

Annual Corruption Prevention Report

Year 2025

CTW-2026-RPT-00130

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1. Executive Summary

This report assesses the degree of implementation of the regulatory compliance programme of Critical TechWorks, S.A. (CTW) during the period from 1 January to 31 December 2025, in accordance with Article 6(4)(b) of the General Regime for the Prevention of Corruption (RGPC), approved by Decree-Law No. 109-E/2021 of 9 December.

CTW, as a private entity covered by the RGPC, has a Regulatory Compliance Programme that incorporates all legally required instruments, namely the Corruption and Related Offences Risk Prevention Plan (PPR), the Code of Conduct, the Corruption Prevention Policy, a whistleblowing channel, a mandatory training programme, and the appointment of a Regulatory Compliance Officer.

The assessment carried out allows the conclusion that, during the period under review, the **CTW Regulatory Compliance Programme is substantially implemented**, with its-instruments formalised, operational and integrated into the governance model and relevant organisational processes.

During 2025, the following key developments stand out, namely-:

- the consolidation of the whistleblowing channel, with the adoption of a new technological platform from September 2025;
- the maintenance of the annual mandatory training on corruption prevention, ensuring cross-organisational coverage of employees;
- the stability of internal communications, including policies and procedures relevant to the prevention of corruption and related offences.

Notwithstanding the overall level of implementation achieved, the assessment identified improvement opportunities capable of strengthening the maturity and future effectiveness of the Regulatory Compliance Programme, namely:

- the evolution towards a differentiated training model, adjusted to the level of risk exposure, as provided for in Article 9(2) of the RGPC;
- the strengthening and systematisation of *due diligence* procedures applicable to clients and third parties, in alignment with Article 18 of the RGPC;
- the strengthening of the consolidation of documentary evidence and the standardisation of instrument publication procedures.

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2. Introduction

2.1. Legal Framework: General Regime for the Prevention of Corruption

Decree-Law No. 109-E/2021 of 9 December establishes the General Regime for the Prevention of Corruption (RGPC), applicable to legal persons headquartered in Portugal employing 50 or more workers. The RGPC requires the implementation of a regulatory compliance programme that includes:

- Corruption and Related Offences Risk Prevention Plan (PPR) - Art. 6
- Code of Conduct - Art. 7
- Whistleblowing Channel - Art. 8
- Training Programme - Art. 9
- Regulatory Compliance Officer - Art. 5

2.2. Applicability to CTW

Critical TechWorks, S.A. is headquartered in Portugal and, in 2025, employed more than 3,000 employees, being unequivocally covered by the RGPC since its entry into force, as a private entity.

2.3. Purpose of the Report

The purpose of this report is to assess the degree of implementation and execution of CTW's Regulatory Compliance Programme during the period from 1 January to 31 December 2025, identifying:

- the level of implementation of the different instruments that comprise it;
- the state of execution of the measures set out in the Corruption and Related Offences Risk Prevention Plan;
- the main progress achieved;
- any gaps, constraints or improvement opportunities; and
- recommendations and measures to be considered for the following period.

This assessment is global, systematic and proportionate in nature, compatible with CTW's size, structure and activity.

2.4. Reporting Period

The assessment developed in this report refers- to the calendar year 2025, covering all relevant activities carried out by CTW within the scope of the implementation and monitoring of its Regulatory Compliance Programme during that period.

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2.5. Methodology Adopted

The assessment of the degree of implementation was carried out based on a qualitative and quantitative methodology, which included, namely:

- documentary analysis of the Regulatory Compliance Programme instruments and their respective updates;
- collection of information from the areas responsible for the execution of the planned measures;
- verification of the implementation status of the measures set out in the PPR;
- analysis of the training and awareness actions carried out;
- assessment of the use and functioning of the whistleblowing channel, in aggregate terms; and
- assessment of the adequacy of the monitoring and control mechanisms implemented.

The assessment was conducted in an independent, objective and documented manner, taking into account the principles of proportionality, materiality and continuous improvement.

2.6. Governance Model and Responsibilities

The implementation and monitoring of the Regulatory Compliance Programme are the responsibility of:

- the **Board of Directors**, as the body responsible for defining and overseeing the overall integrity and compliance strategy; and
- the **Regulatory Compliance Officer**, who is responsible for coordinating the execution, monitoring and assessment of the Programme instruments, exercising their role independently, permanently and with decision-making autonomy, in accordance with the requirements of Article 5(3) of the RGPC.

During 2025, the Board of Directors of Critical TechWorks, S.A. was composed of the *Chief Executive Officer* (CEO), Rui Cordeiro, the *Chief Financial Officer* (CFO), Paulo Guedes, and the *Chief Operating Officers* (COO), Benedict Nuspl, Jochen Kirschbaum (until 31 March) and Christine Marconcin (from 31 March).

The role of Regulatory Compliance Officer was performed by the *Compliance Guardian*, Marta Maslova, having been appointed by the Board of Directors in October 2024. This role is part of CTW's *Guardians* structure, reporting functionally to the Board of Directors, in accordance with the adopted governance model. The Regulatory Compliance Officer has access to the relevant information necessary for the exercise of her duties, in accordance with the law.

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3. CTW Regulatory Compliance Programme

3.1. General Framework

Critical TechWorks, S.A. adopted a Regulatory Compliance Programme with the objective of preventing, detecting and mitigating corruption risks and related offences, promoting an organisational culture based on integrity, transparency and accountability.

The Programme was designed proportionally to CTW's size, organisational structure and the nature of its activity, taking into account the identified risks, the applicable legal framework and good governance and compliance practices.

3.2. Structure of the Regulatory Compliance Programme

CTW's regulatory compliance programme is composed of the following instruments:

- **Code of Conduct (Book of Honour)** [CTW-2021-CPD-00102], which establishes the ethical principles, values and rules of conduct applicable to all employees and members of the corporate bodies.
- **Corruption Prevention Policy** [CTW-2022-CPD-00258], which establishes CTW's principles, commitments and general guidelines regarding the prevention of corruption and related offences.
- **Corruption and Related Offences Risk Prevention Plan (PPR)** [CTW-2024-DOC-00010], which identifies, analyses and classifies relevant risks, defining appropriate preventive and corrective measures.
- **Whistleblowing Channel (Speak Freely)**, aimed at promoting knowledge and the practical application of the principles of integrity and corruption prevention.
- **Mandatory Training Programme**, which enables the secure and confidential reporting of irregularities or suspected offences, in accordance with applicable legislation.

These instruments function in an articulated manner, ensuring an integrated approach to corruption prevention and regulatory compliance. The Regulatory Compliance Officer monitors the application of all components.

3.3. Code of Conduct

The **CTW Code of Conduct (Book of Honour)** [CTW-2021-CPD-00102] establishes the ethical principles and standards of conduct applicable in the exercise of professional activity, including matters such as integrity, conflicts of interest, corruption prevention, relations with third parties and compliance with the law.

This document applies- to all employees and members of the corporate bodies, constituting an essential instrument for behavioural guidance and consolidation of the organisation's ethical culture.

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3.4. Corruption Prevention Policy

The **Corruption Prevention Policy** [CTW-2022-CPD-00258] establishes CTW's high-level framework regarding the prevention of corruption and related offences, reflecting the organisation's commitment to the principles of legality, integrity, transparency and zero tolerance towards illicit practices.

3.5. Corruption and Related Offences Risk Prevention Plan

The **Corruption and Related Offences Risk Prevention Plan (PPR)** [CTW-2024-DOC-00010], constitutes the central operational element of the Regulatory Compliance Programme, having been prepared based on a methodology for identifying, analysing and assessing risks associated with the organisation's activities and processes.

The PPR includes, namely:

- the identification of areas of activity susceptible to exposure to corruption risks and related offences;
- the classification of these risks according to likelihood and impact;
- the definition of preventive and corrective measures, with indication of those responsible and monitoring mechanisms.

3.6. Whistleblowing Channel

CTW has a **whistleblowing channel, called Speak Freely,** which enables the reporting of incidents, unlawful acts or violations of internal and/or legal rules, ensuring the confidentiality of the whistleblower's identity and protection against retaliation, in accordance with applicable law.

3.7. Training and Awareness

CTW promotes **training and awareness** actions on matters of integrity, corruption prevention and regulatory compliance, appropriate to the roles and levels of responsibility of its employees.

These actions aim to reinforce knowledge of the Regulatory Compliance Programme instruments and foster behaviour aligned with the principles and policies adopted by the organisation.

3.8. Inventory of Policies and Related Documents

Document ID	Title	Version	Date	RGPC Art.
CTW-2021-CPD-00102	Book of Honour (Code of Conduct)	5.0	August 2025	Art. 7
CTW-2022-CPD-00258	Corruption Prevention Policy	2.0	August 2023	Art. 7
CTW-2024-DOC-00010	Risk Prevention Plan (PPR)	1.0	January 2024	Art. 6
CTW-2020-PCS-00143	Process of *Compliance*	2.2	October 2025	Art. 5

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CTW-2020-PCS-00053	Sustainability Process	1.0	October 2025	Art. 18
CTW-2025-PRO-00006	Supplier Sustainability Policy	3.0	October 2025	Art. 18
CTW-2020-CPD-00156	*Guidelines Speak Freely*	4.0	September 2025	Art. 8

Table 1: Inventory of internal documents related to the RGPC

3.9. Due Diligence

CTW's *due diligence* programme, as defined in the Corruption Prevention Policy, covers suppliers and service providers, as third parties susceptible to exposure to corruption risks, related offences and other legal, reputational and compliance risks.

Currently, the *due diligence* procedures are- integrated into the internal processes of *Procurement* and *Compliance*, including the application of risk assessment principles, the collection of relevant information and the verification of applicable legal and contractual requirements, depending on the nature of the service provided and the associated level of risk.

With a view to strengthening the robustness, consistency and traceability of this process, CTW has defined as a priority the evolution of its *due diligence* model, through the following initiatives planned for 2026:

- enhanced use of the Navex platform, as a tool supporting third-party risk assessment, enabling the centralisation, systematisation and evidencing of assessments carried out; and
- formalisation of a standalone and clear *due diligence* procedure document, describing in a structured manner: the scope of the process; the risk classification criteria; the diligence levels applicable according to the identified risk; and the responsibilities of the different areas involved.

This strengthening aims to ensure a more transparent, consistent approach aligned with good practices, as well as to facilitate the understanding and application of the process by the responsible areas, contributing to the continuous improvement of the Regulatory Compliance Programme and compliance with the obligations set out in Article 18 of the RGPC.

Until these improvements are fully operational, CTW ensures that the risks associated with suppliers and service providers are mitigated through existing controls, the applicable contractual framework and the supervision of the responsible areas.

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4. Assessment of the Degree of Implementation

4.1. Assessment Framework

In compliance with Article 6(4)(b) of the RGPC, an annual assessment of the degree of implementation of CTW's Regulatory Compliance Programme was carried out, covering the period from 1 January to 31 December 2025.

This assessment aims to evaluate, in a structured and documented manner:

- the level of implementation of the instruments that comprise the Regulatory Compliance Programme;
- the degree of execution of the measures set out in the Corruption and Related Offences Risk Prevention Plan;
- the adequacy and overall effectiveness of the Programme in view of the identified risks.

4.2. Assessment Criteria

For the purposes of this assessment, the degree of implementation was classified according to the following categories:

- **Implemented** — when the instrument or measure is fully executed and operational;
- **Partially implemented** — when it is in execution, but not yet fully completed or consolidated;
- **Not implemented** — when no implementation was recorded during the period under review.

The classification of the degree of implementation reflects the existence and operationalisation of the instruments, and does not replace an autonomous assessment of their material effectiveness.

4.3. Assessment of the Degree of Implementation by Instrument

4.3.1 Code of Conduct

The degree of implementation of the Code of Conduct, revised in March 2025, was assessed, including its dissemination, accessibility and integration into the organisational culture. The degree of implementation during the period under review is considered to be **implemented**.

The Code of Conduct takes into account the criminal provisions relating to corruption and related offences, pursuant to Article 7(1) of the RGPC, including references to the consequences of non-compliance.

The Book of Honour is published on CTW's intranet and accessible to all employees, as well as on the internet, on CTW's official website.

During the reporting period, no substantiated violations were identified that would justify the preparation of a standalone report pursuant to Article 7(3) of the RGPC.

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4.3.2 Corruption Prevention Policy

During the period under assessment, the degree of implementation of the Corruption Prevention Policy was analysed, namely regarding its internal dissemination, the framing of the remaining Programme instruments and integration into the relevant organisational processes.

Overall, the degree of implementation of the Policy was considered **implemented**, with its- duly formalised, internally disseminated and aligned with the remaining instruments of the Regulatory Compliance Programme. The Policy constitutes the reference framework for corruption prevention at CTW, being- integrated into the relevant organisational processes.

CTW prohibits any act of corruption without exception. Non-compliance may result in disciplinary proceedings, contract termination and legal action. Serious offences may lead to reporting to the authorities and possible criminal proceedings and imprisonment. CTW and its shareholders reserve the right to report criminal actions to the authorities.

4.3.3 Corruption and Related Offences Risk Prevention Plan

The assessment of the Corruption and Related Offences Risk Prevention Plan (PPR) focused on:

- the application of the risk identification and classification methodology;
- the degree of execution of the planned preventive and corrective measures;
- the existing monitoring and follow-up mechanisms.

The analysis carried out allowed the conclusion that the overall degree of implementation of the PPR was **implemented**. The PPR currently (version 1.0) was approved in January 2024. Under the terms of the PPR, the mandatory review takes place every 3 years (the next review will be carried out by January 2027 at the latest) or when material structural or organisational changes occur.

The PPR risk matrix identifies 9 corruption and related offence risks, classified according to the Likelihood vs. Impact methodology. In 2025, the risk matrix was not altered during the reporting period. All risks remain classified as Low (4) or Medium (5), with no High-level risks. With regard to the preventive and risk mitigation measures, these are implemented.

4.3.4 Whistleblowing Channel

CTW fulfils this requirement through the Speak Freely platform, operational since 2020 and managed by an external provider. In September 2025, CTW changed the platform to EthicsPoint, supplied by Navex. This platform is accessible to all employees and external parties through CTW's website.

Reports are recorded directly on Navex's secure server, with the reports made available only to employees designated by CTW for analysis and investigation, based on the nature of the violation, the individuals involved and the location of the incident. These employees have signed an additional confidentiality agreement for this specific purpose.

Upon the launch of the new platform, a specific page was created on the company's SharePoint (intranet) to clarify the importance of this whistleblowing channel, its scope, to whom it applies and how to report. A Guidelines document (CTW-2020-CPD-00156) was also published, which includes a frequently asked questions annex.

The whistleblowing channel was assessed regarding its availability, functioning and framing within the Regulatory Compliance Programme, adopting- an aggregate and non-identifying approach.

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During the period under review, the degree of implementation of the whistleblowing channel was considered **implemented** from September, with the launch of the new platform.

Regarding the year 2025, fourteen incidents were reported through Speak Freely, all of which gave rise to a Compliance investigation, with an average processing time of 39 days. Only two of these cases were substantiated. It should also be noted that mitigation measures were implemented whenever applicable and justifiable. The number of reports received is aligned with the size of the organisation and is interpreted as an indicator of confidence in the channel, rather than as evidence of an increase in irregular conduct.

CTW guarantees the protection of whistleblowers through a non-retaliation policy and the mechanisms provided for in Law No. 93/2021, including anonymity, confidentiality and protection against dismissal or retaliatory disciplinary action.

4.3.5 Training and Awareness

The assessment of the training and awareness actions focused on:

- the undertaking of initiatives during the period under review;
- the adequacy of the content in relation to the objectives of the Regulatory Compliance Programme;
- the reach of the actions carried out.

The degree of implementation of the training and awareness actions was considered **implemented**.

The mandatory corruption prevention training is made available to all employees through the Learning Management Tool (LMT). Completion is mandatory for new employees within the first 45 days and is renewed annually for all employees.

To reinforce ongoing awareness, periodic extraordinary actions and regular communications were promoted through newsletters and the intranet, ensuring compliance with anti-corruption measures.

Without prejudice to the cross-organisational mandatory training, the need for evolution towards differentiated modules based on the level of risk exposure is acknowledged, to be considered in the following period.

4.3.6 Overall Assessment of the Degree of Implementation

Considering the analysis carried out on the different instruments and measures, it is concluded- that, during the reference period, CTW's Regulatory Compliance Programme presents an overall degree of implementation of **substantially implemented**, revealing an adequate level of maturity, without prejudice to the improvement opportunities identified.

4.3.7 Overall Assessment of Programme Effectiveness

Based on the evidence collected and the indicators available during the period under review, it is concluded that, in 2025, CTW's Regulatory Compliance Programme presented an **overall adequate level of effectiveness,** supported by the following factors:

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- **Operational detection and response**: in 2025, 14 incidents were recorded in the whistleblowing channel, with investigations conducted by Compliance, an average processing time of 39 days, and 2 substantiated cases, with mitigation measures implemented whenever applicable.
- **PPR risk and control structure**: the PPR was in force and the risk assessment methodology (likelihood x impact) and the periodic control and assessment mechanisms were evidenced in audit, including reference to the quantification of the degree of implementation and effectiveness/forecast appraisal.
- **Training and Awareness**: CTW maintained the mandatory corruption prevention training via LMT and promoted communication and awareness actions, ensuring the dissemination of the programme.

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5. Conclusions

This report has enabled a structured and documented assessment of the degree of implementation and effectiveness of the Regulatory Compliance Programme of Critical TechWorks, S.A., for the period from 1 January to 31 December 2025, in compliance with Article 6(4)(b) of the General Regime for the Prevention of Corruption (RGPC).

Based on the analysis carried out, it is concluded- that, during the period under assessment, CTW has a fully structured Regulatory Compliance Programme, incorporating all the instruments legally required by the RGPC, which are formalised, disseminated and operationalised in a manner proportionate to the size, structure and nature of the organisation's activity.

The assessment of the degree of implementation shows that the programme instruments — including the Corruption and Related Offences Risk Prevention Plan, the Corruption Prevention Policy, the Code of Conduct, the whistleblowing channel and the training programme — are implemented and functioning, thereby ensuring adequate mechanisms for the prevention, detection and response to corruption risks and related offences.

In turn, the assessment of the programme's effectiveness, carried out pursuant to Article 10 of the RGPC, demonstrates that CTW's Regulatory Compliance Programme presented, in 2025, an adequate overall level of effectiveness, evidenced, namely, by the operationality of the governance and supervisory mechanisms, the execution of the PPR, the existence of functional reporting channels and the capacity to handle and mitigate the situations identified.

Without prejudice to the above, the assessment also identified improvement opportunities, framed within a continuous improvement logic, namely in the evolution of the differentiated training model by level of risk exposure, in the deepening of third-party due diligence procedures and in the strengthening of the consolidation of documentary evidence and the standardisation of publication procedures.

CTW thereby reaffirms its commitment to integrity, transparency and corruption prevention, undertaking the continued development and improvement of its Regulatory Compliance Programme as a central element of its governance model and the responsible exercise of its activity.

This report will be submitted to the Board of Directors for acknowledgement and falls- within the regular process of monitoring, control and improvement of the Regulatory Compliance Programme, in accordance with applicable law.

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6. Document Properties

6.1. List of Acronyms

ACRONYM	DESCRIPTION
CTW	CRITICAL TECHWORKS, S.A.
RGPC	General Regime for the Prevention of Corruption
PPR	Corruption and Related Offences Risk Prevention Plan
LMT	Learning Management Tool

6.2. Revision History

REVISION HISTORY				
Version	**Date**	**Description**	**Author**	**Approver**
1.0	28/04/2026	Approved version.	Marta Maslova	Board of Directors

6.3. Classification and Access

INFORMATION CLASSIFICATION LEVEL AND ACCESS LIST	
Classification Level	Public

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