



Code of Ethics and Conduct

2026

Bial Keeping
life in mind



Compliance
brings out
the best in us.



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Message to the future.

At Bial, we are Partners in life.

At Bial, we are Partners in life.

We pursue scientific excellence, mainly in neuroscience and rare diseases, delivering transformative medicines that empower patients' lives. Throughout our history, we have grown, evolved, and expanded globally.

What has never changed are the principles of ethics, integrity, and responsibility that define who we are and how we work. These principles are the foundation of our culture and the source of the trust we build—with patients, healthcare professionals, and society.

This Code of Ethics and Conduct not only reminds us of the ethical principles that guide Bial, but also inspires the way we act in every interaction, protecting our reputation and reinforcing our role as a trusted and responsible company.

I am proud to lead a company that consistently upholds strong ethical business practices and empowers its teams to always do the right thing. I invite each of you to read this Code carefully and use it as your daily compass.

The image, strength, and success of Bial depend on all of us. By living our values and acting with integrity, we will continue to make a positive difference in people's lives worldwide through our science and our medicines.

António Portela



Our mission and our values

Our purpose

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

Our mission

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

Our values

"Bialer" is our family surname. We are a unified team dedicated to innovation focused on people and health, constantly striving for excellence in all endeavours.

Our mission and our values

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

B

BELONGING

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

I

INNOVATION

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

A

AGILITY

We welcome change and adapt to new challenges.

L

LIFE-ORIENTED

We put the patients first, contributing to a more sustainable and equitable world.

E

EXCELLENCE

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

R

RESPECT

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



The values
that guide us
reflect our
identity.

Our Code

Going the
right way.



Our Code

The Code of Ethics and Conduct (“Code”) is our public commitment to doing business the right way by acting honestly, fairly and with high standards of integrity.

Integrity is essential to achieving our mission to serve patients, build and maintain trust with all our stakeholders, protect Bial, our employees, officers and others we work with, and preserve our reputation.

Our Code serves as a valuable resource to help us make ethical decisions. As it is not possible to cover every possible situation, we rely on you to use good judgment and to speak up when you have questions or concerns.

As we operate globally, there may be times when local laws or regulations conflict with or differ from our Code. In such cases, you should be guided by the stricter standard.

Who Must Follow Our Code

Our Code applies to all employees and officers of Bial Group regardless of their location.

We also expect providers who are authorized to act for or on behalf of Bial to act consistently with the Code.

Employee Responsibilities

- Read, understand and follow the information in our Code.
- Act in a manner that is ethical, appropriate and consistent with applicable laws, procedures and ethical standards that are relevant for your role based on your business and geography.
- Speak up if you become aware of possible violations of laws, regulations, our Code or any other Bial policy. See section "Speak-Up" for details on how you can raise a concern.

Act in a manner
that is ethical,
appropriate and
consistent



Additional Responsibilities of Officers

- Lead by example, acting as a good role model of ethical behaviour.
- Help your team understand the information in our Code and other Bial policies relevant to their role.
- Foster a culture where ethical conduct is recognized and valued, and where compliance is viewed as a core requirement.
- Encourage your team to ask questions and speak up and do your part to make sure that no one experiences retaliation for doing so.
- Consistently enforce our Code.



Non-Compliance

Failure to comply with the Code may cause liability and / or serious reputational harm to Bial and will be subject to appropriate measures, including disciplinary action up to and including termination.

Violation of the Code may also result in criminal liability. Acts of corruption and related offenses may constitute the commission of crimes such as corruption, improper receipt and offering of advantage, embezzlement, economic participation in business, extortion, abuse of power, misconduct, influence peddling, and money laundering or fraud in obtaining or diverting a subsidy, grant, or credit. These actions can result in imprisonment and/or fines.



going the
right way

Build a world that is
healthier, a world that is
better for everyone.

Our Commitment to the Scientific Community

Invest in Quality
and Innovation;
Excellence in
Scientific Research.



Our **research** and development (R&D) activity

In recognition of our commitment to research, development and innovation, we are an affiliate member of the European Federation of Pharmaceutical Industries and Associations (EFPIA) and we are committed to follow all guidelines and regulations in all R&D activities, as well as all relevant current International Conference on Harmonization (ICH) guidance and generally all laws, procedures and ethical standards regarding research, development and innovation.

All studies sponsored by us, as well as all the support activities, are conducted in strict adherence to the laws, procedures and ethical standards, including all the relevant international industry standards.

Our clinical research operations are designed, conducted, and monitored to ensure the protection and privacy of the study participants in our studies and trials, as well as the integrity of the research data in compliance with applicable laws, procedures and ethical standards.

We ensure that the same principles are observed and complied with when outsourcing the conduct of all or part of a clinical study to a contract research organization.

Informed and explicit consent, risk/benefit assessment, qualification of study team members and the selection of study participants conform to all CIOMS and ICH guidelines and are consistent with the principles set forth in the Declaration of Helsinki, as well as any laws, procedures and ethical standards, namely on privacy and personal data protection.



Our Products

We develop, manufacture, promote, distribute, and commercialize products of high quality focused on the health, safety and quality of life of patients.

These commitments are fulfilled by adhering to the following principles:

- Compliance with all standards, regulation and technical requirements that apply to our manufacturing activities;
- Maintaining an organizational structure that ensures the highest standards of quality and respect for the environment and for health and safety;
- Continuously auditing and improving the performance of the system.

Compliance with
all standards,
regulation
and technical
requirements
that apply to our
manufacturing
activities.

Professional Interactions with the Healthcare Community

We work with healthcare professionals, healthcare organisations, patient associations and others in the healthcare community for the right reasons, in a transparent and ethical way.

We comply with all laws, procedures and ethical standards on the promotion of medicines.

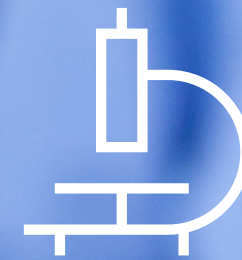
We also ensure that we always have a clear, legitimate and appropriate business purpose for all our interactions.

We promote our products for uses that have been approved by the authorities in a manner that is truthful, accurate, not misleading, fair, balanced, and consistent with the approved product label. Off-label promotion of any kind is prohibited.

We do not provide anything of value to inappropriately influence a decision to approve, reimburse, prescribe, purchase or recommend a Bial product.

We are committed to the principles of transparency undertaken by EFPIA and by the national and international governments and regulatory authorities.

We comply with all reporting and disclosure requirements either on the regulatory authority website or on Bial's own website.



Culture of ethics
and integrity.

Our Commitment to Our People

Rigour,
Responsibility
and Teamwork

We are committed to enhancing Bial's reputation as a fair, diverse and equitable employer, and providing professional development and learning opportunities in a safe and inclusive working environment.

Inclusion and diversity

In accordance with our fundamental values, we are committed to respect the Universal Values and Rights, enshrined in the Universal Declaration of Human Rights and other international conventions and treaties which ensure the respect for dignity and human rights.

We value and promote a positive and inclusive work environment that respect all rules to avoid unequal treatment, unfair treatment, harassment, discrimination, or other unprofessional and disrespectful behaviour.

Our behaviour is based on responsibility, rigour and respect for dignity and rights of all individuals.

It is the responsibility of each one of us to ensure non-discrimination based on any personal characteristics, including social status, ethnicity, gender, age, citizenship, religion, sexual orientation, marital status, political opinion, disability, or incapacity.

Decisions regarding our officers and employees are based on competence, performance and ethical behaviour in the workplace.



Bullying and harassment

We strictly prohibit any form of bullying or harassment in the work environment.

Harassment includes any form of behaviour with the purpose of disturbing, offending, or embarrassing the individual, affecting his/her dignity and creating an intimidating, hostile, degrading, humiliating or unstable environment.

We encourage all officers and employees to immediately report any of these situations (or suspicions) to the Human Resources channel in Speak-Up platform.

In the performance of their duties, all officers and employees must act with honesty, team spirit and respect.



Safety, health and well-being

We are committed to providing a healthy and safe working environment to protect the health and well-being of all our personnel, third parties, business partners and other visitors.

Technical audits are carried out to the facilities, with the objective of verifying the safety conditions of the workplaces (work equipment, environment, PPE, firefighting equipment, exposure to chemical, biological, and physical agents) and verifying legal compliance.

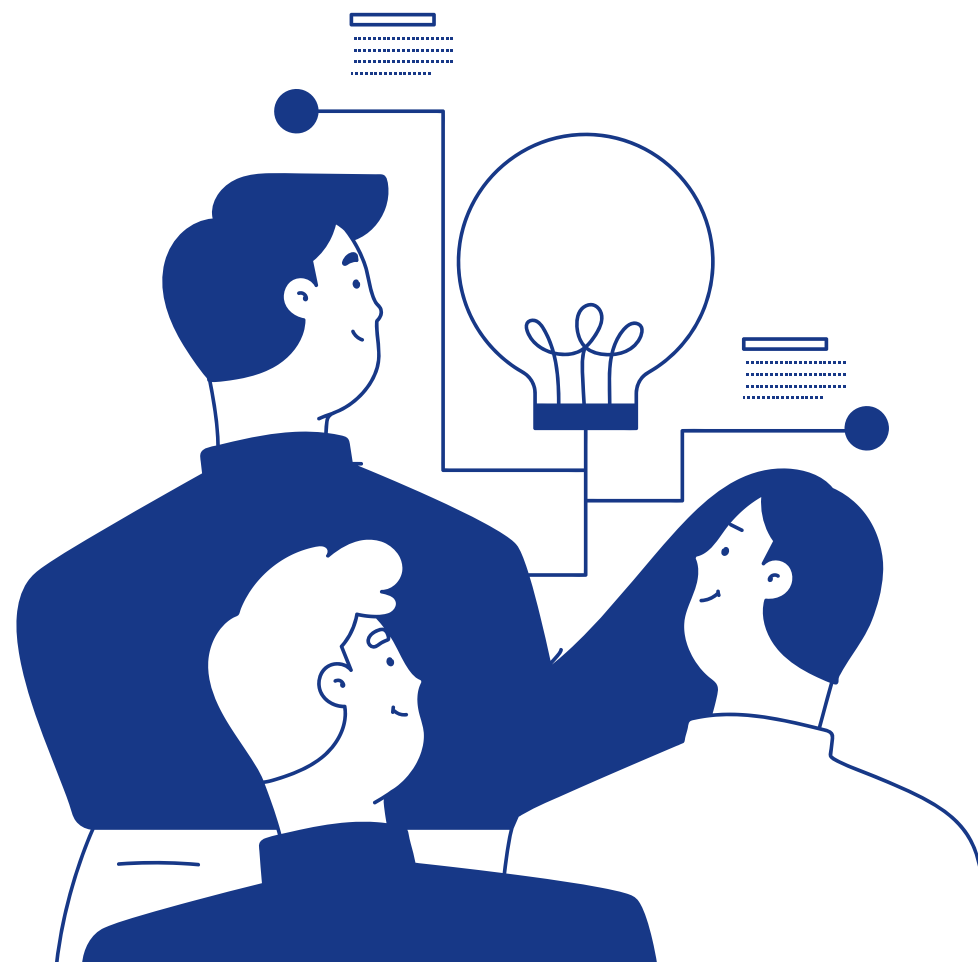
Training

We are committed to developing the competences of each one of us, as a basis for professional growth and career development. We aim to reward initiative, teamwork and sharing of knowledge.



Our Commitment to Doing Business

Integrity and High
Standards of Ethics.



In collaboration with our business partners, we are committed to act with the highest ethical standards, integrity and transparency, whether during the selection and negotiation process or during the execution of the contract.

We will select the partners that are best aligned with our business objectives and the needs of our community. We will strive to ensure that throughout our relationship, the business partners continue to uphold the same ethical, integrity and transparency standards.



Prohibition of bribery and corruption

Bribery and corruption are against our core values; they are unethical and contribute to inequality.

We have a zero-tolerance policy regarding any form of bribery and corruption practices.

As part of our commitment to integrity and high ethical standards in the conduct of our business activities, we do not give, offer, promise to give, or receive anything of value, directly or indirectly through a third party, with the intent to obtain an improper business advantage for Bial. It does not matter whether you use your own private money or Bial's funds to pay a bribe or obtain an improper advantage, either directly or through a third party. All forms of these actions violate this Code.

We prohibit facilitation payments. These are small unofficial payments to low level government officials to speed up or obtain routine administrative processes.

Any gifts, hospitality or entertainment must be carefully analysed in accordance with laws, procedures and ethical Standards. Before offering or accepting anything, ensure that it complies with our policies.

Conflicts of interest

We all have a duty to act in the best interests of Bial. A conflict of interest exists when your loyalties or actions are divided between Bial's interests and those of another party, including your own self interests.

It is essential that we avoid any situation or interest that might interfere, or be perceived by others to interfere, with our judgment or responsibilities to Bial.

We have an obligation to disclose any situation that may create a conflict, or even the appearance of a conflict of interest, in accordance with our procedures.



Competition law

We compete fairly and vigorously, in compliance with all competition laws and regulations.

We comply with competition laws (or anti-trust law) which are designed to protect competition, by prohibiting business behaviours which are intended to or have the effect of preventing, restricting or distorting competition (e.g., price fixing or the allocation of markets or customers).

We are obligated to strictly adhere to competition laws and, because competition laws may vary from country to country and are particularly complex, it is imperative we seek advice from the Legal team whenever our business activities might be regulated by such laws.

Failure to comply with competition laws may lead to administrative, criminal and civil penalties for Bial, with significant business disruption and harm to Bial's reputation.



Confidentiality and intellectual property

Confidential information is an essential and valuable asset of Bial and includes, without limitation, know-how, trade secrets, R&D and technical, commercial, regulatory, legal, financial, contractual or corporate information.

We must all handle Bial's confidential information carefully to protect Bial's interests and assets. Therefore, Bial's confidential information shall only be disclosed to third parties who have a current and legitimate business need to know such information and after adequate measures have been taken to safeguard the information, including but not limited, by signing a confidentiality agreement.

We must also recall that these confidentiality obligations are part of our employment contract and will remain in force even after the end of employment.

It is our responsibility to identify, maintain and protect Bial's assets and intellectual property to the best of our ability. Intellectual property is a cornerstone of Bial's business as it enables a sustained investment in R&D and supports our commitment to discovering and developing innovative medicines.

Any loss, theft or improper use of these assets may cause serious harm and financial loss to Bial and shall therefore be reported immediately to the Senior Vice President, General Counsel (Legal & Intellectual Property).

We also respect confidential information disclosed to Bial by third parties and take appropriate measures to protect it.

Use of Social Media and Digital Solutions

We are committed to use social media and digital solutions in an ethical and responsible way, ensuring compliance with the principles established in this Code.

We never use social media to improperly promote Bial products. For business-related communication, we only use digital solutions that are approved by Bial.



Protection of assets

In the course of our work, we often gain access to nonpublic information related to our current, past or potential business partners.

This information, known as ‘insider information’, could significantly influence investment decisions regarding buying or selling equity in these partners. It’s crucial to understand that the use of insider information, as well as buying or selling equity of business partners, is strictly prohibited.



Privacy and personal data protection

At Bial, we recognize privacy as a fundamental human right.

We are committed to safeguarding personal data by implementing robust measures guided by transparency, accountability, and respect for individual autonomy. We pledge to collect, use, and process personal data only for legitimate purposes, with explicit consent where required, and to continually enhance our data protection practices to adapt to evolving technologies and regulations.

Information Integrity

Accurate business records are essential to our business operations.

We all have a responsibility to be honest and transparent about our operations and performance. Business partners, regulators and the public rely on accurate transparent and complete disclosures and business records.



Complete,
Transparent,
Rigorous.

Our Commitment to Society

Respect for the
Universal Values;
Keeping Life
in Mind.



Political Contributions

We undertake not to make political contributions, ensuring that we conduct our activity in a transparent and independent manner regarding political questions and focusing on our Mission and Values.



Social Responsibility

We are aiming to build a world that is healthier, a world that is better for everyone.

Therefore, we interact with many other bodies and institutions which, like us, want to contribute to the sustained development of the planet and the construction of a fairer and more responsible society.

We are a member of the United Nations Global Compact initiative. This is an international initiative to promote the sustainable progress of the world economy, uniting companies, governments, and civil society.

We are also a signatory to "Caring for Climate", a declaration by the member companies of the Global Compact that strive to find solutions for the climate problems afflicting the planet.

Engaging with our communities

We partner with and give contributions or financial support to organisations in support of healthcare, medical education, research, or other humanitarian and social causes that benefit patients, people and communities.

We never offer or give contributions to unduly influence the recipients or to undermine their independence.



Sustainability

We integrate Sustainability ever more consistently across all areas of the organisation - from research to manufacturing, from supplier management to social contribution - we reaffirm a fundamental conviction: progress is built through collaboration.

Our purpose, To be Partners in Life, reflects this vision. It is with our people, partners, communities, and, above all, patients that we will continue to build a responsible growth model focused on creating lasting value for society and the planet.

Business Continuity

We are committed to doing everything in our ability to ensure a continuous supply of essential products and services, as well as to recover and restore the most crucial processes in as little time as possible.

We believe that business continuity is essential for responsible management and is essential for patients, officers, employees, and other stakeholders.

We have a continuity plan in place to deal with any emergency or significant business disruption.

Focused on the health, safety and quality of life of patients.





Speak-Up Channel

We all have a responsibility to speak up if we become aware of any **real or potential** irregularities or breaches in relation to our Code, policies, or procedures.

We have an open-door policy, and we promote a culture of trust, transparency, and integrity.

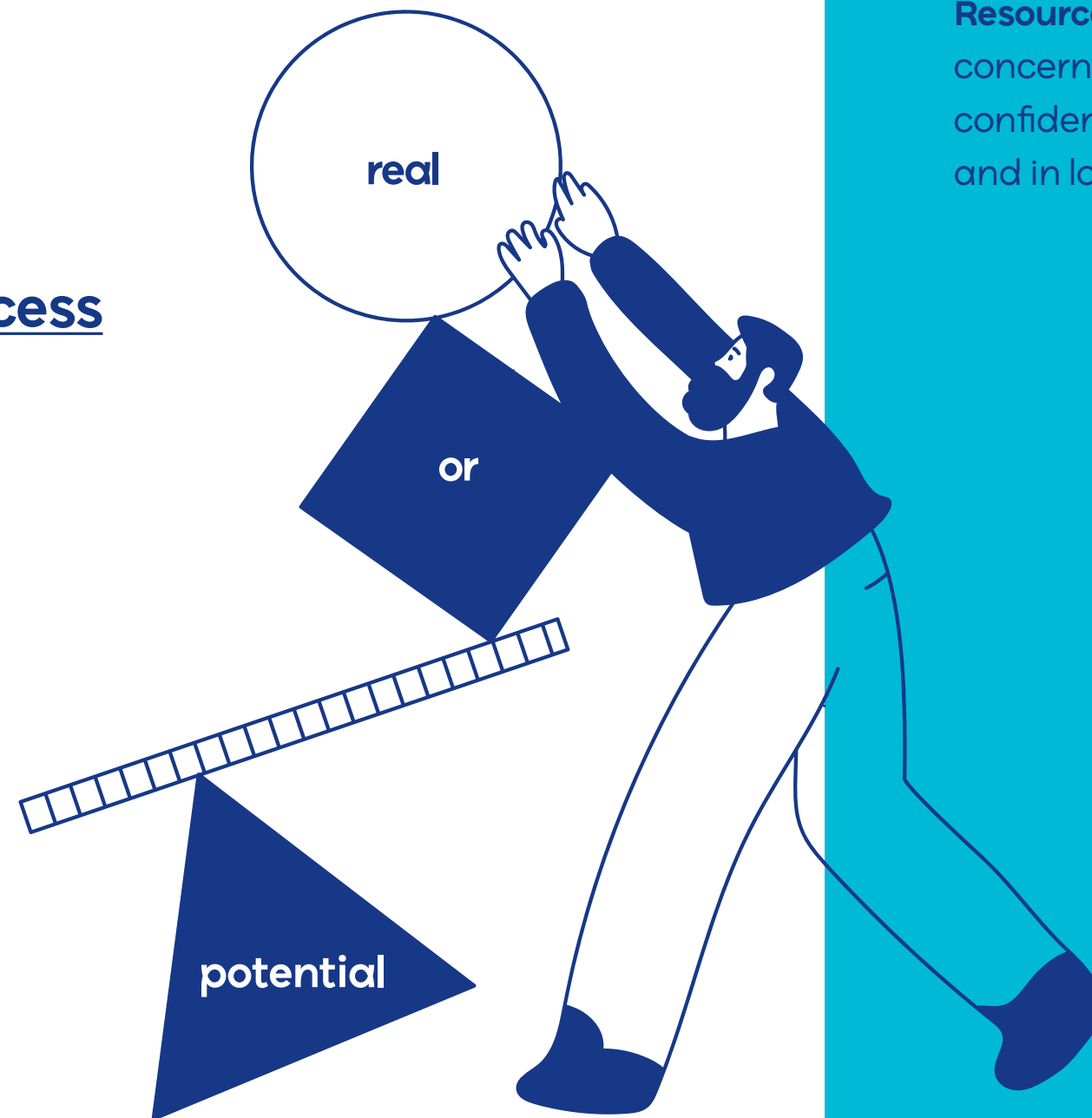
Part of building a culture of trust is speaking up about any ethical or compliance concern so we can address possible issues. By speaking up, you are doing the right thing and contributing to an ethical culture at Bial.

If you are unsure of how our standards or values apply to a given situation, or you suspect a potential Code deviation you are responsible for raising it through our Speak-Up channel.

Speak-Up Channel

How you can report real or potential irregularities.

[Click here to access our platform.](#)



Bial has implemented a Speak-Up Channel with two independent reporting lines - **Compliance and Human Resources** - through which concerns may be reported confidentially and online, and in local languages.

Anonymous reports are permitted.

All reports will be investigated promptly and in accordance with applicable laws and Bial policies.

We guarantee full confidentiality regarding any reports made and related investigations.

Retaliation is strictly prohibited against anyone who reports concerns in good faith and/or on reasonable grounds, or who assists in an investigation. Any such retaliation will be treated as a violation of this Code.

Additional information

This Code does not answer how to act in every situation, but it does outline the Values and principles that must guide you in your daily work.

For more information please contact us through our website: www.bial.com

It also provides information on how to seek further guidance, ask questions, and raise concerns.

It is our responsibility to fully understand this Code and comply with the standards set forth herein.

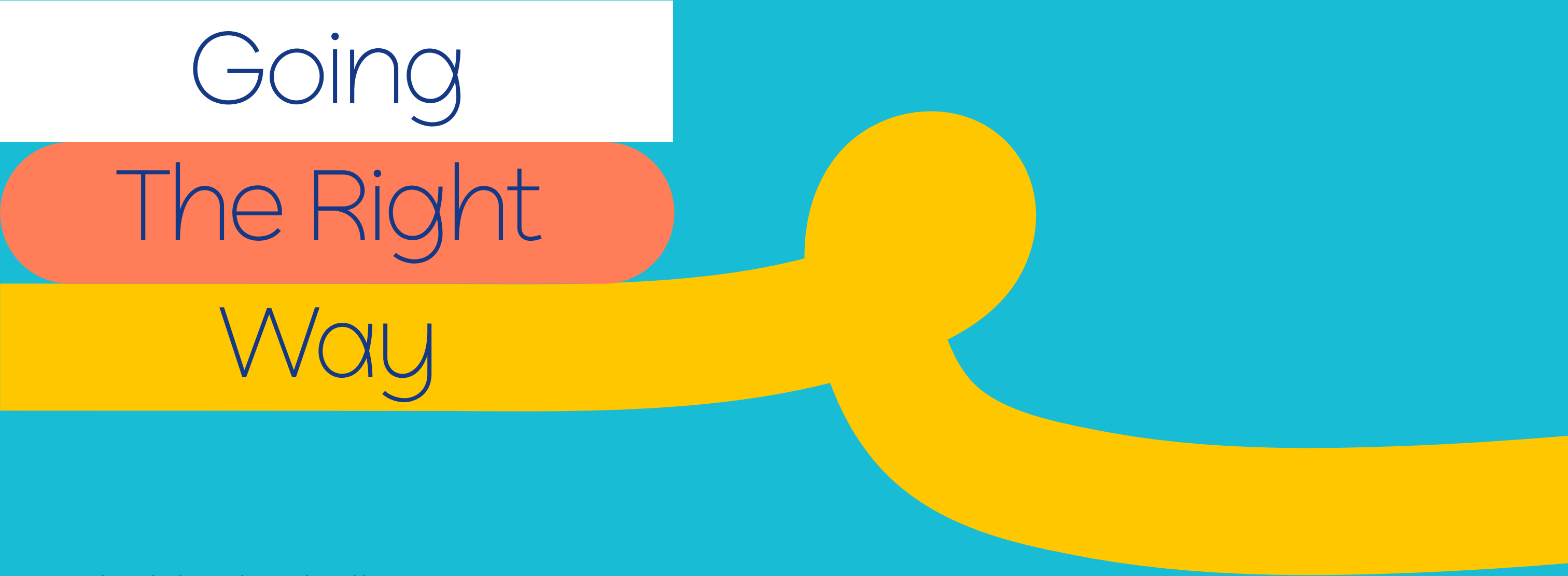
If you need any clarification, contact your manager, your Local Compliance Specialist, when applicable or the Compliance Officer of Bial Group.

This Code is available on Bial's website and on our Intranet.



Glossary

Term	Definition
Compliance	Refers to the adherence to applicable laws, regulations, internal policies, codes of conduct, and ethical standards that govern an organization's activities. It encompasses the systems, processes, and behaviors implemented to ensure that the company and its employees act lawfully, responsibly, and with integrity, thereby reducing legal, financial, and reputational risks.
Employees	All personnel having an employment relationship with BIAL, including temporary workers.
Laws, procedures and ethical standards	All laws, directives, regulations, standards or rules – national, international or regional –, associative codes, policies, procedures and ethical and deontological standards, applicable to our activities in all locations where we operate.
Officers	Members of the corporate bodies, executives and managers.
Providers	People who work for or on behalf of BIAL and are not employees, regardless of their location and the nature of their work. These include contractors, consultants, and agency staff.



Going

The Right

Way

At Bial, we believe that ethical business practices are the foundation of trust, sustainability, and long-term success.

Our Code embodies our unwavering commitment to integrity, fairness, and responsibility in everything we do.

Bial Keeping
life in mind

A large, abstract graphic composed of several overlapping, curved shapes in various shades of blue, ranging from a deep navy to a bright cyan. The shapes are fluid and organic, creating a sense of movement and depth. They are set against a solid dark blue background.

Bial

Keeping
life in mind