment of current due diligence laws, and that, at the time they occurred, were well within the applicable legal standards. In other words, it ignores the legal reality of each case and the fact that applicable standards have evolved. ALCOGAL has been at the vanguard of this evolution and has in fact advocated for enhanced due diligence.
3. **ALCOGAL cooperates with the authorities.** ALCOGAL has always cooperated immediately, proactively and effectively with all requirements of the regarding authorities (regulators, supervisors, judicial, tax authorities, or from any other nature) and reiterates that we will continue to do so. Throughout our history we have been at the disposition of the competent authorities to clarify any situation or provide any information or documentation that is required.
4. **ALCOGAL always plays by the rules.** ICIJ is unaware that prior to the adoption of current due diligence laws, the rules allowed law firms to rely on due diligence information obtained by professional intermediaries (banks, corporate service

providers, trust companies, law firms, etc.), of whom the beneficial owners were direct clients.

5. **ALCOGAL sees itself as part of the solution.** We understand that we are not infallible, and that is why we have evolved with the legislation and established a robust compliance department. As a firm, we have always promoted the improvement of the Regulatory Compliance and Due Diligence regulations in Panama.
6. **ALCOGAL activities are exclusively of legal and corporate nature.** We do not provide financial services nor tax advice in relation to our international corporate services.
7. **ALCOGAL is committed to strict compliance and fulfillment of its obligations.** We reject outright any hint of lack of Administrative Compliance; for 35 years we have been subject to audits from regulatory entities throughout the world, with unblemished results.

The publications made today clearly demonstrate that both ICIJ and other organizations that contacted us only did so as a mere formality: they had already decided who would be guilty and who would be innocent in their particular way of understanding due diligence processes. With a prejudice already adopted – even branded (Pandora Papers) – the only interest was to confirm their own beliefs.

ALCOGAL is a proud company with an excellent legacy and promising trajectory, and we will vigorously defend our reputation as necessary.