

Decree-Law No. 109-E/2021 established the National Anti-Corruption Mechanism (MENAC) and the General Regime for the Prevention of Corruption (RGPC).

DISCLOSURE FOR – GS Portugal, UNIPessoal LDA

Plan for the Prevention of Risks of Corruption and Related Offences (PPR)

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JPMorganChase

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Plan for the prevention of risks of corruption and related offences (PPR)

Background

Decree-Law No. 109-E/2021 requires GS Portugal to adopt, implement and disclose a compliance program that includes, a plan for the prevention of risks of corruption and related offences (PPR), a code of conduct, an internal training program and an internal whistleblowing channel.

Principal Activity of GS Portugal

GS Portugal, with company registration number 513692436 is a Registered Foreign office of the Irish company Global Shares Public Limited Company with company registration number 412559 ('Global Shares'). Global Shares is a subsidiary of the U.S. parent company JPMorgan Chase & Co. ('the Firm', 'Firmwide' or JPMC). GS Portugal is not regulated by any financial services regulator. The working language in GS Portugal is English, and all policies are also in English.

GS Portugal is subject to, and its activities are part of, the JPMC Global Anti-Corruption Programme outlined in the Firm's policies, as referenced below.

GS Portugal has a Board of Directors.

GS Portugal has approximately 101 employees. It comprises a technology service centre and corporate functions consisting of predominantly internal-facing employees.

Identification of Corruption Risks related to GS Portugal

GS Portugal primarily consists of a Share Plan Administration Support Centre and associated Technology Development, supported by corporate functions composed predominantly of internal-facing employees. Accordingly, GS Portugal operates in the following areas: Administration, Finance, Marketing & Communications, Multi-Function Management, Operations, Product, Projects & Project Management, and Technology. GS Portugal, as an entity, does not engage in front-office or sales activities, nor does it participate in any activities that require interaction with clients or public officials. Considering the [guidance](#) provided by MENAC regarding the probability of risk occurrence (PO), GS Portugal assess that the inherent risk of bribery or corruption and 'related offences'¹ (including conflicts of interest, influence peddling and money-laundering) occurring in GS Portugal is low, including the likelihood of such risk occurring as being low. Included in this assessment is the consideration of how this risk could materialize in the GS Portugal activities including engagement with third parties and vendors. Predictable Impact of Risk Occurrence (IP), if a bribery/corruption or related offence were to occur in GS Portugal would be medium to high impact. In concluding that the inherent risk is low GS Portugal has considered, among other things, (i) the frequency of outgoing and incoming gifts & business hospitality as low, (ii) GS Portugal does not engage any third party intermediaries and (iii) it does not handle cash or engage in any material government engagement or client related activity. The management of GS Portugal do not designate any activities of GS Portugal as being high or maximum risk scenarios described by the MENAC risk assessment guidance.

¹ Offences considered as part of the inherent risk assessment include, among other things, (i) Active & Passive corruption ("corrupção ativa") — Public Sector (Article 374 of the PC); (ii) Active Corruption ("corrupção ativa") — Private Sector (Article 9 of Law 20/2008); (iii) Passive Corruption ("corrupção passiva") — Private Sector (Article 8 of Law 20/2008); (iv) Money Laundering ("branqueamento") (Article 368-A of the PC); (v) Influence Peddling ("tráfico de influência") — (Article 335 of the PC); Fraud in Obtaining a Subsidy or Grant ("fraude na obtenção de subsídio ou subvenção) (Article 36 of the RIACSP))

The Firm's Business Principles

The Firm has established long-term [business principles](#), which are fully applicable to GS Portugal and its employees. These principles form the foundation of our corporate culture and guide the way we operate.

Code of Conduct & Whistleblowing

The [Code of Conduct](#) ('the Code') applicable to the Firm (including GS Portugal) focuses on the personal responsibility of each of our employees to operate with integrity, transparency and ethical conduct. It emphasizes on avoiding real or apparent conflicts of interest, protection of confidential information and creating a safe and non-violent workplace.

As a Firm, we want to be open, honest and direct with our customers, employees, suppliers, shareholders and other stakeholders. The Code, our Business Principles, and other internal policies and concepts are designed to promote a strong culture of risk as well as respect, so that all employees feel safe and can raise their concerns.

The Code highlights the personal responsibility of every employee to operate with the highest standards of integrity, transparency and ethical conduct. It emphasizes the importance of avoiding conflicts of interest, protecting confidential information and maintaining a workplace that is free from threats, intimidation, and physical harm.

The Code provides the principles that help govern employee conduct with clients, customers, suppliers, vendors, shareholders, regulators, other employees, as well as with the markets and communities in which the Firm operates. The Code requires employees to promptly report any potential or actual violation of the Code, any Firm policy, or any law or regulation applicable to the Firm's business. It also requires employees to report any illegal or unethical conduct, or conduct that violates the underlying principles of the Code, by any of the Firm's employees, consultants, clients, customers, suppliers, contract or temporary workers, or business partners or agents. Training is assigned to newly hired employees upon joining the Firm, and to current employees periodically thereafter. Employees are required to affirm their compliance with the Code annually.

Employees can [report](#) any potential or actual violations of the Code through the Firm's Conduct Hotline (the 'Hotline') by phone or the internet. The Hotline is anonymous, where permitted by law, and is available at all times globally, with translation services and is administered by an outside service provider. The Code prohibits retaliation against anyone who raises an issue or concern in good faith or assists with an inquiry or investigation.

Three Lines of Defense Model

The Three Lines of Defense Model is generally a regulatory requirement of European financial institutions, which GS Portugal is a part of. The First Line of Defense acts within the overarching governance measures formalized by our Risk Management/Compliance Framework and further internal control functions. These governance measures include, amongst others, defining policies, standards, frameworks, limits and thresholds setting as well as monitoring and testing activities. The Second Line of Defense ensures effective risk management by supporting the identification of emerging risks in the economic and operational environment the Firm operates in. The Second Line of Defense activities are distinct from the First Line of Defense to have an independent risk management and senior management reporting. At the Firm, the Second Line of Defense is represented by the Independent Risk Management function which consists of our Risk Management and Compliance organizations.

Within the Three Lines of Defense Model, Internal Audit is the function with the highest level of independence and objectivity. It reports directly to the management bodies and provides an overview

regarding effectiveness of governance, risk management and internal controls. This is achieved by performance of independent evaluation of processes and controls across the First and Second Line of Defense activities. Internal Audit does not only aim to bring a systematic and disciplined approach to evaluate the activities of the First and Second Line of Defense, but also aims to improve the effectiveness of the organization's governance, risk management, and internal control processes.

Anti-Corruption Compliance Program

Commitment to Anti-Corruption Compliance

JPMC's reputation for integrity is central to the success of its business. By acting with integrity, the Firm earns the trust of its clients, shareholders, communities, and regulators. JPMC strives to maintain that trust by promoting a corporate culture that encourages ethical business practices and compliance with both the letter and the spirit of the laws of the countries in which the Firm conducts business, directly and through all its subsidiaries, including GS Portugal.

With these values in mind, JPMC has zero tolerance for bribery and corruption. JPMC's global Anti-Corruption Policy (the 'Policy'), is applicable across the whole organization, including GS Portugal, and therefore prohibits offering or giving anything of value (including gifts, hospitality, travel, employment, and work experience) to—and soliciting or accepting anything of value from—anyone for a corrupt purpose, such as improper payments or benefits to government officials or private parties for a business advantage. The Policy further prohibits making facilitation payments to cause a government official to perform or expedite performance of a routine duty. JPMC's policy statement on the prevention of corruption is also published on the internet [here](#). The Anti-Corruption Policy is complemented by policies and procedures covering a number of topics including Hiring, Expenses, Gifts, Hospitality, Donations, Sponsorships and engagement with [suppliers](#).

Anti-Corruption Compliance Program Design & Governance

The identification, assessment and evaluation of corruption risk within all aspects of JPMC's business activity, across all regions, including GS Portugal, occurs as part of the Firmwide risk management framework. Business units and functions within JPMC are responsible for the identification of all risks (including bribery and corruption) within their respective organizations, as well as the design and execution of controls to manage those risks, with oversight from the relevant compliance functions. Due to its comparatively small size, GS Portugal utilizes the Firmwide Anti-Corruption Compliance Policy, supplemented by business-specific procedures for the Global Shares business, with anti-corruption training, periodic testing and monitoring of activities proportionate to the risk profile of GS Portugal, its activities and the roles of its employees.

Prevention & Mitigation

Other key features of the Anti-Corruption Policy, aimed at preventing, mitigating and correcting instances of actual or perceived corruption include requirements on all employees to:

- Obtain Compliance review and approval before offering or giving anything of value to government officials (subject to certain thresholds relating to gifts and business hospitality). Employees must also comply with the Gifts & Business Hospitality Policy, which has specific thresholds for reviewing, approving and logging both incoming and outgoing Gifts and invitations
- Keep accurate books, records, and accounts that relate to the business of the Firm, its clients, suppliers, and other partners
- Conduct due diligence and oversight of intermediaries/agents, joint venture partners, and entities over which the Firm has or may obtain control or influence

- Report potential corruption-related issues (including through the Code Reporting Hotline), with a prohibition on retaliation against those who make good faith reports

Any violation of the Policy may result in disciplinary action up to and including dismissal. Disciplinary sanctions, including termination of employment is conducted in accordance with local law of the employee, including Portugal.

The Firm's Anti-Corruption Compliance Program ('Program') is reasonably designed to implement the Policy's requirements, as well as to identify, manage, and mitigate the risk of non-compliance with those requirements. Key components of the Program include:

- A governance structure managed by anti-corruption professionals with senior management oversight provided by the Firm
- Training and awareness activities. Mandatory annual training is assigned to Employees on joining the Firm and on a periodic basis to develop their understanding of the core values of the firm and their responsibilities regarding risk-taking and risk management. Mandatory courses include, but are not limited to: Code of Conduct training and affirmation for all employees, Conflicts of Interest, specific risks covered in the Code of Conduct (e.g. Anti-Bribery and Corruption) and Raising Concerns (Whistleblowing)
- Monitoring and testing of anti-corruption controls
- Periodic assessment of corruption risks and control effectiveness
- Protocols for managing and reporting material issues

The Firm regularly participates in anti-corruption professional forums such as the Wolfsberg Anti-Corruption Working Group to enhance ethical standards and practices both at the Firm and across the financial services industry.

JPMC has a published Commitment to Anti-Corruption Compliance on its website, which is also available on its intranet, along with more detailed instructions and guidance for all employees.

Training

The Firm, including GS Portugal, has a comprehensive training program covering current and future training needs of employees. We prepare new employees for their roles with a series of mandatory learning modules, and tenured employees continue to take both voluntary and required training. Firmwide, employees are required to complete training on topics such as culture and conduct, anti-money laundering, privacy and data protection, cybersecurity, anti-discrimination, anti-harassment and anti-corruption. Employees have additional opportunities to enhance their skills through training across a range of professional, leadership, business, digital and technology topics.

Performance Evaluations of Employees

The Firm including GS Portugal uses an annual Firmwide performance review process to help employees grow. Employees are assessed on both results ("what") and behaviors ("how") on four Firmwide Performance Dimensions and expectations for their level: Business Results; Client/Customer/Stakeholder; Teamwork and Leadership; and Risks, Controls, and Conduct.

Preparation and Approval of the PPR

The PPR was approved by the Board of Directors of GS Portugal on 13/02/2025. The preparation of this document was coordinated by Anti-Corruption Compliance and included contributions from the legal, HR and GS Portugal management teams. For the purpose of implementing, monitoring, and reviewing the PPR, the designated Responsible Person is a member of the Board of Directors for GS Portugal.

No action plans are deemed necessary to uplift the Anti-Corruption Compliance Program applicable to GS Portugal.

GS Portugal, in the implementation of its PPR, prepares:

- In October, an interim report on identified situations of high or maximum risk of corruption or related offenses (which is not applicable at this time);
- In April of the year following the execution period, an annual assessment report.

The PPR will be reviewed every three years or earlier if there are material changes in inherent risk, responsibilities, organizational structure, or corporate framework for GS Portugal.