



FOUNDATION

ANNUAL REPORT 2024

I - ACTIVITIES AND MANAGEMENT REPORT

**II - BALANCE SHEET, STATEMENT of
INCOME, CASH FLOW and respective ANNEX**

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Bial

FOUNDATION

I - Activities and Management Report

distinction designed to recognize meritorious acts or services performed in the exercise of any functions, whether public or private, that demonstrate selflessness for the collective good.

For the 30th Anniversary Conference, the BIAL Foundation brought to Portugal Professors António Damásio and Hanna Damásio, who delivered a conference titled “About the Physiology of the Mind 2024”. The event, considered the highlight of the celebrations, took place on October 9th, alongside with the awarding of the Maria de Sousa 2024 at the Aula Magna of the Rectory of Lisbon University, which was filled to its capacity. Around 1,500 people attended in person, and nearly 3,000 joined online, to celebrate the 30 Years of the BIAL Foundation with the prestigious couple of neuroscientists, in an event presided by the Prime Minister, Dr. Luís Montenegro.

Within the scope of the Conference, the Award “Universidade de Lisboa | Fundação BIAL 30 Years” was created to stimulate reflection, interpretation, and critical analysis of university students from all over the country, challenging them to write an Essay on the theme of the commemorative conference. Out of approximately 4,500 participants in the event, over 1,000 were students, and 58 submitted their Essays for the valuation by the jury, which awarded 10 prizes to students from the three cycles of higher education, each with a monetary value of €1,000. This Award aimed to highlight not only the merit of the winners but also the importance of interdisciplinary dialogue in shaping a new generation of researchers.

BIAL AWARD IN BIOMEDICINE 2023

Bial AWARD 
IN BIOMEDICINE 2023



The Ceremony of the 3rd edition of the BIAL Award in Biomedicine, presided by the Minister of Health, Dr. Manuel Pizarro, took place at the Rectory of Nova

University, on February 20, 2024. Unable to physically attend the ceremony, the President of the Portuguese Republic, Prof. Marcelo Rebelo de Sousa, recorded a message expressing his gratitude for the work developed by the BIAL Foundation throughout its 30 years: "The BIAL Foundation not only exceeded expectations, but also earned international prestige and recognition that is a source of great pride for our country".

The 70 nominations received were analysed by an international Jury, composed by the following members: Professors Ralph Adolphs, President, Sarah Bray and Nektarios Tavernarakis, nominated by the European Research Council, Maria do Carmo Fonseca and Fátima Carneiro, nominated by the Council of Rectors of Portuguese Universities, Vincenzo Costigliola and Olga Golubnitschaja, nominated by the European Medical Association, Hugo Critchley and Menno Witter, members of the Scientific Board of the BIAL Foundation, Peter St. George-Hyslop and Daniel Pipeleers, former BIAL Award winners, Kamran Abbasi and Eric Rubin, editors-in-chief, respectively, of the journals BMJ and NEJM.

After evaluating all the nominations, the Jury decided to award the BIAL Award in Biomedicine 2023, in the amount of €300,000, to the following research work in the field of brain tumours, led by researchers Varun Venkataramani (first author), Frank Winkler, and Thomas Kuner (senior co-authors) from the Heidelberg University and Heidelberg University Hospital in Germany: "Glutamatergic synaptic input to glioma cells drives brain tumour progression". This work, published in Nature in September 2019, in addition to the corresponding authors previously mentioned, is co-authored by other 26 researchers from the Heidelberg University, Heidelberg University Hospital, German Cancer Research Center, University Hospital Mannheim, Otto-von-Guericke University (Germany), Johns Hopkins University School of Medicine (USA), University of Glasgow (United Kingdom), University of Bergen and Haukeland University Hospital (Norway).

The awarded study represents an important investigation into the understanding of human cancer, specifically glioblastoma, a very aggressive type of brain tumour with an average survival time of only one and a half years, even with the state-of-the-art treatment. The authors showed that glioblastomas and other incurable glioma types capable to integrate themselves into the function of the brain, and it was discovered that input from healthy brain cells, normally used in functions such as thinking and

memory, drives the progression of gliomas. This is possible by formation of synapses between neurons and cancer cells.

These findings help explain some of the bizarre characteristics of brain tumours, like the fact that they can weave themselves throughout the brain, while other tumour types simply form a hard lump or mass. This may also explain - at least in part - why brain tumours can often go undetected with few symptoms.

PRÉMIO BIAL DE MEDICINA CLÍNICA 2024



PRÉMIO Bial

DE MEDICINA CLÍNICA 2024

Until August 31, 2024, the BIAL Foundation accepted applications for the 21st edition of the Prémio BIAL de Medicina Clínica. To this edition, 17 works were presented, comprising a total of 30 healthcare professionals.

The applicant works were examined by a Jury constituted by Professors José Melo Cristino (President), Jaime Branco (Faculty of Medical Sciences | NOVA Medical School, NOVA University Lisbon), Miguel Castelo-Branco (Faculty of Health Sciences, University of Beira Interior), Henrique Cyrne Carvalho (Abel Salazar Institute for the Biomedical Sciences, University of Porto), João Forjaz de Lacerda (Faculty of Medicine, University of Lisbon), Helena Leitão (Faculty of Medicine and Biomedical Sciences, University of Algarve), José Miguel Pêgo (School of Medicine, University of Minho), Carlos Robalo Cordeiro (Faculty of Medicine, University of Coimbra) and Amândio Rocha Sousa (Faculty of Medicine, University of Porto).

MARIA DE SOUSA AWARD | 4TH EDITION - 2024

PRÊMIO
Maria de Sousa
4ª edição - 2024



Until May 31, 2024, applications for the fourth edition of the Maria de Sousa Award were accepted. The Jury, presided by Prof. Rui Costa, included the following members: Professors Maria do Carmo Fonseca, Miguel Castelo-Branco, Joana Palha and João Relvas.

For this edition, promoted in an exclusive partnership with the Portuguese Medical Association and the BIAL Foundation, 62 research projects in the field of Health Sciences were submitted.

The ceremony of the Maria de Sousa Award, presided by the Prime Minister, Dr. Luís Montenegro, took place at Aula Magna of the Rectory of the University of Lisbon, on October 9th, 2024. The winning works selected by the Jury, in total value of up to 150 thousand euros, were the following: "A New Approach to Correct Genomic Imprinting Defects during iPSC Reprogramming", by Dra. Maria Arez; "Tailored neurotransmitter circuits modulation of stroke patients", by Dr. Pedro Nascimento Alves; "BOOST-Age: Boosting the prOliferative capacity within aged tiSSues to sustain youThful organ function", by Dra. Ana Rita Araújo; "Regulation of antifungal immunity by cholesterol metabolism in respiratory fungal disease", by Dr. Samuel Gonçalves; and "Feeding immunity: glycans as nutritional players in host-microbiome dynamics in IBD", by Dra. Joana Gaifem.

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GRANTS FOR SCIENTIFIC RESEARCH**Funding for
Scientific
Research****2024/2025 EDITION**

Under the Grants Programme for Scientific Research, and in its 16th edition, the BIAL Foundation invited applications from April to August 2024, supporting the same areas of the previous editions: Psychophysiology and Parapsychology.

A record number of 432 projects were submitted, from a total of 1,252 researchers, from 29 countries. 80 projects were supported, involving 257 researchers from 19 countries.

ONGOING PROJECTS

Regarding the 75 projects supported in the biennium 2016/17, only 5 are still ongoing; projects supported with grants before 2016 are already finished.

Concerning the 77 projects supported in the 2018/19 edition, it should be noted that only 12 have not yet submitted final reports.

In reference to the 84 projects supported in the biennium 2020/21, 44 final reports have already been received.

Further to the 75 projects supported in the biennium 2022/23, the progress reports received show an adequate development of the ongoing research.

In general, the final results of the finished projects justify the continuity of this programme by the Foundation.

NUNO GRANDE DOCTORAL SCHOLARSHIP 2023

From December 18th 2023 to January 19th 2024, the applications for the second edition of the Nuno Grande Doctoral Scholarship 2023 were accepted, an initiative entirely financed by Prof. Nuno Grande's family and the BIAL Foundation, and managed by ICBAS (Abel Salazar Institute for the Biomedical Sciences, University of Porto).

The Jury, presided by Prof. Henrique Cyrne Carvalho, Director of ICBAS, was composed by the following members: Professors Francisco Cruz (Faculty of Medicine, University of Porto), Henrique Girão (Faculty of Medicine, University of Coimbra), Inês Araújo (Faculty of Medicine and Biomedical Sciences, University of the Algarve) and Jorge Correia Pinto (Medical School, University of Minho).

10 applications were submitted in this edition, created to support research work in the field of Fundamental Sciences and aimed to promote the acquisition of differentiating academic skills for the teaching of Medicine by medical doctors who, while collaborating in teaching, are or intend to develop their studies under the scope of the Doctoral Programme in Medical Sciences taught at ICBAS.

The winning work selected by the Jury to receive this Scholarship, in the amount of 25 thousand euros, was the following: "In-depth clinical, paraclinical and immunological analysis of seronegative autoimmune encephalitis", by Dr. João Paulo Araújo de Moura.

THE SYMPOSIUM "BEHIND AND BEYOND THE BRAIN"14th SYMPOSIUM OF
BIAL FOUNDATION**BEHIND AND
BEYOND THE BRAIN**

Aquém e Além do Cérebro

Creativity

Casa do Médico - Porto
April 3 to 6, 2024

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The BIAL Foundation held, from April 3 to 6, 2024, in Porto, its 14th Symposium "Behind and Beyond the Brain", under the central theme "Creativity".

"Creativity"– our ability to imagine and bring into existence something new – is probably the most remarkable feature of human cognition. It is at the core of scientific innovation and drives art in all its forms; it is what explains progress, revolutions, crises, and their resolution. But how does it work? What do we know about what creativity is, who has it, and what we can do to enhance it? With its 14th "Behind and Beyond the Brain" Symposium, the BIAL Foundation addressed such questions, by gathering some of the most prominent neuroscientists, psychologists, philosophers, and artists, and engaging them in a profound, interdisciplinary dialogue throughout a rich program that spanned for three days.

The 2024 Symposium followed the same scheme as previous ones. In the late afternoon of April 3rd, with Axel Cleeremans (Brussels, Belgium) as moderator, took place the opening-conference of Todd Lubart (Paris, France), who explored creativity within and past the limits of the Mind, as a phenomenon that extends beyond the individual's brain.

The first session took place on the morning of April 4th. Moderated by Caroline Watt (Edinburgh, UK), it focused on the foundations of creativity. Nicola Clayton and Mark Baldwin (Cambridge, UK) first explored how movement, such as dance, promotes creativity. Then, Christine Simmonds-Moore (West Georgia, US) and Amory Danek (Heidelberg, DE) discussed, respectively, the cognitive mechanisms and neural bases of creativity. The session ended with a keynote lecture by Anna Abraham (Georgia, US), who addressed fundamental aspects of creativity, debunking some of the myths we tend to believe about it.

The second session, on the morning of April 5th, explored different expressions of creativity and various ways to increase it. It was moderated by Rainer Goebel (Maastricht, NL). Michael Hanchett Hanson (New York, US) focused on how a systemic view of creative work aligns with the goals of an effective education. Lucia Melloni (Frankfurt, DE) introduced creative approaches in science. Marilyn Schlitz (Palo Alto, US) examined the connections between psi phenomena and the creative mind. Finally, in the closing keynote lecture, Morten Kringelbach (Oxford, UK) discussed how "the

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improvising brain", as expressed through music, leads to the creation of meaning and prosperity.

The third session, on the morning of April 6th drove creativity to its extremes and beyond limits. Sergio Neuenschwander (Rio Grande do Norte, BR) focused on cinema as a disruptive art form that enables the invention of reality. Frederick Barrett (Baltimore, US) explored how psychedelic drugs can stimulate creativity in musical improvisation. Marcus du Sautoy (Oxford, UK) raised a crucial question: can artificial intelligence be creative? Edward Kelly (Virginia, US) ended the session with a conference focused on understanding creative experiences in extreme contexts, such as near-death or situations involving the paranormal phenomena. The session was moderated by Stefan Schmidt (Freiburg, DE).

In addition to organizing its biennial symposium, the BIAL Foundation also supports fundamental research relevant to the study of the mind. On the afternoon of April 4th, researchers supported by the BIAL Foundation had the opportunity to present their work orally, giving a two-minute overview of their posters, which were displayed throughout the symposium. This exciting session was moderated by Mário Simões (Lisbon, PT).

The symposium was further enriched by a series of four participatory workshops, which took place in parallel on the afternoon of April 5th. At Workshop 1, Penousal Machado and Tiago Martins (Coimbra, PT) invited participants to explore artificial intelligence as a support for creativity in art and science. The Workshop 2, led by Nicola Clayton and Mark Baldwin, focused on creative movement. Conducted by Christine Simmonds-Moore and Etzel Cardeña (Lund, SE), the Workshop 3 revolved around the extraordinary fusion of senses in the creative process, driven by synaesthesia between sound and drawing. Finally, at Workshop 4, organized by renowned Portuguese musician and author Pedro Abrunhosa (Porto, PT), we immersed ourselves in sound, harmony, rhythm, or silence, so each one could express what they see in the invisible.

The symposium ended on the afternoon of April 6th with a roundtable discussion moderated by Axel Cleeremans and featuring Pedro Abrunhosa, Mark Baldwin, Nicola Clayton, Marilyn Schlitz, and Sergio Neuenschwander. This was an opportunity to

continue to share and reflect on the symposium's key insights, offering the audience a final chance to interact with the invited speakers.

The Proceedings book of the Symposium is currently being prepared and will be soon distributed free of charge to the medical community and other interested parties.

The Board has already decided that, from April 8th to 11th, 2026, a new symposium will take place – the 15th of the series – with the main theme “End-of-Life Experiences”, and the organizing committee constituted by Professors Axel Cleeremans (President), Chris Roe, Etzel Cardeña, Helané Wahbeh, Miguel Castelo-Branco, Rainer Goebel, Rui Costa, Stefan Schmidt, and Veena Kumari.

INSTITUTIONAL COMMUNICATION

In 2024, the initiatives carried out as part of the celebrations of the 30th Anniversary stood out as key opportunities to enhance and strengthen the visibility of the BIAL Foundation.

In Portugal, 375 news pieces with reference to the BIAL Foundation were monitored in the media, representing an increase of 123 compared to 2023. At an international level, 1,170 news articles were monitored across 47 countries, resulting from the dissemination of an international press release about the winning work of the BIAL Award in Biomedicine 2023, along with 14 other various news pieces. Additionally, 4 international news articles were noted, including a BBC radio feature on the 14th Symposium.

Regarding the media channels of the BIAL Foundation, once more, there has been a significant increase in users/viewers of the institutional website and a broadening of the community in LinkedIn, Facebook, X and YouTube pages. 72 videos were posted, and several communication materials were produced – flyers, posters, and regulations. It should be noted that the publication of 11 Science Stories, based on the results of the supported research projects, led to the submission of 21 press releases and resulted in the monitoring of 28 news, from which 26 published in international media. In total, 1,214 news articles referencing the BIAL Foundation were published internationally.

ACKNOWLEDGEMENTS

We wish to thank the valuable collaboration given to BIAL Foundation by every member of the Scientific Board and the Jury of the Prémio BIAL de Medicina Clínica, the BIAL Award in Biomedicine, and the Maria de Sousa Award, by the University of Porto, as well as the courtesy of the Portuguese Medical Association.

The same acknowledgement is addressed to the members of the Fiscal Board.

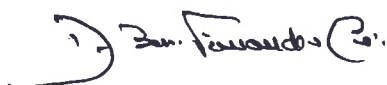
Finally, we must express with great recognition the efficient support that was given to us by Drs. Paula Guedes, Sylvie Marinho, Sandra Pinto, Carina Rodrigues, Raquel Ungaro, Manuela Osório and João Ferreira.

Coronado (S. Romão e S. Mamede), March 20, 2025

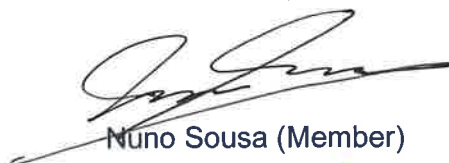
The Board of Directors



Luís Portela (Chairman)



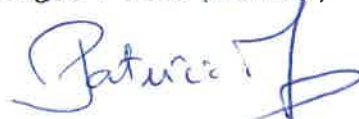
Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Patrícia Teixeira Lopes (Member)

Bial

FOUNDATION

II - Balance Sheet, Statement of Income, Cash Flow and Respective Annex


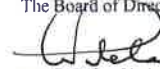
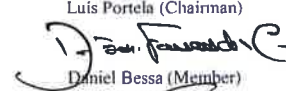



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FOUNDATION

BIAL FOUNDATION

BALANCE SHEET 2024.12.31

Amount in €

ASSETS	NOTES	PERIOD	
		2024.12.31	2023.12.31
NON-CURRENT ASSETS:			
OTHER FINANCIAL INVESTMENTS	8	22.225	22.225
		22.225	22.225
CURRENT ASSETS:			
STATE AND OTHER PUBLIC ENTITIES		36.073	0
SHORT-TERM DEPOSITS	4	5.123.963	4.881.169
M/L-TERM DEPOSITS	4	6.000.000	6.000.000
DEFERRALS			
- Accrued income	6	1.009.333	12.833
- Deferred costs	6	6.792.043	4.046.997
		18.961.412	14.940.999
		18.983.637	14.963.224
CAPITAL FUND AND LIABILITIES			
CAPITAL FUND			
FOUNDER MEMBERS' APPROPRIATION	7	2.750.000	2.750.000
RETAINED EARNINGS		8.079.578	6.828.149
DONATIONS	8	22.225	22.225
PROFIT/ (LOSS) FOR THE PERIOD		1.249.376	1.251.429
TOTAL CAPITAL FUND		12.101.179	10.851.803
LIABILITIES			
CURRENT LIABILITIES			
SUPPLIERS		25.540	56.573
STATE AND OTHER PUBLIC ENTITIES		52.892	2.036
OTHER PAYABLES	9	6.802.825	4.051.239
ACCRUALS		1.202	1.573
TOTAL LIABILITIES		6.882.459	4.111.421
TOTAL CAPITAL FUND AND LIABILITIES		18.983.637	14.963.224
<div> <div> The Certified Accountant  Fátima Santos </div> <div> The Board of Directors  Luis Portela (Chairman)  Daniel Bessa (Member)  Nuno Sousa (Member)  Miguel Portela (Member)  Patrícia Teixeira Lopes (Member) </div> </div>			



FOUNDATION

BIAL FOUNDATION
INCOME STATEMENT BY NATURE

For the year ended 2024.12.31

Amount in €

INCOME AND EXPENSES	NOTES	PERIOD	
		2024	2023
DONATIONS	10	4.000.000	4.000.000
THIRD PARTY SUPPLIES AND SERVICES RENDERED			
Conferences			
Other services	12	-1.061.644	-534.767
OTHER INCOME			
Other income		13.576	41
OTHER EXPENSES			
Grants for scientific research	11	-1.519.182	-2.079.781
Awards	13	-299.994	-120.000
Others		-62.203	-26.897
Results before depreciation, financial expenses and taxes		1.070.552	1.238.595
Operating results (before final expenses and taxes)		1.070.552	1.238.595
FINANCE INCOME		191.500	12.833
FINANCE COSTS			
Profit / (loss) before tax		1.251.429	1.251.429
INCOME TAX FOR THE PERIOD		-12.677	0
Profit / (loss) for the period		1.249.376	1.251.429

The Certified Accountant

Fátima Santos

The Board of Directors

Luís Portela (Chairman)

Daniel Bessa (Member)

Nuno Sousa (Member)

Miguel Portela (Member)

Patricia Teixeira Lopes (Member)

Bial

FOUNDATION

BIAL FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Amount in €

	2024	2023
OPERATING ACTIVITIES:		
Receipts from customers and users		
Payments of allowances		
Payments of grants	-1.683.100	-2.118.552
Payments of Awards	-299.994	-120.000
Payment to suppliers	-860.608	-443.472
Payments to employees		
Cash generated by operations	-2.843.702	-2.682.024
Payment / reimbursement of corporate income tax	-5.143	
Other receipts/ payments related to operating activity	-49.467	-59.695
	-2.898.313	-2.741.720
Net cash from operating activities (1)	-2.898.313	-2.741.720
INVESTING ACTIVITIES		
Disbursement for:		
Tangible assets		
Intangible assets		
Financial investments		
Other		
Proceeds from:		
Tangible assets		
Intangible assets		
Financial investments		
Other		
Donations	3.000.000	4.000.000
Interest and similar income		
Dividends	3.000.000	4.000.000
Net cash used in investing activities (2)	3.000.000	4.000.000
FINANCING ACTIVITIES		
Proceeds from:		
Bank loans		
Equity and other components of equity increases		
Coverage of previous years' losses		
Donations		
Other		
Interest and similar items	141.107	
Disbursements for:		
Bank loans		
Interest and related expenses		
Dividends		
Equity and other components of equity decreases		
Other		
Net cash used in financing activities (3)	141.107	
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	242.794	1.258.280
Foreign exchange effect		
Cash and equivalents at the beginning of the period	10.881.169	9.622.889
Cash and equivalents at the end of the period	11.123.963	10.881.169

The Certified Accountant

 Fátima Santos

The Board of Directors

 Luis Portela (Chairman)

 Daniel Bessa (Member)

 Nuno Sousa (Member)

 Miguel Portela (Member)

 Patrícia Teixeira Lopes (Member)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2024

(Translation of the original document issued in Portuguese)

1. INTRODUCTION

The BIAL Foundation was created in 1994 in order to encourage the scientific study of the Human Being, both physically and spiritually. To achieve its goal, the Foundation establishes incentives intended to reward scientific research with particular emphasis on medical research. The Foundation manages a system of grants and promotes other projects with similar goals.

The Foundation's head office is located at À Avenida da Siderurgia Nacional, Coronado (S. Romão and S. Mamede), Trofa.

2. ACCOUNTING FRAMEWORK UTILISED IN THE PREPARATION OF FINANCIAL STATEMENTS

The attached financial statements were prepared accordingly to the Accounting and Financial Reporting Standard for Non-Profit Sector Entities, principles defined in "Sistema de Normalização Contabilística". The notes that were not included in this Attachment, either are not applicable or their presentation is not relevant for the reading of the attached statements.

The contents in the balance sheet and the financial statements are not comparable with those of the previous year.

3. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of financial statements are the following.

Basis of Presentation

The financial statements have been prepared in accordance with the going concern, in agreement with the accounting premises of accrual basis, consistency of presentation, materiality, and aggregation. The financial statements are presented in euros.

Donations

Donations are made by the Founding Members as well as by third parties and are fully recognized as income in the year which they are received or on the date of confirmation of the amount to be allocated, provided there is certainty of their receipt.

Grants for scientific research

Grants for scientific research awarded to researchers are initially recorded as liabilities (other payables) and deferred over the period of the contract grants (deferred costs), being recognized as an expense on the date of each payment.

Awards

Awards are recognized as an expense on the payment date.

Taxes

The Bial Foundation is exempt from Corporate Taxes (IRC) concerning income attributable to categories B, E, F and G of the CIRC (Income Corporate Tax Code). This exemption does not cover autonomous taxation, as defined in Article 88.º of the CIRC.

The exemption dates have been given on 1998/03/24 and is dependent on compliance with the requirements established in clauses a), b) and c) of no.3 article 10 of CIRC.

4. CASH FLOWS

The bank deposits are intended to comply with future commitments, including the payment of grants for scientific research.

The total amount of short-term and middle/long term deposits is €5,123,963 and €6,000,000, respectively.

5. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

There are no relevant changes to accounting policies in relation to 2023.

As a result of the transposition into national law of Directive 2013/34 EU of the European Parliament and the Council, dated June 26th, 2013, through the publication of the Decree-Law No. 98/2015, dated 2nd of June, there were changes in the NCRF that have mandatory application for fiscal years beginning on or after January 1st, 2016. From the application of these standards no material impacts were identified for the Foundation's financial statements.

No changes to accounting estimates have been recorded with respect to the current period nor are expected to occur in future periods.

No material error has been recorded in respect of previous periods.

6. ACCRUALS AND DEFERRALS

The deferred costs of €6,792,043 (2023: €4,046,997) comprise, mainly, the commitment undertaken by the Foundation with respect to grants for scientific research to be paid in future financial years.

It should be noted that the €1M refers to a donation granted by BIAL - Portela and has not yet been received as of 2024.12.31.

7. FOUNDER MEMBERS' APPROPRIATION

The Founder Members' appropriation is €2,750,000,00 corresponding to donations from BIAL - Portela & C^a, S.A. and from the Chairman of the Board of Directors, Dr. Luís Portela.

8. OTHER FINANCIAL INVESTMENTS

The Foundation has received in 2014, as a donation, works of art that have been evaluated by external entities in the amount of € 22,225.

9. OTHER PAYABLES

The caption other payables correspond essentially to the total amount to be paid to supported researchers in future financial years, which are related to supported grants for scientific research of €6,802,825 (2023: €4,051,239).

There are no debts to third parties for more than five years.

There are no debts to third parties covered by valuable securities provided by the company.

There are no guarantees given by the Foundation.

10. DONATIONS

Refers to donations from BIAL - Portela & C^a. S.A. of € 4,000,000 (2023: €4,000,000).

11. GRANTS FOR SCIENTIFIC RESEARCH

In 2024, the Foundation provided grants in the amount of €1,519,182 (2023: €2,079,781) to supported researchers from around the world to develop scientific research projects which have been approved in the last few years and developed during this year.

12. THIRD PARTY SUPPLIES AND SERVICES RENDERED

	2024	2023
Specialized services	188,062	53,130
Expenses related to conferences	704,602	414,485
Other services	168,980	67,155
TOTAL	1,061,644	534,767

The amount of third party supplies and services rendered mainly refers to expenses related to activities supporting scientific research, as well as the promotion and preparation of the Prémio BIAL and the Symposium.

13. AWARDS

In 2024, the Foundation has given €299,994 (€120,000 in 2023) to the BIAL Award in Biomedicine.

14. MANAGEMENT BODIES

The members of the Board of Directors and of the Fiscal Board are not remunerated. No loans are made to members of management bodies.

15. SUBSEQUENT EVENTS

There is no knowledge of any events occurred after 2024/12/31 which may influence the presentation and disclosures of the financial statements currently reported.

The Board believes that the financial information and disclosures are sufficient for understanding the Foundation's financial position in 2024 and the results for the year then ended.

Coronado (S. Romão e S. Mamede), March 20, 2025

The Certified Accountant


Fátima Santos

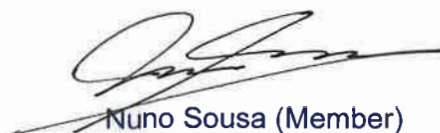
The Board of Directors



Luís Portela (Chairman)



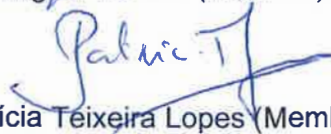
Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Patrícia Teixeira Lopes (Member)

Bial

FOUNDATION

III - Fiscal Board Report and Opinion

Fundação Bial Report and Opinion of the Audit Committee

To the Members

In accordance with the statutes and the performance of their duties, the Audit Committee of BIAL Foundation presents its report on review activity and opinion on the Report of the Board and Financial Statements for the year ended 31 December 2024.

Report

The Committee monitored the Management of the Foundation throughout the year, noting the following:

- a) In 2024, donations totalling 4.000.000 euros were recorded, of which 3.000.000 euros were received by the end of the year. The remaining amount of the donation was received in 2025.
- b) In 2024, the Foundation paid out scholarships totalling 1.519.182 euros and awards totalling 299.994 euros. The scholarships and the Bial Award are recognised as an expense only when paid.
- c) At the year-end, scholarships granted but not yet paid amounted to 6.786.475 euros.

We examined, in the extent considered necessary, the accounting documents and records.

The Committee has analysed the financial statements, drawn up as at 31 December 2024 from the accounting records, and reviewed the report presented by the Board of Directors which describes the appropriate development of the Foundation's activities.

The Committee examined the audit report issued by the member of this Committee, having reviewed its content, with which we concur.

Opinion

Based on the above, the Audit Committee of BIAL Foundation considers that the Report and Financial Statements for 2024 meet the legal and statutory requirements and accordingly proposes:

- a) That the Report of the Board of Directors and the Financial Statements for 2024 be approved; and
- b) A vote of confidence in the Board of Directors and Scientific Council for the way in which the Foundation was managed so as to accomplish its objectives to contribute to the development of scientific and medical research.

S. Mamede do Coronado, 21 March 2025

The Audit Committee

(Signed)

Prof. Dr. Júlio Pedrosa de Jesus - Chairman

(Signed)

Dr. Nuno Amado - Member

(Signed)

Ernst & Young Audit & Associados - SROC, S.A.
Represented by Dr. Rui Manuel da Cunha Vieira - Member

Bial

FOUNDATION

IV - Auditor's Report

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

Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Fundação Bial (the Foundation), which comprise the Balance Sheet as at 31 December 2024 (showing a total of 18.983.637 euros and a total capital fund of 12.101.179 euros, including a net profit for the year of 1.249.376 euros), the Income Statement by Nature and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Foundation as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities 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 financial statements" section below. We are independent of the Entity 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 financial statements

Management is responsible for:

- ▶ the preparation of the financial statements in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities 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 for the circumstances; and
- ▶ assessing the Foundation's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Foundation's ability to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

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

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or to error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal under the Portuguese Accounting System;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, in terms of with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal under the Portuguese Accounting System; and
- ▶ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

It is our opinion that the Management Report was prepared in accordance with laws and regulations in force and the information contained therein is consistent with the audited financial statements, not having been identified any material misstatement.

Porto, 21 March 2025

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

(Signed)

Rui Manuel da Cunha Vieira - ROC n.º 1154
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