



Transparency Report

2025



TRANSPARENCY REPORT 2025

Institutional Message

CFA, as an audit services firm, recognizes that quality, rigor, and transparency are the key components for creating value and trust in the markets.

We consider auditing to be a determining factor in fostering and consolidating the economic growth sought by companies, serving as evidence of the credibility of financial statements. Our commitment is to ensure rigor and transparency in audit services through a high-quality professional service, grounded in fundamental values that must guide the conduct of statutory auditors – Integrity, Independence, Responsibility, and Transparency.

The 2025 Transparency Report reflects our commitment to service quality and transparency of information.

With a solid foundation of 35 years of experience, CFA, SROC was established in 1990 and has since maintained a track record of technical rigor that underpins its reputation and the trust placed by the market in its services. The firm is registered with the Portuguese Institute of Statutory Auditors (OROC) under number 87 and with the Portuguese Securities Market Commission (CMVM) under number 20161415.

The firm is also registered as an External Auditor with the Netherlands Authority for the Financial Markets (AFM — Dutch Authority for the Financial Markets) under number 13020158, complying with the requirements of Directive 2006/43/EC for operations within European Union Member States.

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1. Introduction

Pursuant to Article 62 of the Statute of the Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas), approved by Law No. 140/2015 of 7 September, as amended by Law No. 99-A/2021 of 31 December and Law No. 79/2023 of 20 December, and in accordance with Article 13 of EU Regulation No. 537/2014 of 16 April, audit firms carrying out the statutory audit of public interest entities are required to prepare and publish on their respective websites the Annual Transparency Report.

CFA, SROC hereby fulfils its obligation to publish and disclose the Annual Transparency Report for the financial year ended 31 December 2025, reflecting our commitment to service quality and information transparency.

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2. Legal Structure and Ownership

CFA – Cravo, Fortes, Antão & Associados, SROC, Lda. (hereinafter also referred to as CFA, SROC) is a private limited liability company (*sociedade por quotas*), registered with the Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas* — OROC) under number 87 and with the Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* — CMVM) under number 20161415, whose share capital is held by the following partners:

- Ana Paula Fernandes Borges Monteiro (Statutory Auditor No. 1620), registered with the CMVM under No. 20161230
- Andreia Patrícia Sousa Mendes (Statutory Auditor No. 2200), registered with the CMVM under No. 20250029
- Armando Jorge de Almeida Tavares (Statutory Auditor No. 1495), registered with the CMVM under No. 20161105
- Avelino Azevedo Antão (Statutory Auditor No. 589), registered with the CMVM under No. 20160244
- João Paulo Mendes Marques (Statutory Auditor No. 1440), registered with the CMVM under No. 20161050
- João Serrana da Naia Fortes (Statutory Auditor No. 636), registered with the CMVM under No. 20160282
- Luís António Teixeira Martins Rodrigues (Statutory Auditor No. 1588), registered with the CMVM under No. 20161198
- Luís Filipe Vicente Pinto (Statutory Auditor No. 664), registered with the CMVM under No. 20160307
- Sérgio Renato Dias Marques (Statutory Auditor No. 1736), registered with the CMVM under No. 20161346
- Tito Miguel Negrão da Silva (non-statutory auditor)

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As at 31 December 2025, the entire share capital of CFA, SROC was fully held (100%) by the partners identified above.

CFA, SROC's corporate purpose comprises the provision of audit and statutory audit services, as well as other public interest activities associated with the exercise of the profession and services set out in the OROC Statute, namely services relating to professional training and qualification, expert assessments and arbitration, as well as the performance of any other functions defined in applicable legislation.

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3. Network Affiliation

The CFA network comprises CFA, SROC and Cravo, Fortes, Antão – Consulting, Lda. (CFA – Consulting), in which the SROC currently holds a 100% equity interest.

CFA – Consulting’s corporate purpose is the provision of business and management consulting services, namely advisory, guidance and operational assistance to companies or other organizations, including public sector entities.

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4. Governance Structure

The Management Board of CFA, SROC comprises five managers, four of whom are partner statutory auditors (*Revisores Oficiais de Contas* — ROC) (Avelino Antão, João Paulo Marques, Armando Tavares and Sérgio Marques) and one non-ROC manager (Tito Silva). The firm is bound by the signature of any one manager, with the exception of the acquisition, disposal and encumbrance of real estate and the obtaining of bank loans, for which the signatures of all managers are required. The managers are responsible for the internal quality management system and independence monitoring framework, as well as for the various services provided by CFA, SROC.

The firm carries out its activities through permanent technical staff, as well as external collaborators and consultants. Its functional structure is hierarchically organised into partners, managers, seniors, juniors, and trainees.

CFA, SROC's human resources policy ensures that the recruitment and retention of professional staff are grounded in a rigorous assessment of the technical competencies and professional integrity required to perform the engagement work. All professionals are selected based on criteria that ensure their ability to carry out assigned functions, and their performance is monitored through a continuous evaluation system. This system is based on objective quality and ethical indicators, ensuring that teams maintain the level of proficiency required for the public-interest functions performed by the firm.

In accordance with Article 128 of the Statute of the Portuguese Institute of Statutory Auditors, within the scope of public-interest functions, statutory audit reports, audit opinions, Audit Reports and Statutory Auditor's Opinions, and other related reports are signed exclusively by the partner responsible for the engagement.

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5. Quality Management System

The establishment of a quality management system is one of CFA, SROC's foremost priorities. Its purpose is to obtain reasonable assurance that the Firm, its Partners and professional staff comply with applicable professional standards and legal and regulatory requirements, that the reports issued are appropriate, and that the Firm meets the objectives set forth in the Quality Management System (QMS).

CFA, SROC has implemented a Quality Control and Management Manual in order to comply with International Standard on Quality Management 1 (ISQM 1) and International Standard on Quality Management 2 (ISQM 2). The quality control policies and procedures applicable across the organisation are set out in this Manual, which supports the quality management system.

The Quality Management System (QMS) operates on a continuous and iterative basis, responding to changes in the nature and circumstances of the Firm, and incorporates the components set out in ISQM 1:

- Firm-level risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- Monitoring and remediation process.

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CFA's objective in this regard is to design, implement, and operate a Quality Management System (QMS). This system requires continuous monitoring and remediation and is subject to an annual evaluation process.

The objective of the QMS is to provide reasonable assurance that the firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, perform engagements in compliance with such standards and requirements, and that the reports issued by CFA are appropriate in the circumstances.

The most recent annual evaluation of the quality management system was reported on 15 December 2025, in accordance with ISQM 1. CFA, SROC concluded that its Quality Management System provides reasonable assurance that the objectives of the QMS are being achieved.

Reasonable assurance is obtained when the quality management system reduces to an acceptably low level the risk that the objectives of the QMS are not achieved. Reasonable assurance is not an absolute level of assurance, as there are inherent limitations in a Quality Management System.

A key component of our strategy is to promote the consistent delivery of high-quality client services.

Risk and quality management are the responsibility of CFA's Partners and professionals. This responsibility includes the need to understand and comply with the established quality management and control policies and procedures.

Technical work is performed by qualified professionals with higher education degrees, who receive specific training in their area of activity prior to carrying out engagements. The review of working papers is performed by a more senior professional, with the aim of ensuring and enhancing their quality and objectivity.

Audits of Public-Interest Entities (PIEs), as well as other entities presenting higher quality risk in accordance with criteria defined by the firm, are subject to an Engagement Quality Review (EQR). In the case of PIEs, CFA, SROC ensures that an EQR is performed, with the appointment of the Engagement Quality Reviewer—

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whether internal or external to the organisation—based on the inherent risk of the engagement, ensuring, in all cases, appropriate levels of objectivity and independence. For other engagements selected based on risk, the review is carried out internally by partners who are not part of the engagement team. The primary objective of this review is, in particular, the objective evaluation of the significant judgments made by the engagement team and the conclusions reached, and the audit report is issued only after the review performed by the Engagement Quality Reviewer.

Some of the established measures to ensure the continuous improvement of work quality include:

- Compliance with the policies and procedures set out in CFA's Quality Management and Control Manual;
- Compliance with the procedures set out in CFA's Audit Manual;
- Compliance with the Code of Conduct;
- Ongoing investment in the use and development of audit IT tools and other supporting tools for engagement performance;
- Application of rigorous criteria in the selection of professionals;
- Comprehensive initial training;
- Continuous professional training;
- Assignment of professionals taking into account the complexity of the work;
- Continuous evaluation of work performed;
- Implementation of performance evaluation procedures;
- Meetings between the overall QMS responsible partner and the operational QMS responsible partner;
- Maintenance of communication channels and regular coordination forums between Partners and Managers, aimed at monitoring engagements and consolidating technical positions;
- Timely remediation of deficiencies identified in the QMS to prevent recurrence;

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- Evaluation of the effectiveness of corrective measures applied within monitoring activities;
- Continuous monitoring of the QMS, which is evaluated and updated at least once per year;
- Communication to the entire Firm and its professional staff of any changes to and the outcomes of the QMS evaluation.

It is further noteworthy that internal training sessions are actively promoted, in which partners and professional staff participate and through which the principles and culture of the Firm are instilled, including the commitment to the continuous improvement of engagement quality. In addition, the Firm seeks to create conditions enabling professional staff to attend external training programmes, including the preparatory course for qualification as a Statutory Auditor (*Revisor Oficial de Contas*).

The firm evaluates the performance of its staff, with particular focus on technical competencies, level of commitment in performing tasks, attendance, punctuality, and relationships with colleagues and clients, as well as the alignment of their overall performance with the firm's strategy.

With regard to the client acceptance and continuance process, CFA, SROC applies policies and procedures designed to provide reasonable assurance that it identifies and evaluates the potential sources of risk associated with a client relationship or a specific engagement. In addition, the Firm also assesses the existence of the necessary conditions, including capacity, time and resources required for the performance of a quality engagement. For each recurring engagement, a documented client continuance review is required, based on prior engagement experience and the planning of the recurring engagement, in order to determine whether it is appropriate to continue providing the service.

The independence assurance and conflict of interest identification process is underpinned by rigorous procedures established within the Firm. CFA, SROC's independence policies require partners and professional staff to comply with the independence standards of the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC), as well as applicable national independence standards.

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Whenever the complexity of an accounting or auditing matter, or the need for specialised evidence, requires consultation with experts, such consultation must be pre-approved by the partners. The opinions or positions of such experts must be adequately documented, providing sufficient detail to enable users of the audit files to understand the full nature of the consultation, the relevant qualifications and expertise of the consultant, and the recommended actions.

With regard to system monitoring, there is a clear segregation of duties between responsibility for the overall management of the QMS and responsibility for monitoring the effective application of its policies. The monitoring programme is designed to provide the firm with reasonable assurance that quality management procedures remain relevant and operate effectively. To ensure full objectivity, professionals responsible for monitoring a given engagement are not part of the respective audit team and have not held direct responsibilities over the relevant audit file. All partners and staff are required to cooperate with monitoring activities, recognising that these are an essential component of the quality management system.

The Management Body declares that the policies, procedures, and monitoring activities in place ensure the effectiveness of the firm's internal quality management system, providing the necessary and sufficient assurance that the firm, its Partners, and other staff comply with applicable standards, regulations, and legal requirements, and that the audit reports issued are appropriate in the circumstances.

In accordance with legal and regulatory requirements, CFA, SROC is subject to external quality control inspections by the competent supervisory authorities. With regard to the most recent inspections:

- The Firm was subject to a supervisory review conducted by the Audit Supervision Department (*Departamento de Supervisão da Auditoria* — DSA) of the CMVM, commencing in October 2020, with the final report issued in December 2021. The recommendations set out therein were fully implemented by the Firm within the prescribed timeframes.
- The Firm was subject to a supervisory review initiated by the AFM (*Autoriteit Financiële Markten*) in the Netherlands in August 2023. The final outcome of the said review was communicated in July 2024, with CFA, SROC having developed and completed the remediation plan within the established deadlines

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- In 2024 and 2025, the Firm was subject to a quality control inspection conducted by OROC in respect of engagements performed in 2023. The opinion of the Quality Control Committee, ratified in January 2026, included certain observations and recommendations for improvement, which are currently in the process of being implemented.

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6. Independence Policies and Practices

The partners of the Firm declare that in their dealings with third parties they safeguard compliance with the situations referenced in Article 71 of the Statute of the Institute of Statutory Auditors, in the Legal Framework for Audit Supervision (*Regime Jurídico da Supervisão de Auditoria*), in the International Standards on Auditing (ISAs) and in the other standards and guidance issued by the Institute of Statutory Auditors. Additionally, CFA, SROC further declares that in its dealings with third parties, full regard is had to the circumstances set out in the independence standards of the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC).

All staff members of the firm sign, upon admission and annually thereafter, a Confidentiality/Independence Declaration, in which they acknowledge and commit to complying with the duty of confidentiality regarding all information accessed in the course of performing services under the contracts entered into by the firm with its clients.

The procedures established by the firm to safeguard professional independence require that, in relation to a potential client, not only the existence of any incompatibilities is assessed, but also whether the functions to be performed can be carried out with independence, both in form and in substance. As part of the client acceptance process, CFA assesses several factors, including the potential degree of economic dependence on the client, the client's integrity, and the firm's competence, capacity, and independence to provide the service.

As a fundamental principle, CFA prohibits any of its statutory auditors or employees from maintaining special relationships or financial interests associated with audit clients.

With regard to Public Interest Entities (PIEs), as well as their parent companies or entities under their control, CFA, SROC adopts a policy of full restriction, limiting its involvement exclusively to the statutory audit of financial statements.

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With respect to other clients (non-PIEs), the provision of non-audit services (NAS) to an audit client is preceded by a rigorous consultation and approval process amongst the responsible Partners, who assess the potential threats to independence and apply such safeguards as are deemed necessary.

Engagement partner rotation requirements are defined in accordance with the internal procedures set out in the Quality Management and Control Manual. It is ensured that, with regard to Public Interest Entities, the legally established provisions on this matter are duly observed, including as regards the provision of non-audit services by network entities and the prohibition on partners holding certain positions within such Entities.

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7. Continuing Professional Development Policies and Practices

CFA, SROC develops an Annual Training Plan aimed at ensuring that all its professionals possess the necessary competencies to perform high-quality audit engagements. This plan is designed taking into account the needs identified through internal monitoring processes and the most recent regulatory updates.

Training activities, both internal and external, cover not only auditing, accounting, and tax standards, but also key areas such as ethics, professional scepticism, risk management, and the use of digital tools. Participation in these activities is mandatory and constitutes an essential requirement for career progression within the firm.

The implementation of the plan is monitored on a periodic basis to ensure compliance with defined objectives and the effective transfer of knowledge to all technical staff. In strict compliance with regulatory requirements, the firm reports annually to the OROC the details of the training undertaken by the Statutory Auditors in its service.

The Management Body declares that the continuing professional development policies and practices implemented are adequate and sufficient to maintain the level of competence and excellence required of partners and staff involved in audit engagements.

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8. Financial Information

In the financial year 2025, turnover was distributed as follows (amounts in euros)

Serviço	CFA, SROC	CFA – Consulting	Total
Audit / Statutory Audit of Public-Interest Entities	67 500,00 €	0,00 €	67 500,00 €
Audit / Statutory Audit of Other Entities	3 085 560,55 €	0,00 €	3 085 560,55 €
Non-audit services provided to audited entities	156 928,00 €	693 405,49 €	850 333,49 €
Other non-audit services provided to other entities	377 125,18 €	760 766,71 €	1 137 891,89 €
Total	3 687 113,73 €	1 454 172,20 €	5 141 285,93 €

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9. Partners Remuneration Policy

The remuneration structure of the partners comprises fixed remuneration and, in accordance with the Firm's articles of association, profits determined in each financial year, which are distributed as resolved by the General Meeting based on each partner's contribution to the Firm's activities. Partners may make drawings, whether regular or otherwise, on account of annual profits, and the principle of proportionality in relation to equity interests is not applied in such distribution.

Partners do not receive specific compensation for the sale of non-audit services to audit clients.

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10. List of Public-Interest Entities

For the purposes of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, during the year 2025 CFA, SROC commenced statutory audit engagements for two Public-Interest Entities based in the Netherlands:

- Almunda Professionals N.V.
- Teva Pharmaceutical Finance Netherlands II B.V

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Signatures

Aveiro, 20th April 2026

The Management Body,

Assinado por:



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Avelino Azevedo Antão
(Statutory Auditor No. 589, CMVM No. 20160244)

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João Paulo Mendes Marques
(Statutory Auditor No. 1440, CMVM No. 20161050)

Signed by:



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Armando Jorge de Almeida Tavares
(Statutory Auditor No. 1495, CMVM No. 20161105)

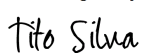
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Sérgio Renato Dias Marques
(Statutory Auditor No. 1736, CMVM No. 20161346)

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Tito Miguel Negrão da Silva



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