

Annual Evaluation Report of the Plan for the Prevention of Risks of Corruption and Related Offenses — 2025

GS PORTUGAL, UNIPESSOAL LDA

April 2026

Approved by the Board of Directors of GS Portugal, Unipessoal LDA on 30th April 2026

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1. Framework

Following the National Anti-Corruption Strategy 2020–2024, Decree-Law No. 109-E/2021, dated 9 December, established the National Anti-Corruption Mechanism (MENAC) and approved the General Regime for the Prevention of Corruption (RGPC).

GS Portugal, Unipessoal LDA (GS Portugal), is subject to compliance with the RGPC.

GS Portugal's PPR was approved by its Board of Directors on 13 February 2025 and subsequently [disclosed](#). The PPR assessed the inherent risk of bribery, corruption, and related offenses (including conflicts of interest, influence peddling, and money laundering) as low, with a low likelihood of occurrence. However, the potential impact of such risks, if realized, was rated from medium to high. No activities were classified as high or maximum risk scenarios.

No significant changes or updates to GS Portugal's PPR were recorded in 2025 post publication.

In accordance with Article 6(4) of the RGPC, an annual evaluation report must be prepared and published every April. This report quantifies the degree of implementation of the preventive and corrective measures outlined in a PPR and provides a forecast for their full implementation as applicable.

2. Annual Evaluation – April 2026

As outlined in the PPR, considering the preventive and corrective measures implemented through the Firmwide Anti-Corruption Compliance Programme, supplemented by business-specific procedures for the Global Shares business, GS Portugal has determined that no further action plans are necessary to enhance the Anti-Corruption Compliance Programme applicable to GS Portugal and that no material changes have occurred to GS Portugal's risk profile since 13 February 2025.

In conducting this annual review, GS Portugal evaluated the evolution of the external risk environment and any significant changes in its activities, including:

- Any substantial increase in personnel or high-risk roles.
- Relevant whistleblowing, incident reporting, and associated policy and control metrics.
- Training and awareness coverage.

- Monitoring and audit activities performed.

The preventive and corrective measures as detailed in the firm's PPR are assessed as sufficient for GS Portugal's operations.

3. Degree of Implementation of Preventive and Corrective Measures

To address the potential risks of corruption and related offenses identified in the PPR, GS Portugal—through its participation in the Firmwide Anti-Corruption Compliance Programme—has implemented a comprehensive range of preventive and corrective measures. All measures referenced in GS Portugal's PPR were fully implemented during the 2025 evaluation period. At this time, no additional action plans are deemed as necessary to enhance the Anti-Corruption Compliance Programme applicable to GS Portugal.

4. Conclusion

Based on the oversight and ongoing enhancement of supervisory mechanisms and risk mitigation measures outlined in the PPR, along with the outcomes of the Firmwide internal controls testing conducted in 2025 and the completed training and awareness activities, it is confirmed that the preventive and corrective measures identified in the PPR are being applied effectively.

The risk assessment established in the PPR — indicating that the inherent risk of bribery, corruption, and related offenses in GS Portugal is low — remains unchanged. No high or maximum risk situations were identified during the review period.

5. Final Provisions

The Annual Evaluation Report will be published to GS Portugal's employees and made available on the firm's public website within 10 days following its approval by the GS Portugal board of directors, in compliance with RGPC requirements.

This report will also be submitted through the RGPC platform.

The PPR will undergo review every three years or sooner if there are significant changes in inherent risk, responsibilities, organizational structure, or corporate framework. The next review is scheduled for early 2028.