CONSOLIDATED MANAGEMENT REPORT OF BIAL HOLDING, S.A. 2024

ÍNDICE

MISSION, VISON&VALUES

BIAL s an innovative pharmaceutical company. Dedicated to discovering, developing and commercializing medicines, we are committed to improve people's lives worldwide.

BIAL's Mission is to discover, develop and provide new therapeutic solutions within the Health area.

With quality, research and development and internationalization as strategic lines, we are motivated by the **Vision** that inspires us:

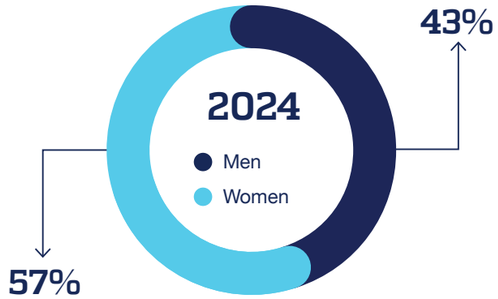
To be a company with an international dimension based on innovative.

The **Values** which guide us reflect our identity:

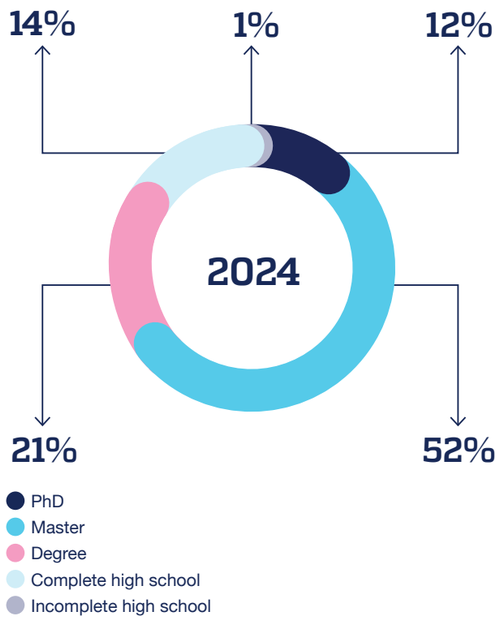
- **Caring for Health**
- **Invest in Quality and Innovation**
- **Excellence in scientific research**
- **Integrity and high ethical standards**
- **Rigour, responsibility and teamwork**
- **Respect for universal values**

HUMAN RESOURCES

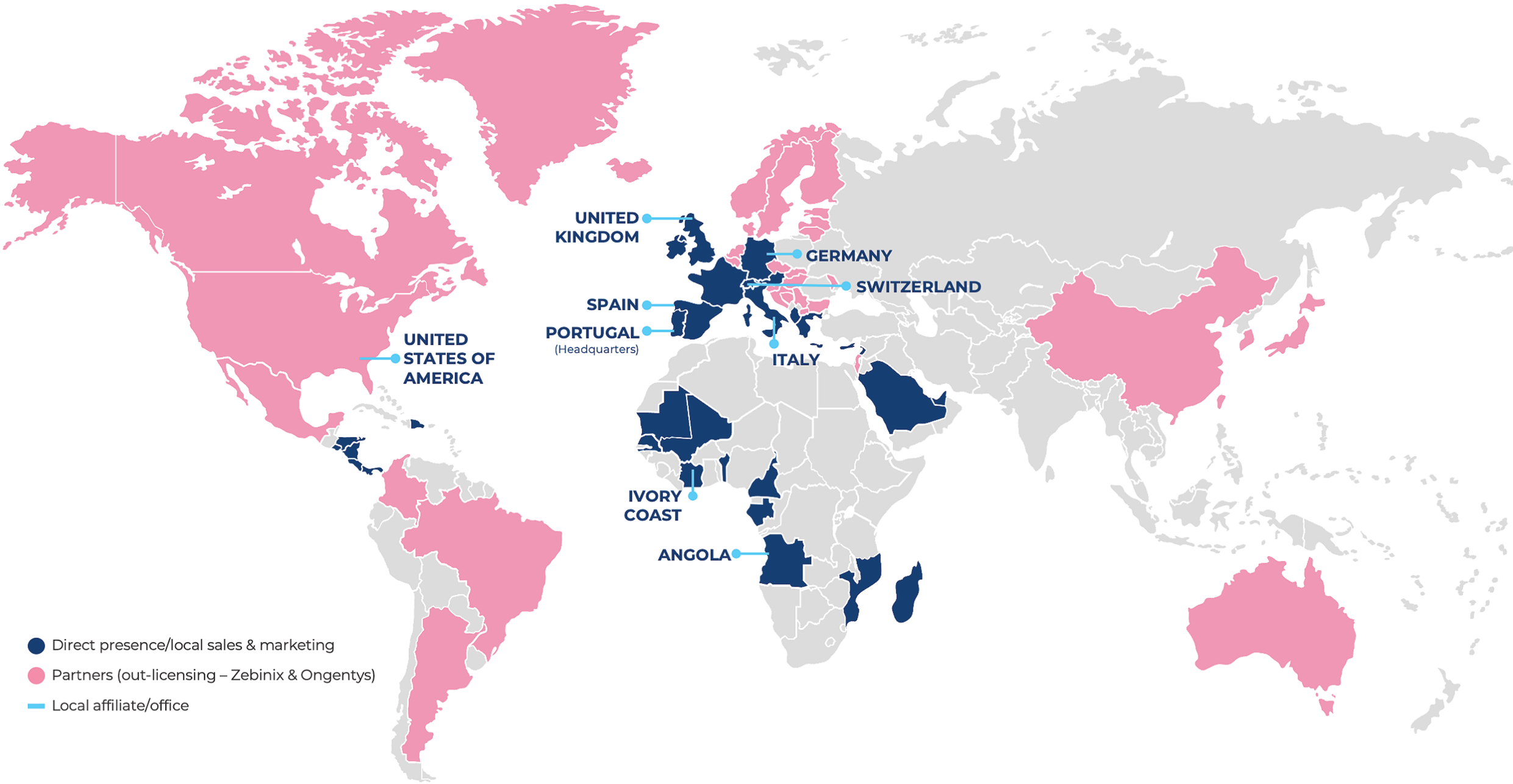
Distribution by gender



Academic qualifications



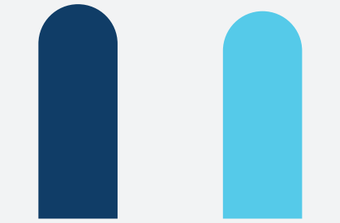
BIAL IN THE WORLD



KEY INDICATORS

Turnover

337.4 M€ 333.5 M€



R&D Investiment

57.6 M€ 55.9 M€

Human Resources

754
Employees

Internationalization

71%
Sales outside Portugal

Main Therapeutic Areas

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

The BIAL Group celebrated its 100th anniversary in 2024, a historic feat for any institution that manages to achieve this milestone, which demonstrates its capacity for transformation, resilience, persistence in its objectives, and belief in its mission. In the same family of shareholders - the Portela Family, currently in its fourth generation - since its foundation, in 1924, BIAL has always remained exclusively focused on the pharmaceutical sector, with an intergenerational purpose of providing a better quality of life, more health to people all over the world. It was "born" in a pharmacy located in Porto, transformed over time and, in the last thirty years, established itself as a biopharmaceutical company focused on R&D of new medicines, operating in around fifty countries.

Throughout the year, multiple activities were carried out, both internally and externally, of which we highlight the "BIAL 100 Years - Shaping the future" conference, with the aim of analyzing the challenges facing Portugal and the world, particularly in the economic, social and health areas. This was chaired by the President of the Republic and was attended by numerous important figures, including the President of the Assembly of the Republic, the Minister of Economy, the Secretary of State for Health, the Presidents of the Portuguese Medical Association, the Portuguese Pharmacists Association, the Portuguese Dentists Association and the Portuguese Nutritionists Association, as well as several former members of the Republic's governments. Meriting note too was the visit to the BIAL facilities by the President of the Republic who, on the occasion, awarded the company the title of Honorary Member of the Military Order of Sant'Iago da Espada, a distinction awarded for the first time to a company, in addition to having decorated the oldest employee of BIAL with the Order of Merit. The Minister of Health accompanied the visit to the facilities, as did other personalities.

To be highlighted too, was the unanimous approval by the Assembly of the Republic of Congratulatory Vote No. 154/XVI on the centenary of BIAL, on 21 June 2024.

The year 2024 was a very special year for all employees and former employees of BIAL, who joined the various initiatives. It is a great source of pride to feel that we have contributed to improving the health of millions of patients who, year after year, use the medicines we research and produce, improving their quality of life and well-being.

1. COMPOSITION OF THE BIAL GROUP

The BIAL Group, which holding company is BIAL, Holding S.A., was composed, as at 2024.12.31, of sixteen companies, nine of which with registered offices abroad, and a representation office in the Ivory Coast. In 2024 no new companies were incorporated. The Panamanian subsidiary, 100% held by BIAL Holding, was discontinued in 2024 although it has not yet been formally dissolved. Medimport was sold to a pharmaceutical group specializing in the distribution of medicine in Africa.

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., Inter-BIAL – 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 € 8.0m, 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..

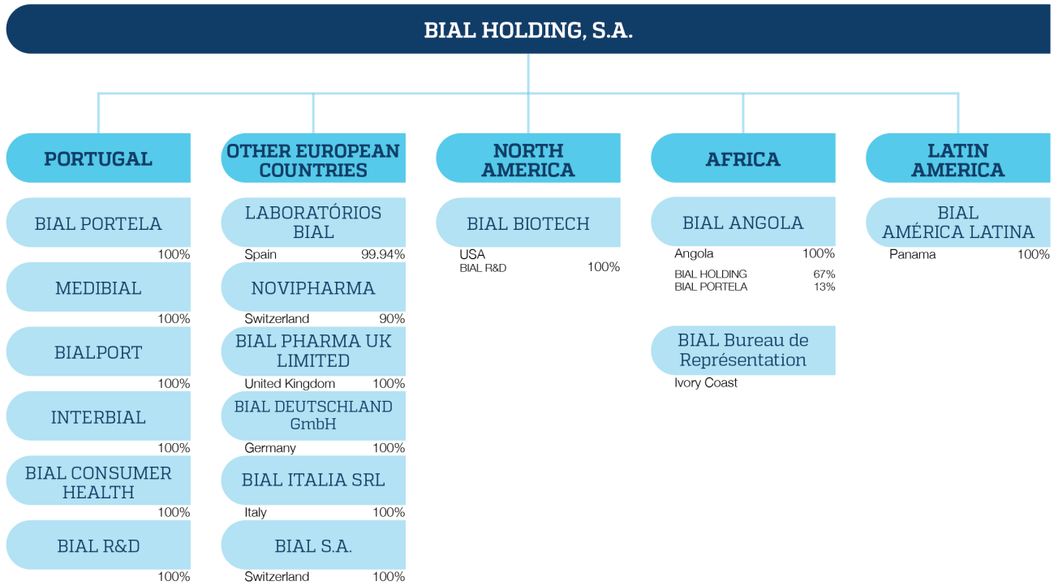
In Switzerland, BIAL Holding, S.A. holds a direct shareholding of 90% in Novipharma S.A. and, in 2018, the company BIAL S.A., 100% held by BIAL Holding S.A., was incorporated.

In the USA, BIAL Holding 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, process which should be finalized by the middle of the current year.

In Angola, BIAL Holding, S.A. controls 100% of BIAL Angola, S.A., 67% held directly and 33% through BIAL Portela & C^{a}., S.A..

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



2. ACTIVITY OF THE BIAL GROUP

In 2024, consolidated turnover was € 333.5m, a decrease of 1% compared to 2024, of which 93% corresponds to sales and 7% to the provision of services. In terms of markets, Portugal represented 29% of turnover and 71% was ROW. In medicine sales, Portugal represented 25% and in terms of services 79% of the total services rendered.

Sales were € 309.4m, an increase of 1% compared to 2024, with Ongentys and Zebinix/Aptiom being the two products with the highest turnover. Together they represented € 167.6m, that is, 54% of the Group's sales. In 2024, the sales of both products fell 10% compared to 2023; although Ongentys had a growth of 48% (+€ 27.7m) this was not enough to offset the decrease of 35% (-€ 45.3m) in Zebinix/Aptiom. Ongentys was, for the first time, the Group's main product, with a turnover of € 85.0m, having performed well in all the main markets, with emphasis on Japan and the USA, and having also grown in the European markets where BIAL sells and promotes it. The less positive evolution of Zebinix/Aptiom, which had a turnover of € 82.6m, is explained by the sharp drop in sales in the USA due to an adjustment by the licensee of its stocks in anticipation of the likely entry of generic drugs on the market in May 2025, since sales on the market remained stable.

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 already invoiced € 29.8m (+37% YoY). Its growth potential continues high in the medium term due to its therapeutic profile, reinforced with new therapeutic indications, and the increasing numbers of patients with diabetes.

By country, Portugal is to be highlighted with 29% of the Group's turnover, followed by Spain with 25%, North America with 14%, Germany and Japan with 6% each, and Italy with 4%. The five main markets represent 80% of the turnover. The remaining sales are carried out in a few dozen European, Asian and African countries. In these markets, Mozambique with 2.4%, France with 2.3% and FWA with 1.8% of the invoicing are to be highlighted.

The breakdown of sales by geographical area shows the Group's strong internationalization, with 71% 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 (€ 78.8m), the provision of services worth € 18.9m, essentially medical information services and promotion to multinational pharmaceutical companies, is expressive. Its global invoicing was € 97.7m, a growth of 13%, essentially explained by the dynamic of the antidiabetic medicine range. In the IQVIA ranking of the national ambulatory market, BIAL occupied the sixth position on 31 December 2024, the same position it held in the previous year.

Spain, the market with the highest sales value of the Group (€ 83.9m), had an increase of 4% compared to 2023. Zebinix continues to be the drug with the highest invoicing (€ 30.4m, -2% YoY), followed by Ongentys (€ 12.6m, +13% YoY), Biresp (€ 10.3m, +4% YoY), Ferbisol (€ 10.1m, +6% YoY) and Trydonis (€ 6.2m). In the IQVIA ranking of the outpatient pharmaceutical market, BIAL occupied, on 31 December 2024, the 37th position, the same position it held in the previous year.

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 55% of the Group's turnover.

In the USA and Canada, since 2020, BIAL markets two medicines, through licensed companies, Aptiom and Ongentys. In 2024, sales were € 47.5m, -37% compared to 2023, due to the sharp drop in sales of Aptiom in the USA (-€ 39m), anticipating the likely entry of generic drugs onto the market in May 2025 and due to an adjustment in the stocks of the licensee. Ongentys sold € 11m in the USA in 2024, more than doubling the sales of 2023.

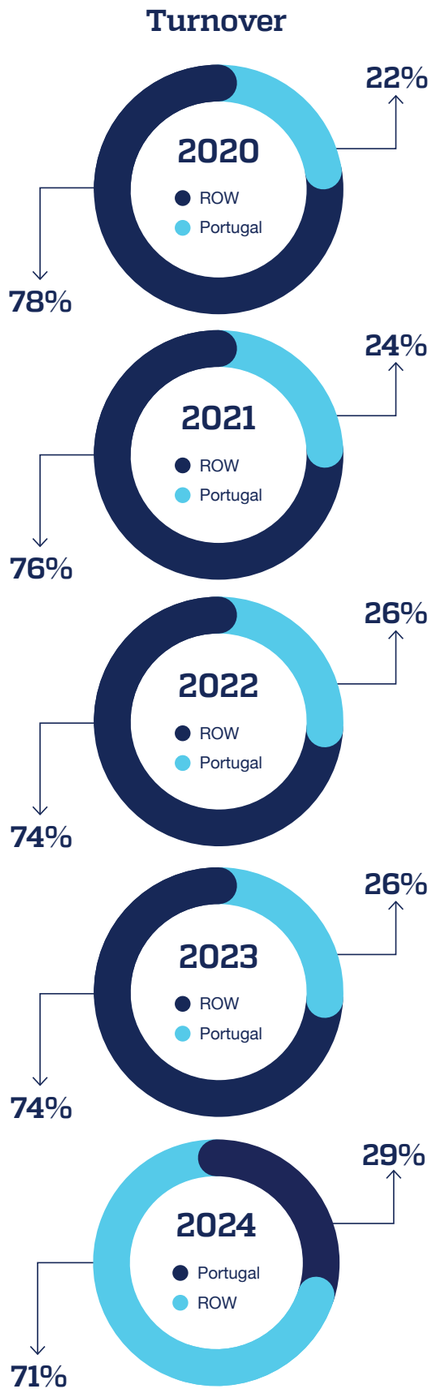
The focus of BIAL's organic growth is on its European subsidiaries (Germany, Italy, United Kingdom, Ireland, Austria and Switzerland, as well as in France). In France we have no subsidiary but are present with a medical and commercial team exclusively promoting Zebenix. In the other countries we sell and promote Zebinix and Ongentys, and in Germany, as from May 2024, we started selling Kynmobi, a new medicine for Parkinson's, licensed by BIAL for Europe to the pharmaceutical company Sumitomo. In 2024, the invoicing in the five countries was € 48.0m, a growth of 6% compared to 2023. In 2025, besides marketing ZB and ON, we expect to launch Kynmobi in Spain, Portugal and Italy, which will reinforce our presence in the neurological area in these countries.

In other European countries, such as Sweden, Denmark, Norway, Finland, Iceland, Czech Republic 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, turnover was similar to that of previous years, albeit with some changes by country. Mozambique and Angola remain the two main markets, alongside French West Africa (FWA). In Mozambique, turnover was € 7.6m, a similar value to that of 2023. The company was sold to the French pharmaceutical group CFAO, with a strong presence in Africa in the distribution of medicines, which will continue the company's activity. Medimport operates as an importer, distributor and promoter of medicines and other health products in Mozambique, an activity carried out by BIAL solely in that country and not strategic to the Group. Therefore, and with the aim of rationalizing and focusing the Group's activity, it decided to sell the company. However, the BIAL range of products will continue to be marketed and promoted in Mozambique, through a team of medical information representatives dedicated exclusively to BIAL medicines.

In Angola, turnover was € 3.0m, a drop of 27%, explained by the market recession and difficulties in making payments abroad. In the remaining emerging countries, the so-called French West Africa with € 5.9m in turnover, a value identical to that of 2023, and Mexico, a new market for BIAL, present through a local distributor, with a turnover of € 1.2m, are worth highlighting.

Services rendered amounted to € 24m (-21% compared to 2023), of which € 18.9m relate to services of a promotional nature in Portugal (+7% over the previous year), which reveals a strong dynamic in this area. Services rendered abroad amounted to € 5.1m, of which € 4.2m 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 fulfilment of invoicing targets). Of note was the receipt, until 2024.12.31, of € 273.7m 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 ninety's, 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 was the decisive factor for the Group's strong internationalization.

We recall that Zebinix was launched in some European Union countries in 2009, followed by other markets, notably the USA, in 2014, under the brand name Aptiom. In 2024, as previously referred, Zebinix/Aptiom invoiced € 83m, continuing to contribute decisively to BIAL's turnover, despite the existence of generic drugs on the European markets.

In 2016, the marketing of Ongentys in Germany and in the United Kingdom began, followed by its launch in Spain, Italy and Portugal. 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, Czech Republic, Slovakia and Iceland; in 2023 in Australia, Slovenia and Latvia; and, in 2024, in Hungary and Estonia. Its sales, in 2024, attained € 85m, becoming 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.

Research continues on the BIA2 project (Zebinix/Aptiom) with the objective of gaining a better understanding of its clinical characteristics and enhancing its use in the various anti-epileptic patient profiles. Thus, some clinical studies are underway to enhance the knowledge of the drug and facilitate its therapeutic use. To be noted is the work in progress in China, to start, in 2025, a clinical trial in that country.

The BIA9 project (Opicapone), a drug marketed under the brand Ongentys, has several phase IV clinical trials underway in Europe. Its objective is to reinforce the knowledge of the drug in daily clinical practice, with various patient profiles, which will allow it to strengthen its adoption by neurologists. We foresee its approval in the current year in China, after a phase III clinical trial having been completed in 2024 with positive results.

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 BIA28 Project, on which BIAL has carried out its main investment in the last few years, has as its objective to approve a drug for the treatment of Parkinson's disease, when it originates from genetic mutations of the GBA1 gene, which lead to a decrease in the activity of the GCase enzyme, accelerating the progression of the disease and its appearance at an earlier stage in life. The project, carried out in partnership between BIAL R&D Investments and BIAL - Portela Cª, had a very significant evolution in 2023 and 2024. In 2023, a phase IIb clinical trial was started, with the entry of the first patient, in May. In August 2024, the recruitment of two hundred and seventy--three patients in eighty-three clinical centers located in the USA and in several European countries was finalized. The adherence of neurologists and patients to the clinical trial was very good and we expect to have results in the middle of next year. This is the project to which the largest financial means will be allocated in the coming years, in the order of several tens of millions of Euros.

BIA 28 had its origin in August 2020, when a purchase agreement was signed with the American biotechnology company, Lysosomal Therapeutics Inc., involving a set of intangible assets, including patents and other intellectual property rights, among which that currently designated as BIA28.

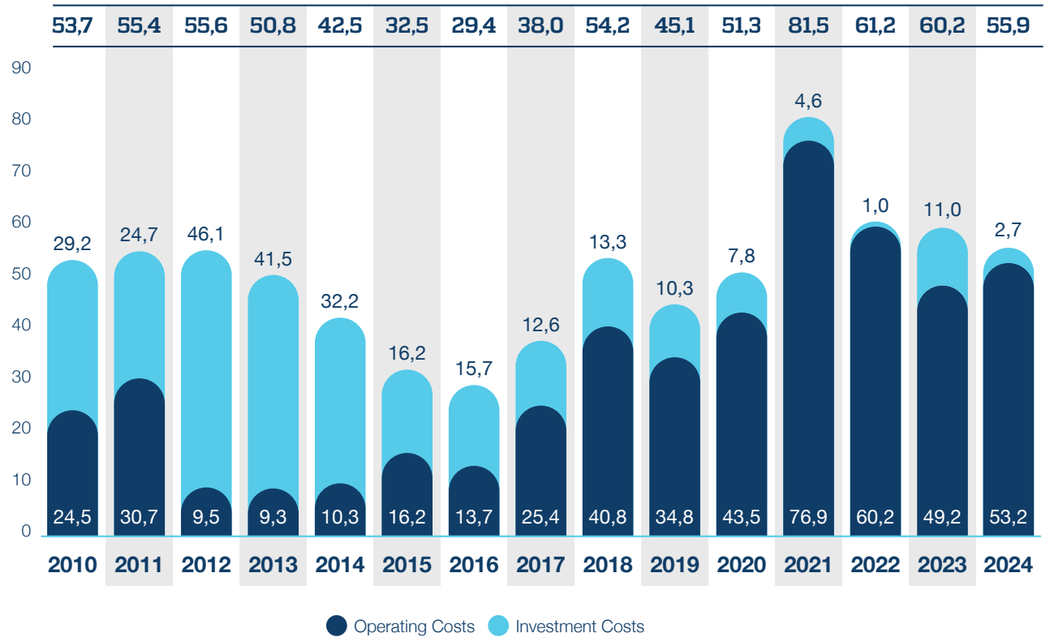
The remaining BIAL projects are at the pre-clinical phase, meaning that there is a work program of a few years to implement, it therefore being premature to evaluate their therapeutic potential. However, we have confidence in the projects in progress and estimate that at least some of them will result in new medicines.

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. We currently have two research projects in this area, and we estimate that it will be possible to start the clinical phase in one of them in 2027, strongly motivating us to invest in these new projects.

In 2024, the research and development investment totaled € 55.9m, split as follows:

- Current running expenses, in the amount of € 53.2m, excluding amortization and impairment; and
- Capitalization in tangible fixed assets and intangible assets, in the amount of € 2.7m.

The R&D amortization amounted to € 21.2m and the reversal of impairment was € 2.4m. Costs for the period associated with R&D thus amounted to € 72.0m, 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 under 1), and in terms of current assets and liabilities. Thus, BIAL has the financial conditions to continue its R&D program and, 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 staff costs. 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 costs to the sales prices. In these circumstances, it was necessary to implement various measures to reduce operating costs, namely the adjustment of the organizational structure, with the transversal reduction of a management level and the rationalization of some functional teams. In addition to increasing flexibility and efficiency, their contribution was important to reduce operating costs when compared to the pre-COVID period and to stabilize them in the last few years.

The Group's Net Income, in 2024, amounted to € 21.9m (€ 26.9m in 2023), of which € 21.1m attributable to the shareholders of the holding company, BIAL Holding, and € 0.8m to non-controlling interests. The Pre-tax Results were € 33.7m (€ 42.0m in 2023). EBITDA totaled € 67.5m and the Operating Results amounted to € 39.6m. These results include € 53.2m in R&D costs, as referred to in the previous point. The decrease in the level of profitability in 2024 compared to 2023 is mainly due to the decrease in the value of "milestones" arising from license agreements of - € 7.8m and the decrease in sales of Aptiom in the USA, with an impact on the gross margin of more than € 20m. In the opposite direction, the sale of Medimport made it possible to secure a capital gain of € 6.3m. The level of profitability in 2024 is clearly positive, having allowed the reduction of financial debt and respective costs. The financial results were negative at € 6.0m, a decrease of 12% compared to 2023. The Group's net financial debt as at 2024.12.31 was € 61.5m, a decrease of € 46.7m compared to 2023, and which results in a Net Debt\EBITDA ratio of 0.9.

Net Equity totals € 329.8m, Liabilities € 198.4m and Assets € 528.2m, reflecting a healthy balance sheet, with very positive solvency and financial autonomy indicators. It should be pointed out that Net Equity represents 1.7x the Liabilities and 62% of the Assets.

BIAL - Portela & Cª 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 € 261.6m and its EBITDA € 63.1m. Net Income was € 22.3m. Net Assets are € 431.8m, Liabilities € 197.1m and Net Equity € 234.6m. A solid structure with robust levels of solvency and financial autonomy and a level of profitability, in 2024, that is very interesting, similar to that of 2023.

The subsidiary in Spain, the second largest company in the Group, had a turnover of € 90.0m (+5% compared to 2023). Its Net Income was € 4.4m, with an EBITDA of € 7.1m, and with no debt. Its Assets are € 37.4m, Liabilities € 22.3m, and Net Equity € 15.1m. The Spanish market is strategic for BIAL and its organic growth will continue to be a priority, based mainly

on Ongentys, Trydonis, Biresp and Gregal, with the last three medicines being of the respiratory area. 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 area 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 CHF 29.8m (+40% compared to 2023), a Net Income of CHF 7.4m and an EBITDA of CHF 8.6m. The positive turnover evolution resulted mainly from the strong growth of sales to Japan compared to 2023, a country that resumed its normal level of purchases after the stock adjustment verified in that year. Its Assets are CHF 81.5m, Liabilities CHF 35.5m and Net Equity CHF 46.0m. 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.

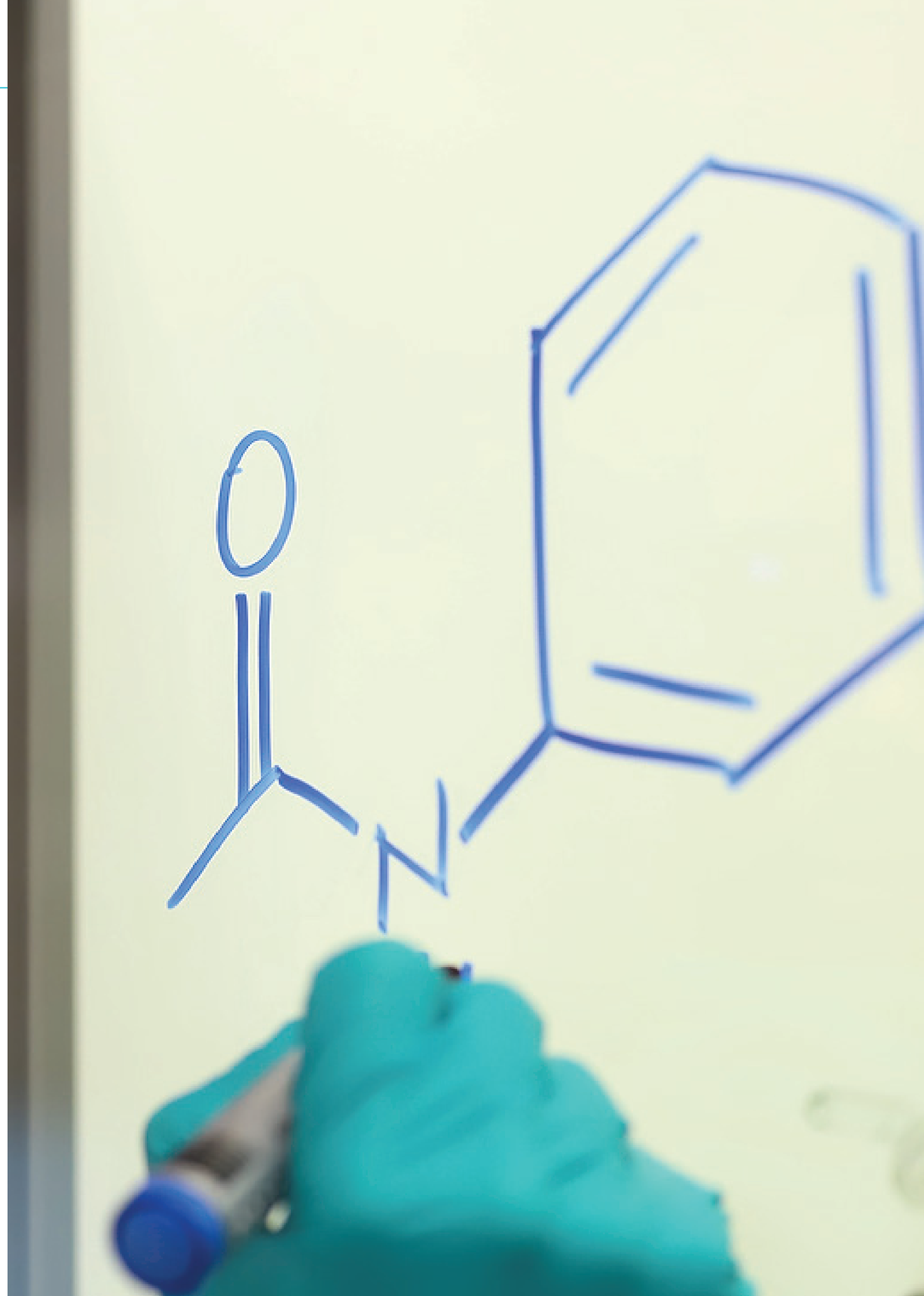
BIAL Italia had a turnover of € 14.8m, a growth of 10% over 2023, maintaining a good commercial dynamic. The Assets are € 17.8m, the Liabilities € 17.1m and Net Equity €0.7m. Net Income was € 50k. This is the second period in which it presents a profit, after years of strong investment in the promotional activity of Ongentys and Zebinix. The estimates for the following 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, that is developing, in partnership with BIAL – Portela Cª, the BIA28 project, which is presently the most important research project of the Group. It earned no own revenue as foreseen and considering its operating costs with the R&D activities, it had a negative EBITDA of € 19.6m, an amount identical to those costs. The Net Results were negative at € 16.0m. The financing of its activity has been supported by BIAL Holding, 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 € 15.0m.

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 & Cª. or is reduced, for which reason their separate accounts are immaterial to the accounting consolidation.

The 2024 financial year was characterized by a favorable 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 BIA28 project continued, as did the remaining projects, both related to the products already marketed (BIA2 and BIA9), 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 currencies 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 AND ESG PRINCIPLES

The BIAL Group follows, for more than twenty years, a corporate responsibility policy, of a transversal nature and inserted into its various operational areas. This stance has evolved, becoming progressively more global and present in its day-to-day, whether through certification in the environment area (ISO 14001), or through procedures and practices associated with the circular economy, social responsibility and governance.

BIAL - Portela &C.ª, as the Group's main company, is the one that has the greatest relevance 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. However, all the Group's subsidiaries follow the same principles and guidelines.

Sustainability is one of the three vectors of BIAL's strategic policy, alongside R&D and Internationalization. In 2023, a specific team was created to support and monitor the implementation of this policy, in order to timely and adequately address the challenges that the new legal provisions impose, in addition to taking advantage of the opportunities that are created, especially in terms of increasing operational efficiency. In 2023, the first sustainability report was published, reflecting that commitment.

In 2024, the work was deepened and the forms of action and systematization of actions, results obtained, and goals achieved were structured. The attached 2024 Sustainability Report presents the work that was developed in a structured manner based on ESG principles.

It is the policy of the Board of Directors to continue this work, in line with European Union legislation, with a focus on creating added value for all stakeholders, whether internal or external, among which patients assume an unquestionable preponderance. Our R&D works for them.

Environment, Social and Governance will be the vectors that structure our policy, to contribute to a sustainable planet in the long term, with a better quality of life for all living beings, especially human beings. Health is an unquestionable pillar of this quality of life.

Attached is the 2024 sustainability report, which shows the most relevant aspects of the Group's activity in this area and their evolution. BIAL presents this report despite not being under any legal obligation to do so.

6. EVENTS SUBSEQUENT TO 2024.12.31

There are no known events subsequent to 2024.12.31 that could influence the financial statements for 2024 or that would justify a review of the plans and budgets approved for 2025 for the various Group companies. lidade adequados.

7. PROSPECTS FOR 2025

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 2025 for all Group companies, as well as the objectives of the Executive Commission.

In 2025, the following projects and activities should be highlighted:

- In the R&D area:
  - In the BIA9 project, Ongentys, continue phase IV clinical trials in some European countries, which aim to strengthen clinical knowledge of the drug, particularly under conditions of current clinical practice, and obtain its approval in China.
  - The BIA28 project, which aims to obtain a new medicine for Parkinson's disease in patients with a specific genetic mutation, is where the largest financial investment will be made, and the priority is to continue the phase II clinical trial, underway in the USA and in several European countries, after completing the selection of the patients in August 2024. We expect to have results in the 2nd quarter of 2026. This project is the responsibility of a consortium formed between two Group companies, BIAL - Portela Cª, S.A. and BIAL R&D Investments.
  - Following the new strategic orientation approved in 2023 for the therapeutic areas of research, the central nervous system and rare diseases of neurological origin, it is our objective to continue with the two projects in the latter area and to create conditions to start the clinical phase for one of them in 2026.
- In the commercial area:
  - Strengthen commercial dynamics in the various markets in which the Group is present, both directly and indirectly, especially in BIAL proprietary drugs, with special emphasis on Ongentys, and launch Kynmobi, a new medicine for Parkinson's disease, in Spain, Portugal and Italy.
  - Ongentys, the product with the highest sales in 2024, is sold in the main world markets, which represent more than 80% of the global value of the Parkinson's disease market, will have to be one of the growth drivers in the medium term. Germany, Italy, Spain, United Kingdom, Portugal, Ireland, Austria and Switzerland, in Europe, and the USA and Japan, outside Europe, will be the priority countries to support Ongentys' growth.
  - Ensure the competitiveness of Zebinix/Aptiom, especially in Spain and the USA, its two main markets. In Spain, after the loss of the patent in June 2021, which implied the need to reduce its price and have several generics on the market as direct competitors, increase its market share in units, as has been happening since 2022. In the USA, where the launch of generics on the market is foreseen as from May of the current year, ensure the best performance on the market with competitive commercial conditions.
  - Continue the very good commercial performance achieved since 2021 for the two new antidiabetic medicines (Ebymect and Edistride), launched in 2020 in Portugal, which together represent the third largest contribution to the Group's turnover, as well as reinforce the competitiveness of the central nervous system and respiratory area, in Portugal and Spain.
  - Maintain competitive conditions in the emerging markets where BIAL is present, with an adequate range of products and adequate levels of profitability.

- In the Business Development area:
  - Enter new licensing agreements for our main markets with innovative medicines in our strategic therapeutic areas (central nervous system, diabetes, respiratory and cardiovascular).
  - Create partnerships for our R&D projects to increase active projects and reduce portfolio risk.
  - Identify, with a view to their acquisition, commercial assets that can drive BIAL's turnover growth and third-party research projects, in the clinical phase, that strengthen the capacity to launch new innovative medicines by the end of the decade.
- In the financial, operational and corporate areas:
  - Comply with the 2025 Turnover and EBITDA objectives, with adequate monitoring of both objectives, namely in controlling operational costs and in sales in our main markets and products.
  - Adequately control financing needs and working capital levels.
  - Ensure a high level of services to all external and internal customers to better serve our patients.
  - Provide good working conditions and a stimulating environment to retain and attract high-level professionals in the various functional areas.
  - Develop the functioning of BIAL's IT systems and implement approved projects, with a focus on the digitization of various operational processes, including R&D, and introduce artificial intelligence tools that contribute to productivity improvement.

It is with special satisfaction and confidence in the future that we present the results and accounts for the financial year 2024. The solid economic structure and financial management of the Group, the ongoing projects and strategic objectives defined within the scope of BIAL 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 starts, in 2025, 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, 2025.03.13

O CONSELHO DE ADMINISTRAÇÃO DE BIAL HOLDING, S.A (EMPRESA-MÃE)

ANTÓNIO HORTA OSÓRIO | **Chairman**
ANTÓNIO PORTELA | **CEO**
RICHARD PILNIK | **Member**
MELANIE LEE | **Member**
PIERLUIGI ANTONELLI | **Member**
JOSÉ REDONDO | **Member**
MIGUEL PORTELA | **Member**
JOERG HOLENZ | **Member**
MAXIMILIANO BRICCHI | **Member**

8. ANNEX

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Amounts in EUR

ASSETS	Notes	PERIOD 2024.12.31	2023.12.31
NON CURRENT ASSETS:			
TANGIBLE ASSETS			
Land and natural resources		12 358 625	12 358 625
Buildings and other constructions		24 135 485	17 532 886
Basic equipment		21 008 661	18 361 635
Transport equipment		113 909	245 038
Office equipment		1 072 080	2 327 476
Other tangible fixed assets		298 377	289 658
Tangible fixed assets in progress		1 775 598	11 140 545
Advances to suppliers of fixed assets		161 583	632 551
	12	**60 924 319**	**62 888 414**
INTANGIBLE ASSETS			
Research and development		115 672 272	134 353 571
Industrial property		10 290 105	3 577 319
Other intangible assets		4 058 219	2 529 562
Intangible assets in progress		15 006 917	22 418 312
Goodwill	**8**	1 698 137	3 396 275
	12	**146 725 651**	**166 275 038**
FINANCIAL INVESTMENTS			
Holdings in other companies		114 820	114 820
Other financial investments		124 520	448 348
	12	**239 340**	**563 168**
OTHER RECEIVABLES			
Other accounts receivables	**14**	20 228 926	25 356 271
		20 228 926	**25 356 271**
DEFERRED TAX ASSETS			
Deferred tax assets	**10**	50 075 317	59 270 905
		50 075 317	**59 270 905**
CURRENT ASSETS:			
INVENTORIES			
Raw materials, subsidiaries and consumables		99 209 591	93 421 426
Goods		12 458 962	15 016 291
Products and work in progress		2 665 285	4 387 172
Finished and intermediate products		9 684 592	10 511 094
	13	**124 018 429**	**123 335 983**
TRADE AND OTHER RECEIVABLES			
Trade receivables	**11**	36 451 246	45 587 411
State and other public entities	**15**	4 856 058	3 153 759
Other accounts receivables	**14**	16 987 617	18 646 981
Revenue accruals	**16 a)**	9 319 333	5 456 328
		67 614 254	**72 844 479**
DEFERRALS			
Deferred charges	**16 a)**	3 810 847	3 095 241
		3 810 847	**3 095 241**
Other financial assets	**12**	0	0
CASH AND CASH EQUIVALENTS			
Bank deposits – term deposits		990 238	937 551
Bank deposits – on demand		54 381 452	72 078 164
Cash		49 932	59 418
	5	**55 421 622**	**73 075 133**
TOTAL DO ATIVO		**529 058 706**	**586 704 631**

Amounts in EUR

EQUITY AND LIABILITIES	Notas	PERIOD 2024.12.31	2023.12.31
EQUITY:			
Subscribed share capital		52 500 000	52 500 000
Share premium		12 500 000	12 500 000
Legal reserves		25 800	25 800
Other changes in equity		8 283 784	9 405 117
Other reserves		79 292 997	51 840 553
Subsidies and other public entity grants		18 080 022	20 611 613
Financial instruments		0	0
Retained earnings		133 071 660	136 615 230
Subtotal		303 754 264	283 498 313
Net income		21 135 218	26 007 082
		324 889 481	**309 505 396**
Non-controlling interests		**4 876 059**	**5 041 218**
TOTAL EQUITY		**329 765 541**	**314 546 614**
LIABILITIES:			
NON CURRENT LIABILITIES			
Provisions	**19**	1 028 673	2 241 194
Bond loans	**17**	81 428 571	55 714 286
Bank loans	**17**	19 535 604	71 254 709
Deferred tax liabilities	**10**	1 486 805	1 770 378
Other payables	**14**	4 951 853	5 984 017
		108 431 507	136 964 583
		128 997 014	**143 213 882**
CURRENT LIABILITIES			
Trade payables		36 106 381	41 176 791
State and other public entities	**15**	3 198 576	4 409 841
Bond loans	**17**	4 285 714	34 285 714
Bank loans	**17**	11 658 667	20 005 659
Suppliers of fixed assets	**18**	2 123 726	5 158 458
Other payables	**14**	2 821 234	1 401 476
Other Liabilities	**16**	30 376 158	28 386 568
		90 570 457	**134 824 508**
DEFERRALS			
Deferred income	**16**	291 201	368 927
		291 201	**368 927**
TOTAL LIABILITIES		**199 293 165**	**272 158 017**
TOTAL EQUITY AND LIABILITIES		**529 058 706**	**586 704 631**

II. CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 31 DECEMBER 2024

Amounts in EUR

		PERIOD	
PROFIT AND LOSS	**Notes**	**2024**	**2023**
Sales	**20**	309 426 341	307 039 369
Services rendered	**20**	24 029 599	30 320 722
Total sales and services rendered		**333 455 940**	**337 360 092**
Operating subsidies	**21**	150 891	13 822
Changes in inventory production		0	0
Cost of goods sold and materials consumed		186 975	4 716 336
External supplies and services	**22**	-100 219 302	-94 785 151
Personnel expenses	**23**	-95 944 920	-87 618 810
Impairment losses	**24**	-71 605 949	-70 101 165
Provisions	**19; 25**	-1 854 890	-3 481 504
Reversals	**25**	-158 798	-1 562 809
Other income	**19; 25**	4 128 205	559 752
Other expenses	**26**	17 041 379	12 426 760
Outros gastos	**27**	-17 715 957	-22 479 837
Earnings before interest, taxes, depreciation, and amortization		**67 463 573**	**75 047 485**
Depreciation/amortization	**12**	-29 665 174	-28 080 949
Impairment, fair value decreases, provisions and reversals	**12; 25**	1 838 279	1 823 073
Earnings before interest and taxes		**39 636 679**	**48 789 609**
Interest and similar income	**28**	714 598	527 201
Interest and similar expenses	**28**	-6 672 378	-7 299 430
Earnings before taxes		**33 678 898**	**42 017 380**
Income tax	**10**	-11 787 615	-15 084 173
Net income		**21 891 283**	**26 933 208**
Result of discontinued activities (net of tax) included in the net result for the period		**4 561 419**	
Resultado líquido do período atribuível a:			
Bial Holding, S.A. Shareholders		**21 135 218**	**26 007 082**
Non-controlling interests		**756 065**	**926 125**

III. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2023

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	6 979 691	45 474 829	23 008 709	139 251 973	311 142	5 228 983	285 281 125	5 452 290	290 733 415
Application of net income					6 365 723		-1 136 740		-5 228 983	0		0
	52 500 000	**12 500 000**	**25 800**	**6 979 691**	**51 840 552**	**23 008 709**	**138 115 230**	**311 142**	**0**	**285 281 125**	**5 452 290**	**290 733 415**
Changes in accounting policies												
Currency conversion gains and losses				2 425 426						2 425 426	309 784	2 735 211
Subsidies						-3 093 027				-3 093 027		-3 093 027
Deferred taxes adjustments						695 932		-401 473		294 459		294 459
Other changes recognized in equity								90 331		90 331		90 331
	0	0	0	2 425 426	0	-2 397 096	0	-311 142	0	**-282 811**	**309 784**	**26 973**
Net profit for the year									26 007 082	**26 007 082**	926 125	**26 933 208**
Comprehensive income									**26 007 082**	**25 724 271**	**1 235 910**	**26 960 181**
Transactions with shareholders in the period												
Share capital										**0**		**0**
Carrying out of share issuance premium										**0**		**0**
Distribution of profit							-1 500 000			**-1 500 000**		**-1 500 000**
Other transactions										**0**	-1 646 981	**-1 646 981**
Position at the end 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**

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	136 615 230,07	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	**26 933 208**
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**

IV. CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
OPERATIONS				
Cash receipts from customers	353 918 133		346 653 229	
Cash paid to suppliers	-217 444 984		-228 137 505	
Cash paid to personnel	-65 989 604		-64 512 667	
Cash flow from operations	**70 483 545**		**54 003 057**	
Cash receipts/paid for income taxes	-5 616 311		-3 153 977	
Other cash receipts/paid from operations	-10 478 903		-7 676 467	
	54 388 330		**43 172 613**	
Net cash flow from operations (1)		**54 388 330**		**43 172 613**
INVESTING ACTIVITIES				
Cash paid for:				
Tangible assets	-11 138 740		-12 625 296	
Intangible assets	0		-1 800 000	
Financial investments	0		0	
Other assets	0		-9 348 415	
Subsidies and other public entity grants	-4 929 134	-16 067 874	-476 186	-24 249 897
Cash receipts from:				
Tangible assets				
Intangible assets				
Financial investments	9 849 039		70 836	
Other assets				
Subsidies and other public entity grants	4 280 660		1 256 530	
Interests and similar income				
Dividends		14 129 699		1 327 366
Net cash flow from investing activities (2)		**-1 938 175**		**-22 922 531**
FINANCING ACTIVITIES				
Cash receipts from:				
Loans	264 000 000		383 193 854	
Realizations of capital and other equity instruments	0		0	
Cobertura de prejuízos				
Donations				
Interests and similar income	781 870		324 293	
Other cash receipts from financing activities	0	264 781 870	0	383 518 147
Cash paid for:				
Loans	-328 869 048		-379 020 188	
Interests and similar expenses	-2 998 057		-4 458 377	
Dividends	-3 018 431		-2 535 750	
Decreases in capital and other equity instruments	0		0	
Other cash paid for financing activities	0	-334 885 536	0	-386 014 314
Net cash flow from financing activities (3)		**-70 103 666**		**-2 496 167**
Change in cash and equivalents (4) = (1) + (2) + (3)		**-17 653 511**		**17 753 916**
Caixa e seus equivalentes no início do período (nota 5)		**73 075 133**		**55 321 217**
Caixa e seus equivalentes no fim do período (nota 5)		**55 421 622**		**73 075 133**

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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 2025.03.13.

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, 2024.

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 NCRFs 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 NCRFs, 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 2024, the depreciation rates defined with a view to fully depreciating the assets by the end of their expected useful lives are as follows:

	2024 % anual
Buildings and other constructions	2%, 6% e 10%
Basic equipment	6%-13%, 20%, 25%
Transport equipment	20% e 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.

As at January 1, 2009 (transition date to NCRF), the company adopted the exemption prescribed in “NCRF 3 – First time adoption of the NCRFs” 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 BIA2 (epilepsy) and BIA9 (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 com plete 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.
- BIA09 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) BIA9 development costs incurred in Phase III. Consequently, and as from 2013, the subsidies allocated to BIA9 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 accruals - at estimated / contracted value;

- Other debtors - 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 21%, plus the municipal surcharge as well as a State surcharge - at a rate of 3% on taxable income between Euros 1.5 to 7.5 million, at rate of 5% on taxable income between Euros 7.5 to 35 million and 9% on taxable income exceeding Euros 35 million.

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.

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 the U.S.:

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.
Produtos e trabalhos em curso	-	At cost of raw and subsidiary materials plus industrial costs according to the stage of manufacture.
Matérias-primas	-	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

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

The investment suppliers 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:

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

2023:	Debtor balances	Creditor balances
CHF	0,928	0,9318
GBP	0,8662	0,8697
USD	1,1038	1,1083
JPY	156,137	156,762
SEK	11,0416	11,0858
CAD	1,4614	1,489

The average exchange rates used in 2023 and 2024 were as follows:

	2024	2023
GBP	0,84662	0,86979
CHF	0,95263	0,97180
USD	1,08238	1,08127
AOA	940,80431	747,44911
MZN	68,92850	68,45800

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 transac tion 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 transac tion 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 wi thin 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, 2023, 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 since 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 be cause:

- 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) Eventos subsequentes

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, sub ject 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

OThe 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 right 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 finan cial and operating policies of that entity;
- Exercises a dominant influence over the entity, by way of an agree ment 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 ma nagement body of the entity that has powers to manage the finan cial 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 state ments 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.

Bial

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 re maining 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 BIA28 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.

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) Imparidade das contas a receber

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	2024	2023
Cash	49.932	59.418
Bank deposits – on demand	54.381.452	72.078.164
Bank deposits – term deposits	990.238	937.551
Bank deposits and cash presented on the balance sheet	**55.421.622**	**73.075.133**
Cash and cash equivalents	**55.421.622**	**73.075.133**

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 & Cª., 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.	Panamá	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

Todas as empresas do Grupo foram incluídas na consolidação integral.

8. Goodwill

Goodwill can be detailed as follows:

	ACQUISITION DATE	2024	2023
BIAL - Portela & Cª, S.A.	2001-2003	1.698.137	3.396.275

The goodwill of BIAL - Portela & Cª, S.A. is amortized over ten years, starting in 2016.

9. Changes in the consolidation perimeter

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

10. Income taxes

Deferred taxes	Base	Assets	Liabilities	Net effect
As of December 31, 2023				
Free revaluation of land – Portugal	-6.583.250		1.477.472	-1.477.472
Adjustments and Provisions – Portugal (b)	24.317.924	5.471.531		5.471.531
Taxable temporary differences – Spain		1.673.512	220.225	1.453.287
Taxable temporary differences – Italy	771.449	200.228		200.228
Taxable temporary differences – Switzerland	358.302	49.446		49.446
Tax. temp. diffs. - Italy/Spain/Switzerland (c)	19.057.500	4.287.938		4.287.938
Tax credits – Italy		1.215.253		1.215.253
Taxable temporary differences – Medimport	1.315.506	492.293	71.331	420.962
Taxable temporary differences – BIAL UK	-2.467		1.349	-1.349
Tax credits – Portugal (a)	45.880.704	45.880.704		45.880.704
		59.270.905	**1.770.378**	**57.500.527**
Recorded in the year, net				
Impact on P&L				
Adjustments and Provisions – Portugal (b)	-11.870.666	-2.829.854		-2.829.854
Taxable temporary differences – Spain	541.616	25.293	-110.111	135.404
Taxable temporary differences – Italy	68.228	16.375		16.375
Taxable temporary differences – Switzerland	37.269	5.143		5.143
Tax. temp. diffs. - Italy/Spain/Switzerland (c)	-1.315.000	-473.300		-473.300
Tax credits - Italy		-110.933		-110.933
Taxable temporary differences – BIAL UK	-2.072		-394	394
Tax credits – Portugal (a)	-5.336.017	-5.336.017		-5.336.017
Subtotal (1)		**-8.703.294**	**-110.505**	**-8.592.789**
No impact on P&L				
Free revaluation of land – Portugal	101.793		-101.793	101.793
Sale of Medimport	-1.315.506	-492.293	-71.331	-420.962
Taxable temporary differences – BIAL UK			57	-57
Subtotal (2)		-492.293	-71.274	-421.019
Total (1)+(2)		**-9.195.588**	**-181.780**	**-9.013.808**
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
Taxable temporary differences – Spain		1.698.805	110.114	1.588.691
Taxable temporary differences – Italy	839.677	216.602		216.602
Taxable temporary differences – Switzerland	395.572	54.589		54.589
Tax. temp. diffs. - Italy/Spain/Switzerland (c)	17.742.500	3.814.638		3.814.638
Tax credits - Italy		1.104.320		1.104.320
Taxable temporary differences – Medimport	0	0	0	0
Taxable 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**

(a) Regarding the Portuguese tax credits, the amount of tax losses was reduced due to the use in the year and the use of the tax credit resulting from international economic double taxation. Additionally, €2.7 M was derecognized in respect of SIFIDE, as matter of prudence, considering taxable income projections.

(b) The most significant reduction results from the reversal of the impairment loss relating to the amount receivable from Neurocrine. Additionally, impairment was recorded in respect of the BIA26, BIA32 and Polipres and Doxylamin development projects, as well as of other accounts receivable, inventories and provisions.

(c) Consists of deferred taxes generated by BIAL Portela's licensing of the drug Ongentys to the Spanish, Italian and Swiss subsidiaries.

Income tax and current tax reconciliation	Amount
Current tax:	
Pre-tax income	33.678.898
Permanent differences	949.248
Temporary differences	-13.381.800
Taxable income	21.246.346
Rate of income tax in Portugal	21%
Other (different bases)	10%-32%
Taxable income	2.162.595
Autonomous taxation and municipal surcharge	1.032.231
(I) Current tax	**3.194.826**
Deferred tax:	
Effect of deferred taxes in the period	8.592.789
(II) Deferred tax	**8.592.789**
Income tax (I) + (II)	**11.787.615**

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 Euros thousand):

DESCRIPTION	YEAR	AMOUNT	EXPIRATION DATE
SIFIDE	2015	8 558	2025
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	5 023	2031
TOTAL		**63 814**	

*SIFIDE estimated.

Regarding the year 2024, the SIFIDE application is still under analysis.

As of December 2024, there are tax credits (SIFIDE) available, in the amount of €63.8 M, which correspond to potential deferred tax assets in the same amount. 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 €1.2 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 2019 to 2024 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, 2024.

11. Trade receivables

	2024	2023
Portuguese subsidiaries:		
Retailers	556.913	3.326.763
Laboratories	3.016.898	4.972.479
Foreign clients	24.847.162	27.841.174
Other	37.062	76.493
	28.458.034	**36.216.910**
Foreign subsidiaries:		
Clients in Spain	6.341.598	7.764.102
Clients in Angola	588.646	869.060
Clients in Mozambique	0	1.816.026
Clients in Italy	2.058.954	2.075.418
Clients in Switzerland	463.542	409.190
Clients – Novipharma	84.117	6.607.262
Total without impairment	**37.994.890**	**55.757.968**
Total	**36.451.246**	**45.587.411**

The Group has two non-recourse factoring contracts, under which €13.7 M was advanced (2023: €18.7 M€). A global impairment of €1,543,644 has been recognized, of which €1,345,723 originates from subsidiaries located in Portugal, €190,562 from the subsidiary located in Angola and €7,359

from the Italian subsidiary. In 2023, the global impairment amounted to €10,170,556, which included €8.6 M relating to the amount receivable from Neurocrine, which was reversed in 2024 – **Nota 19**.

12. Investments

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

a) Gross amount

	2024				
DESCRIPTION	**OPENING BALANCE**	**INCREASES**	**MEDIMPORT DISPOSAL**	**TRANS. 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 suppliers of fixed assets	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**
TOTAIS	**562.486.932**	**6.390.953**	**-1.162.934**	**-443.116**	**567.271.835**

In 2024, sublingual apomorphine began to be sold in Germany (see Note 3), which is why the investment of €8 M was reclassified from Intangible assets in progress to Industrial property, and its amortization began in accordance with the period of the contract signed with Kynmobi's licensor.

Capital holdings in other companies comprise the following investments:

- €24,940 in the Institute of Experimental and Technological Biology (IBET);
- €49,880 in the Porto Management School (EGP), currently Porto Business School;
- €15,000 in COTEC Portugal;
- €25,000 in AEP Foundation.

The decrease in "Other financial investments" is due to the redemption of funds related to the Labour Compensation Fund, in accordance with current legislation.

	2023			
DESCRIPTION	**OPENING BALANCE**	**INCREASES**	**TRANS. AND WRITE OFFS**	**CLOSING BALANCE**
TANGIBLE FIXED ASSETS				
Land and natural resources	12.406.207	0	-47.582	12.358.625
Buildings and other constructions	34.844.744	780.656	126.761	35.752.162
Basic equipment	42.465.727	392.179	187.789	43.045.695
Transport equipment	1.141.861	10.721	-197.158	955.425
Office equipment	13.216.986	277.160	173.809	13.667.955
Other tangible fixed assets	1.713.960	113.065	-2.076	1.824.949
Tangible fixed assets in progress	7.544.039	4.889.343	-1.292.837	11.140.545
Advances to suppliers of fixed assets	3.049.558	1.112.015	-3.529.022	632.551
	116.383.083	**7.575.140**	**-4.580.315**	**119.377.907**
INTANGIBLE ASSETS				
Development projects	349.890.071	218.687	0	350.108.758
Industrial property	47.649.942	976.586	56.000	48.682.528
Other intangible assets	1.000.883	141.953	2.149.081	3.291.917
Intangible assets in progress	9.441.871	14.099.022	-59.610	23.481.282
Goodwill	16.981.372	0	0	16.981.372
	424.964.138	**15.436.247**	**2.145.471**	**442.545.857**
INVESTIMENTOS FINANCEIROS				
Partes de capital em outras empresas	114.820	0	0	114.820
Outras aplicações financeiras	701.835	62.999	-316.485	448.348
	816.655	**62.999**	**-316.485**	**563.168**
TOTAIS	**542.163.876**	**23.074.385**	**-2.751.329**	**562.486.932**

b) Depreciation and amortization

DESCRIPTION	2024 OPENING BALANCE	INCREASES	Medimport DISPOSAL	TRANSFERS AND WRITE-OFFS	CLOSING BALANCE
TANGIBLE FIXED ASSETS					
Land and natural resources					
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	710.386	61.357	-449.559	-90.128	232.056
Office equipment	11.340.479	1.362.212		-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			225.538.869
Industrial property	43.748.924	2.645.151		-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			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**

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.

DESCRIPTION	2023 OPENING BALANCE	INCREASES	TRANS. AND WRITE OFFS	CLOSING BALANCE
ATIVOS FIXOS TANGÍVEIS				
Land and natural resources	0	0	0	0
Buildings and other constructions	17.742.496	723.235	-246.455	18.219.276
Basic equipment	25.055.014	1.477.418	-1.848.372	24.684.060
Transport equipment	760.928	1.722	-52.264	710.386
Office equipment	10.713.370	645.827	-18.718	11.340.479
Other tangible fixed assets	1.515.496	22.190	-2.394	1.535.292
	55.787.303	**2.870.393**	**-2.168.203**	**56.489.493**
INTANGIBLE ASSETS				
Development projects				
Industrial property	183.238.990	21.139.855	0	204.378.845
Other intangible assets	41.415.476	2.333.447	0	43.748.924
Goodwill	723.239	39.116	0	762.355
	11.886.960	**1.698.137**	**0**	**13.585.097**
TOTAIS	**237.264.665**	**25.210.556**	**0**	**262.475.221**
	293.051.968	**28.080.949**	**-2.168.203**	**318.964.714**

c) Impairment

DESCRIPTION	IMPAIRMENT	INCREASES	REVERSALS	TOTAL
Development projects – Bia 2	11.376.342	0	2.275.268	**9.101.074**
Other	2.419.255	587.490	150.501	**2.856.244**
TOTAL	**13.795.597**	**587.490**	**2.425.769**	**11.957.318**

Impairment losses of €4,640,876 and €4,460,198 were recorded, respectively, relating to the BIA2 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.

Impairment losses were also recorded for the BIA12, BIA19 and BIA 25 projects, among others that BIAL decided to discontinue, which amounted to €2,856,244 in 2024.

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 Portela, on 2024.12.31, amounts to €11,400,044 (€6,425,809 in 2023) 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, 2024, the inventory account is detailed as follows:

	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**

	2023		
	Gross Amount	**Impairment (note 19)**	**Total**
Goods	15.497.128	-480.836	15.016.291
Raw, subsidiary and consumable materials	96.126.149	-2.704.723	93.421.426
Products and work in progress	4.872.988	-485.816	4.387.172
Finished and intermediate products	10.520.791	-9.696	10.511.094
TOTAL	**127.017.055**	**-3.681.072**	**123.335.983**

14. Other receivables and other payables

a) Assets

	2024	2023
Other receivables	20.228.926	25.356.271
Long term	**20.228.926**	**25.356.271**
Advances to suppliers	7.421.553	9.154.199
Security deposit – BIAL Itália	2.527.564	2.527.564
Other	7.038.499	6.965.218
Short term without impairment	**16.987.617**	**18.646.981**

An impairment of €6,150 (2023: €34,108) 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 €20.2 M (2023: €25.4 M) classified as "Long term" (amount proportional to the supply of raw materials after 2025) and €4.4 M (2023: €3.9 M) classified as "Short term", included in the "Other" line.

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

b) Liabilities

Inclui, no médio e longo prazo, € 4 951 853 de impostos diferidos passivos sobre subsídios, em conformidade com FAQ emitida pela CNC.

15. State and other public entities

	2024		2023	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Corporate tax	2.836.843	-48.602	1.510.858	-1.584.063
Personal income tax	0	-1.115.139	0	-888.109
Value added tax	2.019.215	-786.186	1.640.248	-836.014
Social Security	0	-1.136.774	0	-1.037.677
Other taxes	0	-111.874	2.653	-63.978
TOTAL	**4.856.058**	**-3.198.576**	**3.153.759**	**-4.409.841**

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

16. Deferrals and accruals

a) Assets

	2024	2023
Revenue accruals	9.319.333	5.456.328
Deferred costs	3.810.847	3.095.241

The balance of other assets (revenue accruals) includes funds receivable from Portugal 2020 relating to financial contributions to research and development projects of €4.2 M (2023: €4.2 M), revenue accruals for fees relating to the promotion of medicines in 2024, in the amount of €1.9 M, for third party entities (2023: €1.3 M), as well as €3.2 M relating to price reconciliation adjustments in 2024.

In the Deferred costs caption, amounts already paid but relating to the 2025 financial year are recorded.

b) Liabilities

The caption "Other liabilities" can be detailed as follows:

	2024	2023
Provision for holiday pay and subsidy	10.484.826	10.083.961
Interest accrued	1.942.192	1.546.220
Other	17.949.140	16.756.387
TOTAL	**30.376.158**	**28.386.568**

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

- Documents dated 2025 relating to expenses incurred in 2024 to talling €5.0 M (€0.9 M in BIAL Portela, €3.1 M in BIAL Spain, €0.3M in BIAL R&D, €0.7 in Novipharma);

- amounts relating to sick funds* and pharmaceutical fees, around €3.8 M (2023: €3.4 M), as well as the amount payable in connection with the sales of products licensed by third parties (in-licensing) of €6.1 M (2023: €4.2 M).

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

17. Loans and borrowings

	Medium / long term 2024	Short term 2024	TOTAL 2024	TOTAL 2023
Financiamentos bancários	10.416.667	11.361.129	21.777.796	82.154.236
Empréstimo obrigacionista	81.428.571	4.285.714	85.714.286	90.000.000
Subsídios reembolsáveis	9.118.937	297.538	9.416.475	9.106.132
TOTAL	**100.964.176**	**15.944.382**	**116.908.557**	**181.260.368**

The bond debt, with a global amount of €85.7 M, has a short-term maturity of €4,285,714 and a medium-/long-term maturity of €81,428,571.

Regarding bank loans, the debt is broken down into €11,361,129 in loans and commercial paper line, maturing in 2025, and €10,416,667 in loans, maturing in 2027.

The Group closes 2024 with individual and/or grouped commercial paper programs, unused, in a total amount of €105,000,000. 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. Fixed assets suppliers

Current suppliers – corresponds mainly to raw material suppliers and R&D service providers.

19. Provisions and impairments

	Opening balance	Increases	Medimport disposal	Exchange rate update	Reversals	Closing balance
Provisions for client returns – Spain	452.036	0	0	0	47.118	404.918
Provisions for client returns – Portugal	540.780	0	0	0	75.823	464.957
Other provisions - Portugal	1.248.378	158.798	0	0	1.248.378	158.798
Subtotal	**2.241.194**	**158.798**	**0**	**0**	**1.371.319**	**1.028.673**
Impairment of inventories – Portugal	3.208.621	1.422.067	0		2.590.430	2.040.257
Impairment of inventories – Spain	472.452	16.788				489.239
Subtotal	**3.681.072**	**1.438.855**	**0**	**0**	**2.590.430**	**2.529.496**
Impairment of trade receivables – Portugal	9.744.977	362.661	0	0	8.761.915	1.345.723
Impairment of trade receivables – Italy	5.393	7.165	0	0	5.199	7.359
Impairment of trade receivables – Mozambique	**222.657**	40.059	-262.716	0	0	0
Impairment of trade receivables – Angola	**197.530**	0	0	-6.968	0	190.562
Subtotal	10.170.556	**409.886**	**-262.716**	**-6.968**	**8.767.114**	**1.543.644**
Impairment of other debtors – Portugal	34.108	6.150	0	0	34.108	6.150
Subtotal	**34.108**	**6.150**	**0**	**0**	**34.108**	**6.150**
Total	**16.126.93.1**	**2.013.688**	**-262.716**	**-6.968**	**12.762.972**	**5.107.964**

[1] As a matter of prudence, an impairment loss in the amount of €2.3 M was recorded in 2023, for the value of eslicarbazepine acetate from the supplier Siegfried, the registration process of which was approved in 2024 by the European Medicines Agency, and this impairment in the amount of €1.8 M was thus reversed in 2024.

2) Includes €8.6 M related to the reversal of the Neurocrine impairment. When presenting the income statement, the reversal was offset against the respective expense

.

20. Sales and services rendered

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

	2024		2023	
Markets:	**SALES**	**SERVICES RENDERED**	**SALES**	**SERVICES RENDERED**
Spain	83.847.877	550.132	80.388.501	0
Portugal	78.788.508	18.920.672	68.509.075	17.742.351
United States and Canada	47.460.800	17.742.351	70.602.369	14.155.859
Germany		0	75.919.874	11.598.775
Japan	18.999.014	0	18.681.229	0
Italy	15.534.698	4.219.528	2.340.087	0
External (Rest of Europe)	14.764.638	0	13.483.771	0
External (Rest of the World)	8.460.852	12.986	7.809.081	20.188
France	8.307.879	20	6.873.500	535.802
Mozambique	7.594.322	0	7.753.787	2.725
Ivory Coast	7.553.408	252.932	7.262.921	257.229
United Kingdom	5.910.117	0	5.882.488	0
Angola	4.168.672	73.330	3.446.993	163.651
Switzerland	3.029.722	0	4.129.910	0
South Korea	2.354.688	0	1.830.107	0
Australia	1.533.423	0	2.728.045	0
TOTAL	**1.117.723**		**0**	**0**
	309.426.341	**24.029.599**	**307.039.369**	**30.320.722**

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 2020 – research and development projects in new medicines.

22. Cost of goods sold and materials consumed

MOVEMENTS	**RAW, SUBSIDIARY AND CONSUMABLE MATERIALS**	**GOODS**	**TOTAL**	**2023**
Opening inventories	96.126.149	15.497.128	111.623.277	102.419.171
Purchases	40.017.322	62.022.815	102.040.137	105.402.468
Inventory adjustments	-581.332	-19.809	-601.141	-1.413.210
Closing inventories	-99.714.246	-13.128.723	-112.842.969	111.623.277
Cost of goods sold and materials consumed	**35.847.892**	**64.371.411**	**100.219.302**	**94.785.151**

23. External supplies and services

	2024	2023
Specialized services - R&D (Note 31)	41.786.152	37.622.051
Advertising	14.422.260	17.000.635
Specialized services	9.278.292	7.392.761
Professional fees	6.094.030	4.727.808
Rental and hires	4.375.259	4.484.188
Travel and accommodation	3.497.970	2.947.321
Subcontracts	3.427.790	955.570
Data base	2.832.557	3.039.531
Medical training	1.741.221	1.009.780
Fuel	1.735.654	1.839.166
Maintenance and repairs	1.528.157	1.385.908
Transport of goods	931.673	1.004.679
Commissions	874.700	964.621
Insurance	679.077	752.244
Electricity	670.945	600.900
Other	2.069.182	1.891.647
TOTAL	**95.944.920**	**87.618.810**

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

24. Personnel expenses

	2024	2023
Remuneration of corporate bodies	3.792.327	2.647.430
Remuneration of personnel	52.702.530	52.092.766
Social charges	11.164.253	10.653.550
Termination benefits	1.263.695	2.330.130
Other	2.683.145	2.377.289
TOTAL	**71.605.949**	**70.101.165**

The average number of employees in 2024 was 779 (2023: 791).

The number of employees, as of 2024.12.31, of the companies included in the consolidation perimeter is 754 (2023: 782), broken down as follows:

COMPANY:	EMPLOYEES
BIAL Holding, SA	3
BIAL - Portela & Cª., S.A.	399
InterBIAL, S.A.	27
BIALport, S.A.	36
BIAL Consumer Health, S.A.	2
BIAL R&D Investments, S.A.	8
Laboratórios BIAL, S.A. (Espanha)	142
BIAL Deutschland GmbH	47
BIAL Pharma UK Limited	20
BIAL Itália, S.R.L	28
Novipharma, S.A. (Suíça)	3
BIAL, S.A. (Suíça)	7
BIAL América Latina, S.A.	0
BIAL Angola, S.A.	9
Bureau représentation Costa do Marfim	8
BIAL - Biotech Investiments Inc	2
TOTAL	**754**

25. Impairment, fair value decreases, provisions and reversals

	2024	2023
Impairment of trade receivables - Portugal	-362.661	-707.882
Impairment of inventories - Portugal	-1.422.067	-2.300.000
Impairment of inventories - Spain	-16.788	-344.509
Impairment of trade receivables - Italy	-7.165	-5.393
Impairment of trade receivables - Mozambique	-40.059	-123.720
Impairment of other debtors - Portugal	-6.150	0
Impairment losses	**- 1.854.890**	**-3.481.504**
Reversal / (Impairment) of patents Portugal	150.501	6.922
Reversal / (Impairment) of intangible assets (Note 12)	2.275.268	2.902.505
Reversal / (Impairment) of intangible assets (Note 12)	-587.490	-1.086.354
Reversal / (Impairment) of depreciable/amortizable assets	**1.838.279**	**1.823.073**
Reversal of impairment of inventories - Portugal	2.590.430	0
Reversal of provision for client returns - Portugal	75.823	0
Reversal of provision for client returns – Spain	47.118	0
Reversal of impairment of trade receivables - Portugal	127.149	237.482
Reversal of provision for commitments assumed – BIA5	0	322.269
Reversal of other provisions - Portugal	1.248.378	
Reversal of impairment of trade receivables - Italy	5.199	0
Reversal of impairment of other debtors - Portugal	34.108	0
Reversals	**4.128.205**	**559.751**
Provision for client returns – Portugal	0	312.710
Provision for client returns – Spain	0	1.721
Provision for commitments assumed – BIA5	0	0
Other provisions - Portugal	158.798	1.248.378
Provisions	**158.798**	**1.562.809**

26. Other income

	2024	2023
Disposals	6.343.371	23.045
Favourable foreign exchange differences	5.435.168	5.059.596
Investment subsidies imputed to income	3.643.239	3.660.222
Supplementary income	436.588	258.242
Prior year corrections	402.651	107.803
Tax estimate excess / Recovery of tax	283.685	1.208
Discounts received	34.234	33.325
Other	462.443	3.283.320
Total	**17.041.379**	**12.426.760**

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 €5.4 M (2023: €5.1 M), concentrated in 4 Group companies – BIAL R&D (€0.3 M; 2023: €0.6 M); Medimport (€0.5 M; 2023: €0.2 M), BIAL Portela (€3.7 M: 2023: €2.4 M) and Noviphar-ma (€0.8 M; 2023: €1.0 M).

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

The Other caption includes, in 2023, the reversal of an accrued expense, in the amount of €2.5 M, in respect of contributions to the pharmaceutical industry, in BIAL Spain.

27. Other Expenses

	2024	2023
Donations	4.594.651	4.574.842
Unfavourable foreign exchange differences	4.455.660	5.232.190
Taxes	4.112.946	5.979.224
Industrial property expenses	1.220.321	1.477.334
Inventory losses	909.221	2.174.457
Discounts allowed	415.595	372.145
Inventory offers and samples	414.617	146.054
Prior year corrections	339.845	492.434
Membership fees	265.010	252.455
Tax estimate shortfall	208.341	90.318
Fines and penalties	16.223	424.379
Other	763.527	1.264.005
	17.715.957	**22.479.837**

The donations caption includes the donation made to Fundação BIAL, which in 2024 totalled €4 M (2023: €4 M).

Taxes are mainly made up of contributions to the pharmaceutical industry in Portugal (€2.8 M; 2023: €4.7 M) and in Spain (€1.1 M; 2023: €1.5 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 €4.4 M, being concentrated in 4 Group companies - Novipharma (€0.3 M; 2023: €1.3 M), BIAL Portela (€3.4 M; 2023: €2.6 M), BIAL Holding (€0.3 M; 2023: €0 M and Medimport (€0.4 M; 2023: €0.4 M).

In the caption “Other”, in 2023, €1.1 M is related to a correction of an operating subsidy received in prior years due to, during the final evaluation phase, it being found that ineligible expenses had been submitted.

28. Interest and similar income and expenses

	2024	2023
Interest and other similar expenses:		
Interest incurred	5.896.546	6.096.471
Other financial expenses	775.832	1.202.960
	6.672.378	**7.299.430**
Financial result	**-5.957.781**	**-6.772.229**
Interest and other similar income:		
Interest earned	602.286	442.374
Other similar income	112.312	84.827
	714.598	**527.201**

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 will continue to be marketed and promoted in Mozambique, through a team of medical information delegates exclusively dedicated to BIAL medicines.

In the years ended 2024.12.31 and 2023.12.31, the contributions to the results from this discontinued operating unit until the date of disposal have the following composition:

	PERIOD	
PROFIT & LOSS STATEMENT	**2024**	**2023**
Sales	6.122.509	7.262.921
Services rendered	252.932	257.229
Total sales and services rendered	**6.375.442**	**7.520.150**
Cost of goods sold	-4.615.891	-5.179.992
External supplies and services	-595.029	-686.076
Personnel expenses	-625.478	-742.662
Impairment losses	-40.059	-123.720
Other income	487.951	363.942
Other expenses	-569.486	-615.337
Earnings before interest, taxes, depreciation and amortization	**417.450**	**536.305**
Depreciation/Amortization charges/reversals	-127.796	-158.822
Earnings before interest and taxeS	**289.654**	**377.482**
Interest and similar income	1.439	10.742
Interest and similar expenses	-17.278	-37.132
Earnings before taxes	273.815	351.093
Income tax	-168 322	-147.123
Net income	**-105.493**	**203.969**
Result from the disposal	6.335.126	
Tax impact of the disposal	-1.879.200	
Total	**4.561.419**	**203.969**

ASSETS

Intangible assets	98.710
Tangible 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
Accruals	80
Total	**5.755.811**

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

- Tax credits carried forward for 2015 R&D	8 557 599
- 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 2014 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	5 023 256
Balance carried forward	**63 813 584**

Note: The 2023 tax credit is pending approval by the Certification Commission for Tax Incentives for Business R&D.

Regarding the year 2024, the application is still under analysis.

31. Research and development investment

The Group recorded the following investment in research and development:

	2024	2023
R&D projects (intangible assets)	1.720.133	1.098.494
Capitalization BIA28 - milestone	0	9.348.415
Tangible fixed assets	996.965	568.826
Personnel expenses	10.776.962	10.598.689
External supplies and services related to R&D activities	41.786.152	37.622.051
Other expenses	603.448	937.451
Total of investment	**55.883.660**	**60.173.927**

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

	2024	2023
Services rendered (milestones) – BIA 9	4.219.528	12.048.775
Total	**4.219.528**	**12.048.775**

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

	2024	2023
Amortization (development project - Note 12)	21.160.024	21.139.855
Impairment / (Reversal) – BIA2 (Note 25)	-2.275.268	-2.275.268
Impairment / (Reversal) – BIA5 (Note 25)	-25.952	-502.688
Impairment / (Reversal) – BIA12, BIA19 and BIA 25 (Note 25)	-124.549	-124.549
Impairment / (Reversal) – BIA21 (Note 25)	0	386.354
Impairment / (Reversal) - BIA21 (Note 25)	53.943	0
Investimento total	**18.788.198**	**18.623.705**

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	558.909.433
CHF	595.060
USD	8.280.541

Suppliers of fixed assets:

Currency	Amount
AUD	3.629
GBP	8.323
JPY	150.000
USD	38.220

Trade payables:

Currency	Amount
AOA	102.755.243
AUD	802
CHF	3.394.771
GBP	316.894
JPY	34.435.000
SEK	177.900
USD	4.905.323

34. Guarantees provided

Beneficiary	Type of guarantee	Amount
Emprofac - Empresa Nac. Prod. Farma	Supply of medicines	10.273
Emprofac - Empresa Nac. Prod. Farma	Supply of medicines	9.199
Emprofac - Empresa Nacional Produto	Supply of medicines	11.347
Emprofac - Empresa Nacional Produto	Supply of medicines	12.165
Ministry of Health, MSO	Supply of medicines	2.580
IAPMEI - AGÊNCIA COMPETITIVIDADE E INOVAÇÃO, I.P.	COMPETE - Project 30028	130.402
IAPMEI - AGÊNCIA COMPETITIVIDADE E INOVAÇÃO, I.P.	COMPETE - Project 30027	201.237
IAPMEI - AGÊNCIA COMPETITIVIDADE E INOVAÇÃO, I.P.	COMPETE - Project 30026	75.001
IGIF	Supplies	3.315
CAMARA MUNICIPAL MAIA	Public works bond	14.964
MEDIMOC, S.A.R.L	Supply of medicines	45.741
MEDIMOC, S.A.R.L	Supply of medicines	5.234
EMPROFAC EMP NAC PROD FARMACEUTICO	Supply of medicines	9.355
SERVICO AUTONOMO MEDICAMENTU SAUDE	Supply of medicines	1.582
SERVICO AUTONOMO MEDICAMENTU SAUDE	Supply of medicines	843
SAMES MINISTRY HEALTH	Supply of medicines	7.492
BEI	Bank loan (BEI)	20.000.000
Ministry Of Health, Mso, Tripoli, L	Supply of medicines	880
Regione Lazio e Aziende Sanitarie	Supply of medicines	227.027
SORESA SPA CENTRO DIREZIONALE	Supply of medicines	201.530
Agenzia Regionale Intercent-ER	Supply of medicines	100.254
CUC FVG ? SOGGETTO AGGREGATORE	Supply of medicines	73.893
Regione Lazio e le Aziende	Supply of medicines	66.410
A.Li.Sa.	Supply of medicines	60.377
REGIONE AUTONOMA DELLA SARDEGNA	Supply of medicines	50.119
A.R.I.C - Ag. Reg. di Informatica	Supply of medicines	41.506
ARIC VIA NAPOLI 4 64019 TORTORETO	Supply of medicines	39.455
A.U.S.L.UMBRIA 1 Via Guerra 21/17	Supply of medicines	37.256
INNOVAPUGLIA SPA BA	Supply of medicines	20.137
ASUR MARCHE VIA OBERDAN, 2	Supply of medicines	9.663
INTERCERT-ER AGENZIA PER LO	Supply of medicines	9.442
AZIENDA SANITARIA PROVINCIALE DI	Supply of medicines	3.105
ASP DI CATANIA	Supply of medicines	498
AZIENDA SANITARIA PROVINCIALE TRAPANI	Supply of medicines	1.229
AZIENDA SANITARIA PROVINCIALE DI	Supply of medicines	1.229
3166626533000 - AZIENDA SANITARIA UNICA REGIONALE MARCHE	Supply of medicines	9.663
A.R.I.C.	Supply of medicines	51.228
3090008758000 - S.C.R. PIEMONTE SPA	Supply of medicines	167.093
Regione Siciliana - Uff. Speciale	Supply of medicines	129.893
INTERCENT ER	Supply of medicines	9.443
REGIONE SICILIA ASSESSORATO	Supply of medicines	19.660
REGIONE LAZIO E AZIENDE SANITARIE	Supply of medicines	1.033
AZ. SANITARIA LOCALE DI POTENZA	Supply of medicines	158
AZIENDA UNITA? SANITARIA LOCALE	Supply of medicines	2.144

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, 2023, 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.

Beneficiary	Type of guarantee	Amount
INNOVAPUGLIA SPA	Supply of medicines	50.342
AZ. REGIONALE PER L?INNOVAZIONE	Supply of medicines	617
A.R.I.C - AGENZIA REGIONALE DI IN	Supply of medicines	166
InnovaPuglia S.p.A.	Supply of medicines	1.275
Agenzia Regionale Intercent-ER	Supply of medicines	12.356
INNOVA PUGLIA SPA	Supply of medicines	6.376
Asl 2 Savonese	Supply of medicines	4.366
A.R.I.C. - Agenzia Regionale di	Supply of medicines	8.352
Agenzia Regionale Intercent-ER	Supply of medicines	123.562
SO.RE.SA. S.p.A. Societ¿ Regional	Supply of medicines	2.035
Estar-ente Sup.tecn.amn.reg	Supply of medicines	64.260
Azienda Provinciale Per I Serviczi	Supply of medicines	16.628
Asur Marche In Tutte Le Sue Articol	Supply of medicines	23.687
Innovapuglia Spa	Supply of medicines	11.383
S.c.r. - Piemonte S.p.a.	Supply of medicines	121.559
Regione Lazio E Aziende Sanitarie E	Supply of medicines	42.984
Regione Autonoma Della Sardegna	Supply of medicines	48.467
S.c.r. - Piemonte S.p.a.	Supply of medicines	82.982
Innovapuglia S.p.a.	Supply of medicines	4.280
Regione Autonoma Della Sardegna	Supply of medicines	31.099
Regione Liguria-settore Unica Appal	Supply of medicines	9.986
Regione Liguria Settore Stazione Un	Supply of medicines	30.188
Regione Lazzio	Supply of medicines	56.029
Agenzia Regionale Intercent-er	Supply of medicines	375
Areacom - Agenzia Regionale Dell'ab	Supply of medicines	33.762
Azienda Sanitaria Territoriale Anco	Supply of medicines	24.521
Areacom - Agenzia Regionale Dell'ab	Supply of medicines	6.401
Regione Lazio E Aziende Sanitarie E	Supply of medicines	280.145

Beneficiary	Type of guarantee	Amount
Agenzia Regionale Intercent-er	Supply of medicines	3.382
Innovapuglia S.p.a.	Supply of medicines	18.472
Punto Zero Scarl	Supply of medicines	9.852
Azienda Sanitaria Provinciale Di Co	Supply of medicines	3.484
Azienda Sanitaria Territoriale	Supply of medicines	52.527
Regione Liguria	Supply of medicines	76.458
S.c.r. Piemonte S.p.a.	Supply of medicines	164.877
So.re.sa. Spa - Con Unico Socio	Supply of medicines	25.375
Azienda Sanitaria Provinciale Di Co	Supply of medicines	17.422
Regione Siciliana	Supply of medicines	1.481
Areacom A R D A P L Committenza	Supply of medicines	5.812
Azienda Unita Sanitaria Locale Umbr	Supply of medicines	40.748
Innovapuglia S.p.a.	Supply of medicines	108.662
Azienda Sanitaria Provinciale Paler	Supply of medicines	5.137
Azienda Ospedaliera Di Rilievo Nazi	Supply of medicines	171
Azienda Zero	Supply of medicines	283.540
Stazione Unica Appaltante Regione C	Supply of medicines	13.186
Asp Palermo- Azienda Sanitaria Prov	Supply of medicines	67.914
Asp Agrigento	Supply of medicines	513
So.re.sa. Spa	Supply of medicines	211.463
Arcs Ì Azienda Regionale Di Coordin	Supply of medicines	6.173
Stazione Unica Appaltante Della Reg	Supply of medicines	665
Puntozero S.c.a R.l.	Supply of medicines	709
Aria Spaì Azienda Regionale Per Lèi	Supply of medicines	7.932
Azienda Regionale Per Lèinnovazione	Supply of medicines	525
Innova Puglia S.p.a.	Supply of medicines	2.037
Aria Spa	Supply of medicines	173.998

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, 2025.03.13

CERTIFIED ACCOUNTANT

FÁTIMA SANTOS

O CONSELHO DE ADMINISTRAÇÃO DA EMPRESA-MÃE (BIAL HOLDING, S.A.)

ANTÓNIO HORTA OSÓRIO | **Chairman**
ANTÓNIO PORTELA | **CEO**
RICHARD PILNIK | **Vogal**
MELANIE LEE | **Vogal**
PIERLUIGI ANTONELLI | **Vogal**
JOSÉ REDONDO | **Vogal**
MIGUEL PORTELA | **Vogal**
JOERG HOLENZ | **Vogal**
MAXIMILIANO BRICCHI | **Vogal**

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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 2024 (showing a total of 529.058.706 euros and a total equity of 329.765.541 euros, including a net profit for the year attributable to equity holders of the parent of 21.135.218 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 2024, 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 applicable 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 to 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 to 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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Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número – Sede: Avenida da Índia, 10 – Piso 1 - 1349-066 Lisboa
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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 2024.

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 2024 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 2024, satisfazem os requisitos legais e contabilísticos aplicáveis.

Porto, 14 de março de 2025

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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