

BCP GROUP  
ANNUAL REPORT

**3<sup>rd</sup> INTERNAL CONTROL SYSTEM  
REPORT ON COMBATING  
CORRUPTION**

2025

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BANCO COMERCIAL PORTUGUÊS, S.A., with registered office at Praça D. João I, nr. 28, Oporto, registered at the Company Registration Office of Oporto, with the unique registration and tax identification number 501 525 882 and with share capital of de 3.000.000.000,00 Euros

Bank ActivoBank, S.A., with registered office at Rua Augusta, 84, in Lisbon, having a share capital of 127.600.000 Euros, registered at the Commercial Registry Office of Lisbon with the single commercial registration and TIN 500 734 305.

Interfundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. with regisetred office at Av<sup>a</sup> Professor Doutor Cavaco Silva, Parque das Tecnologias, Edifício 3, N<sup>o</sup> 28, 2740-256 Porto Salvo, registered at the Company Registration Office at Lisbon, with the unique registration and tax identification number 507552881 and with share capital of 1.500.000 Euro.

# 1. FRAMEWORK

Based on Decree-Law No. 109-E/2021 of December 9 (“DL No. 109-E/2021”), which establishes the General Regime for the Prevention of Corruption (“RGPC”), the Banco Comercial Português Group (“BCP Group”) has implemented the [Plan for the Prevention of Corruption Risks and Related Infractions](#) (“PPRC”) as part of the mechanisms and systems that comprise its compliance program.

Under the provisions of the RGPC (incorporated into the PPRC), the BCP Group issues an annual Report on the Internal Control System for Combating Corruption (“Report”). The first Annual Report was prepared in 2023, with reference to September 30, 2023. This Report was approved by the Compliance and Operational Risk Committee and is available on our website, [millenniumbcp.pt](http://millenniumbcp.pt). It was confirmed in 2024 through the issuance of the second Report, which is also available on our website.

Taking into consideration the RGPC and previous evaluations of the anti-corruption framework within the BCP Group, we issue the third report covering the period from January to December 2024.

During the period under review, no events were recorded that could be classified as corruption or related offenses.

In this regard, the present Report builds on the detailed content of the First Report, dated September 30, 2023, particularly the descriptions in its chapters and subchapters (namely: 2. Objectives and Reporting Model; and 3. Prevention of Corruption Risks and Related Offenses within the BCP Group, excluding subchapter 3.5.).

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## 2. CONTROL SYSTEMS

The BCP Group implements and updates its internal control mechanisms and systems, both directly and indirectly, with a focus on combating corruption—specifically aiming to prevent and mitigate potential cases. These mechanisms are duly established in our internal regulations and are reflected in the behaviors we promote among our board members, supervisory bodies, employees, and service providers. Considering that no cases of corruption or related offenses were detected by the BCP Group, we consider the effectiveness of our internal control system to be adequate and proportional to the BCP Group's activities, and therefore see no need to review it.

Among the mechanisms identified throughout this report, we highlight two new significant instruments in combating related offenses:

1. The creation of a Fraud Prevention Area within BCP's Compliance Office, responsible for monitoring and supervising the controls implemented by the Group's entities to manage fraud risk. This area focuses on effective prevention, timely detection, and rigorous response, as well as developing comprehensive strategies to mitigate various fraud risks (both external and internal), strengthening internal controls through coordination with the first and third lines of defense.
2. The creation of a Group Code that defines the concepts, general principles, and guidelines applicable to the prevention, detection, and combat of fraud within the BCP Group. Key elements of the Group Code include the creation of a common fraud taxonomy, the establishment of specific responsibilities for each of the three lines of defense, and the outlining of general governance and reporting principles that all entities within the Group must adhere to.

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## 2.1 Updated Standards

To assess the timeliness and effectiveness of the internal control system for combating corruption and related offenses, we conducted an analysis of the regulations on which the BCP Group relies, either directly or indirectly. This analysis revealed that the BCP Group maintains a continuous process of updating the regulations that guide its activities, triggered by changes in the regulatory framework, the adoption of best practices, or the identification of potential gaps that need to be addressed. In this way, the Group ensures regular and ongoing compliance with applicable regulations and best practices.

Standard	Number of Revisions 01/01/2024 to 31/12/2024	Publication Date	Scope of Application
Anti-Money Laundering and Counter Financing of Terrorism Policy	1	02/08/2024	BCP Group <sup>1</sup>
Code of Conduct	1	27/03/2024	BCP Group
Policy for the Prevention and Management of Conflicts of Interest	1	02/08/2024	BCP Group

<sup>1</sup> BCP Group and foreign subsidiaries that are not consolidated with Banco Comercial Português S.A..

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Standard	Number of Revisions 01/01/2024 to 31/12/2024	Publication Date	Scope of Application
Authorization of Expenses, Negotiation and Awarding of Purchases, Payment Authorization, and Invoice Processing	1	20/02/2024	BCP Group in Portugal <sup>2</sup>
Credit granting, monitoring, and recovery	4	22/01/2024 09/07/2024 27/09/2024 07/10/2024	Banco Comercial Português Banco ActivoBank
Development of Products and Services	1	11/04/2024	BCP Group in Portugal
Policy on the Reporting of Irregularities	1	28/02/2024	Banco Comercial Português Banco ActivoBank
Regulatory Process on Related Parties	1	02/08/2024	Banco Comercial Português Banco ActivoBank
Policy for the Management and Processing of Claims	0	-	Banco Comercial Português Banco ActivoBank

<sup>2</sup> Banco Comercial Português, S.A., Banco ActivoBank, S.A. and Interfundos - Sociedade de Gestão de Fundos de Investimento Imobiliário, S.A.

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Standard	Number of Revisions 01/01/2024 to 31/12/2024	Publication Date	Scope of Application
Anti-Corruption and Anti-Bribery Policy	1	10/12/2024	BCP Group

## 2.2 Communication of Irregularities

In the period from January 1, 2024, to December 31, 2024, the BCP Group monitored and analyzed all reported irregularities, assessing whether any warranted further investigation. The reported irregularities – except for those deemed clearly inappropriate – were duly and thoroughly investigated by the BCP Group with the utmost diligence. This list reflects the circumstances that were reported and investigated.

Communication	Classification	Assessment
1) A customer complained about not being able to use her account because it was blocked.	Non-anonymous	An investigation found that the situation was related to restrictions on Russian customers. Given the alleged facts, this situation was not considered an irregularity under the Policy on Communication of Irregularities and, consequently, was also not deemed a case of corruption or a related offense.

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Communication	Classification	Assessment
2) A lawyer for a Swiss company informed the Bank that one of his clients has been the target of a fraud practiced there, involving transfers to various bank accounts, including accounts at BCP.	Non-anonymous	Given the nature of the complaint and the parties involved, it was determined that the fraud occurred outside the Bank. Therefore, it was not classified as an irregularity under the Policy on Communication of Irregularities, nor as a case of corruption or a related offense.
3) A Client disputed the quality of service received at a branch.	Non-anonymous	Given the alleged facts, this situation was not considered an irregularity under the Policy on Communication of Irregularities and, consequently, was also not deemed a case of corruption or a related offense.

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Communication	Classification	Assessment
4) A Client questioned the Bank about a delay in processing a transfer.	Non-anonymous	Given the alleged facts, this situation was not considered an irregularity under the Policy on Communication of Irregularities and, consequently, was also not deemed a case of corruption or a related offense.
5) An employee reported a potential risk associated with breach of secrecy duty.	Non-anonymous	The investigation led to the conclusion that the issue (lack of soundproofing in the branch's telephone communication system) was of a technical nature and was referred to and resolved by the Bank. Consequently, it was not classified as a case of corruption or a related offense.

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Communication	Classification	Assessment
6) A customer complained about not being able to access her current account digitally.	Non-anonymous	<p>After analyzing the facts presented, it was concluded that the issue was limited to a technical matter attributable to the client's phone.</p> <p>Thus, this situation was not considered an irregularity under the Policy on Communication of Irregularities and, consequently, was also not deemed a case of corruption or a related offense.</p>

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Communication	Classification	Assessment
7) A non-client asked the Bank to investigate the legality of the documentation that was given to the Bank to allow the company that manages the condominium to operate the account.	Non-anonymous	<p>Analysis of the reported situation led to the conclusion that this was not an irregularity under the Policy on Communication of Irregularities.</p> <p>The complainant was informed that it was not possible to respond to her complaint due to the Duty of Confidentiality to which the bank is bound and advised to contact the condominium administrators to deal with the matter.</p> <p>The situation was therefore not considered a case of corruption or a related offence.</p>

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Communication	Classification	Assessment
8) A member of the Workers' Committee (CT), request the Bank's intervention about an email that was sent via the CT's e-mailbox to all the Bank employees by another CT member without authorisation to access the CT's mailbox.	Non-anonymous	Given the alleged facts, this situation was not considered an irregularity under the Policy on Communication of Irregularities and was also not deemed a case of corruption or a related offense.
9) A lawyer informs that one of his clients has learnt, through some of his clients, that contacts have been made on his behalf by unknown third parties, unrelated to his company, with illicit intentions.	Non-anonymous	Given the alleged facts, this situation was not considered an irregularity under the Policy on Communication of Irregularities and was also not deemed a case of corruption or a related offense.

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Communication	Classification	Assessment
10) A Client reported an incident related to a credit recovery process. He alleged a possible situation of corruption (which he does not detail) as an explanation for the unfavorable outcome of the case.	Non-anonymous	Internal Audit investigated the client's allegation and did not identify any evidence of the alleged situation. It formally questioned each of the Bank's employees involved and the evidence they presented and concluded that there was no basis for the allegation.
11) A letter addressed to the Bank's CEO denounced 3 employees of the Castelo Branco area, alleging that they had committed crimes, as well as conducted their own business' on the Bank's premises.	Anonymous	Internal Audit conducted an investigation into the facts mentioned but found no evidence to support the allegations. For this reason, the complaint was deemed unfounded and subsequently archived.

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Communication	Classification	Assessment
12) A Client disputed a delay in the processing of a transfer to the UK.	Non-anonymous	Given the alleged facts, this situation was not considered an irregularity under the Policy on Communication of Irregularities and, consequently, was also not deemed a case of corruption or a related offense.

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Communication	Classification	Assessment
13) An employee denounced a probable attempt of fraud by a customer who, as part of a mortgage loan process, submitted false pay slips.	Non-anonymous	<p>A preliminary investigation concluded that this was not an irregularity under the Policy on Communication of Irregularities and referred the matter to the Fraud Prevention and Control Team for investigation. This team analysed the situation and concluded that the pay slips presented were indeed false.</p> <p>Under the terms of Law 83/2017 of August 18, this situation was reported to date to DCIAP.</p>

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Communication	Classification	Assessment
14) A complaint was received regarding allegedly suspicious transactions in a certain current account and adding that personal loans had been granted (with default situations already having occurred).	Anonymous	As of the issuance of this Report Internal Audit is still in the process of making enquiries, the conclusions of which are still awaited.
15) A complaint has been received regarding an alleged fraud scheme in the purchase of property using mortgage credit.	Anonymous	As of the issuance of this Report Internal Audit is still in the process of making enquiries, the conclusions of which are still awaited.

	Total Communications	Anonymous	Non-Anonymous	Cases of Corruption
BCP	15	3	12	0
ActivoBank	0	0	0	0

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As shown in the summary table above, we found that, after analyzing the 15 communications received through the "Report Irregularities" channel or other channels provided by BCP Group, in accordance with the applicable legislation, two situations were identified that required a detailed analysis:

1. A circumstance of corruption was alleged in case 10. However, based on the evidence presented, it was concluded that there is no basis for such an allegation.
2. The second circumstance relates to case 13, where a client allegedly committed fraud to obtain credit. According to the definition of corruption or related offenses established by Decree-Law No. 109-E/2021, it was not considered as such, as it did not fall under the scope of "fraud in obtaining credit." Additionally, the forged documents were immediately detected by an employee.

As evidence of the presence and awareness of the whistleblowing mechanism among employees, the communication in Case 13—submitted by an employee—led the Bank to terminate its contractual relationship with the client and to submit the corresponding report to the DCIAP, thereby addressing the identified situation.

After becoming aware of a potential situation of corruption or related offense, the BCP Group has conducted an assessment on the adequacy of the mechanisms implemented to prevent the occurrence of the mentioned circumstance. In the single assessment of such a case, it was concluded that the adopted mechanisms were adequate, sufficient, and proportionate.

It is important to emphasize that the BCP Group maintains the highest standards of diligence to ensure that all potential irregularities, regardless of the channel through which they are reported, are detected, categorized, and analyzed, with the appropriate internal procedures applied, as established.

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## 2.3 Training

As part of its internal communication strategy, the BCP Group published seven articles on the intranet between January and December 2024, addressing, directly or indirectly, the topic of corruption and related offenses. These publications aimed to raise employee awareness and ensure alignment with the applicable regulatory framework.

TITLE	DATE
Invoice Fraud Cases	30/01/2024
Zero Tolerance for Corruption	12/03/2024
Essential Fraud	15/10/2024
External Fraud	22/10/2024
Internal Fraud	29/10/2024
Compliance Cases – Fraud	19/11/2024
Internal Fraud – Misappropriation of Funds	26/11/2024

Through these articles, the Group also reinforced the available reporting channels for employees and third parties to report suspected irregularities. This initiative reflects our ongoing commitment to fostering a culture of integrity and transparency, where all stakeholders feel safe and encouraged to report potential misconduct.

On September 30, 2024, the BCP Group launched a new mandatory training program focused specifically on corruption and related offenses, complementing the regular training on the Group's Code of Conduct. This program was developed in alignment with the principles outlined in the RGPC

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and is subject to regular updates to ensure continued relevance and effectiveness.

As of March 6<sup>th</sup>, 85% of the target audience had completed the training.

The BCP Group considers this training essential to ensuring that all employees are fully informed of their duties and responsibilities regarding the prevention and detection of corruption and related infractions, in line with applicable legal and internal requirements.

### 3. MAIN RISKS

Following the activities carried out by the BCP Group and as part of the ongoing monitoring in areas with higher exposure to the risk of corruption and related offenses, it was concluded that the internal control systems and anti-corruption mechanisms implemented in these areas are adequate and sufficient to mitigate these risks.

Each banking activity and process with a higher potential for exposure to corruption was classified based on the identified corruption risk, following the methodology described in the PPRC. The table below presents the classifications assigned to each banking activity and process with high exposure potential, considering the residual risk. These classifications were evaluated and approved by the Compliance and Operational Risk Committee on July 20, 2023.

The Compliance Office highlights the absence of events warranting a review of the assessments of banking activities and processes with higher potential exposure to the risk of corruption and related offenses, which remains aligned with the residual risk classification previously approved in November 2023.

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Bank ActivoBank, S.A., with registered office at Rua Augusta, 84, in Lisbon, having a share capital of 127.600.000 Euros, registered at the Commercial Registry Office of Lisbon with the single commercial registration and TIN 500 734 305.

Interfundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. with registred office at Av<sup>a</sup> Professor Doutor Cavaco Silva, Parque das Tecnologias, Edifício 3, N<sup>o</sup> 28, 2740-256 Porto Salvo, registered at the Company Registration Office at Lisbon, with the unique registration and tax identification number 507552881 and with share capital of 1.500.000 Euro.

## Residual Risk Classification for Banking Activities and Processes with Potentially Higher Exposure

Banking Activities and Processes with Potentially Higher Exposure	Probability of Occurrence	Severity of Impact	Residual Risk Classification
Authorization of Extraprofessional Activities	Low	Low	Low
Analysis of Suspected Money Laundering and Terrorism Financing Cases	Low	Moderate	Low
Commercial Customer Service	Low	Moderate	Low
Allocation and Acceptance of Donations and Sponsorships	Low	Low	Low
Credit Granting	Low	Moderate	Low
Procurement of Goods or Services	Low	Moderate	Low
Management of Legal and Administrative Processes	Low	Moderate	Low
Preparation of Financial and Accounting Information	Low	Moderate	Low
Recruitment	Low	Low	Low
Transactions in Financial Markets	Low	Moderate	Low

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## 4. CONCLUSION

The BCP Group, through its Compliance Office, in collaboration with the Risk Office and the Internal Audit, considers that the internal control system for preventing the risk of corruption and related offenses is adequate and proportional to the risks identified in the PPRC. In this regard, it is concluded that:

### **(1) Zero-Tolerance Approach:**

The BCP Group adopts a zero-tolerance policy toward practices that directly or indirectly constitute circumstances of corruption and related offenses, reaffirming its strong commitment to ethics and integrity.

### **(2) Effectiveness of the Internal Control System:**

The BCP Group's internal control system, comprising appropriate procedures, mechanisms, and policies, is considered robust and effective in mitigating the risks identified in the PPRC. At this time, no revisions to the system are recommended.

### **(3) Training and Awareness of Our People:**

The BCP Group ensures that its employees receive regular and appropriate training on policies and procedures related to the prevention of corruption and related offenses, ensuring they are fully aware of their responsibilities and obligations.

### **(4) Proactive Approach to Risk Management and Mitigation:**

While no areas requiring immediate improvement have been identified, the BCP Group remains committed to maintaining a proactive approach to managing and mitigating the risk of corruption. This commitment includes the continuous review of internal procedures and the implementation of preventive measures against acts of corruption.

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**(5) Absence of Detected Circumstances of Corruption:**

The BCP Group has not identified any circumstances that could constitute acts of corruption or related offenses, reflecting the effectiveness of the internal control system and the organization's ethical culture.

Porto Salvo, 7<sup>th</sup> May 2025

Pedro Dias

Compliance Officer

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