



**Banco Comercial Português, S.A.**

**SUCCESSION POLICY FOR MEMBERS OF  
THE MANAGEMENT AND SUPERVISORY  
BODIES AND KEY FUNCTION HOLDERS  
OF BANCO COMERCIAL PORTUGUÊS,  
S.A. GROUP**

**Millennium**  
bcp

# SUCCESSION POLICY FOR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND KEY FUNCTION HOLDERS OF BANCO COMERCIAL PORTUGUÊS, S.A. GROUP

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### 1.1. Object

1. This document constitutes the succession policy for members of the management and supervisory bodies and key function holders (Policy) of Banco Comercial Português, S.A. (BCP or Bank).
2. This Policy has been drawn up taking into account the Bank's current governance structure and in accordance with the legislation applicable to succession planning for members of management and supervisory bodies and key function holders, namely the Legal Framework for Credit Institutions and Financial Companies (LFCIFC), Notice n° 3/2020 of Banco de Portugal and the guidelines established by ESMA and EBA on assessing the suitability of members of the management body and key function holders (EBA/GL/2021/06), in order to guarantee a complete and adequate process for preparing the succession, which ensures high standards of independence, impartiality and transparency in its execution.
3. The definition of this Policy is subject to the principle of proportionality laid down in the applicable legislation.

### 1.2. Purpose and scope of application

This Policy defines the methodological framework and procedures necessary for planning and executing the succession process for members of the Board of Directors (BoD), covering both their supervisory and management functions, as well as for other key function holders (KFHs), namely those responsible for Internal Control Functions, and members of the management and supervisory bodies of the Group's financial subsidiaries that are employees of the Bank.

The defined methodology must be adopted and, when necessary, adjusted by all the Banks and financial institutions of the BCP Group that are included in the BCP Group's prudential consolidation perimeter. When applying the Policy to different geographies, the governance models and regulatory contexts specific to each jurisdiction must be taken into account.

The entities that make up the BCP Group are responsible for drawing up their own Succession Policy, which must be submitted to BCP's Nominations and Remunerations Committee (CNR) for a prior opinion.

The Policy summarises the requirements demanded of each position and includes a

structured and continuous identification of potential candidates for critical positions, taking into account unplanned vacancies and co-option processes by the Board of Directors. In addition, it should contribute to the identification of talents with the potential to occupy strategic positions, considering the objectives established in BCP's Strategic Plan and taking into account diversity criteria.

It should also be emphasised that the Succession Policy does not replace or interfere with the final process of electing, co-opting or confirming a candidate for a given position, since these processes must fully respect the local regulatory context and the Bank's Articles of Association, ensuring compliance at all stages.

All succession proposals, namely those on the lists of potential internal and external candidates, are subject to the individual and collective suitability assessment process under the terms of the Policy.

The appointment or effective replacement of any member of the Board of Directors, the Executive Committee or a Key Function Holder requires a favourable opinion as to their suitability, issued under the terms and conditions set out in this Policy and in the regulations of Banco de Portugal, the ECB and the EBA/ESMA guidelines.

### **1.3. Approval and review**

BCP's Board of Directors is responsible for approving the Succession Policy, after analysing the prior opinion issued by the Nominations and Remunerations Committee. The Audit Committee (CAud) is informed of such approval.

Any changes to this document must follow the same process adopted for its initial approval.

The Policy must be reviewed at least once per term of office and must necessarily be finalised six months before the end of each term. The revision of the Policy may naturally be brought forward by decision of the BoD or the CNR, particularly in the context of the BoD's periodic evaluations, or following legislative changes.

During the process of revising the Policy, both the CNR and the BoD may make use of the resources deemed appropriate, including the hiring of external consultancy services, in order to ensure the quality, objectivity and effectiveness of its updating.

## 1.4. Definitions

**Executive Directors:** Members of the BoD who exercise executive functions, responsible for the day-to-day running and operational management of the Bank's business, ensuring the implementation of the strategies defined by the BoD;

**Non-Executive Directors:** Members of the BoD who do not carry out executive duties and who are responsible for supervising and monitoring management decisions;

**Board of Directors (BoD):** Management body responsible for carrying out management and supervisory duties, made up of executive and non-executive members;

**Audit Committee (CAud):** The Bank's supervisory body, which is part of the BoD and is made up of Non-Executive Directors, which is composed mostly of independent members, including its Chair;

**Nominations and Remunerations Committee (CNR):** Committee of the BoD made up of Non-Executive Directors with competences in matters of selection, evaluation and remuneration of members of the management and supervisory bodies and key function holders, under the terms of its own Regulations;

**Executive Committee (EC):** The management body responsible for the day-to-day management of the Bank, made up of the Executive Directors;

**Individuals responsible for internal control functions:** Those responsible for managing the Internal Audit, Compliance and Risk functions, in accordance with the ESMA and EBA guidelines (EBA/GL/2021/06) on assessing the suitability of members of the management body and key function holders.

## Chapter 2 - Succession plan for the Board of Directors

To ensure the long-term sustainability of the Bank's corporate governance, in addition to this Policy and the Policy for Selecting and Assessing the Suitability of Members of the Management and Supervisory Bodies and Key Function Holders, a BoD Succession Plan is maintained, which must be updated regularly and consists of the following elements:

- i) **Competence matrix:** Identifying the necessary competences and characteristics, as well as assessing the competences of the directors in office;
- ii) **Position profiles:** Detailed description of the responsibilities and functions to be

performed by each member, including desirable skills and professional experience;

**iii) List of potential candidates for succession:** Document containing a list of potential successors to each member of the management and supervisory body, with an identification and summary assessment of suitable skills for the position. The list includes internal and external candidates and is updated annually in compliance with the applicable rules on personal data protection. This list is restricted and accessible only to the BoD Chair and Vice-Chair and is filed by the Company Secretary in a sealed envelope, guaranteeing the necessary confidentiality and security.

The following steps must be followed when drawing it up:

### 2.1. Definition of the Competence Matrix for the Board of Directors

The ideal composition of the BoD is reflected in the Competences Matrix, which consolidates the requirements of specific competences or skills, knowledge and experience needed for each position on the BoD and its Committees.

The Competence Matrix ensures an appropriate combination of the BoD, covering the following Committees: Executive Committee (EC), Audit Committee (CAud), Nominations and Remunerations Committee (CNR), Risk Assessment Committee (CAvR) and Corporate Governance, Ethics and Sustainability Committee (CGSES).

This work must take into account the Bank's Articles of Association and internal regulations, covering:

- i) Structural aspects:** Type and number of BoD members, structure and composition of the different Committees, number of independent members, term of office, local corporate governance guidelines and applicable regulatory framework;
- ii) Suitability aspects:** They include practical experience and theoretical knowledge, reputation and integrity, absence of conflicts of interest, guarantee of independence, availability for the exercise of the office and collective suitability.

The identification of the BoD's ideal composition is put into operation through the vertical axis of the Matrix, which defines the key characteristics to be considered, ensuring a collective combination of competences in line with this Policy.

In addition, the Competence Matrix must take into account the specific requirements of the Bank's statutory committees, which are made up of non-executive members, ensuring compliance with the applicable rules and suitability for the Bank's needs.

Competence Matrix (ideals) of the BoD and its Committees	
Person in Charge	Chairperson of the BoD, with input from the Vice-Chairpersons and the Chairperson of the CNR
Approval	BoD
Frequency	At least six months before the end of the term of office or whenever the Chairperson of the BoD sees fit or the CNR recommends it

## 2.2. Definition of the Profiles of the members of the Board of Directors

An appropriate profile is defined for each position, which establishes the desirable requirements for the identification and description of detailed job profiles, including the organisational role of the position, the main responsibilities and interactions, as well as the academic training, professional experience and management competences or specific skills required.

Profiles of BoD members	
Person in Charge	Chairperson of the BoD, with input from the Vice-Chairpersons and the Chairperson of the CNR
Approval	BoD
Frequency	At least six months before the end of the term of office or whenever the Chairperson of the BoD sees fit or the CNR recommends it

## 2.3. Analysis of the current composition of the Board of Directors

Based on the Competence Matrix and Profiles defined, an assessment is made of the BoD's current composition.

This process is coordinated by the CNR, in collaboration with the Chairperson of the BoD, ensuring that the data is collected, analysed and aligned with the Bank's strategic and regulatory objectives in this area, and the results of the annual assessment of the BoD's suitability are also taken into account.

The Competence Matrix covers all BoD members, providing a comprehensive overview of relevant knowledge and experience at Board level.

Competence Matrix of the BoD and its Committees	
Person in Charge	CNR, with the input of the Chairperson of the BoD
Approval	Chairperson and Vice-Chairpersons of the BoD and Chairperson of the CNR
Frequency	Annually or when deemed necessary

## 2.4. Identification of potential candidates for the Board of Directors

For each ideal BoD profile, a list of potential internal and external candidates is drawn up.

This list of candidates is structured and categorised on the basis of criteria such as professional experience, leadership skills, references, availability, lack of conflicts of interest and the anticipation of suitability issues, under the terms of the Internal Policy for the Selection and Assessment of Suitability of Members of the Management and Supervisory Bodies and Key Function Holders.

Whenever it is necessary to identify a new director, this list is taken into consideration, but it is not binding.

The final decision on the election of the BoD or the ratification of a co-option rests with the General Meeting, under the terms of the law and the Bank's Articles of Association.

List of potential candidates, internal or external, for the position of non-executive director	
Person in Charge	Chairperson and Vice-Chairpersons of the BoD (with the exception of the CEO)
Approval	Chairperson and Vice-Chairpersons of the BoD
Frequency	Annually or when deemed necessary

## 2.5. Onboarding of new members of the Board of Directors

Following the public announcement of the appointment of new BoD members and the conclusion of the ECB's no-objection process within the scope of the Fit & Proper assessment, the Bank begins the onboarding process.

In this context, the management and supervisory bodies approve a training plan to be attended by the new members, which is reviewed at appropriate intervals, and they are also provided with all the information they need to effectively fulfil their duties.

This process aims to speed up the adaptation of new members to their duties, ensuring a solid and effective onboarding. In this way, directors can fulfil their responsibilities efficiently, considering all the risks to which the institution is or may be exposed, with a special focus on emerging risks, and in compliance with the Bank's regulatory and strategic requirements.

Individualised onboarding plan for new BoD members	
Person in Charge	Chairperson of the BoD
Approval	Chairperson of the BoD
Frequency	With each new appointment

## Chapter 3 - Executive Committee's succession plan

All EC positions are also covered by a specific Succession Plan. This process involves regularly updating talent management tools and processes, guaranteeing continuous assessment and effective development of EC members.

In this way, the aim is to prepare executives for succession, ensuring continuity of leadership and adaptation to the Bank's strategic needs.

The following steps must be followed when drawing it up:

### 3.1. Defining the organisational scope

The Chief Executive Officer (CEO), with input from the BoD Chair and Vice-Chairs, analyses the current top organisational structure, assessing possible developments in line with the Bank's Strategic Plan, as well as market and business conditions.

In this context, compliance with the local regulatory context is also ensured, including, among others, diversity requirements.

The CEO draws up a simplified organisational chart covering the positions included in the Succession Plan, identifying each position, such as CEO, Chief Financial Officer (CFO), Chief

Risk Officer (CRO), among others, ensuring clarity and transparency in responsibilities and planned successions.

Identifying strategic positions	
Person in Charge	CEO, with input from the Chairperson and Vice- Chairpersons of the BoD and the Chairperson of the CNR
Approval	BoD
Frequency	At least six months before the end of the term of office, whenever the CNR recommends it or in the event of significant changes to the top organisational structure

### 3.2.1. Summary of the ideal requirements for the position of CEO

The Chairperson of the BoD, with input from the Vice-Chairpersons and the Chairperson of the CNR, defines or revises the requirements for the role of CEO in the EC Succession Plan, based on the Strategic Plan and variations in market and business conditions.

The requirements of the CEO profile should reflect the priority strategic objectives, both in the short and medium term, that the incumbent should address. These ideal characteristics are then integrated into the BoD Competence Matrix.

The requirements established by regulators, namely the ECB and Banco de Portugal, including the ECB's “Guide to fit and proper assessments”, should also be taken into account, with special attention to the diversity of the EC as a whole.

Defining the ideal profile for the CEO position	
Person in Charge	Chairperson of the BoD, with input from the Vice-Chairpersons and the Chairperson of the CNR
Approval	BoD
Frequency	At least six months before the end of the term of office, whenever the CNR so advises or in the event of a significant change in the top organisational structure

### 3.2.2 Summary of the ideal requirements for the remaining positions at the EC

The CEO, with input from the Chairperson and Vice-Chairpersons of the BoD, as well as the Chairperson of the CNR, defines or revises the requirements for each position in the EC Succession Plan, based on the Strategic Plan and variations in market and business conditions.

The profile requirements for each position must reflect the priority strategic objectives, both in the short and medium term, that the executive in office must address. These ideal characteristics are then integrated into the BoD's Competence Matrix.

Just as with the CEO position, the requirements established by regulators, namely the ECB and Banco de Portugal, including the ECB's "Guide to fit and proper assessments", should be taken into account, with special attention to the diversity of the EC as a whole.

Definition of the ideal profile for the functions of each position of the EC Succession Plan, except of the CEO	
Person in Charge	CEO, with input from the Chairperson and the Vice-Chairpersons of the BoD and the Chairperson of the CNR
Approval	BoD
Frequency	At least six months before the end of the term of office, whenever the CNR so advises or in the event of a significant change in the top organisational structure

### 3.3. Evaluation of the executive members and identification of the potential internal candidates

In the context of preparing for a new term of office, the CEO promotes the evaluation of the competences and performance of the executive directors, with the contribution of the Chairpersons of the BoD and the CNR, as well as the evaluation of other employees who may correspond to the ideal profiles previously defined. This evaluation should include at least the following: analysing performance, leadership skills, management potential and internal and external benchmarking.

In the case of the CEO, responsibility for conducting the process lies with the Chairperson of the BoD, with input from the Vice-Chairpersons and the Chairperson of the CNR.

## Evaluation of the executive members and identification of the potential internal candidates for each position of the EC Succession Plan

Person in Charge	CEO, with input from the Chairperson of the CNR
Approval	CEO, with the Chairperson and the Vice-Chairpersons of the BoD and the Chairperson of the CNR
Frequency	At least six months before the end of the term of office, whenever the CNR so advises or in the event of a significant change in the top organisational structure

### 3.4 Identification of potential external candidates (optional)

External candidates are considered when internal options prove inadequate or insufficient. This process can begin with market mapping, identifying external candidates who are aligned with the ideal profiles for the position.

It is essential to ensure that the evaluation of potential candidates, both internal and external, is conducted in a homogeneous and consistent manner, ensuring fairness and transparency throughout the process.

In the case of the CEO, the Chairperson of the BoD is responsible for conducting the process, with input from the Vice-Chairpersons and the Chairperson of the CNR.

## Identification of potential external candidates for selected positions in the EC Succession Plan

Person in Charge	CEO, with input from the Chairperson of the CNR
Approval	CEO, with the Chairperson and the Vice-Chairpersons of the BoD and the Chairperson of the CNR
Frequency	When necessary

### 3.5 Development of potential successors

Preparing potential internal candidates for a management position requires drawing up a

structured Development Plan, based on an evaluation of the candidate's competences in relation to the profile required for the position.

This Plan should identify the main areas for development by analysing gaps and, at the same time, define a realistic succession timetable, ensuring consistent progress in line with the Bank's strategic objectives.

It is essential to ensure regular monitoring of the development of internal candidates, as well as the annual updating of benchmarking and gap analysis.

As far as external candidates are concerned, the Bank may consider preventive recruitment to prepare for a future appointment, if necessary for a specific profile. This process should also include a focussed Development Plan and ongoing follow-up.

In the case of the CEO, responsibility for conducting the process lies with the Chairperson of the BoD, with input from the Vice-Chairpersons and the Chairperson of the CNR.

Development plans for potential successors for each position in the EC Succession Plan	
Person in Charge	CEO, with input from the DRH
Approval	Chairperson of the BoD, with Vice-Chairpersons and the Chairperson of the CNR
Frequency	When necessary

### 3.6. Onboarding new members

Following the public announcement of the appointment of new members of the EC and the completion of Fit and Proper procedures with the regulators, the Bank begins an onboarding process.

In this context, the BoD approves a training plan to be attended by new members, reviewed with appropriate frequency, and they are also provided with all the information they need to effectively fulfil their role.

The aim of this process is to speed up the adaptation of new members to their positions, ensuring a solid and effective onboarding so that they fulfil their responsibilities efficiently, considering all the risks to which the institution is or may be exposed, with a special focus on emerging risks, and in compliance with the Bank's regulatory and strategic requirements.

Individualised onboarding plan for new EC members	
Person in Charge	CEO, with input from the CNR
Approval	Chairperson of the BoD, with Vice-Chairpersons and the Chairperson of the CNR
Frequency	With each new appointment

## Chapter 4 - Succession plan of the Key Function Holders and members of the management and supervisory bodies of the Group's financial subsidiaries that are employees of the Bank

The Succession Policy covers those responsible for the second and third lines of defence, with a special focus on those Heads of the Internal Control functions, i.e. the Head of Internal Audit, Compliance Officer and Risk Officer, as well as the members of the management and supervisory bodies of the Group's financial subsidiaries that are employees of the Bank, and a regularly updated Succession Plan is maintained for these functions.

In addition, the Bank implements a structured Succession Plan for other key function holders who perform strategic functions for the organisation, guaranteeing continuity of leadership and organisational sustainability.

With the support of the Human Resources Division, this process ensures that talent management tools are continually updated, promoting rigorous evaluations and effective development practices in order to identify, develop and retain key talent.

Given the specificities of the Internal Control Functions, specific procedures have been defined for each of these functions:

### 4.1. Summary of the ideal requirements for the positions of the Heads of the Internal Control Positions

The profile and requirements for the positions of Head of Internal Audit, Compliance Officer and Risk Officer are reviewed regularly, taking into account the strategic plan and changes in market and business conditions.

The Human Resources Division is responsible for maintaining an up-to-date version of the

ideal profile for the position, the characteristics of which should include:

- i) **Organisational function:** description of responsibilities, scope of action in the business and key performance indicators (KPIs);
- ii) **Knowledge and experience:** technical skills and experience necessary or desirable for the effective performance of the position;
- iii) **Management competences:** a summary of the essential competences required to hold the position.

In addition, the requirements established by regulators, namely the ECB and Banco de Portugal, must be complied with, including the guidelines set out in the ECB's "Guide to fit and proper assessments".

Definition of the ideal profile for the position of Head of Internal Audit	
Person in Charge	Chairperson of the BoD and the CAud
Approval	Chairperson of the BoD and the CAud
Frequency	Whenever the Chairpersons of the BoD, CNR or CAud recommend it, or in the event of significant changes to the top organisational structure

Definition of the ideal profile for the position of Compliance Officer	
Person in Charge	CEO and CRO
Approval	CEO and CRO
Frequency	Whenever the CEO and the CE member with special responsibility at the Compliance Office recommend it, or in the event of significant changes to the top organisational structure

Definition of the ideal profile for the position of Risk Officer	
Person in Charge	CEO and CRO
Approval	CEO and CRO
Frequency	Whenever the CEO and the CE member with special responsibility at the Risk Office recommend it, or in the event of significant changes to the top organisational structure

#### 4.2. Evaluation of the head of the Internal Audit, Compliance Officer and Risk Officer

The Bank carries out regular evaluations of internal managers who can be aligned with the ideal profiles previously defined for the positions of Head of Internal Audit, Compliance Officer and Risk Officer.

These evaluations should include at least an analysis of performance, leadership competences, management potential and internal or external benchmarking.

External candidates are considered when internal options prove inadequate or insufficient. If it exists, this process can begin by carrying out market mapping (with possible external support), identifying external candidates who are aligned with the ideal profiles for the positions.

It is essential to ensure that the evaluation of internal and external candidates is conducted in a uniform and consistent manner.

The DRH, together with the Executive Committee, ensures that a nominative list of all the Group's Key Function Holders is drawn up and updated annually, including the Heads responsible for Internal Control Functions.

This list must be submitted to BCP's Company Secretary, together with the respective justification, and shared with the competent authorities whenever required. Whenever relevant changes occur in the composition of this list, they must be justified and formally communicated before approval.

### Evaluation of the holders and identification of potential internal candidates for the position of Head of Internal Audit

Person in Charge	Chairperson of the BoD, with input from the Chairperson of the CAud
Approval	Chairperson of the BoD and Chairperson the CAud
Frequency	Whenever the Chairpersons of the BoD, CNR or CAud recommend it, or in the event of significant changes to the top organisational structure

### Evaluation of the holders and identification of potential internal candidates for the position of Compliance Officer

Person in Charge	Chairperson of the CAud and CEO, with input from the CE member with special responsibility at the Compliance Office
Approval	Chairperson of the CAud and CEO
Frequency	Whenever the CEO, the CE member with special responsibility at the Compliance Office or the Chairpersons of the CNR or the CAud recommend it, or in the event of significant changes to the top organisational structure

### Evaluation of the executive members and identification of potential internal candidates for the position of Risk Officer

Person in Charge	Chairpersons of the CAud and the CAVR and CEO, with input from the Risk Officer
Approval	Chairpersons of the CAud, CAVR and CEO
Frequency	Whenever the CEO, the CE member with special responsibility at the Risk Office or the Chairpersons of the CNR, the CAud or the CAVR recommend it, or in the event of significant changes to the top organisational structure

### 4.3. Preparation of potential internal successors

The preparation of internal candidates for management positions requires a structured targeted and Development Plan, based on an evaluation of the candidates' competences in relation to the profile expected for the job. This plan should identify priority areas for development through a gap analysis and establish a feasible succession timetable, ensuring consistent progress in line with the Bank's objectives.

It is essential to ensure regular monitoring of the development of internal candidates, complemented by an annual update of benchmarking and gap analysis, drawn up by the DRH and submitted to the Chairperson of the BoD in the case of Audit, and to the CEO in the cases of Compliance and Risk.

In the case of external candidates, the Bank may choose preventive recruitment in order to prepare for future appointments aimed at specific profiles. This process should also include a detailed Development Plan and ongoing monitoring.

Development Plans for potential internal successors for the position of Head of Internal Audit	
Person in Charge	Chairperson of the BoD, with the input of the DRH
Approval	Chairperson of the BoD and Chairperson the CAud
Frequency	When necessary

Development plans for potential internal successors for the position of Compliance Officer	
Person in Charge	CEO and CRO
Approval	CEO and CRO
Frequency	When necessary

#### Development plans for potential internal successors for the position of Risk Officer

Person in Charge	CEO and CRO
Approval	CEO and CRO
Frequency	When necessary

#### 4.4. Integration of Heads of Internal Control Functions

Following the public announcement of the appointment of the Head of Internal Audit, Compliance Officer and Risk Officer, and the completion of the Fit and Proper procedures with the regulators, the Bank begins a process of accelerated integration. The aim of this process is to speed up the adaptation of the new Head to their position, guaranteeing a solid and effective integration so that they can fulfil their responsibilities efficiently and in accordance with the Bank's regulatory and strategic requirements.

#### Individual onboarding plan for the Head of Internal Audit

Person in Charge	Chairperson of the BoD, with input from the DRH
Approval	Chairperson of the BoD and Chairperson the CAud
Frequency	With each new appointment

#### Individual onboarding plan for Compliance Officer

Person in Charge	CEO, CRO and DRH
Approval	CEO and CRO
Frequency	With each new appointment

Individual onboarding plan for Risk Officer	
Person in Charge	CEO, CRO and from DRH
Approval	CEO and CRO
Frequency	With each new appointment

<p><b>Approval date:</b> 30 April 2025</p> <p><b>Approval body:</b> Board of Directors</p> <p><b>Document full review:</b> Changes resulting from the annual review of the document, including changing the name from ‘Succession Plan’ to ‘Succession Policy’, as well as a general simplification of its content.</p>
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