

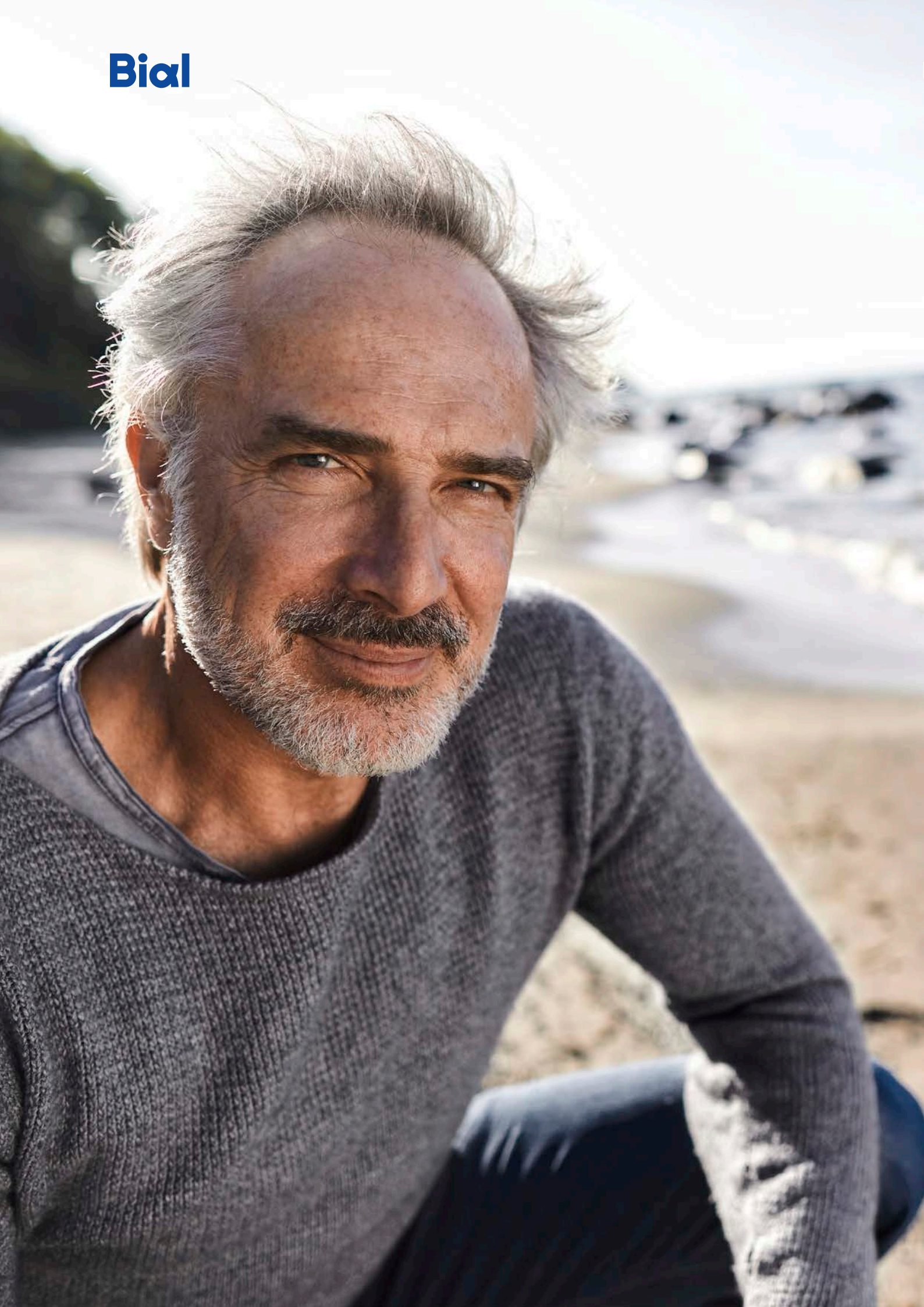


CONSOLIDATED MANAGEMENT REPORT OF **BIAL HOLDING, S.A.** **2025**

Table of Contents

Table of Contents

VISION, MISSION & VALUES	3
HUMAN RESOURCES	3
BIAL IN THE WORLD	4
KEY INDICATORS	5
1. COMPOSITION OF THE BIAL GROUP	5
2. ACTIVITY OF THE BIAL GROUP	6
3. RESEARCH AND DEVELOPMENT	7
4. ECONOMIC AND FINANCIAL SITUATION	8
5. SUSTAINABILITY	10
6. EVENTS SUBSEQUENT TO 2025.12.31	10
7. PROSPECTS FOR 2026	11
8. ANNEX	12
I. CONSOLIDATED STATEMENT	13
II. CONSOLIDATED INCOME STATEMENT	14
III. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
IV. CONSOLIDATED STATEMENT OF CASH FLOW	16
V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	17
1. Introduction	17
2. Accounting framework utilized in the preparation of the financial statements	17
3. Main accounting policies	17
4. Cash flows	32
5. Accounting policies, changes in accounting estimates and errors	32
6. Companies included in the consolidation	33
7. Companies not included in the consolidation	33
8. Goodwill	33
9. Changes in the consolidation perimeter	33
10. Income taxes	33
11. Trade receivables	35
12. Investments	36
13. Assets held by third parties	38
14. Other receivables and other payables	38
15. State and other public entities	39
16. Deferrals and accruals	39
17. Loans and borrowings	39
18. Trade payables	40
19. Provisions and impairments	40
20. Sales and services rendered	41
21. Operating subsidies	41
22. Cost of goods sold and materials consumed	41
23. External supplies and services	41
24. Personnel expenses	42
25. Impairment, fair value decreases, provisions and reversals	42
26. Other income	43
27. Other expenses	43
28. Interest and similar income and expenses	43
29. Assets and liabilities of discontinued operating units	43
30. Tax benefits for research and development (SIFIDE II)	44
31. Research and development investments	45
32. Operating Leases	45
33. Financial risk	45
34. Guarantees provided	48
35. Subsequent events	48
36. Legal diplomas requiring specific disclosures	48
STATUTORY AUDITOR'S REPORT	49
REPORT AND OPINION OF THE SUPERVISORY BOARD	50



VISION,
MISSION & VALUES

Our Company

Bial is a family-owned company with a rich history of over 100 years, **dedicated to patient welfare.**

Our ambition has strong beliefs. Bial aims to be a lean and agile company while remaining rooted, valuing innovation without losing its spirit, and aspiring to be impactful on a global scale.

Our imagination keeps pace with progress. Bial's dream is for every patient worldwide to trust in our innovations, focusing on creating advancements that can cure diseases or delay progression, while adapting to ongoing changes in the healthcare landscape.

Keeping life in mind is our brand statement.

Our Purpose

To be Partners in life: advancing science, transforming every life we touch.

Our Mission

To pursue scientific excellence, mainly in neuroscience and rare diseases, delivering transformative medicines that empower patients' lives.

Our Values

"Bialer" is our family surname. Represents a strong sense of belonging, pride, and teamwork, we are a unified team dedicated to innovation focused on people and health, constantly striving for excellence in all endeavours.

Belonging - We foster a sense of belonging and pride, working as a team

Innovation - We have a forward-thinking mindset and embrace bold ideas

Agility - We welcome change and adapt to new challenges

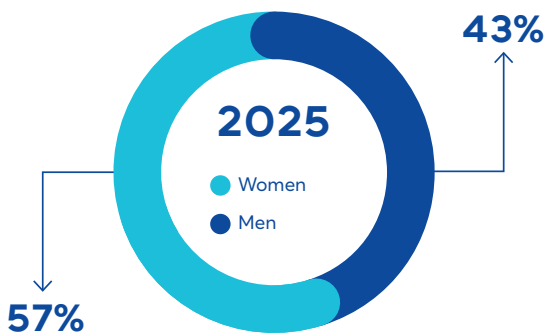
Life-oriented - We put the patients first, contributing to a more sustainable and equitable world

Excellence - We go the extra mile and strive for a high-performance culture and for the highest quality in our products

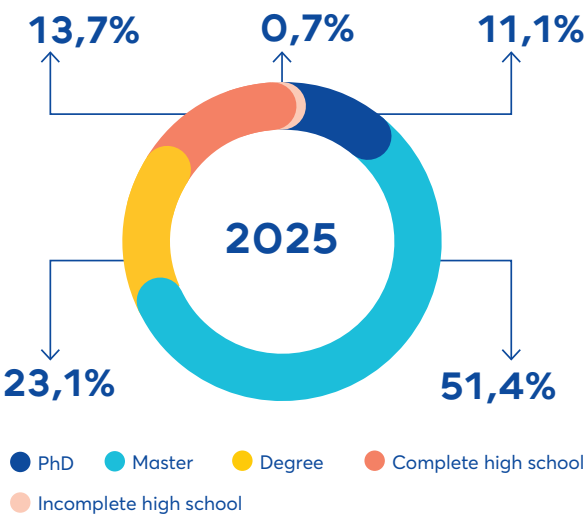
Respect - We embrace the Universal Values by cultivating an inclusive, diverse, and integrity-driven environment

HUMAN RESOURCES

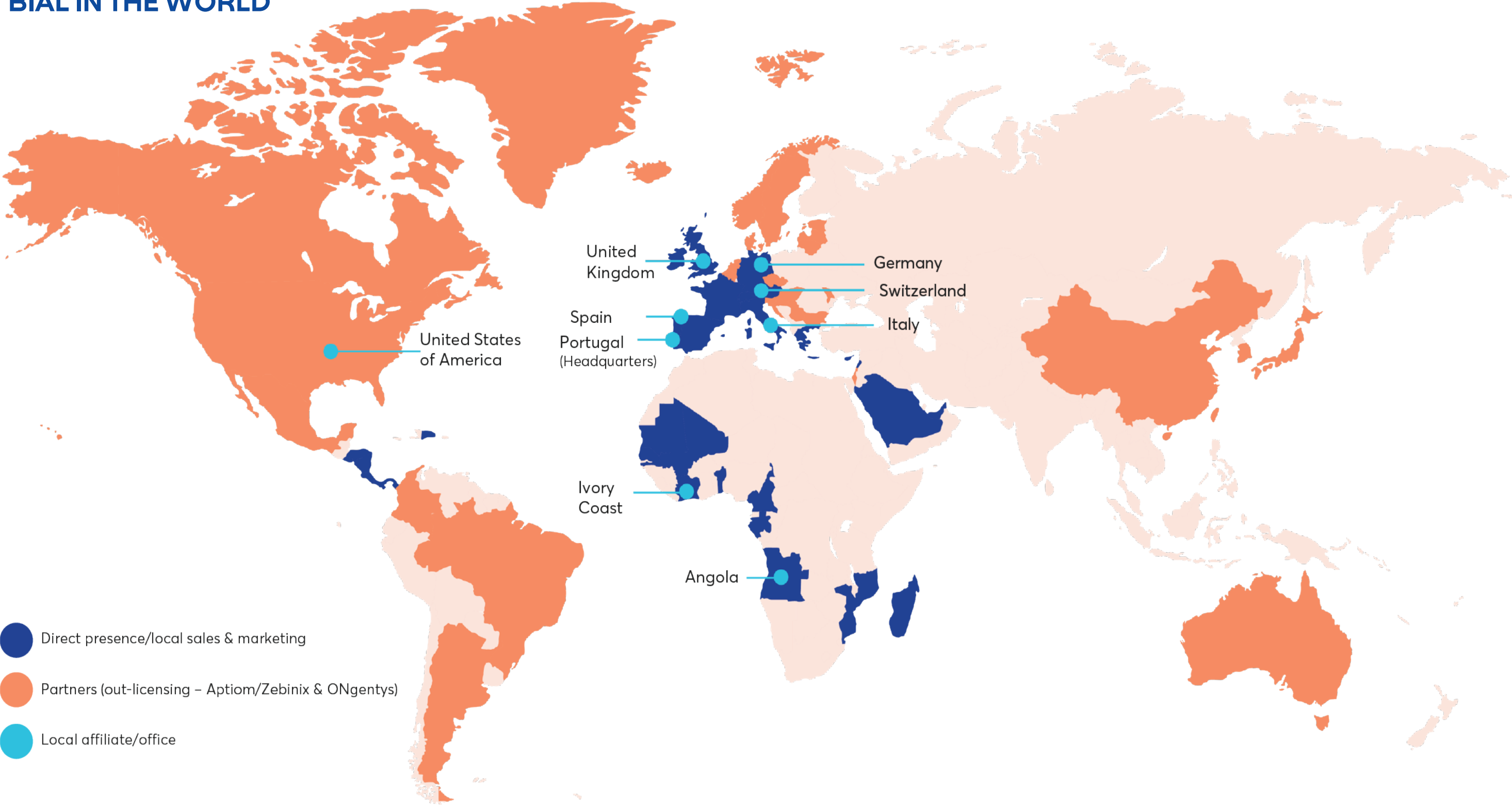
Distribution by gender



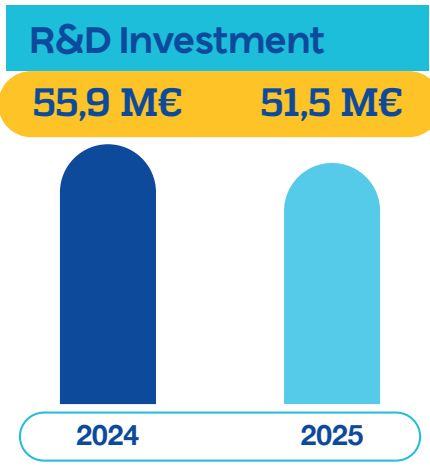
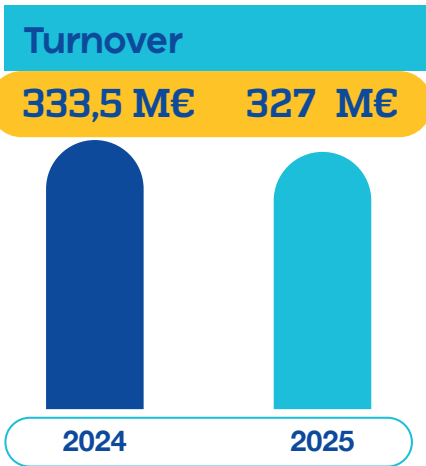
Academic qualifications



BIAL IN THE WORLD



KEY INDICATORS



Main Therapeutic Areas

- Central Nervous System
- Antidiabetics
- Respiratory System
- Cardiovascular Area
- Musculoskeletal System
- Anti-anemics
- Antibiotics

2025 has become a particularly significant year for BIAL. The review of our purpose, mission and values represented more than a strategic exercise: it constituted a clear affirmation of our identity as an organization.

We remain committed to placing patients at the centre of our work, promoting scientific excellence and developing strong partnerships that contribute to improving health and quality of life, now and in the future. This strategic reflection also reinforced a long-term vision and the ambition to generate a lasting impact on people’s lives and society.

Over the past few decades, BIAL has established itself as an innovative international pharmaceutical company, evolving from a commercialization-focused model to an integrated approach encompassing research, development, commercialization and licensing of innovative medicines. Currently, it operates, directly or through partnerships, in some of the world’s leading healthcare markets. This path has resulted in a more diverse, more global and increasingly patient-focused organization.

In this context, the evolution of our essence – purpose, mission and values – became natural, also reflected in our identity, company image and how we present ourselves to the world. This transformation affirms a more modern, agile, open and collaborative organizational culture, based on valuing people and strengthening partnerships.

BIAL’s new brand identity and the renewal of the company’s core narrative, implemented in 2025, recognize the uniqueness that distinguishes us, translate the present reality and clearly establish the ambition that guides our future.

1. COMPOSITION OF THE BIAL GROUP

The BIAL Group, which holding company is BIAL HOLDING, S.A., was composed, as at 2025.12.31, of sixteen companies, nine of which with registered offices abroad, and a representation office in the Ivory Coast. In 2025 no new companies were incorporated. The Panamanian subsidiary, 100% held by BIAL HOLDING, S.A., was discontinued in

2024 although it has not yet been formally dissolved.

In Portugal, BIAL HOLDING, S.A. holds 100% of the share capital of six companies (BIAL - Portela & Cª, S.A., MediBIAL - Produtos Médicos e Farmacêuticos, S.A., BIALport - Produtos Farmacêuticos, S.A., InterBIAL - Produtos Farmacêuticos, S.A., BIAL - Consumer Health, S.A. and BIAL - R&D Investments, S.A.). This last company was incorporated in June 2020, with a share capital of € 8.0 M, with registered office in Trofa, and the object of realization and management of research projects with the objective of discovering new drugs for human use.

In Spain, BIAL HOLDING, S.A. has a direct shareholding of 99.94% in the share capital of Laboratorios BIAL, S.A..

In Germany, BIAL HOLDING, S.A. has a direct shareholding of 100% in the share capital of BIAL Deutschland GmbH.

In the United Kingdom, BIAL HOLDING, S.A. has a direct shareholding of 100% in the share capital of BIAL Pharma UK Limited.

In Italy, BIAL HOLDING, S.A. has a direct shareholding of 100% in the share capital of BIAL Italia, S.r.l..

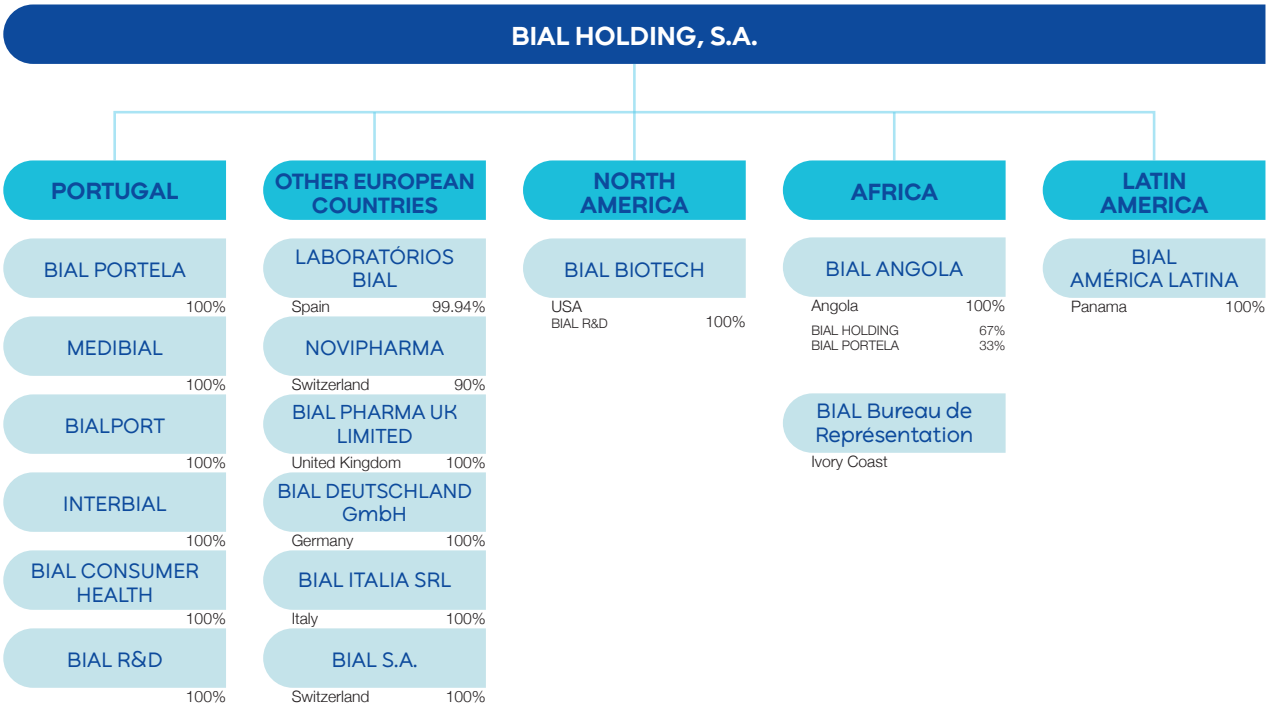
In Switzerland, BIAL HOLDING, S.A. holds a direct shareholding of 90% in Novipharma S.A. and, in 2018, the company BIAL S.A., 100% held by BIAL HOLDING, S.A., was incorporated.

In the USA, BIAL HOLDING, S.A. has an indirect shareholding of 100% in BIAL - Biotech Investments Inc., which is 100% held by BIAL - R&D Investments, S.A.. The company, with offices in Cambridge - Boston, is dedicated to biotechnological research projects in Parkinson’s and other degenerative diseases of the central nervous system.

The Panamanian subsidiary is in the process of dissolution.

In Angola, BIAL HOLDING, S.A. controls 100% of BIAL Angola, S.A., 67% held directly and 33% through BIAL - Portela & Cª, S.A..

In the Ivory Coast, the BIAL Group is present via a representation office.



2. ACTIVITY OF THE BIAL GROUP

In 2025, consolidated turnover was € 327 M, a decrease of 2% compared to 2024, of which 94% corresponds to sales and 6% to the provision of services. In terms of markets, Portugal represented 36% of turnover and 64% was ROW. In medicine sales, Portugal represented 33% and in terms of services 96% of the total services rendered.

Sales were € 309 M, with Ongentys and Zebinix/Aptiom being the two products with the highest turnover. Together they represented € 152 M, that is, 49% of the Group's sales. In 2025, the sales of both products fell 9% compared to 2024; although Ongentys maintained its sales compared to 2024, Zebinix/Aptiom presented a decrease of 17% (-€ 14 M). Ongentys continued as the Group's main product, with a turnover of € 83 M, having performed well in the main markets, with em

phasis on the European markets where BIAL sells and promotes it. The decrease of Zebinix/Aptiom, which had a turnover of € 69 M, is explained by the sharp drop in sales in the USA, due to the loss of exclusivity in the market, which led to an adjustment in the licensee's purchases in anticipation of the possible entry of generic drugs in the market. It should be noted that, despite this deviation compared to 2024, and as a positive point, the product ended up exceeding, widely, the 2025 budget, which had foreseen a steeper loss of market.

These turnover figures expressively demonstrate the therapeutic and economic value of the results generated by our R&D, in addition, obviously, to the improvement of the quality of life they provide for patients with epilepsy or Parkinson's disease.

From the rest of the range, of note are the sales of the new antidiabetics (Ebymect and Edistride) launched in 2020 in Portugal, and which have already invoiced € 34 M (+15%).

By country, Portugal is to be highlighted with 36% of the Group's turnover, followed by Spain with 25%, North America with 11%, Germany and Italy with 5% each, and Japan with 2%. The six main markets represent 84% of the turnover. The remaining sales are carried out in a few dozen European, Asian and African countries. In these markets, France, FWA and South Korea, each with 2% of the invoicing, are to be highlighted.

The breakdown of sales by geographical area shows the Group's strong internationalization, with 64% of its turnover being in international markets. This reality is the result of the BIAL proprietary drugs, which made possible the presence in the most important global pharmaceutical markets.

In Portugal, in addition to the invoicing of medicines (€ 101 M), the provision of services worth € 17 M, essentially medical information services and promotion to multinational pharmaceutical companies, is expressive. Its global invoicing was € 119 M, a growth of 21%, essentially explained by the dynamic of the antidiabetic medicine range. In the IQVIA ranking of the national ambulatory market, BIAL occupied the seventh position on 31 December 2025.

Spain, with sales of € 83 M in 2025, had a decrease of 1% compared to 2024. Zebinix continues to be the drug with the highest invoicing (€ 26 M, -8.5%), followed by Ongentys (€ 13.4 M, +7.4%), Biresp (€ 10.7 M, +2.6%), Ferbisol (€ 10.3 M, +1.8%) and Trydonis (€ 8.1 M, +30.2%). In the IQVIA ranking of the outpatient pharmaceutical market, BIAL occupied, on 31 December 2025, the 40th position, dropping 3 positions compared to 2024.

The Iberian Peninsula is one of the five largest markets in Europe, with BIAL being one of the largest companies in the outpatient area. It will continue to be a strategic zone for the development of BIAL, with a wide and competitive range of drugs in both countries, both for general and

family medicine as well as for several other medical specialties. Together they represent about 62% of the Group's turnover.

In the USA and Canada, since 2020, BIAL has marketed two medicines, through licensed companies, Aptiom and Ongentys. In 2025, sales were € 36.6 M, -23% compared to 2024, due to the sharp drop in sales of Aptiom in the USA (-€ 9.6 M), due to the loss of exclusivity in the market in 2025 and an adjustment in the stocks of the licensee. Ongentys sold € 11.5 M in the USA in 2025, in line with 2024.

The focus of BIAL's organic growth is on its European subsidiaries (Germany, Italy, United Kingdom, Ireland, Austria and Switzerland, as well as in France), where invoicing was € 49 M in 2025. In France we have no subsidiary but are present with a medical and commercial team which, until the end of 2025, exclusively promoted Zebinix and which, as from 2026, will also promote Ongentys. Zebinix and Ongentys are commercialized by all the remaining subsidiaries. In 2024, we launched in Germany, Kynmobi, a new medicine for Parkinson's, licensed by BIAL for Europe to the pharmaceutical company Sumitomo, which was also launched in Spain, Portugal and Italy, in 2025, reinforcing our presence in those countries. For 2026, the launch of this medicine is foreseen for the United Kingdom.

In other European countries, such as Sweden, Denmark, Norway, Finland, Iceland, Czechia and Greece, the marketing of Zebinix and/or Ongentys is realized through licensing or distribution contracts. This is another path in the internationalization and consolidation process of the BIAL Group in Europe.

In emerging countries, excluding the effect of the sale of Medimport, in Mozambique, turnover was slightly lower than in the previous year, (-0.8%), albeit with some changes by geography. The countries of French West Africa are now the largest markets, with invoicing of € 5.8 M, followed by those of Latin America, with invoicing of € 5.7 M, by Angola and Mozambique, with turnover of € 4.7 M, and, finally, by those of Eurasia and the Middle East, with invoicing of € 3.8 M.

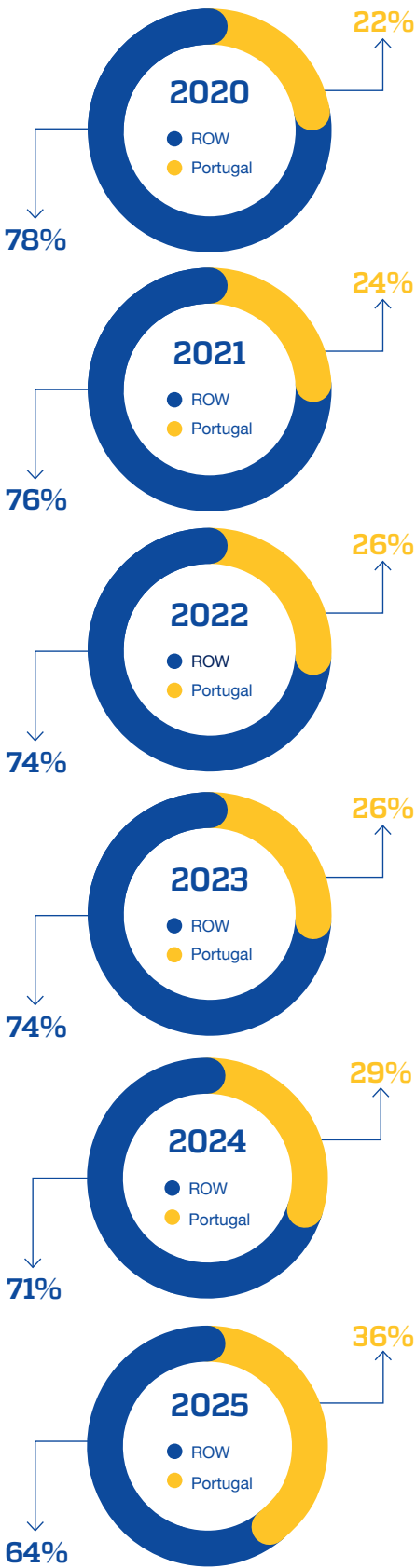
In these emerging markets, the most relevant growth, excluding the effect of the sale of Med-import, was in Angola and Mozambique, with an increase of 12.6%. It should be noted, too, that Mexico, a new market for BIAL, present through a local distributor, had a turnover of € 1.1 M in 2025.

Services rendered amounted to € 18.2 M (-24% compared to 2024), of which € 17.4 M relate to services of a promotional nature in Portugal (-8% compared to the previous year). Services rendered abroad amounted to € 0.8 M, of which € 0.2 M are "milestones" associated with licensing contracts. The receipt of "milestones" was essential to finance R&D, but in recent years they have, fortunately, played a secondary role since it is mainly the sales of BIAL proprietary drugs that ensure this funding. In the future, it is estimated that several tens of millions of Euros will be received in "milestones" in function of compliance with contractual targets (approvals and launches on the markets and/or achievement of invoicing targets). Of note was the receipt, until 2025.12.31, of € 273.9 M of "milestones" from various licensing contracts signed, which were essential for the R&D activities.

3. RESEARCH AND DEVELOPMENT

The BIAL Group has, since the nineties, an important and ambitious R&D project, highly focused on the central nervous system, which resulted in two new drugs for that area (Zebinix/Aptiom and Ongentys). Since 2022, its R&D has also focused on rare diseases of neurological origin, having already two projects in this area.

The financial return on this R&D investment started materializing in 2007, with the signing of the first licensing contract for a new pharmaceutical molecule, of Portuguese provenance (an innovative anti-epileptic drug, which active principle is eslicarbazepine acetate, marketed under two brand names at the global level – Zebinix (Europe) and Aptiom (USA and Canada). This was followed, in 2008, by the licensing contract for Europe of the same drug.



Of note, in 2013, was the first licensing of the new BIAL proprietary drug for Parkinson's disease to the pharmaceutical company ONO, for Japan, which active principle is designated Opicapone and is marketed under the brand name Ongentys worldwide. This was followed by its licensing for the USA to the company Neurocrine and its approval by the FDA, with its marketing having started in that market in 2020. In that same year, it was also approved by the PMDA (Pharmaceuticals and Medical Drugs Administration), and its marketing began in Japan. The USA and Japan are the two main markets for Parkinson's disease drugs.

Thus, within a period of five years, BIAL now has two innovative drugs, licensed in the main pharmaceutical markets, with which to guarantee a strong commercial potential in the medium and long term, and which were the decisive factor for the Group's strong internationalization.

The project BIA 2 (Eslicarbazepine Acetate) resulted in a groundbreaking epilepsy medication, marketed under the brand names Zebinix and Aptiom, approved by the EMA (European Union) and the FDA (USA), as well as dozens of other national health authorities, for use in adjunctive therapy and monotherapy, in adults and children. We recall that, in 2009, Zebinix was launched in some European Union countries, followed by other markets, notably the USA, in 2014, under the brand name Aptiom. In 2024, it was launched in the special region of Hainan Boao Lecheng, in China, where clinical trials were carried out. In 2025, as previously referred, Zebinix/Aptiom.

Invoiced € 69 M, continuing to contribute decisively to BIAL's turnover, despite the existence of generic drugs on the European markets.

The project BIA 9 (Opicapone) resulted in a new medicine for Parkinson's disease, commercialized under the brand Ongentys, approved by the EMA in 2016. Its marketing started in October 2016 in Germany and in the United Kingdom, followed by its launch in Spain (2017), and Italy and Portugal (2018). In 2020 it was launched in the USA, Japan, South Korea and Switzerland; in 2021 in Taiwan, Austria, Denmark and Finland; in 2022 in Sweden, Czechia, Slovakia and Iceland; in 2023

in Australia, Slovenia, Croatia and Latvia; and, in 2024, in Hungary and Estonia. Due to its pharmacological characteristics, Ongentys has made an important contribution to the treatment of Parkinson's patients, notably being marketed in countries with the highest number of patients with this disease. In 2024, some clinical studies were continued with the aim of gaining a better understanding of its therapeutic effects, particularly in current clinical practice conditions. Because of its potential, we continue to invest in the project with the goal of strengthening its adoption by neurologists. Currently, more than one hundred thousand patients with Parkinson's disease are being treated with Ongentys. Its sales, in 2025, attained € 83 M, continuing to be BIAL's top selling medicine, and its growth is expected to continue in the coming years.

BIAL's R&D has had a very relevant impact on the growth of the Group in the last few years and will continue to have in the future. It is with satisfaction and great pride that we contribute to the health of many hundreds of thousands of patients all over the world with epilepsy and with Parkinson's disease, through innovative drugs with a high therapeutic added value. We believe that, in the medium term, new BIAL drugs will be made available for patients' better health, resulting from investigation projects underway in its two core therapeutic areas.

It is of great significance for BIAL to have two proprietary drugs marketed at the global level, which attributes credibility to the quality of its R&D.

The BIA 28 project has as its objective to obtain a new drug for Parkinson's disease, when it is caused by genetic mutations of the GBA1 gene, which lead to a decrease in the activity of the GCase enzyme, and which is associated with an accelerated progression of the symptoms and with its appearance at younger ages. The BIA 28 compound is a new activator of the GCase enzyme, binding to this protein produced from the mutated GBA1 allele and the wild-type allele.

The project underwent a very important evolution in 2025, with the active participation of BIAL R&D and of BIAL Biotech. Following the signing, in

November 2022, of a contract with a CRO for the execution of a phase II clinical trial (designated as Activate), it is to be noted that the trial continued in 2025, with 204 patients of the 273 undergoing the trial in centres in Europe and North America, already having completed the trial. Simultaneously with the clinical trial, multiple activities continued to be developed, namely partnerships with patient associations and researchers. In 2025, the production of the campaign of the active ingredient of the new drug began, with a view to its use in phase III trials, which we estimate can begin in the second half of 2026.

The BIA 28 project is a partnership of BIAL - Portela and BIAL R&D Investments, for which a consortium was formed between these two companies of the BIAL Group, and which should involve an investment of several tens of millions of Euros over the next three years. BIAL R&D Investments was incorporated in 2020, and its corporate object is pharmaceutical research into new medicines. It began its activities that year with the acquisition of a set of research projects from an American company (LTI), including the one now identified as BIA 28.

Due to legislative changes subsequent to the signing of the Consortium Agreement, and following contacts made with AICEP, the aforementioned Consortium will be dissolved in 2026 and, consequently, the entire Project will be transferred to BIAL R&D Investments.

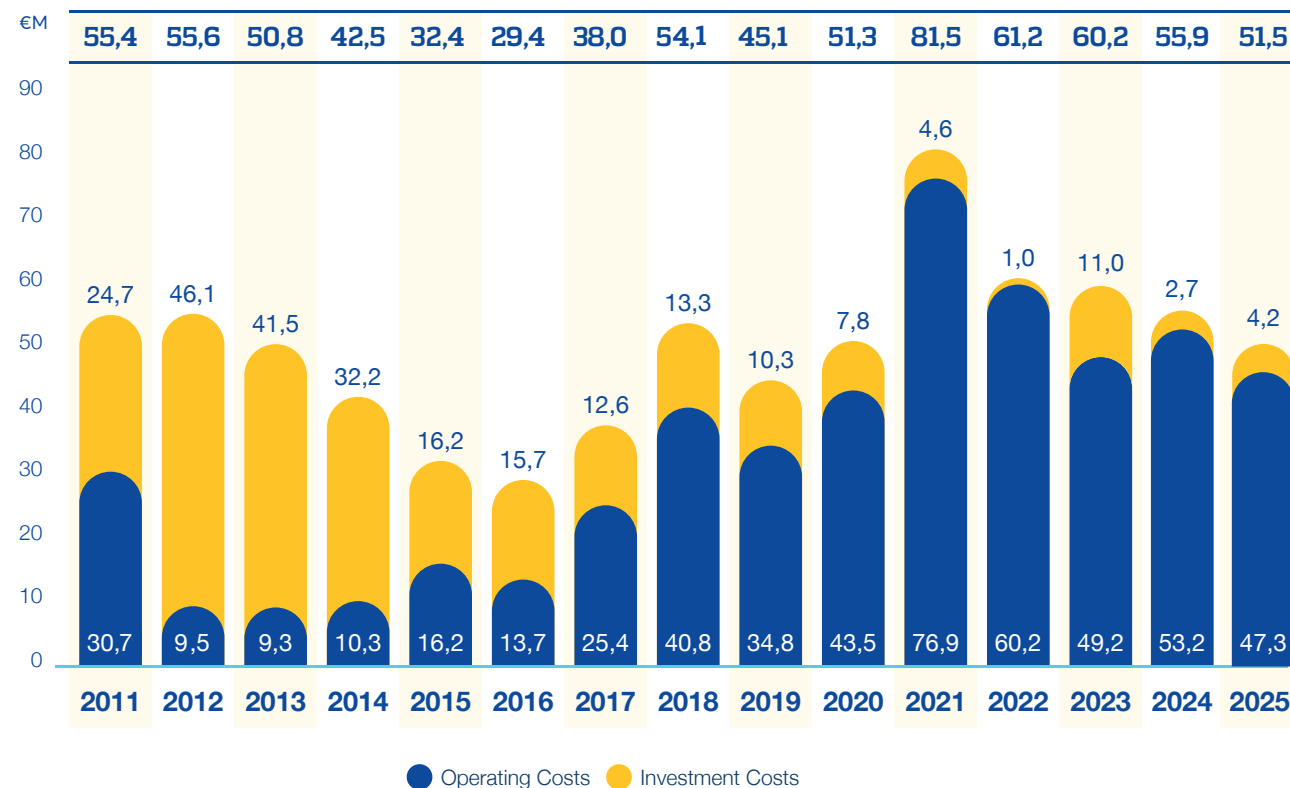
In 2021/22, a new R&D strategy was defined in BIAL, which resulted in a reorientation of the therapeutic areas and the evaluation of the projects that were in progress at the time. In 2023, it was decided to maintain the central nervous system as a priority area of research, especially in epilepsy and Parkinson's disease, to discontinue the cardiovascular area, and to start a new line of research in rare diseases of a neurological origin. With this, it is sought to accelerate the research cycle, diversify portfolio risk with a greater number of active projects and achieve greater therapeutic added value for patients. There are around three hundred million patients with rare diseases and 95% of these diseases have no therapeutic solutions.

Alongside the three projects mentioned, several projects in the area of central nervous system diseases and rare diseases are in the pre-clinical phase, for which we expect to reach the clinical phases in the coming years, namely one or two as early as in 2026.

In 2025, the research and development investment totalled € 51.5 M, split as follows:

- Current running expenses, in the amount of € 47.3 M, excluding amortization and impairment; and
- Capitalization in tangible fixed assets and intangible assets, in the amount of € 4.2 M.

The R&D amortization amounted to € 21.2 M and the reversal of impairment was € 2.3 M. Expenses for the period associated with R&D thus amounted to € 66 M, including amortization, impairment and provisions, evidence of the enormous financial effort invested in our research projects.



4. ECONOMIC AND FINANCIAL SITUATION

The Group's economic and financial structure is solid, with the investment effort in R&D being compatible with its ability to generate EBITDA and cash flow, alongside a balanced level of profitability. In the previous points we presented the factors that explain the evolution of turnover and investment.

The Group has a robust balance sheet, with very positive solvency, liquidity and profitability indicators, and a low level of financial debt, both in terms of EBITDA (Net Debt/EBITDA ratio of 1.12), and in terms of current assets and liabilities. Thus, BIAL has the financial conditions to continue its R&D program and has, as is its objective for 2025, the capacity to invest in new assets, both of a commercial nature (acquisition of medicines already marketed), as well as of R&D projects (preferably in the clinical phase). With these investments, the aim is to accelerate turnover growth and reinforce the EBITDA level.

The operating profitability of BIAL was pressured in the last few years by the impact of inflation on

some of its inputs, of which we highlight the costs of energy, transport, raw materials and adjuvants, besides the personnel expenses. Since drug prices in almost all countries where we sell them are administratively controlled and remained fixed, it was not possible to pass on the increase in these expenses to the sales prices. In these circumstances, it was necessary to implement various measures to reduce operating expenses, namely the adjustment of the organizational structure, with the transversal reduction of a management level and the rationalization of some functional teams.

The Group's Net Income, in 2025, amounted to € 5.3 M (€ 21.9 M in 2024), of which € 5 M attributable to the shareholders of the holding company, BIAL HOLDING, S.A., and € 0.3 M to non-controlling interests. The Pre-tax Results were € 8.4 M (€ 33.7 M in 2024). EBITDA totalled € 40.4 M, and the Operating Results amounted to € 12.6 M. These results include € 66 M in R&D expenses, as referred to in the previous point. The decrease in the level of profitability in 2025 compared to 2024 is mainly due to the decrease in the value of "milestones" arising from license contracts, of - € 3.7 M, and to the decrease

in sales of Aptiom in the USA. The level of profitability in 2025 is clearly positive, having allowed the reduction of financial debt and respective expenses. The financial results were negative at € 4.1 M, a decrease of 30% compared to 2024. The Group's net financial debt as at 2025.12.31 was € 45.3 M, a decrease of € 16.2 M compared to 2024, and which results in a Net Debt/EBITDA ratio of 1.12.

Net Equity totals € 328.5 M, Liabilities € 200.8 M and Assets € 529.3 M, reflecting a healthy balance sheet, with very positive solvency and financial autonomy indicators. It should be pointed out that Net Equity represents 1.6x the Liabilities and 62% of the Assets.

BIAL - Portela & C^a, S.A. is the Group's main company, centralizing industrial activity and corporate functions, being the company with the greatest weight in commercial and R&D terms. Its turnover was € 263.4 M, and its EBITDA € 42.4 M. Net Income was € 10.1 M. Net Assets are € 420.4 M, Liabilities € 178.9 M and Net Equity € 241.5 M. A solid structure with robust levels of solvency (1.35) and financial autonomy (0.57) and a level of profitability (0.04), in 2025, that is very interesting.

The subsidiary in Spain, the second largest company in the Group, had a turnover of € 90.4 M (+0.4% compared to 2024). Its Net Income was € 4.9 M, with an EBITDA of € 7.7 M, and with no debt. Its Assets are € 31.5 M, Liabilities € 15.9 M, and Net Equity € 15.6 M. The Spanish market is strategic for BIAL, and its organic growth will continue to be a priority, based on the neurosciences, where Kynmobi reinforces the product range together with Ongentys, and on the respiratory area, with Trydonis, Biresp and Gregal. Zebinix was and will continue to be the product with the highest sales, with sales remaining stable despite the entry of generic drugs on the market and the decrease in their price. The central nervous system and the respiratory areas will continue to be the drivers of the activity in Spain.

Novipharma made a positive contribution to the Group's accounts, as has been the case in recent years, with a turnover of € 32.3 M (+2.9% compared to 2024), a Net Income of € 2.8 M and an EBITDA of € 3.9 M. The positive turnover evolution resul-

ted mainly from the strong growth of sales to South Korea, compared to 2024. Its Assets are € 78.9 M, Liabilities € 34.5 M and Net Equity € 44.4 M. In operational terms, it performs important logistical functions, of procurement associated with the active principles of BIAL proprietary drugs, of production management of APIs, and in the relationships with licensees of the Group, especially those of the Asiatic countries.

BIAL Italia had a turnover of € 17.8 M, a growth of 20% over 2024, maintaining a good commercial dynamic. The Assets are € 18.3 M, the Liabilities € 17.6 M and Net Equity € 0.7 M. Net Income was € 62 K. This is the third financial year in which it presents a profit, after years of strong investment in the promotional activity of Ongentys and Zebinix. The estimates for the coming triennium foresee positive results and the recovery of the losses recorded in the last few years, reinforcing its balance sheet structure.

BIAL R&D Investments is a subsidiary focused on R&D, which is developing, in partnership with BIAL - Portela & C^a, S.A., the BIA 28 project, which is presently the most important research project of the Group. It earned no own income as foreseen, and considering its operating expenses with the R&D activities, it had a negative EBITDA of € 16.2 M, an amount identical to those expenses. The Net Results were negative at € 13.5 M. The financing of its activity has been supported by BIAL HOLDING, S.A., framed within the Group's R&D policy but, in 2024, its financing was supported by the issue of a medium-term bond loan in the amount of € 15 M.

The remaining subsidiaries of the Group have no meaningful weight in the consolidated accounts since their activity is almost exclusively carried out with BIAL - Portela & C^a, S.A. or is reduced, for which reason their separate accounts are immaterial to the accounting consolidation.

The 2025 financial year was characterized by a favourable evolution of the Group's activity, with the achievement of several priority objectives, a good level of profitability and the strengthening of the solvency and financial autonomy indicators. In R&D, the BIA 28 project continued, as did the remaining projects, both related to the products al-



ready marketed (BIA 2 and BIA 9), as well as to the new projects, including in the rare diseases area.

The current political instability at the global level is very worrying, with a very significant increase in the level of uncertainty about the future, particularly in the USA, the European Union, China and Russia. However, and as a positive factor, expectations of economic growth around the world and the continued decrease in interest rates for major economies remain. The tariff war between the main economic blocs is a factor of instability that can cause recession in the main world economies. These are difficult times that require maximum concentration on the Group's objectives and in the ability to react to an unstable situation.

5. SUSTAINABILITY

The BIAL Group, from its origin, has followed a corporate responsibility policy, of a transversal nature, integrated into its various operational areas. This stance has evolved and, in 2025, is progressively more global and present in its day-to-day, through certification in the environment area (ISO 14001) for over two decades, as well as through procedures and practices associated with the circular economy, social responsibility, governance and ethics.

BIAL - Portela & C^a, S.A., as the Group's main company, assumes a central role in this policy, from its industrial area to research and development activities, including a strong social responsibility policy materialized in the support of multiple institutions and initiatives in civil society. Sustainable development is present in the decisions made, and in the policies to be defined and implemented.

Sustainability is incorporated in the strategic policy, and in 2025, the first Sustainability Report in accordance with the Corporate Sustainability Reporting Directive (CSRD) was published, ahead of the legal deadline (2026), as an annex to the Management Report, in a clear demonstration of transparency. This allowed for the systematization of the main actions developed and the results achieved, with this being the second consecutive year that BIAL has published this report. Considering the

change in the legal framework and maintaining its commitment to sustainability and transparency, BIAL continues to publish this report in accordance with the CSRD, despite being exempt from this obligation. It is important to highlight that the 2024 Sustainability Report was awarded the Excellence status in the ESG Transparency Award 2025, a recognition that reinforces our dedication to transparency and the integration of Sustainability into the Group's strategy.

The Board of Directors intends to continue the work carried out, in line with European Union legislation, having as a focus the creation of added value for all stakeholders, especially patients who require our medicine.

At BIAL, we believe Environment and Governance strengthen our commitment to being increasingly truer Partners in Life, imperative to contribute to a sustainable world in the long term, with a better quality of life for all human beings.

Attached is the 2025 sustainability report, which shows the most relevant aspects of the Group's activity in this area and their evolution. We emphasize that BIAL presents this report despite not being under any legal obligation to do so.

6. EVENTS SUBSEQUENT TO 2025.12.31

There are no known events subsequent to 2025.12.31 that could influence the financial statements for 2025 or that would justify a review of the plans and budgets approved for 2026 for the various Group companies.

7. PROSPECTS FOR 2026

The BIAL Group will continue to develop its activity in accordance with the approved strategic vectors, which have guided its development as an international pharmaceutical group focused on research into innovative medicines that contribute to people's health and quality of life.

The Board of Directors has approved the Operation and Investment Plans and Budgets for 2026 for all Group companies, as well as the objectives of the Executive Commission.

In 2026 the following projects and activities should be highlighted:

• In the R&D area:

- Continue to optimize a significant investment in high-quality R&D projects, both internally and externally sourced, in the areas of Neuroscience and Rare Diseases, with a solid disease knowledge, reduced technical risk, a robust translational strategy, and a consistent commercial case, considering the need to maintain a balanced approach between investment and turnover, through the reduction of financial risk (partnerships, co-investment).
- Conduct and complete the BIA 28 Phase IIb clinical trial according to the defined timelines, to support active partnership activities, with the aim of preparing for the continuous/uninterrupted initiation of the Phase III trial(s).
- Timely management and dissemination of results from the Ongentys Phase IV studies. Continue advancing and delivering Ongentys lifecycle projects.
- Conduct and complete the study in healthy volunteers initiated in 2025 with BIA 38, and advance to SAD/MAD (Phase I).
- Construct a sustainable pipeline of early-stage projects, internal or in partnership, in the areas of Neuroscience and Rare Diseases, aiming to initiate new projects, thus creating options for BIAL to invest or establish partnerships in the clinical phase or before same.

- Continue strengthening the new R&D operational model based on scientific excellence and leadership, agility and transparency, and positive patient outcomes.

• In the Commercial area:

- Strengthen the growth dynamism and the value creation for patients of our commercial portfolio, focusing on Ongentys, a BIAL proprietary drug, complemented by in-licensed key innovation.
- Sustain double-digit growth of Ongentys in the markets, as the main income-generating product of BIAL and the Group's main growth driver in the medium term. Strengthen execution focusing on Europe, the USA, Japan, China and Australia, with the goal of making Ongentys the care standard for people with Parkinson's Disease on L-dopa therapy.
- Optimize the contribution of Zebinix/Aptiom, preserving its competitive position and value creation for patients in Spain, France, Portugal and Ireland, while managing the post-patent expiration transition in the USA.
- Maximize the growth of licensed innovation in the Iberian Peninsula, reinforcing the performance of Elebrato, Elvanse, Edistride and Ebymect (Portugal) as well as of Trydonis and Biresp (Spain).
- Accelerate the introduction of Kynmobi in key European countries, laying the foundation for a new on-demand treatment paradigm.

• In the Business Development area:

- Continuously seek and realize in-licensing opportunities in the Central Nervous System (CNS) area and assets for Iberia, in line with BIAL's strategy and the Vision 2030.
- Operate and strengthen an efficient alliance management process transversal to all current and future partnerships, focusing on maximizing sales of BIAL's products and ensuring the effective and disciplined development of externally acquired projects.
- Execute the out-licensing of BIAL's R&D projects in accordance with the agreed strategy.

• In the Financial, Operational and Corporate areas:

- Achieve the 2026 Turnover and EBITDA targets, ensuring the translation of the strategy into measurable goals, targets, initiatives, and budgets, with continuous performance monitoring and rigorous OPEX discipline, maximizing investment productivity and reinforcing management control models that support decision-making.
- Adequately control financing needs and working capital levels, ensuring access to external financial resources under appropriate market conditions and maintaining robust financial planning and control policies that support current activity and potential commercial and R&D investments.
- Guarantee a high level of service to external and internal clients, reinforcing the efficiency and quality of global services, focusing on continuous improvement, process digitization and an integrated Sales & Operations Planning operation (demand forecasting and inventory policies) that ensures controlled inventory levels without compromising service performance, always oriented towards better serving patients.
- Provide good working conditions and a stimulating environment, promoting a culture of feedback and talent development (training, mentoring and individual development plans), ensuring the retention and attraction of professionals through meritocratic progression, flexibility, recognition and competitive compensation policies, and implementing a transversal strategy of Diversity, Equity and Inclusion.
- Develop and modernize BIAL's digital systems and platforms, realizing approved projects and accelerating the digitization of end-to-end processes, scaling emerging technologies – particularly AI and data-driven platforms – to increase agility, efficiency and growth, while simultaneously ensuring compliance with regulatory requirements and robust data governance.
- Strengthen quality, compliance and risk management, maintaining and strengthening the Corporate Compliance Program (governance, third-party risk, monitoring and integrity culture), ensuring

compliance with quality and regulatory requirements (GxP) and promoting audits aligned with best practices, as well as the strategic integration of sustainability (IRO) into the Group's risk management and planning.

It is with special satisfaction and confidence in the future that we present the results and accounts for financial year 2025. The solid economic structure and financial management of the Group, the ongoing projects and strategic objectives defined within the scope of BIAL's Vision 2030, combined with the trust placed by its shareholders, employees, medical professionals and patients, are important guarantees for the future of BIAL as it continues, in 2026, another year in the second century of its existence. With unparalleled enthusiasm and commitment, we will continue to make our medicines available in several dozen countries and to millions of patients and discover new medicines that improve the quality of life of the patients that need them.

EXPLANATION ADDED IN RESPECT OF THE TRANSLATION OF THIS REPORT

This document is a translation of the original document, issued in Portuguese. In the event of discrepancies or misinterpretations, the Portuguese version shall prevail.

Trofa, 2026.03.13

The Board of Directors BIAL HOLDING, S.A. (Holding company)

ANTÓNIO HORTA OSÓRIO | **Chairman**

ANTÓNIO PORTELA | **CEO**

JOSÉ REDONDO | **Member**

RICHARD PILNIK | **Member**

MELANIE LEE | **Member**

PIERLUIGI ANTONELLI | **Member**

PEDRO GONÇALVES | **Member**

MIGUEL PORTELA | **Member**

JOERG HOLENZ | **Member**

MAXIMILIANO BRICCHI | **Member**

JASMINE ZHONG | **Member**



8. ANNEX

BIAL HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 DECEMBER 2025

Amounts in EUR			
PERIOD			
ASSETS	Notes	2025.12.31	2024.12.31
NON CURRENT ASSETS:			
TANGIBLE ASSETS			
Land and natural resources		12 358 625	12 358 625
Buildings and other constructions		23 305 485	24 135 485
Basic equipment		20 886 304	21 008 661
Transport equipment		59 763	113 909
Office equipment		80 303	1 072 080
Other tangible fixed assets		291 111	298 377
Tangible fixed assets in progress		2 466 434	1 775 598
Advances to suppliers of fixed assets		0	161 583
	12	59 448 025	60 924 319
INTANGIBLE ASSETS			
Research and development		96 843 028	115 672 272
Industrial property		9 845 395	10 290 105
Other intangible assets		4 600 381	4 058 219
Intangible assets in progress		15 232 004	15 006 917
Goodwill	8	0	1 698 137
	12	126 520 808	146 725 651
FINANCIAL INVESTMENTS			
Holdings in other companies		3 003 585	114 820
Other financial investments		124 605	124 520
	12	3 128 190	239 340
OTHER RECEIVABLES			
Other accounts receivables	14	15 607 561	20 228 926
		15 607 561	20 228 926
DEFERRED TAX ASSETS			
Deferred tax assets	10	49 696 040	50 075 317
		49 696 040	50 075 317
CURRENT ASSETS:			
INVENTORIES			
Raw materials, subsidiaries and consumables		98 176 838	99 209 591
Goods		13 928 398	12 458 962
Products and work in progress		4 523 281	2 665 285
Finished and intermediate products		10 047 217	26 306 950
	13	126 675 734	124 018 429
TRADE AND OTHER RECEIVABLES			
Trade receivables	11	45 610 818	36 451 246
State and other public entities	15	3 860 717	4 856 058
Other accounts receivables	14	18 038 449	16 987 617
		67 509 984	67 614 254
DEFERRALS			
Deferred charges	16	3 871 448	3 810 847
		3 871 448	3 810 847
CASH AND CASH EQUIVALENTS			
Bank deposits - term deposits		0	990 238
Bank deposits - on demand		76 795 889	54 381 452
Cash		45 745	49 932
	5	76 841 634	55 421 622
TOTAL ASSETS		529 299 423	529 058 706

BIAL HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 DECEMBER 2025

Amounts in EUR			
PERIOD			
EQUITY AND LIABILITIES	Notes	2025.12.31	2024.12.31
EQUITY			
Subscribed share capital		52 500 000	52 500 000
Share premium		12 500 000	12 500 000
Legal reserves		174 900	25 800
Other changes in equity		8 087 361	8 283 784
Other reserves		97 514 876	79 292 997
Subsidies and other public entity grants		14 724 950	18 080 022
Financial instruments		0	0
Retained earnings		133 504 553	133 071 660
Subtotal		319 006 640	303 754 264
Net income		5 025 521	21 135 218
		324 032 161	324 889 481
Non-controlling interests		4 425 456	4 876 059
TOTAL EQUITY		328 457 617	329 765 541
LIABILITIES			
NON CURRENT LIABILITIES			
Provisions	19	849 815	1 028 673
Bond loans	17	47 142 856	81 428 571
Bank loans	17	8 775 504	19 535 604
Deferred tax liabilities	10	1 307 753	1 486 805
Other payables	14	3 472 381	4 951 853
		61 548 308	108 431 507
CURRENT LIABILITIES			
Trade payables	18	35 519 749	36 106 381
State and other public entities	15	4 759 602	3 198 576
Bond loans	17	34 285 714	4 285 714
Bank loans	17	31 932 296	11 658 667
Suppliers of fixed assets		1 326 368	2 123 726
Other payables	14	30 364 885	33 197 392
		138 188 614	90 570 457
DEFERRALS			
Deferred income		1 104 884	291 201
		1 104 884	291 201
TOTAL LIABILITIES		200 841 807	199 293 165
TOTAL EQUITY AND LIABILITIES		529 299 423	529 058 706



II. CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 31 DECEMBER 2025

Amounts in EUR

		PERIOD	
PROFIT AND LOSS	Notes	2025	2024
Sales	20	308 803 571	309 426 341
Services rendered	20	18 220 046	24 029 599
Total sales and services rendered		327 023 617	333 455 940
Operating subsidies	21	1 619 159	150 891
Work for the entity itself		5 940	0
Changes in inventory production		2 660 824	186 975
Cost of goods sold and materials consumed	22	-115 397 862	-100 219 302
External supplies and services	23	-91 475 286	-95 944 920
Personnel expenses	24	-73 043 490	-71 605 949
Impairment losses	19; 25	-4 210 580	-1 854 890
Provisions	25	-313 496	-158 798
Reversals	19; 25	2 733 917	4 128 205
Other income	26	8 337 749	17 041 379
Other expenses	27	-17 522 479	-17 715 957
Earnings before interest, taxes, depreciation, and amortization		40 418 014	67 463 573
Depreciation/amortization	12	-30 028 797	-29 665 174
Impairment, fair value decreases, provisions and reversals	12; 25	2 196 171	1 838 279
Earnings before interest and taxes		12 585 387	39 636 679
Interest and similar income	28	76 073	714 598
Interest and similar expenses	28	-4 218 745	-6 672 378
Earnings before taxes		8 442 715	33 678 898
Income tax	10	-3 115 768	-11 787 615
Net income		5 326 947	21 891 283
Net profit for the period attributable to:			
Bial Holding, S.A. Shareholders		5 025 521	21 135 218
Non-controlling interests		301 426	756 065

III. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2024

DESCRIPTION	SUBSCRIBED SHARE CAPITAL	SHARE PREMIUM	LEGAL RESERVES	OTHER CHANGES IN EQUITY	OTHER RESERVES	SUBSIDIES	RETAINED EARNINGS	FINANCIAL INSTRUMENTS	NET INCOME	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Position at the beginning of the period	52 500 000	12 500 000	25 800	9 405 117	51 840 553	20 611 613	136 615 230	0	26 007 082	309 505 396	5 041 218	314 546 614
Application of net income					27 350 650		-1 343 568		-26 007 082	0		0
	52 500 000	12 500 000	25 800	9 405 117	79 191 203	20 611 613	135 271 660	0	0	309 505 395	5 041 218	314 546 613
Changes in accounting policies												
Currency conversion gains and losses				-1 121 333						-1 121 333	-114 442	-1 235 775
Subsidies						-3 563 755				-3 563 755		-3 563 755
Deferred taxes adjustments					101 793	1 032 164				1 133 957		1 133 957
Other changes recognized in equity										0		0
	0	0	0	-1 121 333	101 793	-2 531 591	0	0	0	-3 551 131	-114 442	-3 665 573
Net profit for the year									21 135 218	21 135 218	756 065	21 891 283
Comprehensive income									21 135 218	17 584 087	641 623	18 225 710
Transactions with shareholders in the period												
Share capital										0		0
Carrying out of share issuance premium										0		0
Distribution of profit							-2 200 000			-2 200 000		-2 200 000
Other transactions										0	-806 782	-806 782
Position at the end of the period	52 500 000	12 500 000	25 800	8 283 784	79 292 997	18 080 022	133 071 660	0	21 135 218	324 889 481	4 876 059	329 765 541

III. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2025

DESCRIPTION	SUBSCRIBED SHARE CAPITAL	SHARE PREMIUM	LEGAL RESERVES	OTHER CHANGES IN EQUITY	OTHER RESERVES	SUBSIDIES	RETAINED EARNINGS	FINANCIAL INSTRUMENTS	NET INCOME	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Position at the beginning of the period	52 500 000	12 500 000	25 800	8 283 784	79 292 997	18 080 022	133 071 660,26	0	21 135 218	324 889 481	4 876 059	329 765 541
Application of net income			149 100		18 153 224		2 832 894		-21 135 218	0		0
	52 500 000	12 500 000	174 900	8 283 784	97 446 221	18 080 022	135 904 553	0	0	324 889 482	4 876 059	329 765 541
Changes in accounting policies												
Currency conversion gains and losses				-196 423						0	52	52
Subsidies						-4 834 544				-4 834 544		-4 834 544
Deferred taxes adjustments					68 652	1 479 472				1 548 124		1 548 124
Other changes recognized in equity										0		0
	0	0	0	-196 423	68 652	-3 355 071	0	0	0	-3 286 419	52	-3 286 367
Net profit for the year								0	5 025 521	5 025 521	301 426	5 326 947
Comprehensive income								0	5 025 521	1 739 102	301 477	2 040 579
Transactions with shareholders in the period												
Share capital										0		0
Carrying out of share issuance premium										0		0
Distribution of profit							-2 400 000			-2 400 000		-2 400 000
Other transactions										0	-752 080	-752 080
Position at the end of the period	52 500 000	12 500 000	174 900	8 087 361,47	97 514 875,54	14 724 950,40	133 504 552,63	0	5 025 521	324 032 161	4 425 456	328 457 617

IV. CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
OPERATIONS				
Cash receipts from customers	346 860 428		353 918 133	
Cash paid to suppliers	-227 617 596		-217 444 984	
Cash paid to personnel	-69 002 360		-65 989 604	
Cash flow from operations	50 240 472		70 483 545	
Cash receipts/paid for income taxes	627 980		-5 616 311	
Other cash receipts/paid from operations	-22 863 468		-10 478 903	
	28 004 984		54 388 330	
Net cash flow from operations (1)		28 004 984		54 388 330
INVESTING ACTIVITIES				
Cash paid for:				
Tangible assets	-9 063 337		-11 138 740	
Intangible assets	0		0	
Financial investments	-281 009		0	
Other assets	0		0	
Subsidies and other public entity grants	-847 562	-10 191 908	-4 929 134	-16 067 874
Cash receipts from:				
Tangible assets				
Intangible assets				
Financial investments			9 849 039	
Other assets				
Subsidies and other public entity grants	1 104 950		4 280 660	
Interests and similar income				
Dividends		1 104 950		14 129 699
Net cash flow from investing activities (2)		-9 086 958		-1 938 175
FINANCING ACTIVITIES				
Cash receipts from:				
Loans	62 000 000		264 000 000	
Realizations of capital and other equity instruments	0		0	
Coverage of losses				
Donations				
Interests and similar income	75 628		781 870	
Other cash receipts from financing activities	0	62 075 628	0	264 781 870
Cash paid for:				
Loans	-53 550 809		-328 869 048	
Interests and similar expenses	-2 859 295		-2 998 057	
Dividends	-3 163 538		-3 018 431	
Decreases in capital and other equity instruments	0		0	
Other cash paid for financing activities	0	-59 573 642	0	-334 885 536
Net cash flow from financing activities (3)		2 501 986		-70 103 666
Change in cash and equivalents (4) = (1) + (2) + (3)		21 420 011		-17 653 511
Cash and equivalents at the beginning of the year (note 5)		55 421 622		73 075 133
Cash and equivalents at the end of the year (note 5)		76 841 633		55 421 622



V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Amounts in Euros

(Translation of the original document issued in Portuguese)

1. Introduction

BIAL's main corporate purpose is the production, commercialization, research and development of pharmaceutical specialties intended for human use and its registered office is located in Coronado (S. Mamede and S. Romão), Trofa.

These financial statements were authorized for issue by the Board of Directors on 2026.03.13.

Under Article 68 of the CCC (Portuguese Commercial Companies Code), the Shareholders' General Meeting may reject the Board of Directors' proposal to approve the consolidated financial statements provided it deliberates, justifying, that new or revised financial statements be prepared, in the latter case indicating the specific points needing to be addressed.

2. Accounting framework utilized in the preparation of the financial statements

The company prepares its individual and consolidated financial statements in accordance with the Accounting and Financial Reporting Standards (NCRF) which form an integral part of the SNC.

These consolidated financial statements include the financial statements of the company and its subsidiaries as of December 31, 2025.

With the publication of Decree-Law 238/91, of July 2, the company initiated the preparation and presentation of consolidated financial statements. Therefore, these consolidated financial statements are not the first consolidated financial statements prepared by the company.

There were no exceptional derogations to the provisions set by the SNC with a view to enabling these to present a true and fair view of the company's assets, liabilities and results for the year.

3. Main accounting policies

3.1. Basis of preparation of the financial statements

In the preparation of these consolidated financial statements the company adopted:

- The Basis for Preparing of the Financial statements presented in the annex to Decree-Law 158/2009, of July 13, which enacted the SNC;

- The transposition into national law of Directive 2013/34/EU of the European Parliament and of the Council, of June 26, 2013, through the publication of Decree-Law 98/2015, of June 2, which brought changes to the NCRF that are mandatory for annual periods beginning on or after January 1, 2016.
- The NCRF in force on the present date with the exemptions described in Notes 3.1.a) and 3.1.c) and provided for on the transition date.

Thus, the financial statements have been prepared on a going concern basis and in accordance with the accruals system, consistency of presentation, materiality and aggregation, non-offsetting and comparative information bases.

Based on the provisions set out in the NCRF, the company adopted the following accounting policies:

a) Tangible fixed assets

Tangible fixed assets refer to assets used in the production or supply of goods or services or for administrative purposes and are measured according to the cost model.

On the transition date to the SNC, the company adopted as deemed cost:

- For land and buildings, the fair value of a revaluation carried out by independent appraisers, based on the market values as of December 31, 2003, resulting in an increase of € 6 955 076;
- For the remaining fixed assets, the value of the previous financial statements prepared in accordance with the former Portuguese Accounting Standards (POC), which included revaluation reserves under several legal diplomas, that considered currency depreciation coefficients.

Subsequently, the company decided to maintain the deemed cost, opting for the cost method for the measurement of all subsequent tangible fixed assets.

Except for land, which is not depreciated, tangible fixed assets are depreciated over their expected economic useful lives and assessed for impairment whenever there is an indication that the asset may be impaired.

Depreciation is calculated on a straight-line monthly basis as from the moment the assets are deemed to be available to be used for the desired purpose.

In 2025, the depreciation rates defined with a view to fully depreciating the assets by the end of their expected useful lives are as follows:

	2025	% annual
Buildings and other constructions	2%, 6% and 10%	
Basic equipment	6%-13%, 20%, 25%	
Transport equipment	20% and 25%	
Office equipment	6%, 13%, 17%	

	2024	% annual
Buildings and other constructions	2%, 6% and 10%	
Basic equipment	6%-13%, 20%, 25%	
Transport equipment	20% and 25%	
Office equipment	6%, 13%, 17%	

Assets acquired through finance lease are depreciated using the same rates as those for the other tangible assets, i.e., considering the corresponding useful life.

It is assumed that the residual value is zero; hence, the amount to be depreciated coincides with the cost.

The depreciation methods, estimated useful life and residual value, are reviewed at the end of each year and the effects of the changes are treated as changes to estimates, i.e., the effect of the changes is treated prospectively.

The depreciation expense for the year is recognized in the income statement in "Depreciation and amortization (expense) / reversal".

All current repair and maintenance costs are recognized as an expense in the year they are incurred.

Costs relating to replacements and major repairs are capitalized whenever they increase the useful lives of the assets to which they relate and are depreciated during the remaining useful life of the corresponding fixed asset or during their own estimated useful life, if lower.

Any gain or loss deriving from the de-recognition of a tangible fixed asset (calculated as the difference between the sale value, net of selling costs, and the book value) is included in the results for the financial year in which the asset is derecognized.

Tangible fixed assets in progress relate to assets which are still in the construction or development stage and are measured at acquisition cost, only being depreciated when they become available for use.

Tangible fixed assets under finance lease agreements are depreciated in the same manner as the other assets.

b) Impairment

Consolidated companies assess whether there is any indication that an asset may be impaired at the end of the year. Should there be any indication, the companies estimate the recoverable value of the asset (which is the highest between the fair value of the asset or of a cash generating unit, net of its selling costs, and its value in use) and recognize the impairment in the results for the financial year whenever the recoverable value is lower than the book value.

When evaluating whether there is an indication of impairment, the following situations are considered:

- During the period, the market value of an asset reduced significantly more than would be expected as a result of the passage of time or normal usage;
- During the period, major alterations occurred – or will occur in the near future – with an adverse effect on the company, regarding the technological, market, economic or legal environment in which the company operates or in the market to which the asset is dedicated;
- Market interest rates or other market investment return rates increased during the period and these increases will probably affect the discount rate used to calculate the value in use of an asset and will materially reduce the recoverable value of same;
- The carrying amount of the net assets of the entity is greater than its market capitalization;
- Evidence of obsolescence of or physical damage to an asset is available;
- Major alterations with an adverse effect on the entity occurred during the period, or it is expected they will occur in the near future to the extent that an asset is used, or in the way in which it is expected to be used. These alterations include an asset becoming idle, plans to discontinue or restructure the operating unit to which the asset belongs, plans to dispose of an asset before the date previously expected;
- There is evidence in the internal reports that indicates that the economic performance of an asset is, or will be, worse than that expected.

Impairment reversals are recognized as a gain but are only recognized up to the limit which would result if the asset had never been subject to impairment.

c) Goodwill

Goodwill corresponds to future economic benefits resulting from assets that are not capable of being individually identified and separately recognized.

Goodwill relating to subsidiaries included in the consolidation is presented in the balance sheet, with its full amortization terminating on 2025.12.31.

As at January 1, 2009 (transition date to NCRF), the company adopted the exemption prescribed in "NCRF 3 – First time adoption of the NCRF" for business combinations, and adopted as deemed cost the carrying amount of the goodwill included in the accounts prepared under the former Portuguese Accounting Standards (POC) (acquisition cost less accumulated amortization and less impairment losses, if any, as of December 31, 2008), as opposed to restating it retrospectively in accordance with information available at the time of each acquisition.

In acquisitions after January 1, 2009, goodwill is measured at cost, this being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date.

From 2016 onwards, goodwill is amortized according to the provisions of the SNC (NCRF 14), at the annual rate of 10% over a period of 10 years.

Whenever the acquirer's interest in the fair value of identifiable assets, liabilities and contingent liabilities exceeds the cost of business combination, the difference is recognized in profit and loss for the period after reassessment of the identification and measurement of the identifiable assets, liabilities and contingent liabilities of the acquiree and the measurement of the cost of the combination.

If goodwill has been allocated to a cash generating unit and the entity disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal and is measured on the basis of the relative values of the operation disposed of and the portion of the cash generating unit retained.

Goodwill presented in the balance sheet is measured at cost less any accumulated impairment losses and net of accumulated amortization.

Goodwill is tested for impairment whenever events or changes in circumstances indicate that the goodwill may be impaired, in accordance with NCRF 12 – Impairment of Assets.

For impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are also assigned to those units.



d) Intangible assets, except goodwill

Intangible assets acquired separately are measured, on the initial recognition date, at cost.

Intangible assets generated internally, excluding capitalized development costs in certain circumstances, are considered to be expenditure and are reflected in the income statement of the year in which the expenditure is incurred.

The research and development expenses are expensed as incurred, except if the SNC's requirements for capitalization are met. In this case, they are presented as an intangible asset and amortized on a systematic and rational basis over the financial years, current and future, with reference to either their sale or the use of the economic benefits or process.

After initial recognition, the assets are presented at cost net of accumulated amortization and impairment losses.

The useful lives of intangible assets are assessed either as finite or indefinite.

Assets with finite useful lives are amortized over their expected economic useful life and assessed in terms of impairment whenever there is an indication that they may be impaired.

The impairment of these assets is determined based on the criteria described in point b) above.

Impairment reversals are recognized in the income statement up to the limit which would result if the asset had never been subject to impairment.

For an intangible asset with a finite useful life, the amortization method, estimated useful life and residual value, are reviewed at the end of each year and the effects of the changes are treated as changes to estimates, i.e., the effect of the changes is treated prospectively.

Amortization is calculated on a straight-line monthly basis.

It is assumed that the residual value is zero; hence, the amount to be amortized coincides with the cost.

The amortization rates are defined to fully amortize the assets until the end of their expected useful lives and are as follows:

Development projects.....	5%
Software.....	33.33%
Industrial property.....	5% - 33.33%

The development projects regarding BIA 2 (epilepsy) and BIA 9 (Parkinson's) are booked under intangible assets.

The remaining research and development projects do not yet fulfil the requirements to qualify as intangible assets.

The expense with the amortization of intangible assets with finite useful lives is recognized in "Depreciation and amortization (expense) / reversal".

The anti-epileptic drug (Zebinix) with a useful life of 20 years, is amortized on a straight-line basis, according to its expected useful life. Its amortization was initiated in 2009 (September) at the start of its commercialization in Europe.

The Parkinson's drug (Ongentys) with a useful life is 20 years, is amortized on a straight-line basis, according to its expected useful life. Its amortization was initiated in 2016 (September) at the start of its commercialization in Europe.

Any gain or loss deriving from the de-recognition of an intangible asset (calculated as the difference between the sale value, net of selling costs, and the book value) is included in the results for the financial year in which the asset is derecognized.

Some specific aspects relating to each type of intangible assets are presented below:

d.1) Development projects

Development expenditure incurred on an individual project is recognized as an intangible asset, in the caption "Development projects", when the following requirements are met:

- (a) Technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) Intention to complete the intangible asset, and to use or sell it.
- (c) Capacity to use or sell the intangible asset.
- (d) How the intangible asset will generate future economic benefits.
- (e) Availability of adequate technical, financial and other resources to complete the development, and to use or sell the intangible asset.
- (f) Ability to reliably measure the expenditure attributable to the intangible asset during its development phase.

The existence of licensing-out contracts is sufficient evidence to demonstrate that the intangible asset will generate future economic profits.

The amount presented under the caption "Development projects" includes the:

- BIA 2 investment after the beginning of the third phase of development. This phase coincided with the first licensing-out contract in 2007, which led to the EMA's approval at the beginning of 2009 and

the start of Zebinix's commercialization (October 2009) following the development of eslicarbazepine acetate. In 2013, the FDA approved the drug in the U.S., with the commercialization having started in 2014, under the brand Aptiom. In August 2015, the FDA approved BIAL's antiepileptic for "monotherapy" in the U.S., with the commercialization having started in November 2015. In 2016, the EMA approved the "Paediatrics" for Europe, with its commercialization having started in July 2017, the date of the start of the amortization. In 2018, the drug was licensed for South Korea. In 2020, a distribution agreement for Australia was signed. In 2022, distribution agreements for Israel were signed.

- BIA 9 investment (the new medication for Parkinson's disease) which is approved by the EMA for Europe. This, together with its first licensing-out agreement for the Japanese market (third largest market in the world in terms of this disease's prevalence), make it highly probable that the investment already made will be recovered. Under these circumstances, the company opted to start capitalizing the ("ongoing" investment) BIA 9 development costs incurred in Phase III. Consequently, and as from 2013, the subsidies allocated to BIA 9 have also been accounted for in equity since then. In 2016, the dossier delivered to the EMA was approved for the commercialization of the drug in Europe, under the Ongentys brand, which began in September 2016. Consequently, the asset is being amortized as of the same date. In 2017, the drug was licensed for the USA, in 2018 it was licensed for China and South Korea, and in 2019 it was licensed for Taiwan. In 2020, the commercialization of the drug was started in the U.S., Japan, South Korea and Switzerland. In 2022, a distribution agreement for Australia was signed. In 2023, the distributor in the USA market was replaced.

The development expenditure initially expensed is not recognized as an asset in subsequent periods.

d.2) Software

The computer software caption pertains exclusively to software purchased from third parties.

Internal costs associated with the maintenance and development of computer software are expensed as incurred due to their inability to be measured reliably and/or their inability to generate future economic benefits.

d.3) Industrial property

Under this caption are reflected the patents with an exclusive utilization title registered by the consolidated companies, for which there is an exclusive right of use, the most relevant being Apomorphine (Kynmobi).

d.4) Brands

This caption refers to brands purchased from third parties.

Internally generated brands are not recognized as an asset.

The brands with limited utilization rights are amortized, on a straight-line basis, during their period of use.

e) Financial investments

The company uses the cost method to measure financial investments in:

- Subsidiaries excluded from the consolidation;
- Associates where the use of the equity method was not possible because they operate under severe long-term restrictions that significantly impair their ability to transfer funds to the Group;
- Other entities for which neither the equity nor the proportional consolidation methods are mandatory and for which fair value cannot be determined reliably, namely financial investments in unlisted companies.

According to the cost method, financial investments are initially recognized at cost, which includes transaction costs, being subsequently decreased by impairment losses, whenever applicable.

f) Financial assets (except financial investments)

Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets which are not financial investments in companies are valued at amortized cost, net of impairment losses, whenever applicable.

At the end of the year the Group assessed the impairment of these assets. Whenever there was objective evidence of impairment, the company recognized an impairment loss in the income statement.

Objective evidence that a financial asset or a group of assets could be impaired considering observable data pointing to the following loss events:

- The debtor's significant financial difficulty;
- Breach of contract, such as failure to pay or default regarding the payment of interest or repayment of the principal;
- The company, for economic or legal reasons related to the debtor's financial difficulty, offers the debtor concessions it would otherwise not have considered;
- It has become probable that the debtor will file for bankruptcy or any other financial reorganization;
- Observable information indicative that there is a reduction in the measurement of the estimated future cash flows of a group of financial assets, since their initial recognition.

Significant financial assets are individually assessed for impairment purposes. The remaining assets are assessed in line with similar credit risk characteristics.

Some specific aspects relating to each type of financial asset are presented below:

f.1) Trade receivables

Trade receivables are measured on initial recognition in accordance with the measurement criteria for sales and services rendered described in point p), being subsequently measured at amortized cost less impairment losses, and accordingly to the criteria described above.

f.2) Other receivables

Other receivables are valued as follows:

- Debtors for revenue / income accruals - at estimated / contracted value;
- Other receivables - at amortized cost less impairment.

The impairment, in both cases, is determined based on the criteria defined above.

f.3) Cash and Banks

The caption "Cash and banks" comprises cash on hand and short-term bank deposits with an original maturity of three months or less, that can be immediately mobilized with an insignificant risk of change in value.

For the cash flow statement, cash and cash equivalents comprise cash and short-term deposits as defined above, net of outstanding bank overdrafts presented in the caption "Loans and borrowings", under liabilities, in the balance sheet.

g) Income taxes

g.1) Income tax – current

Current income tax is determined based on the taxable income of companies included in the consolidation, in accordance with the tax rules in force in the respective country of incorporation.

The holding company and its subsidiaries owned, directly or indirectly, in more than 90% and which are, simultaneously, tax resident in Portugal are subject to the special tax regime for groups of companies at the rate of 20%, plus the municipal surcharge as well as a State surcharge - at a rate of 3% on taxable income between € 1.5 M to € 7.5 M, at rate of 5% on taxable income between € 7.5 M to € 35 M and 9% on taxable income exceeding € 35 M.

In accordance with the local tax legislation of the several companies included on the consolidated financial statements, income tax returns are subject to review and correction by the tax authorities for a period which varies from four to five years, which can be extended in cases where there are losses or there are tax inspections, claims or challenges in progress.

The Board of Directors, based on the positions of its tax consultants and considering the assumed responsibilities, believes that any adjustment to the tax returns that could result from reviews carried out by the tax authorities will not have any significant impact on the consolidated financial statements.

g.2) Income tax - deferred

Deferred tax assets and liabilities result from significant temporary differences (deductible and taxable) between the carrying amounts and the tax basis of the Group's assets and liabilities.

Deferred tax assets represent:

- Deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences may be offset;
- Available tax losses or unused tax credits, to the extent that it is probable that future taxable income will be available against which the unused tax losses and unused tax credits can be utilized.

Deductible temporary differences are temporary differences that will result in amounts that are deductible in determining taxable income (tax losses) of future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences.

Taxable temporary differences are temporary differences that will result in amounts that are taxable in determining taxable income (tax losses) of future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax assets and liabilities are measured:

- According to the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date; and
- Reflecting the tax impacts resulting from the manner the Group expects, as at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The company reviews tax losses and tax credits carried forward annually – these deferred tax assets are only recognized when the company expects their recoverability.

For deferred taxes of Portuguese companies, according to Law 64/2025, of November 7, a corporate income tax rate of 17% was established, with a transitional regime in which the tax is 19% in 2026, 18% in 2027 and 17% from 2028 onwards. Taking these tax changes into account, deferred tax assets were revalued based on the tax rates expected to be in effect in the periods in which the temporary differences will be realized.

Portugal:

Tax losses calculated in tax periods beginning on or after January 1, 2023, are deducted from the taxable income of subsequent tax periods, with no time limit. This new rule also applies to tax losses calculated in tax periods prior to January 1, 2023, whose deduction period is still in progress on that date.

The deduction of tax losses is limited to 65% of taxable income, without prejudice to the deduction of the part of these losses not deducted, under the same conditions, in subsequent tax periods.

Italy and USA:

The period of tax loss deduction has no time limit.

h) Inventories

The measurement of inventories and the corresponding valuation methods are the following:

- Finished goods** - At production cost which comprises raw and subsidiary materials at average cost, plus production costs defined by the industrial and quality departments.
- Semi-finished goods** - At the price of the finished product less packaging.
- Products and Work in progress** - At cost of raw and subsidiary materials plus industrial costs according to the stage of manufacture.
- Raw materials** - Average purchase cost.
- Packaging materials and other (boxes, labels and prospectuses)** - Average purchase cost.

The cost of the inventories includes:

- Purchasing costs (purchase price, import duties, non-recoverable taxes, freight, handling and other costs directly attributable to the purchase, less any commercial discounts, rebates and other similar items);
- Production costs (labour and production overheads);
- Any other costs incurred to place the inventories in their location and desired condition.

Whenever the net realizable value is lower than acquisition or production cost, the value of inventories is decreased through the recognition of an impairment loss which is reversed when the reasons that

originated the loss cease to exist.

To this end, the net realizable value is the estimated selling price during the normal course of business less the estimated completion costs and the costs required to make the sale. The estimates consider any variations related to events occurring after the year-end insofar as the said events confirm existing conditions at the end of the year.

i) State and other public entities

The balances of assets and liabilities are determined in accordance with current legislation in force.

j) Deferrals (assets and liabilities)

This caption reflects the transactions and other events for which their entire allocation to the income statement in the financial year in which they occur is not appropriate but should be recognized in future periods.

l) Equity captions

l.1) Subscribed share capital

BIAL Holding, S.A.'s subscribed share capital is fully paid up, and there is a share premium of € 12 500 000.

l.2) Legal reserves

According to article 295 of the CCC, at least 5% of the net income must be transferred to a legal reserve each year until this reserve equals at least 20% of share capital.

This legal reserve is not available for distribution and may only be utilized to increase share capital or to absorb losses after all the other reserves and retained earnings have been exhausted (article 296 of the CCC).

l.3) Other reserves

This caption includes revaluation reserves made based on the terms of the previous accounting standard, net of the corresponding deferred taxes, which are not presented in the revaluation surplus caption because the entity adopted the deemed cost method at the conversion date to the SNC.

The revaluation reserves based on legal diplomas are only available for inclusion in capital increases or loss coverage and only when they are realized (through the use or disposal of the asset).

Fair value gains, which are not available for distribution to shareholders in accordance with article 32(2) of the CCC until the subjacent elements or rights are disposed of, exercised, extinguished or liquidated, are also included under this caption.

l.4) Retained earnings

This caption relates to retained earnings available for distribution to shareholders in accordance with the conditions presented in articles 32 and 33 of the CCC.

l.5) Other changes in equity - Investment subsidies

This caption comprises non-reimbursable investment subsidies, net of the respective deferred taxes, relating to tangible or intangible assets.

These subsidies are recognized when there is reasonable assurance that the company complies / will comply with all the attached conditions and that the subsidy will be received.

Investment subsidies are registered in equity, being transferred, on a systematic basis, as "other income" to profit and loss over the expected useful life of the related asset.

After the initial recognition, this account is reduced:

- For subsidies related to depreciable tangible fixed assets or intangible assets with defined useful lives, through their transfer as income, on a systematic basis, to profit and loss, over the expected useful lives of the related assets;
- For subsidies related to non-depreciable tangible fixed assets or intangible assets with indefinite useful lives, through their transfer as income to profit and loss as the necessity arises to compensate for any eventual impairment losses.

These subsidies are not available for distribution until they are transferred to income during the periods necessary to: (i) balance the subsidies with the related costs which they are expected to compensate, i.e., the depreciation and amortization expenses and/or (ii) to compensate any impairment loss related to these assets.

l.6) Other changes in equity - Exchange differences arising on the translation of financial statements

The Group's consolidated financial statements are presented in Euros.

Under this caption are included the exchange differences arising on the translation of the financial statements of those subsidiaries which functional currency (main economic environment in which they operate) is not the Euro, resulting from, at each balance sheet date:

- The assets and liabilities of foreign operations being translated into Euros at the rate of exchange prevailing at the reporting date;
- Gains and losses being translated at exchange rates prevailing at the date of the transactions.

m) Provisions

This caption reflects the company's present obligations (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, with uncertainty as to timing or amount but where a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Whenever the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the liability's specific risks and that does not reflect risks for which future cash flow estimates have been adjusted.

n) Financial liabilities

Financial liabilities are recognized when the company is a party to the contractual relationship.

Financial liabilities are derecognized from the balance sheet when, and only when, they are extinguished, i.e., when the obligations specified in the contracts are discharged, cancelled or expire.

All financial liabilities are initially recognized at fair value, and, in the case of loans and borrowings, the respective transaction costs are also recognized.

Financial liabilities are measured as follows:

n.1) Loans and borrowings

Interest bearing loans and borrowings are valued at amortized cost based on the effective interest rate method. According to this method, at the date of initial recognition, loans are recognized in liabilities at the nominal value received, net of issue expenses, which comprises the respective fair value at that date.

Subsequently, loans are measured at amortized cost, which included all financial expenses calculated according to the effective interest rate method.

The carrying amount of Loans for which a fixed interest rate hedge is in place also includes the fair value adjustments (NCRF 27 - para. 37, b).

Loans for which a fixed interest or variable interest rate hedge is in place are presented as other financial assets or other financial liabilities and are presented as non-current or current following the same presentation as the loans they refer to in the Balance sheet.

n.2) Trade payables

Trade payables are initially recognized at the respective fair value, being subsequently measured at amortized cost, calculated according to the effective interest rate method.

n.3) Other payables

Investment payables are measured at amortized cost using the effective interest rate method.

The remaining payables are measured at amortized cost.

n.4) Advances from clients

Advances from clients are measured at amortized cost.

o) Foreign currency translation

Balances that remain outstanding at year-end are translated at the Euro spot rate at the reporting date and the difference is recognized in profit and loss.

The rates used for the foreign currency translation at the reporting date were the following:

2025:	Debtor balances	Creditor balances
CHF	0.9292	0.9329
GBP	0.8709	0.8743
USD	1.1706	1.1752
JPY	183.257	183.992
SEK	10.789	10.8323
CAD	1.6041	1.6105

2024:	Debtor balances	Creditor balances
CHF	0.9386	0.9423
GBP	0.828	0.8314
USD	1.0389	1.0431
JPY	162.204	162.855
SEK	11.4233	11.469
CAD	1.493	1.499

The average exchange rates used in 2024 and 2025 were as follows:

	2025	2024
GBP	0,85685	0,84662
CHF	0,93703	0,95263
USD	1,12994	1,08238
AOA	1035,44366	940,80431
MZN	-	68,92850

p) Revenue recognition

Sales and services rendered are measured at the fair value of the retribution received, or receivable, net of commercial discounts or rebates.

Whenever interest-free credit is granted to buyers or they accept promissory notes at a lower than market interest rate as consideration for the sale of the goods, or the influx of cash or cash equivalents is deferred in any other way, the difference between the fair value and the nominal value of the retribution is recognized as interest revenue, during the period between the revenue recognition and the settlement dates.

When the sales price of the goods / services includes an amount of identifiable subsequent services, that amount is deferred and recognized as revenue during the period over which the services are rendered.

Although revenue is only recognized to the extent that it is probable that the economic benefits linked to the transaction will flow to the company, whenever an uncertainty arises about the recoverability of an amount already included in revenue, that unrecoverable amount, or the amount which recovery has ceased to be probable, is recognized as an impairment and not as an adjustment to the amount of the revenue originally recognized.

The following specifics relate to the recognition of sales and services rendered:

p.1) Sale of goods

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company neither retains continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be reliably measured.

p.2) Services rendered

Revenue from the rendering of services is recognized by reference to the stage of completion, which occurs when all the following conditions have been met:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Group;

- The stage of completion of the transaction can be reliably measured; and
- The costs incurred or to be incurred in respect of the transaction can be reliably measured.
- Progress payments and advances received from clients are not considered in determining the stage of completion.

Revenue from the licensing of BIAL proprietary drug is recognized when the agreements are signed and the risks and benefits of exploring the license are irreversibly transferred to the buyer, the latter does not depend on the continued engagement of BIAL in order to benefit from the transferred goods, and the revenue received is not reimbursable. Besides licensing, the agreements entered foresee additional revenues upon the achievement of certain events (milestones) which depend on the continued effort of the company. The revenue recorded considers the fair value attributed to each of the milestones determined under the licensing agreement. Milestones are recognized according to the guidance in IFRS 15.

The revenue resulting from the sale of Zebinix and Ongentys for some European countries and Aptiom for the U.S., is estimated and subsequently validated after the amount of the sales realized by the company commercializing the product is known.

q) Own work for the company

The accounting standards state that expenses incurred to make an asset operational, including the associated financial charges incurred during that period, may be added to the cost of a qualifying asset (in simple terms, assets that take a substantial period of time to be ready for their intended use or sale).

The Group's strategy for the development of ongoing research projects involves considerable investment in internal resources and not only in external resources.

Accordingly, this caption refers to development projects carried out internally by group companies, which are capitalized in intangible assets. The measurement is made at cost and includes materials, direct labour and manufacturing overheads allocated based on normal production capacity.

r) Employee benefits

There are no post-employment benefits attributed.

According to the labour legislation in force, employees are entitled to holiday pay and subsidy in the year following that in which the service is provided. Consequently, an accrual for this amount was recognized in profit and loss with a counterpart in "Other payables".

The distribution of profits to employees is recognized in "Personnel expenses" in the year to which it relates and not as a distribution of results, when applicable.

The company should recognize a liability and a termination benefit expense at the earliest of the following dates:

- a) When the company can no longer withdraw the offer of such benefits; and
- b) When the entity recognizes the costs of a restructuring which falls within the scope of NCRF 21 and entails the payment of termination benefits.

s) Subsidies and other public entity grants

The benefit of a loan from a public entity with an interest rate lower than the market rate is treated as a public entity grant. The loan must be recognized and measured in accordance with NCRF 27. The benefit of the below-market interest rate should be determined as the difference between the initial carrying amount of the loan determined in accordance with NCRF 27 and the amount received. The benefit shall be accounted for in accordance with this Standard. The entity shall consider the conditions and obligations that were, or should be, met in identifying the expenditure that the benefit of the loan is intended to offset.

(s1) Operating subsidies

Operating subsidies comprise non-reimbursable subsidies that do not relate to assets.

The operating subsidies are recognized when there is reasonable assurance that the company complies / will comply with all the attached conditions and that the subsidy will be received.

Operating subsidies are recognized in the same period as the expenses the grants are intended to compensate.

(s2) Investment subsidies

Please refer to Note (I.5).

t) Interest and similar expenses

Financing expenses are recognized in the income statement in the period to which they relate and include:

- Interest paid on loans and borrowings determined using the effective interest rate method;
- Interest of financial instruments related to the hedging of interest rate risk (Swap).

Financial expenses attributable to the acquisition, construction or production of property, plant and equipment and intangible assets are capitalized as part of the cost of the asset. The capitalization of these expenses begins after the start of preparation of the construction or development of the asset and stops at the end of the production or construction of the asset or when the project in question is suspended.

u) Derivative financial instruments and hedge accounting

The effective portions of derivatives are considered hedging instruments when designated as such and in respect of which the entity expects that changes in the fair value or cash flows of hedged items, attributable to the risk being hedged, will offset the changes in the fair value or cash flows attributable to the hedging instrument.

In the absence of detailed guidelines in NCRF 27 – Financial instruments to test and document hedging effectiveness, the entities included in the consolidation follow the provisions of IAS 39 – Financial instruments.

Changes in the fair value of derivatives hedging fixed interest rate, exchange rate and commodity price risks as well as the changes in fair value of the asset or liability subject to that risk, are recognized in the income statement in the caption "Fair value adjustments".

Changes in the fair value of hedging instruments of interest rate variability, exchange rate risk, commodity price risk in the scope of a commitment or a high probability of a future transaction are recognized in equity in the caption "Adjustments in financial assets" in their effective component and in results under "Fair value adjustments" in their non-effective component. The amounts recorded in the caption "Adjustments in financial assets" are transferred to profit and loss to the caption "Fair value adjustments" in the period in which the hedged item affects the results.

The non-effective component of those changes is recognized immediately in results. The company chooses to hedge through the contracting of financing in foreign currency.

Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised or the hedge no longer meets the criteria for hedge accounting as prescribed in NCRF 27 – Financial instruments on the terms detailed in IAS 39 – Financial instruments.

The effective portion of the hedging instruments are presented as "Other financial assets" or "Loans and borrowings" depending on their debit or credit nature, respectively, and are presented as non-current or current following the same presentation of the hedged item they refer to in the balance sheet.

If applicable, derivative financial instruments not considered as hedging and with a short-term maturity are registered as "Cash and cash equivalents". As of December 31, 2025, there are no financial instruments in these conditions.

v) Contingent assets and liabilities

A contingent asset is a possible asset that arises from past events, and which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognized in the financial statements sin-

ce this may result in the recognition of income that may never be realized.

However, a contingent asset is disclosed, when an inflow of economic benefits is probable.

A contingent liability is:

- A possible obligation arising from past events which existence will only be confirmed by the occurrence or not of one or more uncertain future events not wholly under the control of the entity,

or

- A present obligation arising from past events but not recognized because:

An outflow of resources is not likely to be required to settle the obligation,

or

The amount of the obligation cannot be reliably measured.

Contingent liabilities are not recognized in the financial statements so as not to result in the recognition of expenses that may never become effective.

However, they are disclosed whenever there is a likelihood of future outflows that are not remote.

w) Subsequent events

Events that occur between the end of the reporting period and the date when the financial statements are authorized for issue are considered in the consolidated financial statements if those events provide evidence of conditions that existed at the end of the reporting period. Those events that are indicative of conditions that arose after the reporting period are disclosed in the Notes to the financial statements, if material.

x) Non-current assets and associated liabilities held for sale

This caption includes non-current assets which carrying amount is recovered mainly through a sale transaction instead of through continued use and which satisfy the following conditions:

- They are available for immediate sale in their present condition, subject only to terms that are usual and customary for the sale of such assets (or disposal groups); and
- Their sale is highly probable. This is:
 - The appropriate management hierarchy is committed to a plan to sell the asset (or disposal group);
 - A program has been started to locate a buyer and complete the plan;
 - The asset (or disposal group) has been widely advertised for sale at

a price that is reasonable in relation to its current fair value;

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification.

3.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as described in Note 6.

Associates are recognized and measured according to the criteria described in paragraph 3.1. (e).

The Group prepares consolidated financial statements comprising the financial statements of the parent company and its subsidiaries in accordance with article 6 of Decree-Law 158/2009, of July 15, which approved the SNC. Subsidiaries are those entities where:

Regardless of ownership of capital, it is verified that, alternatively, the Group is entitled to:

- exercise, or exercises, a dominant influence or control;
- exercise the management as the two were a single entity.

Being the owner of capital, it has:

- The majority of the voting rights, unless it is demonstrated that those rights do not confer the control;
- The power to appoint or remove the majority of the members of the management body of the entity that has powers to manage the financial and operating policies of that entity;
- Exercises a dominant influence over the entity, by way of an agreement celebrated with same or of a clause of the articles of association of same;
- At least 20% of the voting rights and the majority of members of management body of the entity that has powers to manage the financial and operating policies of that entity, have been in office during the financial year to which the financial statements relate to as well as during the previous year and until the date when the financial statements are prepared, were exclusively appointed in consequence of the exercise of its voting rights
- The majority of the voting rights by itself or by virtue of an agreement with other shareholders of this entity.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests are presented separately.

Each subsidiary acquisition is accounted for applying the purchase method. The cost of an acquisition is the aggregate of the fair values, at the date of exchange, of assets delivered, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the acquisition.

Goodwill is initially measured at cost, this being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, over the net identifiable assets and contingent liabilities acquired. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in the income statement in the year it is determined, after reassessing the process of identifying and measuring the fair value of the net assets and contingent liabilities.

In the consolidation process, transactions, balances and unrealized gains on intra-group transactions and dividends distributed between group companies are eliminated. Unrealized losses are also eliminated unless the transaction reveals evidence of impairment of the transferred assets not yet sold.

The accounting policies used by subsidiaries in the preparation of their individual financial statements are changed, whenever necessary, to ensure consistency with the policies adopted by the Group.

NCRF 25 — Income taxes apply to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The equity and net income of subsidiaries that are held by third parties unrelated to the Group are presented under the captions "Minority interests" in the consolidated balance sheet (in a separate component of equity) and in the consolidated income statement, respectively. At the date of each business combination, the amounts attributable to minority interests are determined by applying the percentage interest held by them to the fair value of the identifiable net assets and contingent liabilities acquired.

When losses attributable to minority shareholders exceed their interest in the equity of the subsidiary, the Group absorbs this excess and any additional losses, except when the minority shareholders have an obligation to and can cover such losses. If, and when, the subsidiary reports profits, the Group appropriates all the profits, until the minority's share of losses absorbed by the Group has been recovered.



An entity being subject to the SNC is required to prepare consolidated financial statements in Euro regardless of the fact that the functional currency of some group companies is not the Euro.

There have been no changes in the functional currency either with respect to the parent company or with respect to each of the significant foreign operating units.

3.3. Significant judgments, estimates and assumptions used in the preparation of the financial statements:

In the preparation of the financial statements in accordance with the SNC, the Board of Directors of the Group uses judgments, estimates and assumptions that affect the application of the reported accounting principles and amounts.

The estimates and judgments are continuously assessed and are based on the knowledge of past events and other factors, including expectations concerning future events which are deemed to be probable considering the circumstances on which the estimates were based on or as a result of information or knowledge obtained.

The real effects may differ from the judgments and estimates that were made, namely those concerning the impact in income and expenses that may actually occur. In this context, the following aspects should be pointed out:

(a) Recognition of licensing-out revenue

Licensing agreements are complex, involve multiple elements and usually include:

- Non-refundable revenue;
- Additional revenue conditioned by uncertain events ("milestones");
- Royalties;
- Price determination for future raw material or finished product supplies.

To fully recognize the licensing revenue upon receipt, the company evaluates whether the delivered good has a "standalone value" for the buyer. This evaluation requires extensive judgment, addressing some issues, such as the third-party experience and capacity to develop the commercialization without BIAL's services and/or if there are other R&D suppliers that can provide the additional development services.

For a particular event to be considered a "milestone" event, it must have some uncertainty associated with its occurrence and be dependent on the entity's performance or on a particular outcome arising from the entity's performance, and it must also give rise to the right to receive additional payments. These payments must meet the following criteria:

- They are related to the entity's performance to achieve the milestone or with the value added to the product delivered as a consequence of the milestone achievement;
- They are exclusively related to past events; and
- They are reasonable when compared to all the payments and the remaining deliveries referred in the agreement.

Thus, an exhaustive analysis of each of the "multiple elements" referred in the licensing agreements and of the contract as a whole is needed to define the appropriate values of revenue to allocate to each of the "elements" identified.

(b) Development projects

Development costs are capitalized in accordance with the accounting policy described in Note 3.1.d). The initial capitalization of the cost is based on Management's judgment that the technical and economic feasibility is confirmed, usually when a development project has achieved an objective in accordance with the model established by Management (usually on entering Phase III). In determining the amounts to be capitalized, Management makes assumptions about the expected future cash flows that the project will generate, the applicable discount rates and the period of expected economic benefits.

Zebinix - the first internally developed drug by a Portuguese company to ever be commercialized - received the approval from the European authorities in February 2009, ratified by the European Commission in April 2009, and started being commercialized in October 2009 (April 2010 in Portugal). It is currently sold in Europe.

BIAL's antiepileptic was approved, in November 2013, by the regulator of the pharmaceutical market in the U.S., the Food and Drug Administration (FDA), with its commercialization having started in the United States in April 2014, under the brand Aptiom.

The initial approval obtained for commercialization in Europe is intended for the use of Zebinix in refractory patients, as adjuvant, that is, Zebinix is prescribed to patients who use another drug to treat epilepsy, having subsequently been approved for use in monotherapy per the approval obtained in 2017. It is also used in Paediatrics since 2017. The initial approval obtained for commercialization in the U.S. for Aptiom covers the use in refractory patients, as adjuvant, having subsequently been approved for use in monotherapy per the approval obtained in 2015.

The new medicine for Parkinson's disease (opicapone) has been licensed to Japan since 2012, having been licensed to the U.S. in 2017.

The beginning of its marketing in Europe occurred in 2016. In 2020, commercialization began in the U.S., Japan, South Korea, Taiwan and Switzerland.

In 2020, several intangible assets related to research projects in the area of Parkinson's disease (BIA 28) were acquired, including intellectual property rights over these.

In recent years, R&D activities for BIA 28 have continued and, at present, it is the project with the largest capital allocation.

As a result of the strategy of becoming a European partner in the field of neurosciences, in 2022 BIAL signed an exclusive licensing agreement with U.S. drugmaker Sunovion Pharmaceuticals Inc. (Sunovion), a subsidiary of Sumitomo Dainippon Pharma Co., Ltd., for the marketing of sublingual apomorphine film in the European Union, European Economic Area and the United Kingdom.

Sublingual apomorphine is a new formulation of apomorphine in film that dissolves under the tongue for acute and intermittent treatment of the OFF periods of Parkinson's disease.

Under the agreement established, BIAL will be responsible for the regulatory approval and submission process, including interactions with the European Medicines Agency. BIAL started its commercialization in 2024 in Germany and, in 2025, in Portugal, Spain and Italy.

As part of the agreement, Sunovion received an initial payment for the granting of the license, with future payments following the approval process and the marketing of this medicine, associated with sales volumes.

(c) Useful lives of tangible fixed assets and intangible assets

The useful life of an asset is the period during which the company expects that the asset will be available for use and should be revised at least at the end of each financial year.

The applicable depreciation / amortization method and the estimated losses arising from the replacement of equipment before the end of its useful life on the grounds of technological obsolescence, are essential to determine the effective useful life of an asset.

These parameters are defined in accordance with Management's best estimate for the assets and business in question, also considering the practices adopted by companies in the same industries in which the Group operates. See point 3.1.a) regarding the change in the useful lives of fixed assets.

In the specific case of the development projects, the useful life exceeds the patents' term of protection, having considered the historic information that exists within the industry regarding similar medicines and the generics market's penetration to estimate the useful life.

The Board of Directors believes that the 20-year useful life assigned to Aptiom/Zebinix and Ongentys is a prudent estimate, in the sense that their commercialization is expected to continue into the 2030s.

According to the changes to the accounting regulations (see Note 2), the company started to amortize goodwill as from 2016 for a period of 10 years.

(d) Deferred tax assets

Deferred tax assets are recognized for all available tax losses and tax credits to the extent that it is likely that there will be taxable income against which the losses and tax credits may be offset.

Regarding the tax credits related to R&D, Management needs to make judgments in calculating the amount of deferred tax assets which may be recognized, considering:

- The period and probable amounts of future taxable income; and
- Future tax planning strategies.

The recovery of deferred taxes is based on the sales forecast of Aptiom/Zebinix, the obtaining of new revenues under the licensing agreements for the new drug for Parkinson’s disease for U.S., Japan and the rest of the world, the forecast of sales / milestones of BIA 28, as well as the revision of the relationship between different companies in the Group and the sharing of expenses and income between them.

(e) Impairment of non-financial assets

Impairment occurs when the book value of an asset or of a cash generating unit exceeds its recoverable value which is the higher between the fair value, less the costs to sell it, and its value in use.

The calculation of the fair value, less the costs to sell it, is based on information of contracts already signed of transactions of similar assets, with entities in which there is no relationship between them, or known market prices, net of incremental costs to sell the asset.

The value in use is calculated based on the discounted cash flow model, which is based on a budget which does not include restructuring activities, for which there are still no commitments or major future investments, intended to improve future economic benefits which will result from the cash generating unit being tested.

The most sensitive variables of the impairment test concerning intangible assets (development projects) are:

- Patent protection period;
- Expected licensing revenue;
- Market share by country;
- Approved prices by country.

(f) Impairment of accounts receivable

The credit risk of accounts receivable balances is assessed at each year end, considering

the historical information of the debtor and risk profile, as described in paragraph 3.1.

Accounts receivable are adjusted by the assessment carried out of the estimated collection risks at the balance sheet date, which may differ from the effective risk to be incurred in the future.

(g) Provisions

The recognition of provisions has inherent therein the determination of the probability of future outflows and their reliable measurement.

These factors are very often dependent on future events and are not always under the control of Management, meaning that they may lead to major future adjustments, either as a result of changes in the assumption used or by the future recognition of provisions previously considered as contingent liabilities.

4. Cash flows

For the cash flow statement, cash and cash equivalents comprise the following:

Description	2025	2024
Cash	45.745	49.932
Bank deposits – on demand	76.795.889	54.381.452
Bank deposits – term deposits	0	990.238
Bank deposits and cash presented on the balance sheet	76.841.634	55.421.622
Cash and cash equivalents	76.841.634	55.421.622

The Group has several unused overdraft accounts, in the amount of € 28.9 M, with the amount being fully available for use.

5. Accounting policies, changes in accounting estimates and errors

There are no changes to the accounting estimates, which would affect the current period or future ones.

There are no material errors from previous periods.

6. Companies included in the consolidation

The financial statements comprise the following companies, all directly or indirectly owned by BIAL-Holding, S.A.:

Company:	Registered Office:	Share Capital	% owned by the Group
BIAL - Portela & C ^a , S.A.	Trofa	EUR 50 000 000	100%
MediBIAL, S.A.	Trofa	EUR 50 000	100%
BIALport, S.A.	Trofa	EUR 50 000	100%
InterBIAL, S.A.	Trofa	EUR 50 000	100%
BIAL Consumer Health, S.A..	Trofa	EUR 50 000	100%
Novipharma, S.A.	Nyon	CHF 111 100	90%
Laboratorios BIAL, S.A.	Madrid	EUR 60 200	99.94%
BIAL Angola, S.A.	Luanda	USD 20 000	100%
BIAL América Latina, S.A.	Panama	USD 10 000	100%
BIAL Pharma UK Limited	Windsor	GBP 100 000	100%
BIAL Deutschland GmbH	Mörfelden-Walldorf	EUR 25 000	100%
BIAL Italia S.R.L	Milão	EUR 25 000	100%
BIAL, S.A.	Nyon	CHF 100 000	100%
BIAL - R&D INVESTMENTS, S.A.	Trofa	EUR 8 000 000	100%
BIAL - BIOTECH INVESTMENTS INC	Cambridge (USA)	USD 2 000 000	100%

7. Companies not included in the consolidation

All the companies of the Group are included in the consolidation.

8. Goodwill

Goodwill can be detailed as follows:

	Acquisition Date	2025	2024
BIAL - Portela & C ^a , S.A.	2001-2003	0	1 698 137

The goodwill of BIAL - Portela & C^a, S.A. is amortized over ten years, starting in 2016, with its

full amortization having been terminated in 2025.

9. Changes in the consolidation perimeter

During the year ended December 31, 2024, 100% of the share capital of Medimport, Lda. was disposed of (Note 29).

10. Income taxes

Deferred taxes	Base	Assets	Liabilities	Net effect
As of December 31, 2024				
Free revaluation of land - Portugal	-6.481.457		1.375.679	-1.375.679
Adjustments and Provisions - Portugal (b)	12.447.258	2.641.676		2.641.676
Temporary differences - Spain		1.698.805	110.114	1.588.691
Temporary differences - Italy	839.677	216.602		216.602
Temporary differences - Switzerland	395.572	54.589		54.589
Temp. diffs. - Italy / Spain / Switzerland (c)	17.742.500	3.814.638		3.814.638
Tax credits - Italy		1.104.320		1.104.320
Temporary differences - BIAL UK	-4.539		1.012	-1.012
Tax credits - Portugal (a)		40.544.687		40.544.687
		50.075.317	1.486.805	48.588.513

Recorded in the year, net

Impact on P&L

Adjustments and Provisions - Portugal (b)		-405.562		-405.562
Temporary differences - Spain	-1.547.685	-497.035	-110.114	-386.921
Temporary differences - Italy	748.281	179.587		179.587
Temporary differences - Switzerland	-56.576	-7.808		-7.808
Temp. diffs. - Italy / Spain / Switzerland and change in tax rates (c)	-1.315.000	67.558		67.558
Tax credits - Italy		-200.771		-200.771
Tax credits - Portugal (a)	484.754	484.754	0	484.754
Subtotal (1)		-379.277	-110.114	-269.163

No impact on P&L

Free revaluation of land - Portugal	68.652		-68.652	68.652
Temporary differences - BIAL UK			-286	286
Subtotal (2)		0	-286	286
Total (1)+(2)		-379.277	-110.400	-268.877

As of December 31, 2025

Free revaluation of land - Portugal	-6.412.805		1.307.026	-1.307.026
Adjustments and Provisions - Portugal (b)	12.447.258	2.236.115		2.236.115
Temporary differences - Spain		1.201.770	0	1.201.770
Temporary differences - Italy	1.587.958	396.190		396.190
Temporary differences - Switzerland	338.995	46.781		46.781
Temp. diffs. - Italy / Spain / Switzerland (c)	16.427.500	3.882.195		3.882.195
Tax credits - Italy		903.549		903.549
Temporary differences - BIAL UK			726	-726
Tax credits - Portugal (a)		41.029.441		41.029.441
		49.696.040	1.307.752	48.388.288

(a) The changes to the Portuguese tax credit relate to the recognition of deferred tax on the amount of tax losses for financial year 2025, generated by the RETGS (Special Tax Regime for Groups of Companies). Deferred taxes on SIFIDE (Tax Incentives System for Business R&D) tax credits remained at the same amount.

(b) The most significant reduction relates to the revaluation of Portugal's deferred tax assets based on the tax rates expected to be in effect in the periods in which the temporary differences will be realized – 19% in 2026, 18% in 2027 and 17% from 2028 onwards. Additionally, deferred taxes were recognized on impairment of trade receivables, other-receivables and inventories.

(c) The amount corresponds to the update of the IRC (Corporate Income Tax) rate of the Spanish, Italian and Swiss subsidiaries relating to the temporary differences generated by BIAL Portela's licensing of the drug Ongentys.

Income tax and current tax reconciliation		Amount
Current tax:		
Pre-tax income		8.442.715
Permanent differences		664.769
Temporary differences		-3.360.723
Taxable income		5.746.762
Rate of income tax in Portugal		20%
Other (different bases)		10%-32%
	Tax determined	2.315.710
Autonomous taxation and surcharge		530.895
	(I) Current tax	2.846.605
Deferred tax:		
Effect of deferred taxes in the period		269.163
	(II) Deferred tax	269.163
	Income tax (I) + (II)	3.115.768

Deferred tax assets are only recognized to the extent that it is probable that future taxable income will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reassessed at every year end and reduced when it is no longer probable that they can be used.

The tax credits of the Group Companies, in Portugal, and their expiration dates are as follows (amounts in thousand Euros):

DESCRIPTION	YEAR	AMOUNT	EXPIRATION DATE
SIFIDE	2016	7.958	2026
SIFIDE	2017	7.362	2027
SIFIDE	2018	9.485	2028
SIFIDE	2019	6.854	2029
SIFIDE	2020	5.441	2029
SIFIDE	2021	7.751	2029
SIFIDE	2022	5.382	2030
SIFIDE (*)	2023	13.775	2031
SIFIDE (*)	2024	6.475	2036
SIFIDE (*)	2025	3.271	2037
TOTAL		73.754	

*estimate.

As of December 2025, there are tax credits (SIFIDE) available, in the amount of € 73.8 M, which correspond to potential deferred tax assets in the same amount. Of this amount, € 53.3 M have been approved by the Certification Commission. However, deferred tax assets were only recognized in the amount of € 39.3 M, considering projections of future tax income up to the expiration date of the tax credits (conservative scenario). In addition to the tax credits related to SIFIDE in Portugal, deferred tax assets associated with tax losses of BIAL - R&D INVESTMENTS, S.A., in the amount of € 1.7 M, were recognized.

According to current legislation, in Portugal, tax returns are subject to review and correction by the tax authorities for a period of four years, six years in the case of tax losses and the use of tax credits (five years for Social Security).

Therefore, the Group's tax returns for the years 2020 to 2025 may still be subject to review, although the company considers that any corrections resulting from tax reviews of those tax returns should not have a significant effect on the financial statements as of December 31, 2025.

11. Trade receivables

	2025	2024
Portuguese subsidiaries:		
Retailers	10.173.599	556.913
Laboratories	5.215.888	3.016.898
Foreign clients	23.485.923	24.847.162
Other	18.674	37.062
	38.894.084	28.458.034
Foreign subsidiaries:		
Clients of BIAL Spain	4.094.518	6.341.598
Clients of BIAL Angola	197.383	588.646
Clients of Medimport	0	0
Clients of BIAL Italy	2.253.617	2.058.954
Clients of BIAL Switzerland	541.892	463.542
Clients of Novipharma	2.720.244	84.117
Total without impairment	48.701.738	37.994.890
Total Trade receivables	45.610.818	36.451.246

The Group has two non-recourse factoring contracts, under which € 4.7 M was advanced (2024: € 13.7 M).

A global impairment of € 3 090 920 has been recognized, of which € 2 921 522 originates from subsidiaries located in Portugal, € 169 174 from the subsidiary located in Angola and € 224 from the Italian subsidiary. In 2024, the global accumulated impairment amounted to € 1 543 644.



12. Investments

The movement in the caption “Investments” can be detailed as follows:

a) Gross amount

CAPTIONS	2025			
	OPENING BALANCE	ADDITIONS	TRANSFERS AND WRITE-OFFS	CLOSING BALANCE
TANGIBLE FIXED ASSETS				
Land and natural resources	12.358.625			12.358.625
Buildings and other constructions	43.368.847	113.967	-61.894	43.420.919
Basic equipment	47.132.231	287.238	1.273.830	48.693.299
Transport equipment	345.966	0	-149.732	196.234
Office equipment	13.759.180	166.588	207.400	14.133.168
Other tangible fixed assets	1.822.557	18.411	-1.060	1.839.908
Tangible fixed assets in progress	1.775.598	2 234.885	-1.544.049	2.466.434
Advances to investment suppliers	161.583	180 498	-342.081	0
	120.724.588	3.001.586	-617.586	123.108.588
INTANGIBLE ASSETS				
Development projects	350.326.338	61.699	0	350.388.037
Industrial property	57.787.970	1.707.761	-1.233.236	58.262.495
Other intangible assets	4.568.974	193.184	359.946	5.122.104
Intangible assets in progress	16.643.254	1.195.369	-1.294.736	16.543.888
Goodwill	16.981.372	0	0	16.981.372
	446.307.907	3.158.014	-2.168.026	447.297.895
FINANCIAL INVESTMENTS				
Holdings in other companies	114.820	2.888.765	0	3.003.585
Other financial investments	124.520	0	0	124.520
	239.340	2.888.765	0	3.128.105
TOTAL	567.271.835	9.048.365	-2.785.612	573.534.588

The additions to tangible fixed assets, in 2025, amounted to € 3 M, with the most significant amounts being related to the Sports Park (€ 0.5 M) and basic equipment (€ 0.2 M).

The increase in intangible assets includes, essentially, an investment of approximately € 0.5 M on Industrial Property in respect of the drug for Parkinson's (Ongentys) and of € 1 M on the apomorphine licensing agreement, with the start of commercialization in Portugal, Spain and Italy (see Note 3).

Holdings in other companies comprise the following investments:

- € 2 888 765 in the Biovance Investment Fund (Fundo de Investimen-to Biovance), a new biotechnology fund, which is owned by Biovance Capital, the leading investor in the healthcare sector in Portugal. It should be noted that this holding is recorded at fair value (negative change in the financial year of € 111 K) and, as of 2025.12.31, has an associated liability of € 2.7 M;
- € 24 940 in the Institute of Experimental and Technological Biology (Instituto de Biologia Experimental e Tecnológica (“IBET”));
- € 49 880 in the Porto Management School (Escola de Gestão do Porto (“EGP”)), currently Porto Business School;
- € 15 000 in COTEC Portugal;
- € 25 000 in AEP Foundation (Fundação AEP).

The decrease in “Other financial investments” is due to the redemption of funds related to the Labour Compensation Fund (Fundo de Compensa-ção do Trabalho), in accordance with current legislation.

CAPTIONS	2024				
	OPENING BALANCE	ADDITIONS	MEDIMPORT DISPOSAL	TRANSFERS AND WRITE-OFFS	CLOSING BALANCE
TANGIBLE FIXED ASSETS					
Land and natural resources	12.358.625	0		0	12.358.625
Buildings and other constructions	35.752.162	171.636	-31.555	7.476.604	43.368.847
Basic equipment	43.045.695	939.231	-20.585	3.167.889	47.132.231
Transport equipment	955.425	0	-596.541	-12.918	345.966
Office equipment	13.667.955	213.919	-121.840	-853	13.759.180
Other tangible fixed assets	1.824.949	50.386	-34.047	-18.730	1.822.557
Tangible fixed assets in progress	11.140.545	1.746.651		-11.111.598	1.775.598
Advances to investment suppliers	632.551	230.214		-701.182	161.583
	119.377.907	3.352.037	-804.568	-1.200.788	120.724.588
INTANGIBLE ASSETS					
Development projects	350.108.758	217.580		0	350.326.338
Industrial property	48.682.528	917.153		8.188.289	57.787.970
Other intangible assets	3.291.917	271.846	-358.365	1.363.575	4.568.974
Intangible assets in progress	23.481.282	1.632.336		-8.470.364	16.643.254
Goodwill	16.981.372	0		0	16.981.372
	442.545.857	3.038.915	-358.365	1.081.501	446.307.907
FINANCIAL INVESTMENTS					
Holdings in other companies	114.820	0		0	114.820
Other financial investments	448.348	0		-323.828	124.520
	563.168	0	0	-323.828	239.340
TOTAL	562.486.932	6.390.953	-1.162.934	-443.116	567.271.835

b) Depreciation and amortization

2025				
CAPTIONS	OPENING BALANCE	ADDITIONS	TRANSFERS AND WRITE-OFFS	CLOSING BALANCE
TANGIBLE FIXED ASSETS				
Land and natural resources	0	0	0	0
Buildings and other constructions	19.233.362	1.030.251	-148.178	20.115.435
Basic equipment	26.123.570	1.748.065	-64.641	27.806.994
Transport equipment	232.056	41.494	-137.080	136.470
Office equipment	12.687.101	1.384.616	-18.851	14.052.866
Other tangible fixed assets	1.524.180	24.912	-294	1.548.798
	59.800.269	4.229.338	-369.044	63.660.563
INTANGIBLE ASSETS				
Development projects	225.538.869	21.166.212	0	246.705.081
Industrial property	46.292.081	2.924.141	-1.308.457	47.907.765
Other intangible assets	510.754	10.969	0	521.723
Goodwill	15.283.235	1.698.137	0	16.981.372
	287.624.938	25.799.459	-1.308.457	312.115.940
TOTAL	347.425.207	30.028.797	-1.677.501	375.776.503

The caption "Development projects" includes the annual amortization of the Zebinix drug development project for the adjuvant antiepileptic therapeutic areas, "monotherapy" and paediatrics (€ 5 379 628, € 7 339 879 and € 2 146 461, respectively), whose commercialization began in 2009, 2015 and 2017, respectively, as well as the annual amortization of the project to develop the drug Ongentys for Parkinson's disease (€ 3 969 629), whose commercialization began in 2016.

2024					
CAPTIONS	OPENING BALANCE	ADDITIONS	MEDIMPORT DISPOSAL	TRANSFERS AND WRITE-OFFS	CLOSING BALANCE
TANGIBLE FIXED ASSETS					
Land and natural resources	0	0		0	0
Buildings and other constructions	18.219.276	1.050.061	-35.663	-312	19.233.362
Basic equipment	24.684.060	1.607.493	-98.081	-69.903	26.123.570
Transport equipment	710.368	61.357	-449.559	-90.128	232.056
Office equipment	11.340.479	1.362.212	0	-15.590	12.687.101
Other tangible fixed assets	1.535.292	23.610	-29.850	-4.872	1.524.180
	56.489.493	4.104.733	-613.153	-180.805	59.800.269
INTANGIBLE ASSETS					
Development projects	204.378.845	21.160.024	0	0	225.538.869
Industrial property	43.748.924	2.645.151	0	-101.994	46.292.081
Other intangible assets	762.355	57.129	-259.655	-49.075	510.754
Goodwill	13.585.097	1.698.137	0	0	15.283.235
	262 475 221	25.560.441	-259.655	-151.069	287.624.938
TOTAL	318 964 714	29.665.174	-872.808	-331.874	347.425.207

c) Impairment

DESCRIPTION	IMPAIRMENT	INCREASES	USE	REVERSALS	TOTAL
Development projects - Bia 2	9.101.074	0	0	2.275.268	6.825.806
Other	2.856.244	79.098	-1.100.000	0	1.835.342
TOTAL	11.957.318	79.098	-1.100.000	2.275.268	8.661.148

Impairment losses of € 3 480 657 and € 3 345 148 were recorded, respectively, relating to the BIA 2 development project in the areas of neuropathic pain diabetic neuralgia and of neuropathic pain post-herpetic neuralgia, which correspond to the total cost of the investment, net of amortization.

The impairment of intangible assets is tested annually. Given that these assets do not generate cash flows autonomously, they are allocated to the Cash Generating Units (CGU) to which they belong in order to determine their respective value in use.

The value in use of the intangible asset is determined using cash flow projections, which consider revenue from the sale of medicines and revenue from "milestones", net of the associated development expenses.

The calculation of the discounted value ("Discounted Cash-Flows" method) is especially sensitive to the following variables:

- Market share during the budget period;
- Gross margin;
- Growth rate;
- Useful life period;
- Discount rates – 8.8% (considering, in particular, that intangible assets have a higher associated risk).

The value in use of tangible assets is determined, when there are signs of impairment, using cash flow projections from budgets for three years approved by management and do not take into account possible restructuring activities for which there is not yet any commitment or significant future investments aimed at improving the future economic benefits that will arise from the CGU that is being tested.

The test results indicate that the recoverable value of the assets is well above the book value.

The way of aggregating assets to identify cash generating units has not changed since the last financial year.

13. Assets held by third parties

a) Assets held by third parties

The value of the stocks held by third parties belonging to BIAL, on 2025.12.31, amounts to € 34 283 006 (€ 19 741 377 in 2024) consisting essentially of raw materials for the production of Zebinix/Aptiom and Ongentys, by companies subcontracted for this purpose.

b) Inventories

As of December 31, 2025, the inventory account is detailed as follows:

2025			
	Gross Amount	Impairment (Note 19)	Total
Goods	14.864.205	-935.807	13.928.398
Raw, subsidiary and consumable materials	99.170.383	-993.545	98.176.838
Products and work in progress	4.987.570	-464.289	4.523.281
Finished and intermediate products	10.199.379	-152.163	10.047.217
TOTAL	129.221.537	-2 545 803	126.675.734

2024			
	Gross Amount	Impairment (Note 19)	Total
Goods	13.128.723	-669.761	12.458.962
Raw, subsidiary and consumable materials	99.714.246	-504.655	99.209.591
Products and work in progress	3.735.784	-1.070.499	2.665.285
Finished and intermediate products	9.969.172	-284.581	9.684.592
TOTAL	126.547.925	-2.529.496	124.018.429

14. Other receivables and other payables

a) Assets

	2025	2024
Other receivables	15.607.561	20.228.926
Long term	15.607.561	20.228.926
Advances to suppliers	6.236.096	7.421.553
Security deposit – BIAL Italy	2.527.564	2.527.564
Income accruals	3.107.131	9.319.333
Other	6.167.659	7.038.499
Short term	18.038.449	26.306.950

An impairment of € 389 957 (2024: € 6 150) has been recognized, see Note 19.

In order to ensure Ongentys' commercial expansion plan, the subsidiary Novipharma signed a contract to guarantee the production of raw materials, in line with the growth foreseen in the strategic plan. This agreement justifies the amount recorded in other receivables, with € 15.6 M (2024: € 20.2 M) classified as "Long term" (amount proportional to the supply of raw materials after 2026) and € 4.7 M (2024: € 4.4 M) classified as "Short term", included in the "Other" line.

The security deposit – BIAL Italy concerns the captive amount for possible non-compliances within the scope of hospital tenders.

The caption "Income accruals" includes € 1.3 M relating to contractual penalties resulting from a partner's failure to meet minimum purchase quantities in 2025, income accruals for fees relating to the promotion of medicines, in 2025, amounting to € 0.6 M in respect of third-party entities (2024: € 1.9 M), as well as € 0.6 M relating to price reconciliation adjustments in 2025 (€ 3.2 M in 2024).

b) Liabilities

Includes, in the medium and long term, € 3 472 381 of deferred tax liabilities on subsidies, in accordance with the FAQ issued by the CNC.

As of December 31, 2025, the caption "Other payables" is detailed as follows:

	2025	2024
Provision for holiday pay and subsidy	10.267.515	10.484.826
Interest accrued	2.618.357	1.942.192
Other accrued expenses	16.730.650	17.949.140
Other payables	748.362	2.821.234
TOTAL	30.364.885	33.197.392

The balance of the caption "Other accrued expenses" essentially corresponds to:

- documents dated as of 2026 relating to expenses incurred in 2025 totalling € 4.6 M (€ 1.0 M in BIAL Portela, € 2.2 M in BIAL Spain, € 1.3 M in BIAL R&D and € 0.1 M in Novipharma);
- amounts relating to sick funds* and pharmaceutical fees, around € 2.8 M (2024: € 3.8 M), as well as the amount payable in connection with the sales of products licensed by third parties (in-licensing) of € 7.3 M (2024: € 6.1 M).

Discounts agreed with entities that ensure easier and more economical access to Zebinix for the user.

15. State and other public entities

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Corporate tax	532.654	-30.087	2.836.843	-48.602
Personal income tax	0	-947.348	0	-1.115.139
Value added tax	3.328.063	-2.675.563	2.019.215	-786.186
Social Security	0	-1.020.436	0	-1.136.774
Other taxes	0	-86.168	0	-111.874
TOTAL	3.860.717	-4.759.602	4.856.058	-3.198.576

There are no overdue debts to the State or to Social Security.

16. Deferrals and accruals

The caption "Prepaid expenses" includes amounts already paid that relate to 2026.

17. Loans and borrowings

	Medium/long term 2025	Short term 2025	TOTAL 2025	TOTAL 2024
Bank loans	3.333.334	31.637.710	34.971.044	21.777.796
Bond loans	47.142.856	34.285.714	81.428.570	85.714.286
Reimbursable subsidies	5.442.170	294.586	5.736.756	9.416.475
TOTAL	55.918.360	66.218.010	122.136.370	116.908.557

The bond debt, with a global amount of € 81.4 M, has a short-term maturity of € 34.3 M and a medium- / long-term maturity of € 47.1 M. Regarding bank loans, the debt is broken down into € 31 637 710 in loans and commercial paper line, maturing in 2026, and € 3 333 334 in loans, maturing in 2027.

The Group closes 2025 with individual and/or grouped commercial paper programs, unused, in a total amount of € 85 000 000. In addition to these lines, the Group also has bank overdraft facilities in the amount of € 28.9 M negotiated with several financial institutions, unused at the end of the year.

Guarantees:

- There are no other guarantees provided by BIAL, other than those referred to in Note 34.

Other conditions:

- Ownership, Pari Passu, Cross-Default and Negative pledge;
- Non-compliance with contractually defined conditions, defined bank by bank, constitute grounds for terminating the financing contracts.

18. Trade payables

Trade payables - current – mainly corresponds to raw material suppliers and R&D service providers.

19. Provisions and impairments

	Opening balance	Increases	Exchange rate update	Reversals	Closing balance
Provisions for client returns – Spain	404.918	295.496		404.918	295.496
Provisions for client returns – Portugal	464.957	0		15.027	449.930
Other provisions - Portugal	158.798	18.000		72.409	104.389
Subtotal	1.028.673	313.496	0	492.354	849.815
Impairment of inventories – Portugal	2.040.257	1.471.916		1.228.652	2.283.521
Impairment of inventories – Spain	489.239	204.604		489.239	204.604
Impairment of inventories – Italy	0	27.484		5.907	21.577
Impairment of inventories – Switzerland	0	37.067		1.181	35.886
Subtotal	2.529.496	1.741.071	0	1.724.980	2.545.588
Impairment of trade receivables – Portugal	1.345.723	2.085.247		509.448	2.921.522
Impairment of trade receivables – Italy	7.359	0		7.135	224
Impairment of trade receivables – Angola	190.562	0	-21.388		169.174
Subtotal	1.543.644	2.085.247	-21.388	516.583	3.090.920
Impairment of other receivables – Portugal	6.150	359.021		0	365.171
Impairment of other receivables – UK	0	25.242	-456	0	24.786
Subtotal	6.150	384.263	-456	0	389.957
Total	5.107.964	4.524.076	-21.843	2.733.917	6.876.280

20. Sales and services rendered

The consolidated activity of BIAL Group was distributed geographically as follows:

Markets:	2025		2024	
	SALES	SERVICES RENDERED	SALES	SERVICES RENDERED
Spain	82.881.613	450.044	83.847.877	550.132
Portugal	101.074.546	17.433.007	78.788.508	18.920.672
United States and Canada	36.619.126	0	47.460.800	0
Japan	8.079.644	988	15.534.698	4.219.528
Germany	17.767.998	0	18.999.014	0
External (Rest of World)	7.642.529	275	8.307.879	20
Italy	16.934.071	0	14.764.638	0
France	6.023.222	0	7.594.322	0
External (Rest of Europe)	8.604.220	10.250	8.460.852	12.986
Ivory Coast	5.700.083	0	5.910.117	0
South Korea	4.953.244	14.736	1.533.423	0
Mozambique	1.260.094	0	7.553.408	252.932
United Kingdom	3.684.908	98.787	4.168.672	73.330
Australia	1.524.320	211.960	1.117.723	
Angola	3.393.860	0	3.029.722	0
Switzerland	2.660.094	0	2.354.688	0
TOTAL	308.803.571	18.220.046	309.426.341	24.029.599

The services rendered in the national market are, basically, related to the promotion of medicines that are commercialized by other companies.

21. Operating subsidies

Includes reimbursement of expenses incurred within the scope of Portugal 2030 – research and development projects in new medicines.

22. Cost of goods sold and materials consumed

MOVEMENTS	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS	GOODS	TOTAL	2024
Opening inventories	99.714.246	13.128.723	112.842.969	111.623.277
Purchases	35.553.728	81.543.974	117.097.702	102.040.137
Inventory adjustments	-17.090	-491.130	-508.220	-601.141
Closing inventories	-99.170.383	-14.864.205	-114.034.588	-112.842.969
Cost of goods sold and materials consumed	36.080.501	79.317.362	115.397.862	100.219.302

23. External supplies and services

	2025	2024
Specialized services - R&D (Note 30)	36.519.642	41.786.152
Advertising	16.246.486	14.422.260
Specialized services	10.695.729	9.278.292
Professional fees	4.709.188	6.094.030
Rentals and hires	4.683.186	4.375.259
Travel and accommodation	3.461.673	3.497.970
Data base	2.845.341	2.832.557
Subcontracts	2.605.182	3.427.790
Fuel	1.762.023	1.735.654
Maintenance and repairs	1.606.493	1.528.157
Medical training	1.444.391	1.741.221
Transport of goods	994.910	931.673
Commissions	832.908	874.700
Insurance	612.094	679.077
Electricity	610.014	670.945
Other	1.846.026	2.069.182
TOTAL	91.475.286	95.944.920

The amount of specialized work essentially results from R&D activities.

24. Personnel expenses

	2025	2024
Remuneration of corporate bodies	3.782.689	3.792.327
Remuneration of personnel	53.818.798	52.702.530
Social charges	11.815.149	11.164.253
Termination benefits	752.399	1.263.695
Other	2.874.456	2.683.145
TOTAL	73.043.490	71.605.949

The average number of employees in 2025 was 762 (2024: 779).

The number of employees, as of 2025.12.31, of the companies included in the consolidation perimeter is 772 (2024: 754), broken down as follows:

COMPANY:	EMPLOYEES
BIAL Holding, SA	5
BIAL - Portela & Cª, S.A.	404
MediBIAL, S.A.	20
InterBIAL, S.A.	26
BIALport, S.A.	37
BIAL Consumer Health, S.A.	3
BIAL R&D Investments, S.A.	8
Laboratórios BIAL, S.A. (Spain)	148
BIAL Deutschland GmbH	47
BIAL Pharma UK Limited	19
BIAL Itália, S.R.L	27
Novipharma, S.A. (Switzerland)	3
BIAL, S.A. (Switzerland)	4
BIAL América Latina, S.A.	0
BIAL Angola, S.A.	9
Bureau représentation Ivory Coast	9
BIAL - Biotech Investments Inc	3
TOTAL	772

25. Impairment, fair value decreases, provisions and reversals

	2025	2024
Impairment of trade receivables - Portugal	2.085.247	362.661
Impairment of inventories - Portugal	1.471.916	1.422.067
Impairment of inventories - Spain	204.604	16.788
Impairment of inventories - Italy	27.484	0
Impairment of inventories - Switzerland	37.067	0
Impairment of trade receivables - Italy	0	7.165
Impairment of trade receivables - Mozambique	0	40.059
Impairment of other receivables - Portugal	359.021	6.150
Impairment of other receivables - UK	25.242	0
Impairment losses	4.210.580	1.854.890
Reversal / (Impairment) of patents - Portugal	0	150.501
Reversal / (Impairment) of intangible assets (Note 12)	2.275.268	2.275.268
Reversal / (Impairment) of intangible assets (Note 12)	-79.098	-587.490
Reversal / (Impairment) of depreciable / amortizable assets	2.196.170	1.838.279
Reversal of impairment of inventories - Portugal	1.228.652	2.590.430
Reversal of impairment of inventories - Spain	489.239	0
Reversal of impairment of inventories - Italy	5.907	0
Reversal of impairment of inventories - Switzerland	1.181	0
Reversal of provision for client returns - Portugal	15.027	75.823
Reversal of provision for client returns - Spain	404.918	47.118
Reversal of impairment of trade receivables - Portugal	509.448	127.149
Reversal of other provisions - Portugal	72.409	1.248.378
Reversal of impairment of trade receivables - Italy	7.135	5.199
Reversal of impairment of other receivables - Portugal	0	34.108
Reversals	2.733.917	4.128.205
Provision for client returns – Spain	295.496	0
Other provisions - Portugal	18.000	158.798
Provisions	313.496	158.798

26. Other income

	2025	2024
Investment subsidies imputed to income	3.281.592	3.643.239
Favourable foreign exchange differences	1.408.582	5.435.168
Prior year corrections	605.238	402.651
Supplementary income	409.033	436.588
Tax estimate excess / Recovery of tax	31.826	283.685
Disposals	20.030	6.343.371
Discounts received	2.065	34.234
Other	2.579.383	462.443
TOTAL	8.337.749	17.041.379

In 2024, the BIAL Group sold the Mozambican company Medimport to the CFAO Group, realizing a capital gain of € 6.3 M (see Note 29).

Foreign exchange gains amounted to € 1.4 M (2024: € 5.4 M), concentrated in 3 Group companies – BIAL R&D (€ 0.2 M; 2024: € 0.3 M); BIAL Portela (€ 0.8 M; 2024: € 3.7 M) and Novipharma (€ 0.3 M; 2024: € 0.8 M).

Investment subsidies refer to the reimbursement for expenses incurred within the scope of research and development projects into new medicines, with the imputation to income corresponding to the amortization of the subsidized investments.

The caption "Other" includes, in 2025, € 1.3 M relating to a contractual penalty resulting from a client's failure to meet the minimum purchase quantities agreed and € 0.8 M relating to late payment fees charged to a client for late payment.

27. Other Expenses

	2025	2024
Taxes	5.020.571	4.112.946
Unfavourable foreign exchange differences	3.774.957	4.455.660
Donations	2.697.204	4.594.651
Inventory losses	2.270.156	909.221
Industrial property expenses	1.073.875	1.220.321
Discounts allowed	717.092	415.595
Prior year corrections	610.775	339.845
Inventory offers and samples	414.537	414.617
Membership fees	331.812	265.010
Fines and penalties	89.636	16.223
Tax estimate shortfall	35.096	208.341
Other	486.768	763.527
TOTAL	17.522.479	17.715.957

The donations caption includes the donation made to Fundação BIAL, which in 2025 totalled € 2 M (2024: € 4 M).

Taxes are mainly made up of contributions to the pharmaceutical industry in Portugal (€ 3.1 M; 2024: € 2.8 M) and in Spain (€ 1.6 M; 2024: € 1.1 M).

"Inventory losses" refer to the destruction of finished products due to their expiration date (client returns) and breakages occurring during the production process.

Foreign exchange losses totalled € 3.8 M, being concentrated in 2 Group companies – Novipharma (€ 0.4 M; 2024: € 0.3 M) and BIAL Portela (€ 3.2 M; 2024: € 3.4 M).

28. Interest and similar income and expenses

	2025	2024
Interest and similar expenses:		
Interest incurred	3.421.622	5.896.546
Other financial expenses	797.123	775.832
	4.218.745	6.672.378
Financial result	-4.142.672	-5.957.781
Interest and similar income:		
Interest earned	44.527	602.286
Other similar income	31.546	112.312
	76.073	714.598

29. Assets and liabilities of discontinued operating units

As mentioned in Note 8, in 2024 the Group sold all the shares representative of the subsidiary Medimport, Lda, with the loss of control occurring on October 31, 2024.

Notwithstanding the sale, the BIAL range of products continued to be marketed and promoted in Mozambique, through a team of medical information delegates exclusively dedicated to BIAL medicines.

In financial year ended 2024.12.31, the contributions to the results from this discontinued operating unit until the date of disposal have the following composition:

PROFIT & LOSS STATEMENT	2024.10.31
Sales	6.122.509
Services rendered	252.932
Total sales and services rendered	6.375.442
Cost of goods sold	-4.615.891
External supplies and services	-595.029
Personnel expenses	-625.478
Impairment losses	-40.059
Other income	487.951
Other expenses	-569.486
Earnings before interest, taxes, depreciation and amortization	417.450
Depreciation / Amortization charges / reversals	-127.796
Earnings before interest and taxes	289.654
Interest and similar income	1.439
Interest and similar expenses	-17.278
Earnings before taxes	273.815
Income tax	-168 322
Net income	-105.493
Result from the disposal	6.335.126
Tax impact of the disposal	-1.879.200
Total	4.561.419

ASSETS

Intangible assets	98.710
Tangible fixed assets	191.415
Deferred taxes	492.294
Inventories	2.533.808
Trade receivables	1.639.870
State and other public entities	610.848
Other receivables	68.201
Cash and equivalents	2.007.979
Total	7.643.126

LIABILITIES

Deferred taxes	71.331
Trade payables – c/a	4.644.869
State and other public entities	22.560
Other payables	1.016.970
Creditors for accruals	80
Total	5.755.811

30. Tax benefits for research and development (SIFIDE II)

- Tax credits carried forward for 2016 R&D	7.957.819
- Tax credits carried forward for 2017 R&D	7.361.819
- Tax credits carried forward for 2018 R&D	9.484.841
- Tax credits carried forward for 2019 R&D	6.853.788
- Tax credits carried forward for 2020 R&D	5.441.454
- Tax credits carried forward for 2021 R&D	7.750.749
- Tax credits carried forward for 2022 R&D	5.382.259
- Tax credits carried forward for 2023 R&D (estimate)	13.774.873
- Tax credits carried forward for 2024 R&D (estimate)	6.475.291
- Tax credits carried forward for 2025 R&D (estimate)	3.271.221
Balance carried forward	73.754.114

Note: The amount of € 3.1 M of the 2023 tax credit has already been approved, with the remaining amount, as well as the amounts for the years 2024 and 2025, awaiting approval by the Certification Commission for Tax Incentives for Business R&D.

31. Research and development investment

The Group recorded the following investment in research and development:

	2025	2024
R&D projects (intangible assets)	956.041	1.720.133
Financial investments	3.000.000	0
Tangible fixed assets	277.164	996.965
Personnel expenses	10.145.294	10.776.962
External supplies and services related to R&D activities	36.519.642	41.786.152
Other expenses	598.458	603.448
Other expenses	51.496.599	55.883.660

The Group presents the following gains related to the research and development activity:

	2025	2024
Services rendered (milestones) – BIA 9	200.000	4.219.528
Total	200.000	4.219.528

The Group additionally recorded the following amortization and impairment / (reversal) relating to development projects:

	2025	2024
Amortization (development project - Note 12)	21.166.212	21.160.024
Impairment / (Reversal) – BIA 2 (Note 25)	-2.275.268	-2.275.268
Impairment / (Reversal) – BIA 5 (Note 25)	0	-25.952
Impairment / (Reversal) – BIA 12, BIA 19 and BIA 25 (Note 25)	0	-124.549
Impairment / (Reversal) – BIA 21 (Note 25)	0	53.943
Total	18.890.944	18.788.198

32. Operating Leases

The operating lease agreements refer to vehicles for Management and employee use.

These agreements do not have purchase options.

The company usually replaces the vehicles at the end of the agreements, which last for a period of 4 years.

There are no restrictions imposed by operating lease agreements.

33. Financial risk

The main financial liabilities in the Group are the bank loans and the accounts payable to raw material suppliers and to the laboratories that render the R&D services. Financial liabilities are incurred to finance the Group's operations, namely its working capital and R&D investment.

Financial assets arise from the Group's normal activity and consist of accounts receivable and cash and short-term deposits.

The BIAL Group is exposed to the following risks: (i) market risk, which is essentially related to interest and exchange rate fluctuations, (ii) credit risk and (iii) liquidity risk.

The main goal of BIAL's management is to reduce these risks to an acceptable level.

Market risk

Market risk represents the risk of future cash flow fluctuations due to changes in market prices.

Exchange rate risk

The Group is increasingly exposed to exchange rate risk, given the markets in which it operates.

To mitigate this risk, natural hedging and exchange rate fixing mechanisms have been implemented, always considering the Group's foreign exchange needs.

In addition to the use of natural hedging of receipts / payments, forward contracts were also initiated for excess amounts, thus reducing the exposure to exchange rate fluctuations.

In trade receivables and trade payables, there are balances denominated in currencies other than the Euro, as detailed below:

Trade receivables:

Currency	Amount
AOA	211.105.896
CHF	504.718
USD	14.623.809

Trade payables:

Currency	Amount
AOA	67.065.760
CHF	130.210
GBP	1.659.516
JPY	54.112.100
SEK	63.000
USD	8.791.850

Credit risk

The credit risk corresponds to the risk that the Group's clients will not fulfil their obligations.

This risk is controlled based on information gathered from internal and external sources which is used to determine the credit amount to be approved. The Financial Directorate monitors the credit limits set.

The Group has no significant credit risk concentrations. There are policies which ensure that sales are made to clients with an appropriate credit history.

The Group has policies in place that limit the credit amount and acquire credit insurance for clients with moderate or high risk.

Although there are some delays in the trade receivables' settlement, the Group believes no additional impairment should be recognized based on each client's existing information and historical data. As of December 31, 2025, there are no indications that the normal days sales outstanding related to open invoices for which no impairment has been booked will be missed.

Liquidity risk

Liquidity risk represents the risk that an entity fails to comply with obligations associated with financial liabilities and commitments. In the context of an eventual financial crisis with greater restrictions on credit and considering the strategic option to continue to invest in R&D at the same pace of recent years, BIAL could be exposed to this risk.

Considering the Group's current financial situation, its capacity to generate free cash flow, this risk is considered to be mitigated. Additionally, it has unused credit lines contracted in an amount sufficient to accommodate the estimated cash needs for the coming years.

Other operational risks

• Regulatory risk

The pharmaceutical market is regulated by Infarmed in terms of its technical and scientific component, as well as with respect to price and SNS' (Portuguese NHS) co-payments.

Over the past years there have been several legislative changes, from which we highlight the change concerning prescription by international common designation (Law no. 11/2012 establishing new rules for prescribing and dispensing medications, bringing the sixth amendment to the legal framework of medicines for human use, approved by Decree-Law no. 176/2006, of August 30, and the second amendment to Law no. 14/2000, of August 8).

On the other hand, the new methodology for determining sales prices to the public stands out, based on the definition of reference countries.

Regarding medicines' expiration dates it should be noted that dates are defined accordingly to the characteristics of each drug. The returns due to expiration dates are residual, given the effective management of the sale circuit. The inventory losses due to expiration dates before selling are also residual as BIAL's inventory management is effective.

The policy of the company and of its subsidiaries is to contract insurance to face possible accidents in all areas and at amounts considered sufficient.

34. Guarantees provided

Beneficiary	Type of guarantee	Amount
Bial Portela	Emprofac - Empresa Nac. Prod Farma	10.273
Bial Portela	Emprofac - Empresa Nac. Prod Farma	9.199
Bial Portela	Emprofac - Empresa Nacional Produto	11.347
Bial Portela	Emprofac - Empresa Nacional Produto	12.164
Bial Portela	Ministry Of Health, MSO	2.580
Bial Portela	IAPMEI - AGENCIA COMPETITIVIDADE E INOVAÇÃO, I.P.	130.402
Bial Portela	IAPMEI - AGENCIA COMPETITIVIDADE E INOVAÇÃO, I.P.	201.237
Bial Portela	IAPMEI - AGENCIA COMPETITIVIDADE E INOVAÇÃO, I.P.	75.001
Bial Portela	IGIF	3.315
Bial Portela	CAMARA MUNICIPAL MAIA	14.964
Bial Portela	MEDIMOC, S.A.R.L	46.431 CHF
Bial Portela	MEDIMOC, S.A.R.L	5.313 CHF
Bial Portela	EMPROFAC EMP NAC PROD FARMACEUTICO	9.355
Bial Portela	SERVICO AUTONOMO MEDICAMENTU SAUDE	1.406 USD
Bial Portela	SERVICO AUTONOMO MEDICAMENTU SAUDE	749 USD
Bial Portela	SAMES MINISTRY HEALTH	6.659 USD
Bial Portela	BEI	12.000.000
Bial Portela	Ministry Of Health, Mso, Tripoli, L	880
Bial Portela	Emprofac - Empresa Nac. Prod. Farma	4.947
Bial Italia	AZIENDA SANITARIA UNICA REGIONALE MARCHE	9.663,20
Bial Italia	A.R.I.C.	51.227,80
Bial Italia	S.C.R. PIEMONTE SPA	167.093,02
Bial Italia	Regione Siciliana - Uff. Speciale	129.893,40
Bial Italia	Regione Lazio e le Aziende	66.410,21
Bial Italia	ARIC VIA NAPOLI 4 64019 TORTORETO	39.454,80
Bial Italia	A.R.I.C - Ag. Reg. di Informatica	41.506,38
Bial Italia	INTERCENT ER	9.442,70
Bial Italia	REGIONE SICILIA ASSESSORATO	19.660,32
Bial Italia	AZ. REGIONALE PER L'INNOVAZIONE A.R.I.C	617,2
Bial Italia	AGENZIA REGIONALE DI IN	166,01
Bial Italia	InnovaPuglia S.p.A.	1.275,20
Bial Italia	INNOVA PUGLIA SPA	6.376,00
Bial Italia	A.R.I.C. - Agenzia Regionale di	8.352,00
Bial Italia	Agenzia Regionale Intercent-ER	123.561,77
Bial Italia	Estar-enteSup.tecn.amn.reg	64.426,00
Bial Italia	AziendaProvincialePer Serviczi	16.628,00
Bial Italia	AsurMarcheInTuttel eSueArticol	23.687,00
Bial Italia	S.c.r.-PiemonteS.p.a.	121.559,00
Bial Italia	RegioneLazioEAziendeSanitarieE	42.984,00
Bial Italia	RegioneAutonomaDellaSardegna	48.467,00
Bial Italia	Innovapuglias.p.a.	4.280,00
Bial Italia	RegioneAutonomaDellaSardegna	31.099,00

Beneficiary	Type of guarantee	Amount
Bial Italia	egioneLiguriaSettoreStazioneUn	30.188,00
Bial Italia	Areacom-AgenziaRegionale Dell'ab	33.762,00
Bial Italia	Areacom-AgenziaRegionale Dell'ab	6.401,00
Bial Italia	RegioneLazioEAziendeSanitarieE	280.145,00
Bial Italia	AgenziaRegionaleIntercent-er	3.382,00
Bial Italia	AziendaSanitaria Territoriale ast	52.527,00
Bial Italia	RegioneLiguria	76.458,00
Bial Italia	S.c.r.PiemonteS.p.a.	164.877,00
Bial Italia	AziendaSanitariaProvincialeDiCo	17.422,00
Bial Italia	AziendaUnitaSanitariaLocaleUmbr	40.748,00
Bial Italia	Innovapuglias.p.a.	108.662,00
Bial Italia	AziendaSanitariaProvincialePaler	5.137,00
Bial Italia	AziendaOspedalieraDiRilievoNazi	171,00
Bial Italia	AziendaZero	283.540,00
Bial Italia	AspPalermo-AziendaSanitariaProv	67.914,00
Bial Italia	AspAgrigento	513,00
Bial Italia	So.re.sa.Spa	211.463,00
Bial Italia	StazioneUnicaAppaltanteDellaReg	665,00
Bial Italia	PuntozeroS.c.aR.l.	709,00
Bial Italia	AriaSpa	173.998,00
Bial Italia	RegioneSardegna	1.674,00
Bial Italia	SuaCalabria	55.066,00
Bial Italia	CucFvgiSoggettoAggregatore	110.621,00
Bial Italia	RegioneSicilianaiUfficioSpecial	56.604,00
Bial Italia	AriaS.p.a.-AziendaRegionalePer	131,00
Bial Italia	AriaS.p.a.EGliEntiContraenti	10.879,00
Bial Italia	Azienda Sanitaria Locale Di Matera	113,00
Bial Italia	Intercent - Er	24.841,00
Bial Italia	Aria S.p.a. E Gli Enti Contraenti	238.653,00
Bial Italia	Azienda Ospedaliera Universitaria P	36,00

35. Subsequent events

There are no events after the balance sheet date that could influence the presentation and interpretation of these financial statements.

36. Legal diplomas requiring specific disclosures

There are no operations not included in the Balance Sheet so there is no need to disclose their nature, commercial objective, financial impact or risks and benefits.

Trofa, 2026.03.13

CERTIFIED ACCOUNTANT

MANUELA OSÓRIO

The Board of Directors of the parent (BIAL Holding, S.A.)

ANTÓNIO HORTA OSÓRIO | **Chairman**

ANTÓNIO PORTELA | **CEO**

JOSÉ REDONDO | **Member**

RICHARD PILNIK | **Member**

MELANIE LEE | **Member**

PIERLUIGI ANTONELLI | **Member**

PEDRO GONÇALVES | **Member**

MIGUEL PORTELA | **Member**

JOERG HOLENZ | **Member**

MAXIMILIANO BRICCHI | **Member**

JASMINE ZHONG | **Member**





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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

Statutory and Auditor’s Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Bial - Holding, S.A. (the Group), which comprise the Consolidated Balance Sheet as at 31 December 2025 (showing a total of 529.299.423 euros and a total equity of 328.457.617 euros, including a net profit for the year of 5.025.521 euros), the Consolidated Income Statement by Nature, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bial - Holding, S.A. as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group's financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- the preparation of the Management Report in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Bial - Holding, S.A.
Statutory and Auditor's Report
31 December 2025

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

Porto, 13 March 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
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Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) conjugado com o artigo 508-D n.º 1 do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão Consolidado e as Demonstrações Financeiras Consolidadas apresentados pelo Conselho de Administração de Bial - Holding, S.A., referente ao exercício findo em 31 de dezembro de 2025.

No decurso do exercício, acompanhámos a atividade da empresa tendo efetuado os seguintes procedimentos:

- Verificámos, com a extensão considerada necessária, os registos contabilísticos e documentos que lhes servem de suporte;
- Verificámos, quando julgámos conveniente, da forma que julgámos adequada e na extensão considerada apropriada, a existência de bens ou valores pertencentes à sociedade ou por ela recebidos em garantia, depósito ou outro título;
- Verificámos que a definição do perímetro de consolidação e as operações de consolidação efetuadas estão de harmonia com o estabelecido nas normas de consolidação aplicáveis;
- Verificámos a adequacidade dos documentos de prestação de contas consolidadas;
- Verificámos que as políticas contabilísticas e os critérios valorimétricos adotados nas contas consolidadas conduzem a uma adequada apresentação do património e dos resultados do Grupo no qual a sociedade é a empresa-mãe;
- Confirmámos que o Relatório de Gestão Consolidado, o Balanço Consolidado, a Demonstração Consolidada dos Resultados por Naturezas, a Demonstração Consolidada das Alterações no Capital Próprio, a Demonstração Consolidada dos Fluxos de Caixa e o Anexo Consolidado, satisfazem os requisitos legais aplicáveis;
- Averiguámos da observância pelo cumprimento da lei e do contrato de sociedade; e
- Cumprimos as demais atribuições constantes da lei.

No decurso dos nossos atos de verificação e validação que efetuámos com vista ao cumprimento das nossas obrigações de fiscalização, obtivemos do Conselho de Administração e dos Serviços as provas e os esclarecimentos que consideramos necessários.

No âmbito do trabalho de revisão legal de contas que efetuámos foi emitida, nesta data, a correspondente Certificação Legal das Contas sobre as contas consolidadas, sem reservas e sem ênfases.

Face ao exposto decidimos emitir o seguinte parecer:

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Parecer do Fiscal Único

Senhores Acionistas,

Procedemos à ação de fiscalização de Bial - Holding, S.A., nos termos do artigo 420 conjugado com o artigo 508-D n.º 1 do Código das Sociedades Comerciais, em resultado da qual somos de parecer que:

- (a) O Relatório de Gestão Consolidado do exercício de 2025 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (b) O Balanço Consolidado, a Demonstração Consolidada dos Resultados por Naturezas, a Demonstração Consolidada das Alterações no Capital Próprio, a Demonstração Consolidada dos Fluxos de Caixa e o Anexo Consolidado do exercício de 2025, satisfazem os requisitos legais e contabilísticos aplicáveis.

Porto, 13 de março de 2026

O Fiscal Único

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Representada por:

Rui Manuel da Cunha Vieira - ROC n.º 1154
Registado na CMVM com o n.º 20160766

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