



Annual Assessment Report of the Plan for the Prevention of Corruption Risks and Related Offences 2025

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I. Introductory note

This report has been prepared in accordance with, and for the purposes set out in, Article 6(4)(b) of the General Regime for the Prevention of Corruption (hereinafter “RGPC”), established by Decree-Law No. 109-E/2021 of 9 December, and covers the period from 1 January to 31 December 2025.

Within the scope of this legal framework, this assessment evaluates the implementation of the Corruption Risk Prevention and Related Offences Plan of BLUEPHARMA – INDÚSTRIA FARMACÊUTICA, S.A. (hereinafter the “PPRC”), taking into consideration, in particular, the level of implementation of the preventive measures foreseen, the effectiveness of the internal control mechanisms adopted, and the identification of opportunities for improvement within the corruption prevention system.

The year 2025 was particularly significant in the implementation of BLUEPHARMA’s Compliance Programme, as it represented a phase of reinforcement and consolidation of a set of instruments and practices that, at the end of 2024, were still under development.

Throughout this period, BLUEPHARMA promoted a number of key initiatives that enabled the consolidation of the integration of the PPRC into the Company’s day-to-day operations and the clarification of responsibilities, namely through the systematic monitoring of compliance with the Code of Conduct, the oversight of the whistleblowing channel, and the delivery of training sessions across different levels of the organisation.

This progress demonstrates an increasing level of maturity in the implementation of the PPRC, reflecting a sustained evolution of internal risk prevention practices.

This report reflects BLUEPHARMA’s ongoing commitment to strengthening its corruption prevention framework, highlighting the investment made in 2025 in consolidating an organisational culture grounded in the principles of ethics, responsibility and compliance.

II. Monitoring and Assessment of the Implementation of the PPRC – 2025 Financial Year

This assessment focuses on the implementation of BLUEPHARMA's PPRC throughout the year 2025, with the objective of analysing the level of implementation of the preventive and control measures in place, as well as their adequacy in relation to the identified risks.

For this purpose, an evaluation was carried out of the effectiveness of the corruption risk management and mitigation framework established at BLUEPHARMA, taking into account the sufficiency of the preventive measures, their effective implementation throughout 2025, and their impact on the reduction of vulnerabilities.

The assessment also includes the identification of any adjustments required to the prevention system in place, with recommendations being formulated to support the continuous improvement of the compliance programme.

This monitoring process assesses the implementation of the PPRC and identifies potential new risks that may require its update, focusing on the following:

- i.** the level of execution of the PPRC, through the implementation of the preventive measures adopted;
- ii.** the level of risk associated with BLUEPHARMA's activities;
- iii.** the adequacy of the preventive measures;
- iv.** the training programme related to the PPRC;
- v.** the whistleblowing channel.

1. Methodology

The methodology adopted in the preparation of this report was based on a systematic analysis of the level of compliance with the preventive measures set out in the PPRC and their practical effectiveness during the period under review.

For this purpose, the Compliance Officer, in their capacity as the entity responsible for the monitoring and evaluation of the PPRC, was requested to provide the following information: (i) the infractions identified during the year 2025; (ii) any circumstances that may affect the level of risk determined under the PPRC; (iii) the status of implementation of the preventive measures, including the respective stage of execution; and (iv) compliance with the other duties and obligations inherent to the compliance programme, including the verification of the operational effectiveness of the whistleblowing channel, intended for the reporting of acts of corruption and related offences.

An assessment was also requested regarding the risks identified in connection with BLUEPHARMA's exposure to potential acts of corruption and/or related offences, thereby fulfilling the requirements set out in the RGPC, under which entities are required to "identify, analyse and classify the risks and situations that may expose the entity to acts of corruption and related offences, including those associated with the performance of duties by members of the management and governing bodies, taking into account the nature of the sector and the geographical areas in which the entity operates" (Article 6(1) of Decree-Law No. 109-E/2021 of 9 December).

2. Implementation of Risk Prevention Measures

In compliance with the aforementioned framework, an analysis was carried out of the preventive and corrective measures set out in the PPRC, with a view to assessing their level of implementation during 2025, based on the classification indicated below:

- **Implemented** – the measure was fully implemented.

- **Not Implemented** – the measure was not implemented.

The information collected made it possible to consolidate an integrated view of the maturity level of the prevention system and to identify any adjustment needs.

The following table presents the preventive measures included in BLUEPHARMA’s PPRC, as well as the assessment of their implementation.

Preventive Measures	Assessment
Promotion of training initiatives on the PPRC and the Code of Conduct.	Implemented
Implementation and maintenance of the whistleblowing channel and the whistleblowing reporting policy.	Implemented
Disclosure of the PPRC and the Code of Conduct to employees, third parties and clients.	Implemented
Inclusion of anti-corruption clauses in contractual relationships and commitment by third parties to the company’s Code of Ethics and anti-corruption policies.	Not Implemented
Participation of several stakeholders in decision-making processes.	Implemented
Justification and documentation of the decisions adopted.	Implemented
Definition of objective criteria for determining financing amounts.	Implemented
Definition of criteria for the management and approval of budgets, activities and projects.	Implemented
Definition of objective criteria for assessing new business opportunities and defining the company’s strategy.	Implemented
Justification of strategic business decisions, subject to approval by the hierarchical structure.	Implemented
Compliance with technical and organisational information security procedures.	Implemented

Compliance with technical and organisational procedures for the security of financial transactions and payment controls.	Implemented
Existence of an invoice approval workflow prior to payment.	Implemented
Prevention of invoices being submitted for payment without prior completion of the approval workflow.	Implemented
Periodic monitoring and analysis of accounting items with a higher propensity for manipulation or recording of undue costs.	Implemented
Review and approval of bank reconciliations by different employees.	Implemented
Existence of a minimum number of signatures required for opening bank accounts and making payments.	Implemented
Formalisation and implementation of procedures for opening and closing bank accounts.	Implemented
Monthly analytical review of accounting items and comparison with budget and corresponding prior periods.	Implemented
Restricted access to bank account credentials.	Implemented
Periodic performance of bank reconciliations.	Implemented
Performance of cash movement controls.	Implemented
Periodic monitoring of supplier and customer current accounts.	Implemented
Formalisation of procedures relating to receipts and payments.	Implemented
Implementation of procedures for the allocation, monitoring and approval of donations and/or sponsorships, including identification of beneficiaries.	Implemented
Prohibition of donations and/or sponsorships to political parties and election campaigns.	Implemented
Definition and execution of an annual budget for donations and sponsorships.	Implemented

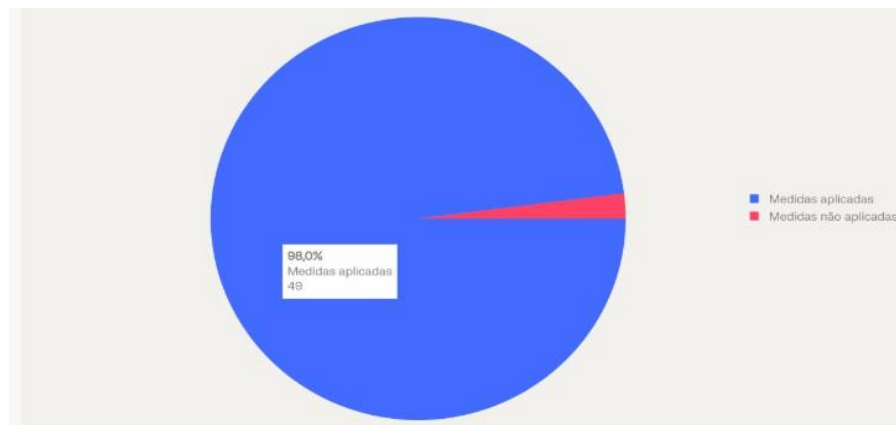
Contractual formalisation of sponsorships and protocols.	Implemented
Definition of procedures for offering and/or receiving gifts and hospitality, including the nature and permitted amounts.	Implemented
Definition of objective criteria and methods for candidate selection.	Implemented
Assessment of candidates involving several stages.	Implemented
Presence of at least two interviewers in selection interviews.	Implemented
Recording and justification of recruitment decisions.	Implemented
Corrective maintenance and continuous improvement of the attendance and punctuality monitoring system.	Implemented
Electronic system for recording absences, with a hierarchical approval workflow.	Implemented
Monitoring and supervision of business developments by a line manager.	Implemented
Definition of rules for the formalisation of written contracts prior to the delivery of goods or provision of services.	Implemented
Definition of procedures for the selection of suppliers of goods and/or services.	Implemented
Periodic collection of information and supplier selection.	Implemented
Monitoring and assessment of the performance of suppliers and service providers.	Implemented
Screening of abnormally high contracted amounts and potential concentration among suppliers or customers.	Implemented
Assessment of suppliers and materials involving several stages and employees.	Implemented
Documented record of the rationale behind selection and award decisions.	Implemented
Implementation and application of a policy for the prevention, identification and management of conflicts of interest.	Implemented

Adoption of an internal audit methodology in accordance with standard practices.	Implemented
Clear definition of objectives and procedures for contact with regulatory authorities.	Implemented
Promotion of segregation of duties in contacts with regulatory authorities.	Implemented
Segregation of duties in the handling of internal documentation, the MA dossier, manufacturing and packaging records, and client technical/regulatory documentation.	Implemented
Promotion of multidisciplinary teams in regulatory analysis.	Implemented
Definition of criteria and methods for preparing quotations and monitoring compliance with those criteria.	Implemented

According to the table presented, the PPRC shows a high level of implementation, with **49 preventive measures implemented**, corresponding to **98.0% compliance**, as shown in the figure below.

Implementation of the PPRC by Preventive Measure

49 out of 50 measures implemented – 98.0% compliance



This result demonstrates a very high level of implementation of the preventive measures defined, reflecting the effective execution of the plan and a high degree of compliance with internal control and risk mitigation obligations.

However, one measure remains to be implemented and should be monitored as a priority in 2026, in order to ensure the full implementation of the measures provided for.

3. Risk Assessment:

The assessment of the level of risk of corruption-related offences at Bluepharma analyses, in an integrated manner, the activities carried out by the organisation, the departments with greater exposure to risk, and the adequacy of the preventive measures in place.

The methodology defined in BLUEPHARMA's PPRC to assess the organisation's level of exposure is based on the combination of the criteria of **Probability of Occurrence (PO)** and **Severity of Impact (G)**.

Based on the overall analysis of the risks identified in BLUEPHARMA's PPRC, it can be concluded that BLUEPHARMA's exposure profile to corruption-related offences is predominantly **moderate** across most of its functional areas.

This classification results from the combination of a mostly low probability of occurrence and a medium or high severity of impact, considering the nature of the activities carried out and their potential financial, regulatory and reputational consequences.

Specifically, the assessment shows that the probability of occurrence of risks remains low due to the existence of formalised procedures, segregation of duties, hierarchical controls, prior approval mechanisms, monitoring systems and internal audit processes, all of which effectively mitigate the opportunity for unlawful acts to occur.

Nevertheless, the risk is classified as moderate due to the severity of the potential impact, which is significant in activities involving:

- i.** strategic decision-making with a structural impact on the organisation;
- ii.** management of significant financial flows, including payments, donations, sponsorships and financing;
- iii.** negotiation and formalisation of contracts and strategic partnerships;
- iv.** direct and frequent contact with regulatory authorities, public entities and supervisory bodies;
- v.** handling of sensitive, technical, scientific or confidential information;
- vi.** compliance with critical regulatory, industrial or quality requirements.

In these areas, although the probability of occurrence is controlled, the potential materialisation of the identified risks could give rise to serious consequences, such as legal and regulatory sanctions, loss of authorisations, reputational damage or financial impacts. This supports the need to maintain a prudent risk classification.

The areas of Management, Regulatory Affairs, Research and Innovation, Strategic Partnerships and Product Development, Business Development, Industrial Unit, Quality Assurance, Compliance, and Systems Qualification and Validation show an increased level of criticality, given the sensitive, strategic and regulated nature of their activities. This exposure is reflected in the attribution of a moderate risk level.

Additionally, the assessment did not identify any relevant changes in the organisational context that would justify revising the levels of probability of occurrence (**PO**), severity of impact (**G**) or risk level (**GR**) assigned in the PPRC. Accordingly, the classification adopted for the organisation's different departments should be maintained.

This conclusion does not, however, remove the need for a dynamic and continuous improvement approach, through regular monitoring of the effectiveness of preventive measures, the updating of the PPRC and the ongoing reinforcement of training initiatives.

4. Assessment of the Adequacy of Preventive Measures

Based on the comparative analysis between the risks identified in the PPRC and the measures provided for their mitigation, it can be concluded that these measures are adequate, proportionate and effective in mitigating the identified risks.

The PPRC includes a broad set of preventive measures, namely the formalisation of procedures, the definition of objective decision-making criteria, the segregation of duties, the existence of hierarchical approval workflows and the documentation of decisions, all of which directly contribute to reducing the probability of occurrence of the identified risks.

In the financial and accounting area, the measures provided are robust, with particular emphasis on automatic payment controls, prior invoice approval workflows, the independent review and validation of bank reconciliations, restricted access to sensitive credentials, and the periodic monitoring of accounting items with a higher propensity for manipulation. These measures represent an appropriate response to the risks of misappropriation of funds, accounting manipulation and undue favouritism, enabling the associated risks to be effectively mitigated.

With regard to areas with a strong regulatory component — namely Regulatory Affairs, Quality, Compliance, Systems Qualification and Validation, and the Industrial Unit — the PPRC provides for specific measures tailored to the criticality of the activities carried out, such as the promotion of multidisciplinary teams, the application of the principle of separation between those who prepare and those who approve, the comprehensive documentation of regulatory processes, and the adoption of internal audit methodologies in accordance with recognised standards.

In the areas of Management, Business Development and Strategic Partnerships, which are characterised by a high degree of decision-making discretion and interaction with third parties and

public entities, the preventive measures provided adequately address the identified risk factors. This is achieved through the definition of objective criteria for assessing opportunities, hierarchical supervision of negotiations, the requirement for prior contractual formalisation, and the reasoned documentation of decisions. These measures contribute to reducing risks associated with conflicts of interest, undue favouritism and the misuse of privileged information.

Notwithstanding the overall adequacy of the measures identified, the assessment shows that their effectiveness depends decisively on their consistent application, regular monitoring and periodic updating.

Some measures are predominantly procedural in nature, which reinforces the need to ensure that their practical implementation is duly monitored, particularly in areas classified as having a moderate risk level.

In summary, it can be concluded that BLUEPHARMA's PPRC incorporates a set of technically adequate preventive measures, consistent with the risks identified and proportionate to the existing level of exposure, providing a solid basis for mitigating the risks of corruption and related offences. Its consolidation should be achieved by strengthening the monitoring of the practical application of the measures, continuously assessing their effectiveness, and adapting the PPRC whenever relevant changes occur in the organisational context.

5. Training Programme

Throughout 2025, BLUEPHARMA promoted a set of training initiatives aimed at its employees and new employees, with the objective of strengthening knowledge, awareness and the effective application of internal rules on ethics and corruption prevention.

The training initiatives covered the following programme contents:

- i. the legal framework of the RGPC and the respective obligations applicable to the organisation and its employees;
- ii. the presentation and operation of the whistleblowing channel, including whistleblowing reporting procedures, confidentiality guarantees and whistleblower protection;
- iii. the rules applicable to the reporting and handling of whistleblowing reports within the internal system established;
- iv. the disclosure and explanation of BLUEPHARMA's Code of Conduct, with a focus on ethical principles, duties of conduct and expected behaviours;
- v. the presentation of the risk prevention and mitigation measures set out in the PPRC.

Additionally, given the decisive role played by directors in the implementation, supervision and promotion of a culture of regulatory compliance, a specific training session was delivered to BLUEPHARMA's directors.

This training focused, in particular, on the Code of Conduct — as a central instrument for defining ethical standards, leadership responsibilities and heightened duties of example and supervision — as well as on the whistleblowing channel, covering its objectives, scope of application, whistleblowing reporting procedures, guarantees of whistleblower confidentiality and the role of employees in preventing, detecting and reporting irregularities.

The training initiatives carried out throughout 2025 played a relevant role in strengthening BLUEPHARMA's corruption prevention system, contributing significantly to the consolidation of an organisational culture aligned with the requirements of the RGPC and with good practices in governance and compliance.

Notwithstanding the positive results achieved, it is considered essential to ensure the continuity of these initiatives in the 2026 financial year.

Accordingly, it is recommended that specific training sessions, differentiated by department, be carried out and tailored to the specific risks of each functional area and to the respective prevention

and mitigation measures set out in the PPRC. This approach will make it possible to deepen employees' practical knowledge of the PPRC content applicable to their department, promoting a more effective and consistent application of internal procedures.

In this context, the role of the directors of the respective functional areas is particularly relevant, as they are responsible for raising awareness among their teams regarding compliance with the preventive measures adopted and the identification of risks associated with the performance of their respective duties.

It should be noted that, in December 2025, a new PPRC was approved, improving several aspects of the plan previously in force and adjusting the preventive measures to the existing organisational reality, as evidenced in the assessment carried out in the previous financial year.

Accordingly, in compliance with the legal obligations set out in Article 9 of the RGPC, training initiatives addressed to all employees must be carried out in 2026, in order to ensure the proper disclosure of the new plan and promote the alignment of the preventive measures set out therein with the organisation's internal practices.

6. Whistleblowing Channel

The whistleblowing channel is an essential instrument within the system for preventing and detecting practices that may constitute acts of corruption or related offences, enabling the secure and confidential reporting of irregular situations.

During 2025, the whistleblowing channel remained fully operational and accessible, and was widely disclosed internally in the context of the training initiatives carried out.

In the period between 1 January and 31 December 2025, no reports were submitted through the channel.

The absence of reports during the period under review is a relevant element in the assessment of the prevention system adopted, reflecting the effectiveness of the preventive measures implemented, as well as the maturity level of the organisational culture in terms of ethics, compliance and integrity.

Nevertheless, BLUEPHARMA recognises the importance of ensuring the continued disclosure and accessibility of the whistleblowing channel, as a fundamental mechanism for the early detection of risks and the promotion of behaviours aligned with the principles of legality, transparency and responsibility.

III. Conclusions and Recommendations

The overall assessment of BLUEPHARMA's PPRC demonstrates a positive, consistent and sustained evolution in the level of implementation of the preventive measures set out, as well as in the effectiveness of the associated internal control system.

Overall, the Plan proves to be appropriate to the size and nature of the activities carried out by the organisation and aligned with the legal and regulatory requirements arising from the General Regime for the Prevention of Corruption.

In 2024, the initial year of implementation of the PPRC, certain measures were identified as being behind schedule against the defined timetable, specifically with regard to the promotion of training initiatives, the disclosure of the Risk Prevention Plan and the Code of Conduct, as well as the systematic integration of anti-corruption clauses into contractual relationships with third parties.

The assessment now carried out shows that, throughout 2025, the organisation adopted an active and structured approach to overcoming these limitations, progressively implementing the measures identified.

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Indeed, during the 2025 financial year, relevant actions were developed and implemented, with particular emphasis on specific training sessions delivered to the organisation's managers and directors on the Code of Conduct and the Risk Prevention Plan, as well as general training initiatives aimed at employees.

The integration of these matters into the training programme for new employees contributed to their early and consistent awareness of the principles of ethics, integrity and corruption prevention.

Monthly audits, aimed at assessing the effectiveness of the implementation of the PPRC and of the whistleblowing channel, also contributed significantly to strengthening internal monitoring capacity and continuous improvement.

It should also be noted that, following the implementation of the PPRC and the associated preventive measures, no reports were submitted through the whistleblowing channel. Without prejudice to the need for a prudent interpretation of this indicator and the importance of maintaining high levels of awareness and vigilance, this fact constitutes a relevant indication of the level of maturity achieved by the organisation in terms of ethics, integrity and the prevention of risk behaviours.

Notwithstanding the positive results, the assessment carried out also made it possible to identify opportunities for improvement which, from a continuous improvement perspective, justify the following recommendations:

- i.** carry out training initiatives on the PPRC approved in December 2025, ensuring the continuity of general training and the implementation of specific training sessions differentiated by department, duly adjusted to the risks, duties and procedures specific to each functional area;
- ii.** integrate anti-corruption clauses and compliance commitments into contractual relationships with third parties;
- iii.** periodically review the risk level assigned to the different areas of the organisation, with particular focus on areas classified as moderate risk, whenever relevant changes occur at organisational, functional, regulatory or strategic level;

- iv. monitor the practical application of procedural measures;
- v. continuously disclose the whistleblowing channel, emphasising its essential role in the early detection of risks and in the promotion of a culture of transparency and responsibility;
- vi. ensure that the PPRC remains adequate, up to date and effective in fulfilling its objectives.

The adoption of these recommendations will strengthen the alignment of the PPRC with BLUEPHARMA's constantly evolving organisational reality, ensuring that the system for preventing risks of corruption and related offences remains up to date, effective and aligned with the organisation's internal processes and functional structure.

BLUEPHARMA has a strong culture of prevention of corruption risks and related offences, reflected in its values of respect and commitment towards its employees, clients and suppliers, promoting a social policy grounded in the values of solidarity and equity.

BLUEPHARMA therefore reaffirms its commitment to, and zero-tolerance stance towards, bribery and corruption.

The publication of this Assessment Report shall be ensured, pursuant to Article 6(6) of Decree-Law No. 109-E/2021 of 9 December, through the intranet and on BLUEPHARMA's official website, within 10 days of its approval by the Board of Directors.

Approved at the Meeting of the Board of Directors on 28 April 2026.