

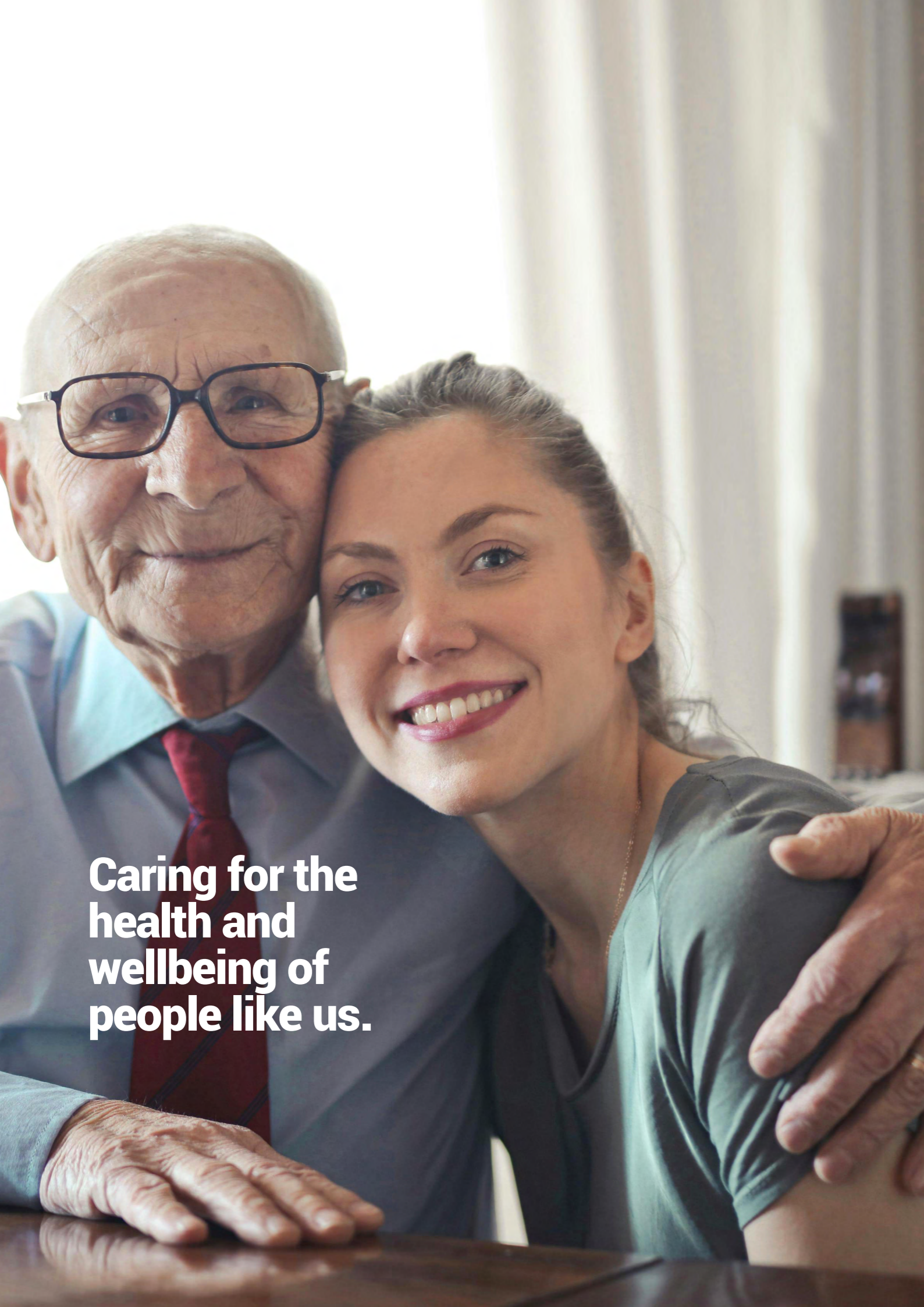
INTEGRATED REPORT

20 24

50 years building the future of healthcare



Quilaban
uma fórmula de vida



**Caring for the
health and
wellbeing of
people like us.**

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Integrated management report

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Message from the CEO

One Ambition! Sustainably Bigger and Bolder

Guided by this motto, we set out to shape the year 2024. United by a shared ambition, the 220 dedicated members of the AUGMA Group – led by Quilaban- embarked on a journey to build a stronger, more impactful organisation.

Aware of the context of strong international instability in social, political and economic terms, along with the emergence of new business dynamics fuelled by technological developments, especially in biotechnology and artificial intelligence, we realise that the transformation we have embarked on is crucial for the Group's sustainability.

We recognise that the heart of our business lies in the care we dedicate to people's health and well-being. By deeply understanding the real needs of individuals and healthcare professionals – and by actively responding to them – we've carved out a meaningful space in which to operate. Through tailored solutions, anticipation of emerging challenges, building bridges between diverse stakeholders, and promoting the tangible creation of value in healthcare, we've positioned ourselves as a truly unique and differentiated organisation.

This path is built with people and for people, integrating all the benefits and potential of technology and humanising relationships, promoting proximity and sharing.

For 2024, we have chosen four key areas of focus – growth, innovation, excellence and people. We have worked intensively and built the basis for developing this strategy, based on reducing the importance of the PALOP markets in our business portfolio, broadening the base of representations with innovative and disruptive solutions, consistently improving practices and processes and strengthening the involvement of our people and our talent pool.

2024 was a year of profound transformation, with major investments in organisational structures and business support infrastructures, facing the pressure of instability in the Angolan market and growing competitiveness in the domestic market. We ended 2024 with a broader portfolio of representations, with innovative and impactful solutions, with better technological and logistical infrastructures to support the business and with a strengthened team, made up of excellent professionals and great people, committed to our business project.

The year's results reflect this transformation, as well as the investment we are making in a future with a solid dynamic of growth and sustainability. We move forward to 2025 strengthened under the motto "Empowering for Impact", which points to the autonomy and competence of our people in building, as a team, in an agile and dynamic way, an auspicious future with a positive financial, social and environmental impact.

In 2024, we proudly celebrated 50 years of history – marked by resilience, innovation, and a deeply humanist culture that defines our organisation. Said values have driven countless achievements, fostered enduring and trustworthy partnerships, and built a solid, sustainable economic and financial foundation. As we look to the future, we are more determined than ever to write the next 50 years with the same unwavering commitment – guided by the legacy of those who brought us here and fuelled by our ambition to shape a more sustainable world through care for the health and well-being of people like us.

2024 in numbers

Economic and financial indicators

Turnover €30.0M	National turnover €24.7M	Growth in national turnover -5.3%	EBITDA €0.6M	Net Debt-to EBITDA ratio 25.2	Net profit €-1.6M
	International turnover €5.3M	Growth in international turnover -20.9%	EBITDA adjusted for extraordinary impacts €1.3M	Net Debt-to EBITDA ratio adjusted for extraordinary impacts 20.7	Net profit adjusted for extraordinary impacts €-1.0M
Innovation and development €1.3M	Innovation and development costs €0.7M	Investment in innovation and development €0.6M	Assets under management €34,4M	Equity €12,3M	Net debt €14,0M
			Return on assets -4.6%	Return on equity -11.5%	Financial autonomy 35.8%
			Return on assets adjusted for extraordinary impacts 2.9%	Return on equity adjusted for extraordinary impacts -7.2%	



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Social indicators

People
128
50% Women
50% Men

Management position
57% Women
43% Men

Employees with higher education
65%

Training
6,502
hours

Training coverage for all employees
96%

Open-ended agreements
95%

Curricular internships
6
67% Women
33% Men

LINK Programme
Social responsibility initiatives
12

Great Place to Work
79% Trust Index

Happiness Works
TOP20

Excellence Index
Ranked 5th
among medium-sized companies

Scoring
TOP10 Lisbon Region
TOP10 Health Sector

€4.3M
Taxes and levies

Customers
1,329

Customer satisfaction
96.2%

Suppliers
260 Products
411 Services

Supplier satisfaction
97.6%

Environmental indicators



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Carbon footprint

530 tCO₂e

517 tCO₂e
Greenhouse Gases (GHG) scope 1

13 tCO₂e
Greenhouse Gases (GHG) scope 2

Energy consumed

146.0
toe

Energy consumed from self-generation
19%

Water consumed

2,171
m³

Paper consumed

0.87
tonne

Waste generated
27.70
tonnes

Waste forwarded to authorized operators
100%

Environmental accidents

0

LINK Programme Environmental responsibility initiatives

3





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The year under review

2024 was a year of great achievements for Quilaban. We celebrated notable successes that strengthened our position in the market and our ability to innovate and grow.

Renewal of technological and logistical infrastructure

We have invested in modernising our technological and logistics infrastructures, most notably the migration of the Navision system to the new Business Central platform and the move to the new Santa Isabel warehouse. Said improvements have allowed us to increase operational efficiency and offer an even better service to our customers, expanding our capacity to sustain additional growth.

Celebration of new partnerships and representations

We have established new strategic partnerships and representations that have extended our reach and strengthened our range of products and services. These collaborations are crucial to the dynamics and sustainability of our growth, integrating innovative and differentiating solutions.

Broadening the portfolio of products and solutions

We have expanded our portfolio with innovative and disruptive products and solutions, meeting emerging market needs and providing more value to our customers. In all business areas, we strengthened our portfolio, highlighting urianalysis and parasitology solutions in the Clinical Diagnostics segment, autonomous insulin administration systems in outpatient pharma, specialised solutions in the area of surgery in hospital pharma, and insulins in the international portfolio offer.

Recognising compliance and business practices

In 2024, we were honoured with recognition for our compliance and responsible business practices – highlighting our unwavering commitment to ethics, quality, and social responsibility. We underwent audits and evaluations from our represented companies, all of which returned highly positive results. We successfully renewed our quality and environmental certifications and were proudly named both a Great Place to Work and a Happy Company. Despite the disruption brought by significant technological and operational transformations during the year, customer and supplier satisfaction remained strong – reflecting the trust and resilience at the heart of our partnerships.

Strengthening the sustainability dynamic

We have stepped up our efforts to promote sustainability, adopting practices that minimise our environmental impact and promote a more sustainable future for everyone. We continued to invest in the electrification of our car fleet, deepened our strategic approach to sustainability by drawing up the ESG materiality matrix, and reinforced the commitment of the organisation and its people to sustainability through the dynamics of the sustainability month held in November. In 2024, we issued our integrated annual report for the first time, with reference to the 2023 financial year.



Celebrating 50 years of Quilaban

In 2024, we proudly celebrated half a century of history, shaped by resilience, innovation, and a humanist culture grounded in relationships of trust. Together, these values have built a legacy of success – reflected in our achievements and the strength of our position in the market, which fills us with pride. These 50 years also represent a rich legacy of knowledge and culture that inspires us to look ahead with confidence and build an even brighter future.

Launch of the Group's new brand

In 2024, we unveiled the new AUGMA Group brand – an expression of our ambition to build a stronger, more unified organisation capable of creating lasting financial, social, and environmental impact. This new identity reflects not only our vision for growth but also the humanist culture that defines and distinguishes us. From now on, AUGMA will be our family name, bringing together all companies within the Group under a single purpose: to care for the health and well-being of people like us.

Strengthening the talent available for organisational development

We have invested in the development of our employees, strengthening our talent pool and preparing our team for the challenges ahead. The management team has been strengthened and renewed with the integration of new professionals to ensure the management of the people, operations, finance, commercial and customer experience areas.



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It was also a year marked by significant challenges – moments that tested our resilience, adaptability, and collective strength. Among them, we highlight the most impactful.

Economic and financial crisis in Angola

We faced the effects of the economic and financial crisis in Angola, which impacted our business in the region. The lack of foreign currency to meet payment commitments abroad was reflected in a shortage of products on the market, price rises and continued high inflation rates, with dramatic repercussions on demand. Said reality, combined with the decision to mitigate the risk of exposure to the Angolan market, resulted in a sharp reduction in turnover for that market, with repercussions for Quilaban's performance in 2024.

Impact of the transition of logistics models

The transition to new logistics models, first in a change of logistics operators and then to our own warehouse, presented significant challenges. We worked hard to ensure a smooth transition and minimise service interruptions. However, in the periods of adaptation to the transition between logistics operators and subsequently in the transition of the operation to our own warehouse, there were some disturbances in the quality of service to customers, impacting their satisfaction compared to the previous year.

Limitations in international supply chains

Limitations in international supply chains have affected our ability to meet customer demand, with a particular impact on international business and diagnostics. These are situations of a cyclical nature and beyond our control, but which ultimately have a negative impact on our business.



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About Quilaban

For 50 years,
we've been looking
after the health
and well-being
of people like us.

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Founded in 1974 by João Cordeiro, Quilaban was born with a clear purpose: to promote business in Analytical Laboratory Chemistry – an origin that inspired our name and marked the beginning of a journey dedicated to health. From the very start, our path has been shaped by the entrepreneurial spirit and strategic vision of our founder and main shareholder.

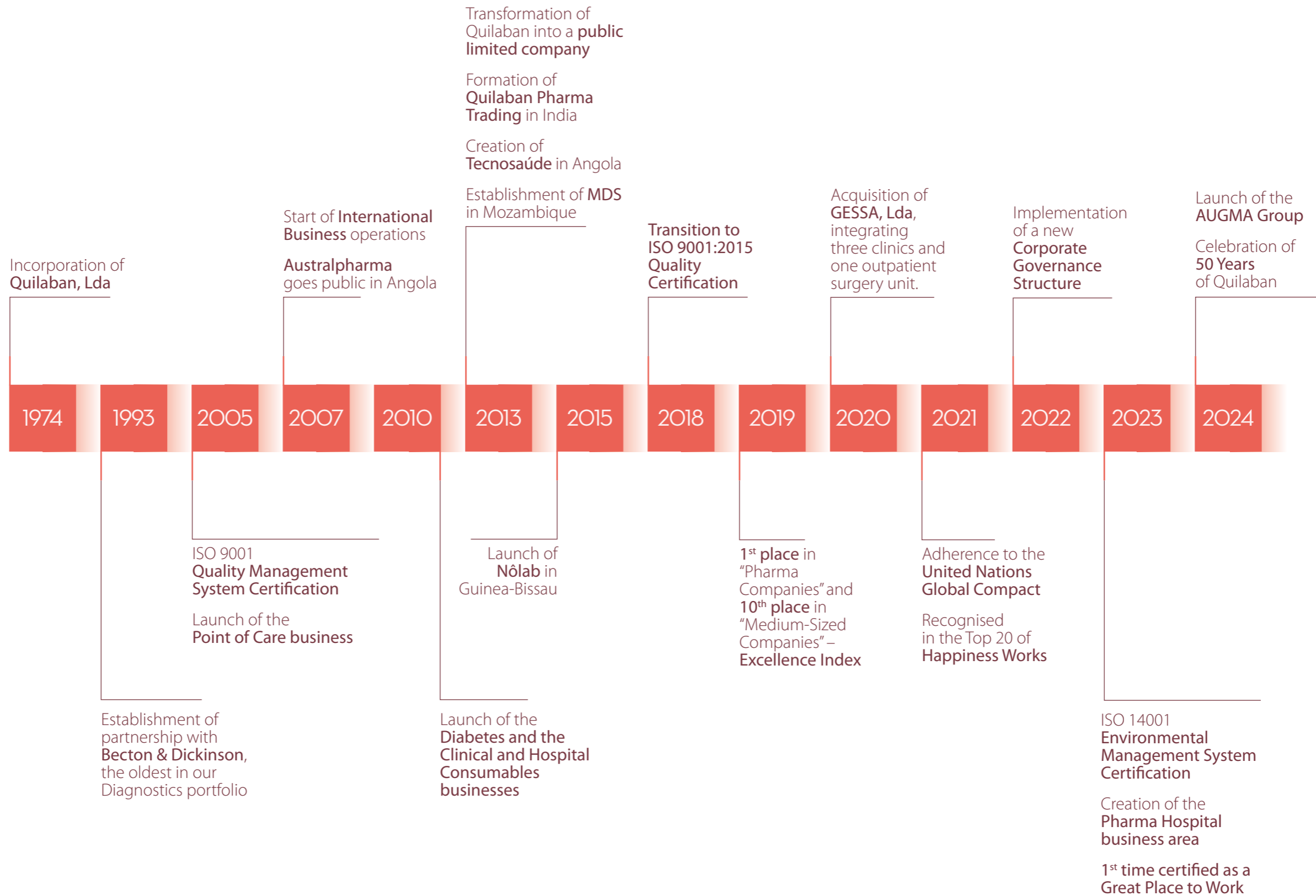
Today, as part of the AUGMA Group, Quilaban stands as a benchmark partner in the development and implementation of innovative, efficient, and integrated solutions in the healthcare sector. Our strong position in the market is the result of a deeply rooted culture of partnership, reflected in long-standing representation agreements, many of which have been in place for over 30 years.

With a global footprint – operating in Portugal, several Portuguese-speaking African countries, and India, and maintaining commercial relationships across more than 10 countries – we combine decades of experience with a forward-thinking approach to meet the evolving needs of our customers and partners.

In close collaboration with leading international brands, our business spans a wide range of healthcare areas: clinical diagnostics, genomics, point-of-care, diabetes care, innovative therapies, infection prevention, biosurgery, pharmaceuticals, hygiene, and personal care. Beyond the representation and distribution of solutions in these fields, our portfolio is strengthened by international logistics services and specialised technical training expertise.

What drives us are the core values at the heart of our development strategy: partnership, trust, commitment, innovation, and passion. Guided by said pillars, we keep our purpose alive every day: to care for the health and well-being of people like us, and to play an active, meaningful role in shaping the future of healthcare.

Historical overview



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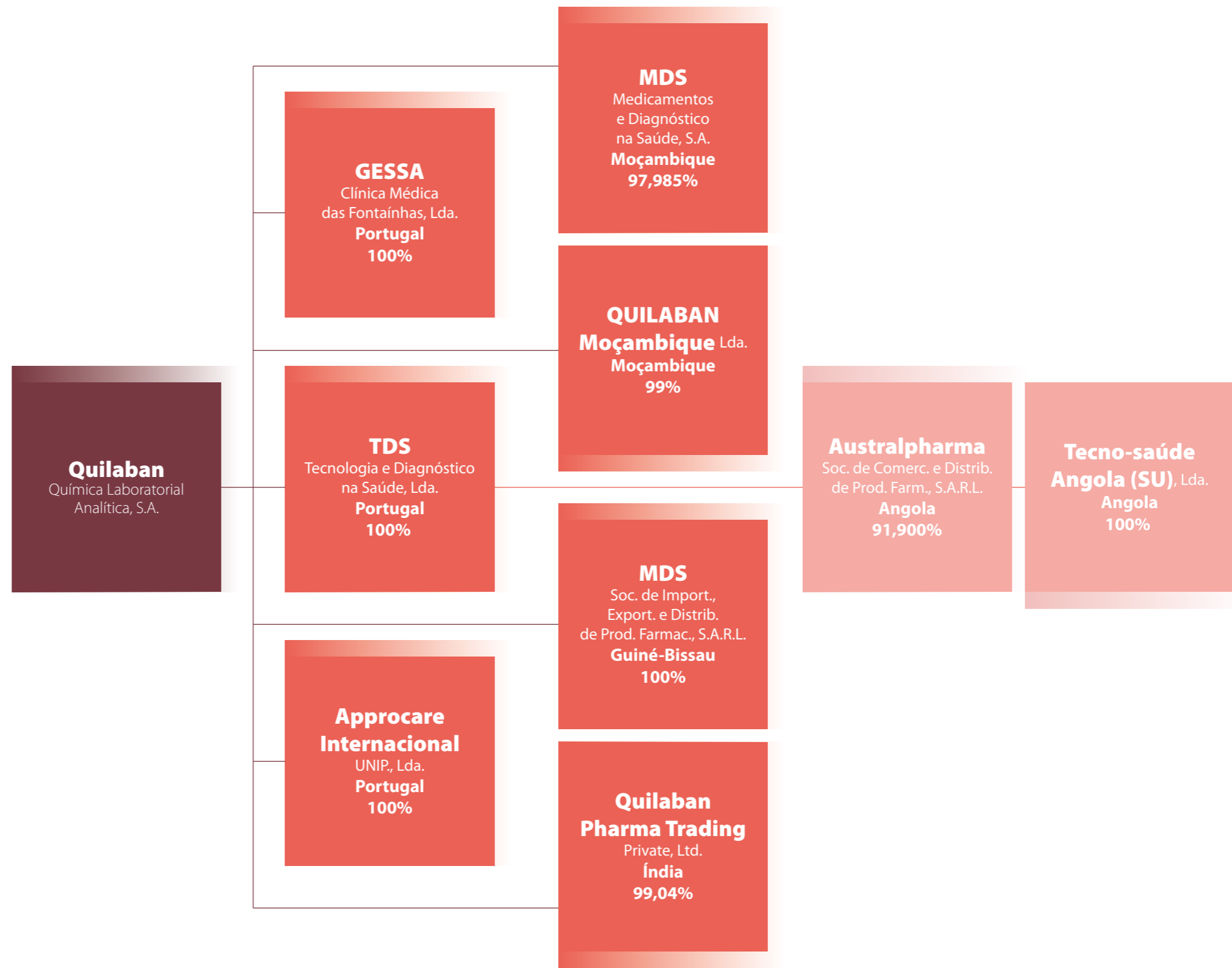
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The Quilaban Group



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Identity

Purpose

Caring for the health and well-being of people like us.

We believe that every person deserves access quality healthcare. Our purpose is to look after everyone's health and well-being, promoting solutions that improve the lives of the people and communities we serve. Our commitment health goes beyond the products we distribute, and is reflected in a holistic vision of well-being and sustainable development.

Mission

Promoting access to healthcare.

We promote access to healthcare by providing sourcing, representation, training, distribution, consultancy, as well as healthcare solutions, serving individuals, healthcare professionals and public and private organisations.

Vision

To be the partner of reference in the development and implementation of efficient, integrated and innovative healthcare access solutions.

Our knowledge and experience in the proximity health services markets, the competence of our professionals, as well as our culture of partnership, combined with high standards of ethical, professional and business conduct, make us a benchmark in the promotion and provision of health care.

Core Values

Partnership

We promote co-operation and the integration of skills through partnerships based on dedicated service, trusting relationships and easy, transparent relations with our business partners.

Trust and Commitment

We foster trust through close relationships and competent, ethical approaches, delivering what we promise. We are committed to promoting health and well-being as a contribution to a more prosperous and sustainable world. We are fully committed to our customers and other stakeholders and to meeting their needs in a positive and sustainable way.

Innovation and Passion

Innovation is a key feature of our corporate culture, through which we are creative and unique in our approaches and solutions. We are passionate about discovering new possibilities, finding answers to complex problems and simplifying people's lives.

Commitment to sustainability

We have fully aligned our priorities on the basis of the 2030 Agenda



SUSTAINABLE DEVELOPMENT GOALS

We are an organisation with a strong humanist framework. The purpose of caring for the health and well-being of people like us has a breadth that goes beyond the scope of our economic activity and places the person at the centre of our action.

Sustainability, by its very nature a desire preserve people and their hope for a future in balance and harmony with each other and the environment in which they live, is a crucial cornerstone in the fulfilment of our purpose

In our business, we embrace a vision of value creation as a dynamic exchange between people. This dynamic is distilled into a common, numerical language that brings objectivity to the management of the natural complexity of multiple transactions, making it easier to navigate and manage that flow. However, this language is only a partial expression of reality – it is not reality itself.

We therefore see value creation as a much broader dimension than economic and financial performance, which, while important, should be integrated with the ethical and compliance dimensions corporate governance and with the social and environmental impacts it generates or should generate.

We have aligned our priorities with those of the 2030 Agenda and since 2020 we have been following a development path inspired by the principles of sustainable development advocated by the United Nations. Since then, we have been signatories to the United Nations Global Compact Network and are committed to a sustainable future.

In 2024, we impacted 8 of the 17 Sustainable Development Goals (SDGs), contributing to a total of 21 targets associated with these SDGs. In addition, through our LINK Programme, we have developed concrete social and environmental responsibility initiatives that boost our role in building a more sustainable future and engaging with the community.



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TARGETS



ODS 3 – Quality Health

- 3.4** Reduce premature mortality from non-communicable diseases by one third, promoting mental health and well-being.
- 3.8** Achieve universal health coverage, including access to quality essential health services and safe, effective, affordable and quality medicines and vaccines for all.
- 3.d** Strengthen the capacity of all countries, especially developing countries, for early warning, risk reduction and management of national and global health risks.

How do we contribute?

We promote health and well-being through innovative healthcare solutions, including training programmes for healthcare professionals and community support initiatives.



ODS 4 – Quality Education

- 4.4** Increase the number of young people and adults with relevant skills, including technical and professional skills, for employment, decent work and entrepreneurship.
- 4.7** Ensure that all students acquire the adequate knowledge and skills needed to promote sustainable development.

How do we contribute?

Through the Educate for the Future Programme and programmes to support employee training and development, we contribute to the development of skills and the promotion of a culture of continuous learning.



ODS 5 – Gender Equality

- 5.5** Ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making.
- 5.c** Adopt and strengthen solid policies and applicable legislation for the promotion of gender equality and the empowerment of all women and girls.

How do we contribute?

We have adopted diversity and inclusion policies that promote gender equality and guarantee equal opportunities for all employees.



ODS 7 – Affordable and Clean Energy

- 7.2** Substantially increase the share of renewable energies in the global energy mix.

How do we contribute?

We invest in the energy efficiency of our facilities and in the transition to a green fleet, helping to reduce the consumption of fossil fuels.



ODS 8 – Decent Work and Economic Growth

- 8.5** Achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value.
- 8.6** Substantially reduce the proportion of young people not in employment, education or training.
- 8.8** Protect labour rights and promote safe and secure working environments for all workers.

How do we contribute?

We contribute to sustainable economic growth by creating value responsibly and promoting fair working conditions. By creating new business areas and integrating innovation, we generate new job opportunities, ensuring a fair remuneration policy and the continuous development of employees' skills. We also promote a safe and inclusive working environment, where everyone has access to opportunities for professional growth. We also take part in projects aimed at promoting social inclusion, supporting vulnerable groups or reducing socio-economic inequalities.

TARGETS



ODS 10 – Reduced Inequalities

- 10.2** Empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other status.
- 10.3** Ensure equal opportunities and reduce inequalities of outcome by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and actions in this regard.

How do we contribute?

We promote a culture that is inclusive and free from discrimination, reinforcing equal opportunities and diversity among employees. We also adopt ethical and transparent practices.



ODS 12 – Responsible Consumption and Production

- 12.2** Achieve sustainable management and efficient use of natural resources.
- 12.5** Substantially reduce waste generation through prevention, reduction, recycling and reuse.
- 12.6** Encourage companies to adopt sustainable practices and integrate sustainability information into their reports.

How do we contribute?

We share concrete data on waste management, paper and water consumption. We have implemented energy efficiency and responsible consumption measures, with investments made in this direction (replacement of equipment; green fleet; installation of solar panels).



ODS 13 – Climate Action

- 13.1** Strengthen resilience and adaptive capacity to climate-related risks and natural disasters.
- 13.3** Improve education, awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

How do we contribute?

We are fully committed to training employees in environmental practices and implementing solutions to reduce our carbon footprint, having already implemented an environmental management system. We also promote environmental preservation initiatives and involvement with nature.



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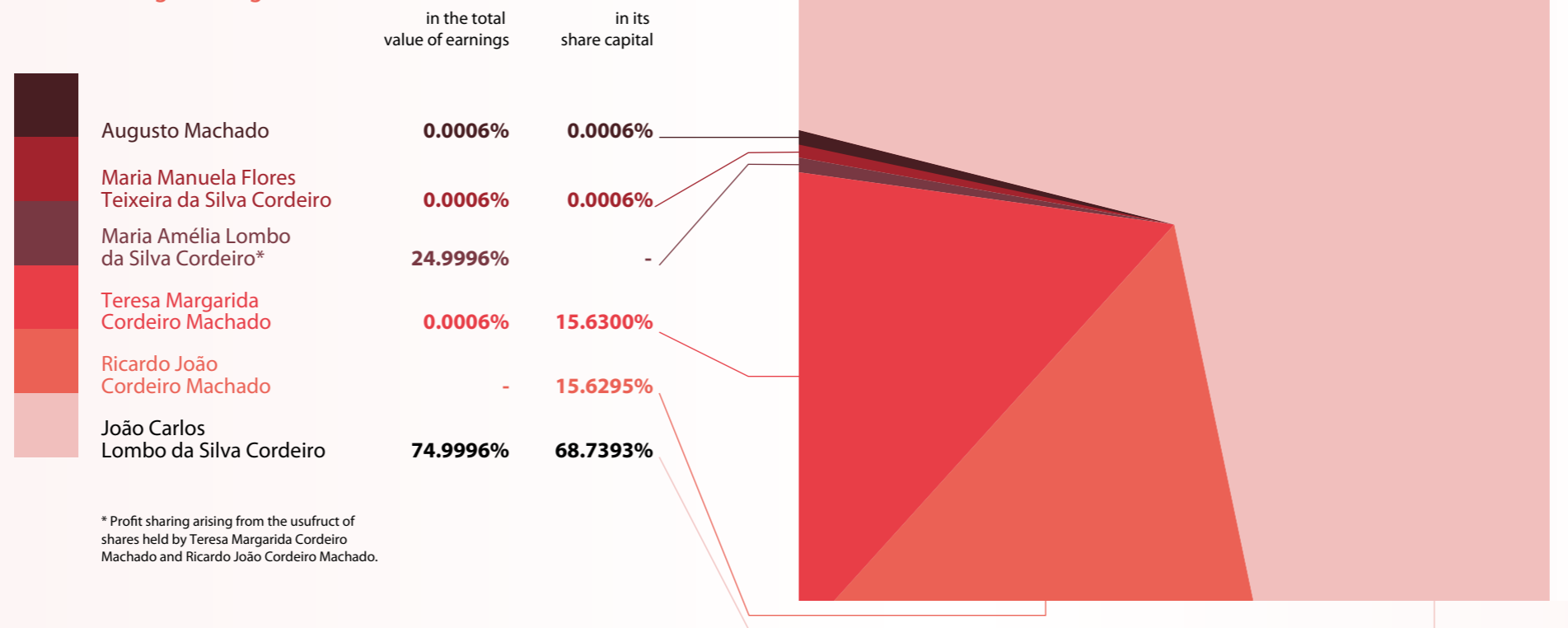
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corporate governance

Shareholder structure

Governing bodies

Quilaban is owned by the Cordeiro family through the following holdings:



GENERAL AND SUPERVISORY BOARD

- João Carlos Lombo da Silva Cordeiro
President
- Maria Manuela Flores Teixeira da Silva Cordeiro
Member
- Teresa Margarida Cordeiro Machado
Member
- João de Rego Botelho Parreira Mesquita
Member

EXECUTIVE BOARD OF DIRECTORS

- Sérgio Manuel Moreira Luciano
President
- Artur José Costa da Silva
Director

GENERAL MEETING BOARD

- Eduardo Finamore Correia
President
- Joaquim Pedro Torres
Secretary

STATUTORY AUDITOR

Oliveira, Reis & Associados, SROC, Lda.



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Corporate governance

Our Organisation

General and Supervisory Board

The General and Supervisory Board, which appraises and validates the strategic development guidelines proposed by the Executive Board of Directors and supervises its actions. The General and Supervisory Board is made up of independent members and representatives of the Cordeiro family.

Executive Board of Directors

The Executive Board of Directors, which ensures that the strategic, tactical and operational goals of the Organisation are carried out, and is subject to the scrutiny of the General and Supervisory Board.

The company is managed by the Executive Board of Directors which, delegating responsibility for the General Management to a director, coordinates the Management Team, establishes the strategic guidelines and duly approves the operational plans outlined for their implementation, maintaining regular supervision of their development and deciding on matters that are fundamental to the life of the company.

Management Team

The Management Team is made up of the directors of all the functional areas who coordinate the business and support areas and the group companies.

Over the course of 2024, the management model was adapted, with the Executive Committee being abolished, in order to meet the aim of giving greater autonomy to the leaders of each area in their intervention, and greater agility to the organisation, making the structure more linear, promoting the dilution of silos and fostering cooperation between areas.

In order to maintain the focus on structural matters and strengthen the promotion of organisational agility, an Advisory Board was set up to support the general management, made up of members of the Management Team, which monitors all matters relating to people, finance, operations, upstream business and downstream business.

Business Areas

- Diagnostics
- Outpatient Pharmacy
- Pharma Hospital
- International Business

Support Areas

- Business Intelligence
- Technical Directorate, Quality and Regulatory Affairs
- Finance
- Tender Management
- Maintenance and Infrastructure
- Marketing and Communication
- Logistics
- People and Organisational Culture
- Sustainability
- Information and Communication Technologies



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Global growth in 2024 remained stable, but lower than expected.

world economy

Global growth in 2024 remained stable, but lower than expected. In the United States, growth was higher than initially forecast, while in European economies, the Middle East, Central Asia and Sub-Saharan Africa the opposite was observed due to interruptions in the production and transport of goods, conflicts and extreme weather events. On the other hand, the developing Asia region stood out with growth driven by high demand for microchips and electronic devices, supported by investments in artificial intelligence in China and India.

Global inflation in services remained high, despite the trend towards disinflation, requiring precise calibration of monetary policy. Structural reforms were identified as crucial to improving growth in the medium term, while support for the most vulnerable remained a priority in several regions.

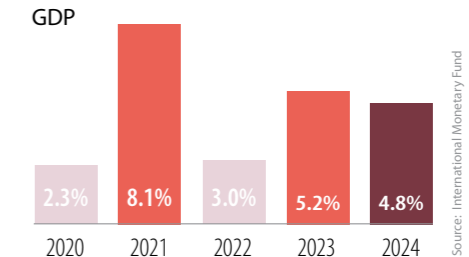
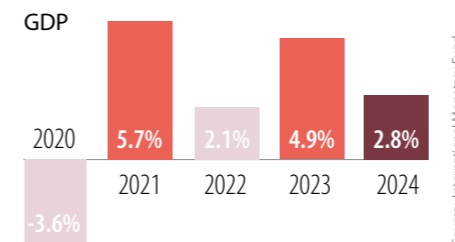
(Source: International Monetary Fund)

The US economy grew at a faster rate than initially forecast in the third quarter, with Gross Domestic Product (GDP) increasing at a revised annualised rate of 3.1%, compared to the previous forecast of 2.8%, according to the Commerce Department. The revision reflected improvements in consumer spending and exports, which offset negative adjustments in private inventory investment and positive adjustments in imports. This growth, above the non-inflationary rate estimated at 1.8% by the Federal Reserve, follows a 3.0% pace in the second quarter. Despite the economic resilience, the US central bank cut the interest rate by 25 basis points, to 4.25-4.50%, after successive hikes since 2022 to control inflation, now citing less need for further cuts and concerns about potential inflationary pressures stemming from some government policies.

(Source: CNN Brazil)

China's economy grew by 5% in 2024, reaching the target set by Beijing, driven by record exports and recently implemented stimulus measures. In the last quarter, annualised growth was 5.4%, with exports exceeding 25 trillion yuan (around 3.3 billion euros) for the first time, an increase of 7.1% on the previous year, driven by the anticipation of orders to avoid possible tariff increases in the US. According to the National Statistics Office, the economy has benefited from incremental policies that have boosted confidence and driven the recovery, with growth of 5.8% in industrial production and 3.5% in retail sales standing out. However, the economy faces challenges such as weak domestic consumption and deflationary pressures associated with the crisis in the property sector, with economists suggesting that the real pace of growth may be lower than reported.

(Source: RTP)





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The European Union's economy is showing signs of recovery, with forecasts of economic growth and reduced inflation in the coming years.

european economy

The European Union (EU) economy is showing signs of recovery, with forecasts of economic growth and a reduction in inflation over the next few years.

According to the European Commission's autumn forecasts, EU GDP grew by 1.1% in 2024, accelerating to an estimated 1.5% in 2025 and 1.8% in 2026. The euro area should follow this trend, followed by a gradual recovery in the following years. Said growth will be supported by the recovery in private consumption, fuelled by improved purchasing power and lower interest rates, as well as an increase in public and private investment.

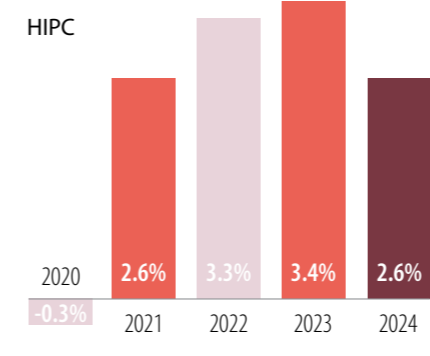
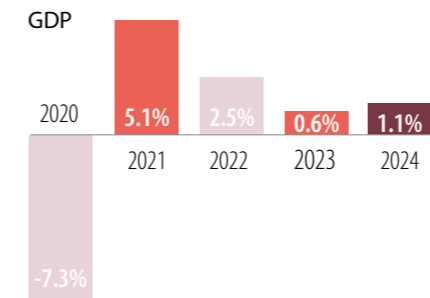
The disinflation process that began in 2022 is still ongoing. In the euro area, inflation is expected to fall in 2024. In the EU, a similar trend is expected, with a drop to 2.6% in 2024.

The unemployment rate in the EU stood at 5.9% in October 2024, its lowest level to date. Forecasts indicate that this level should remain stable over the next few years, reflecting the robustness of the labour market.

Despite the optimistic outlook, geopolitical uncertainty and the structural challenges facing European industry continue to pose risks to economic recovery.

These forecasts emphasise the importance of ensuring stable economic policies and effective management of EU funds, such as the Recovery and Resilience Facility, to promote sustainable and inclusive growth in the coming years.

(Source: Compete2030, International Monetary Fund)





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Angola's variable exchange rate regime has caused a serious shortage of foreign exchange.

african economy

According to the African Development Bank's African Economic Outlook 2024 report, Africa's economy is expected to grow by 3.7% in 2024, surpassing the forecast global economic growth rate. This upward trend is expected to continue in 2025, positioning Africa as the second fastest growing region in the world.

In 2024, the African economy remained resilient, with projected growth above the global average, according to the African Development Bank. Growth was driven by investments in infrastructure, regional economic integration and digital transformation. Regions such as East Africa and West Africa led the way, with significant growth, while resource-dependent economies such as Nigeria grew more slowly due to structural challenges.

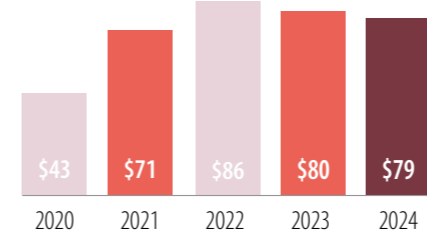
Economic development has diversified with advances in the African Continental Free Trade Area (AfCFTA), with intra-African trade expected to rise from 192.2 billion dollars in 2023 to 520 billion in 2030. Digitalisation has also accelerated, with the number of Internet users growing to 646 million in 2024, while mobile payments have registered 856 million accounts, representing 49% of the world total.

Despite progress, the region faces challenges such as high inflation, rising financing costs and gaps in critical infrastructure. Co-operation with the BRICS (Brazil, Russia, India, China and South Africa), strengthened by the accession of Egypt and Ethiopia, and China's support in areas such as infrastructure construction and technological development, stand out as important factors in sustaining growth and regional economic integration.

(Source: Portuguese Xinhuanet)

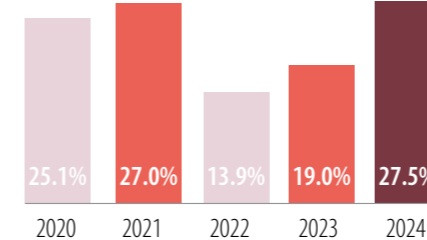


Price per Barrel for Oil (USD)



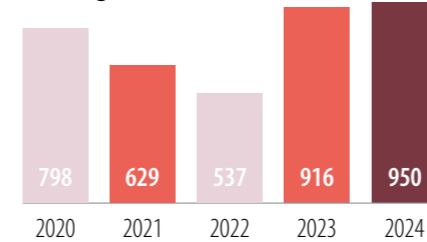
Source: plinvesting.com

Inflation



Source: National Bank of Angola

Exchange Rate (EUR vs AOA)



Source: National Bank of Angola

Angola

With regard to the Angolan economy, in 2024 the Angolan economy grew by 4.4%, outstripping population growth of 3%, according to the National Bank of Angola (BNA). Annual inflation stood at 27.5%, with a gradual slowdown, reflected in the monthly rate of 1.7% in December, compared to 1.61% in November. The BNA forecasts an inflation rate of 17.5% for 2025, driven by improvements in the supply of goods and services and the adaptation of monetary conditions to economic activity.

Among the main factors contributing to inflation in 2024 were the 233.3% increase in the price of public transport and collective taxis and the 48.15% increase in the price of diesel. Despite these challenges, the governor of the BNA, Manuel Tiago Dias, pointed out that the economy recorded accumulated growth of 4.7% up to the third quarter, reflecting a positive trajectory in the country's economic context

The weakening of the Angolan currency in the second half of 2024, to over 810 kwanzas per euro, should slow down the pace of inflation next year. The average exchange rate of the Angolan currency is expected to deteriorate to 843.1 kwanzas per dollar in 2025, which will keep inflation under pressure.

At the same time, the variable exchange rate regime in Angola has caused a serious shortage of foreign currency, preventing domestic and foreign entrepreneurs from transferring money abroad to buy goods. As a solution, many have resorted to the informal market to keep their businesses afloat.

(Source: RDP Africa, World Bank Group, Forbes – Lusophone Africa, Cedesa)



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Growth forecasts remain positive, provided the instability is resolved in the short term.

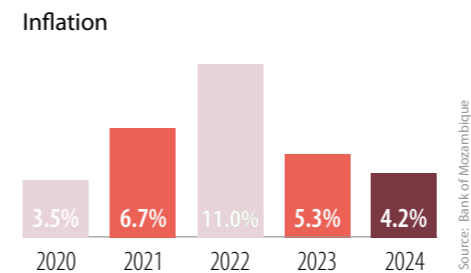
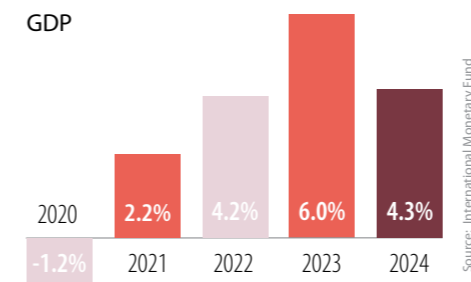
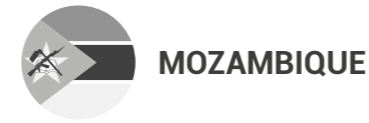
Mozambique

In relation to Mozambique, the Mozambican economy grew by 3.68% in the third quarter of 2024, driven mainly by the mining industry, which grew by 13.62%. In the year to September, the Gross Domestic Product (GDP) grew by 3.80%. Other contributing sectors include agriculture, with a variation of 2.23%, and fishing, with 0.91%.

The government estimated GDP growth of 5.5% in 2024. However, according to the International Monetary Fund, the increase was only 4.3%, which could be due to the post-election demonstrations that began in October, after the National Electoral Commission (CNE) announced the results of the presidential elections, which were won by Daniel Chapo, of Frelimo, with 70.67% of the vote. Candidate Venâncio Mondlane, who obtained 20.32%, contested the results, leading to protests.

The governor of the Bank of Mozambique, Rogério Zandamela, stated that the growth forecasts remain positive, provided that the instability is resolved in the short term, as the risks were already considered in the initial economic projections.

(Source: RDP Africa)

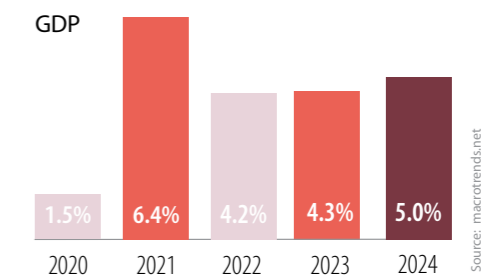


Guinea-Bissau

As far as Guinea-Bissau is concerned, economic growth has remained robust, estimated at 5%. As a result, poverty is expected to fall to 23.4%, down from 26.7% in 2023. Average global inflation is projected at 4.2% in 2024, reflecting a significant drop from the 7.2% observed in 2023.

The authorities have implemented important measures to improve fiscal sustainability, such as the elimination of unsustainable subsidies, greater control of discretionary spending and a freeze on new hiring, limiting the increase in the wage bill. These initiatives, combined with greater donor support, could reduce the budget deficit in 2024 and help lower public debt.

(Source: World Bank Group, Macrotrends.net)





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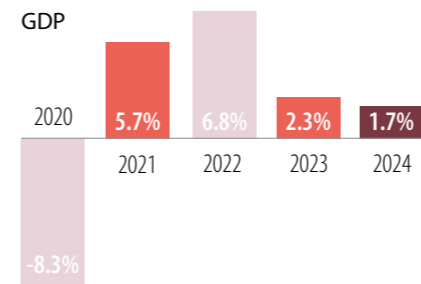
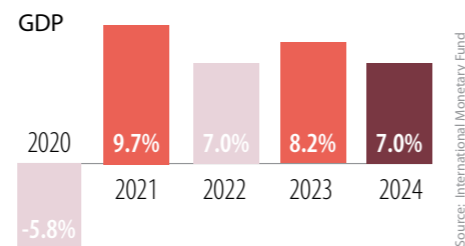
1.8 Prospects for the future

The growth of the Portuguese economy was 1.7% in 2024 and is expected to increase to 2.2% in 2025 and 2026.

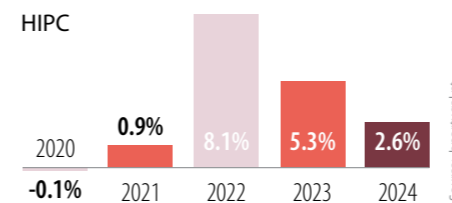
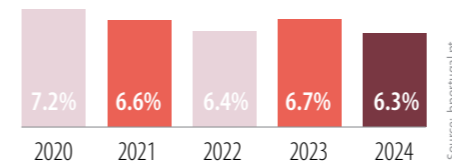
Asian economy

India stood out in 2024 with Gross Domestic Product (GDP) growth of 7%, consolidating its position as the fifth largest global economy. Said performance was driven by the strength of various sectors, such as industry and construction, which benefited from significant government investment in infrastructure. The industrial sector, in particular, recorded a remarkable expansion of 8.9%, being one of the main drivers of this growth. However, despite the positive figures, the country faces persistent social challenges, reflected in a consumption index of just 4% in the first quarter, a modest figure when compared to the levels seen in the years before the pandemic.

(Sources: The Antagonist, North News, International Monetary Fund)



Unemployment Rate



Portuguese economy

Growth in the Portuguese economy was 1.7% in 2024, and is expected to rise to 2.2% in 2025 and 2026, before slowing to 1.7% in 2027. This performance is supported by a robust labour market, with increases in employment, real wages and low unemployment, as well as an expansionary fiscal policy

Inflation fell from 5.3% in 2023 to 2.6% in 2024 and is estimated to stabilise at around 2% between 2026 and 2027, due to the moderation of wage costs and the containment of external pressures.

In the third quarter, there was an increase in domestic demand, while exports fell due to the slowdown in trade in goods and the reduction in tourism in the summer.

Inflation fell to 2.3% in the third quarter, after an increase in the second quarter, standing at 2.7% in November. This volatility was mainly the result of one-off changes in the prices of accommodation services.

Per capita income is growing at a slower rate than GDP due to population growth, driven by positive migration balances. Real disposable income increased by 7.1% in 2024, favouring private consumption and savings, especially for families with higher incomes and older ages.

High interest rates are encouraging savings and postponing consumption, mitigating the impacts of the inflationary surge. This scenario reflects households' prudence in the face of possible future shocks and the need to recover the purchasing power of their financial assets.

(Source: Bank of Portugal, www.público.pt)



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Opportunities and challenges

Opportunities

Expansion of product and solution application areas

With a predominantly human health-focused approach, we are now able to extend our value propositions to new industries and customer segments.

Technological innovation

The development of collaborative, integrative and artificial intelligence-based technologies promotes the adoption of disruptive solutions, increasing the effectiveness of therapeutic approaches and generating operational efficiencies.

Collaboration in promoting evidence of value creation in health

The adoption of innovative and disruptive solutions requires alignment between various stakeholders and the creation of models to demonstrate health gains, capable of unlocking collaborative dynamics and promoting the necessary transformation of systems.

Challenges

Technological development

Intense technological development requires organisations to have an exceptional capacity to assimilate, train for adoption and promote the changes necessary for effective and efficient integration.

Productivity

In the face of fierce competition in the healthcare market, growing pressure on public budgets and the trend towards an ageing population, the productivity of stakeholders in this area is key for their competitiveness and resilience.

Competition for talent

The pressure to attract talent, especially from large organisations in geographies with higher average salaries, creates constraints on the stability of organisations.

Stability of supply chains

The volatility of the international environment and trade tensions between states have repercussions on the stability of supply chains, generating interruptions that impact operations and operational levels, both for us and our customers.

Creating sustainable value



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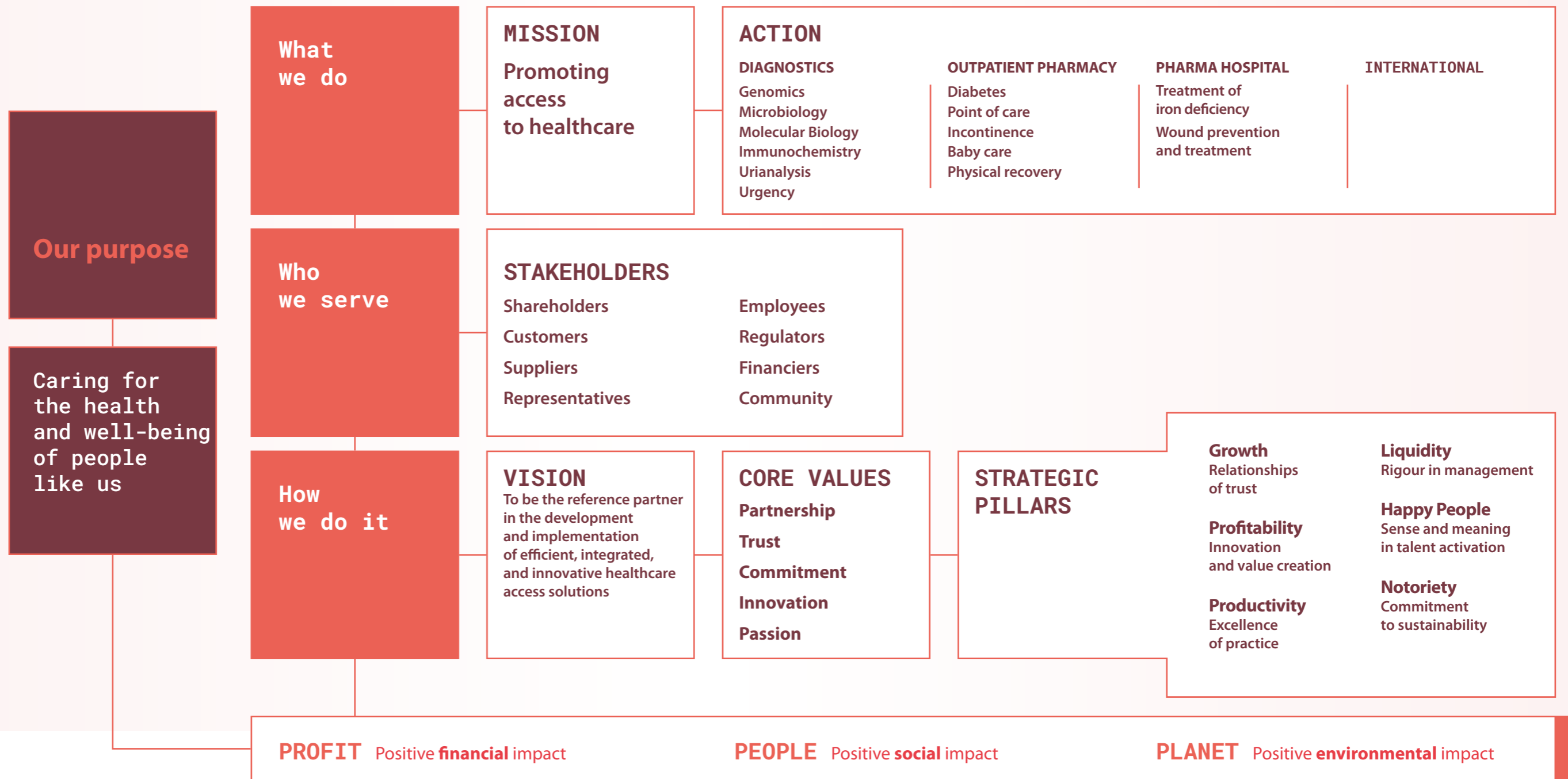
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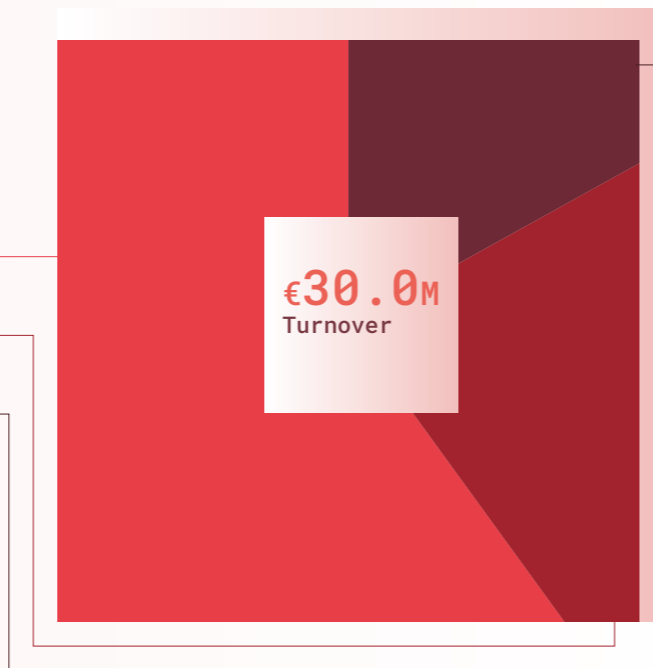
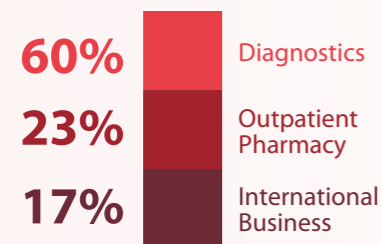
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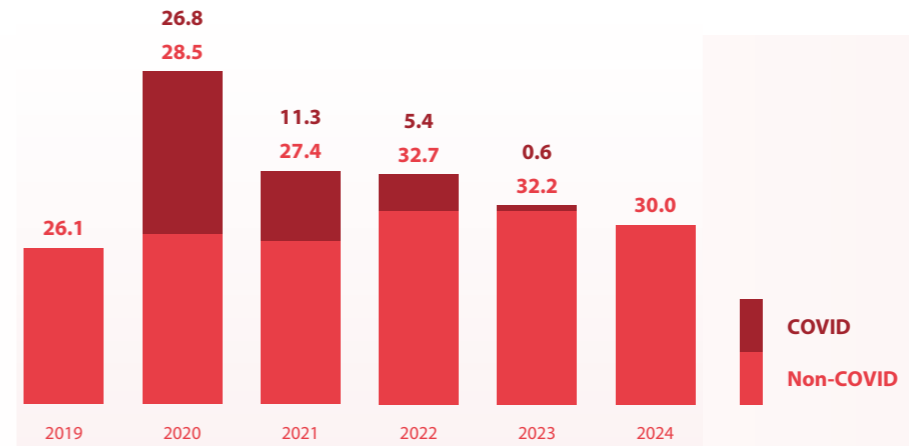


The dynamics of our business

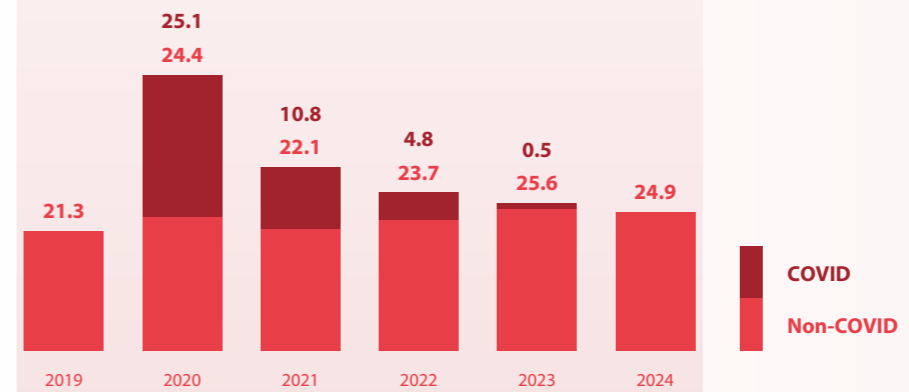
Global business



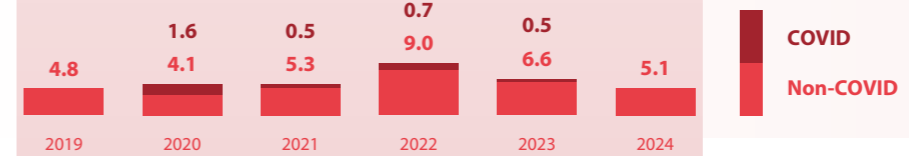
Turnover Quilaban
(million €)



Turnover National Business
(million €)



Turnover International Business
(million €)



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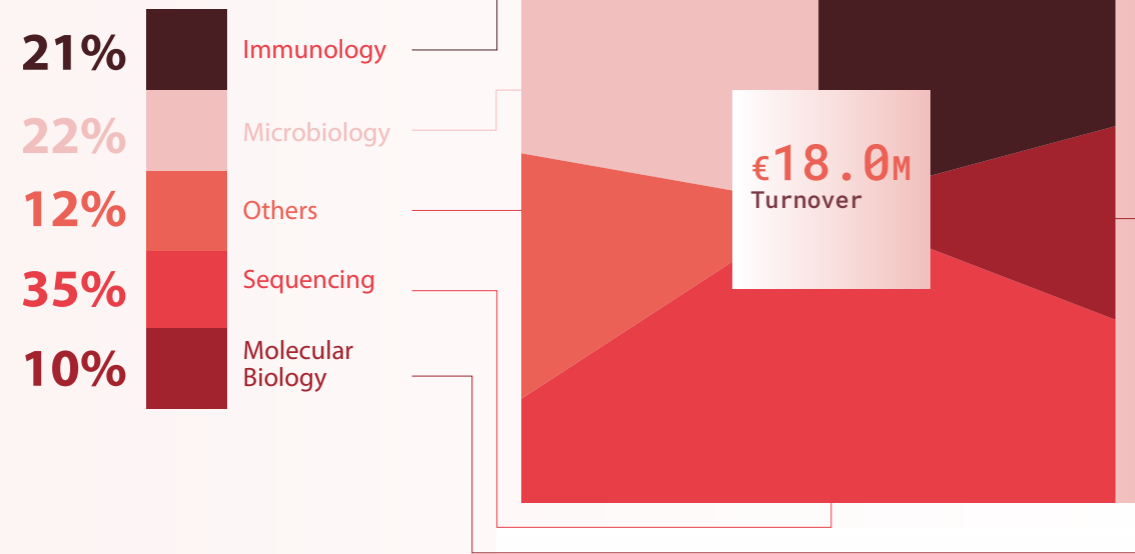
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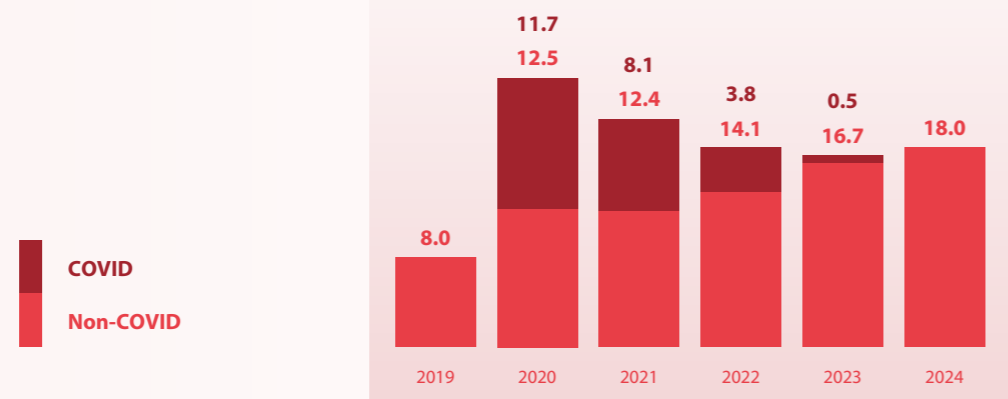
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Diagnostics

224 Customers

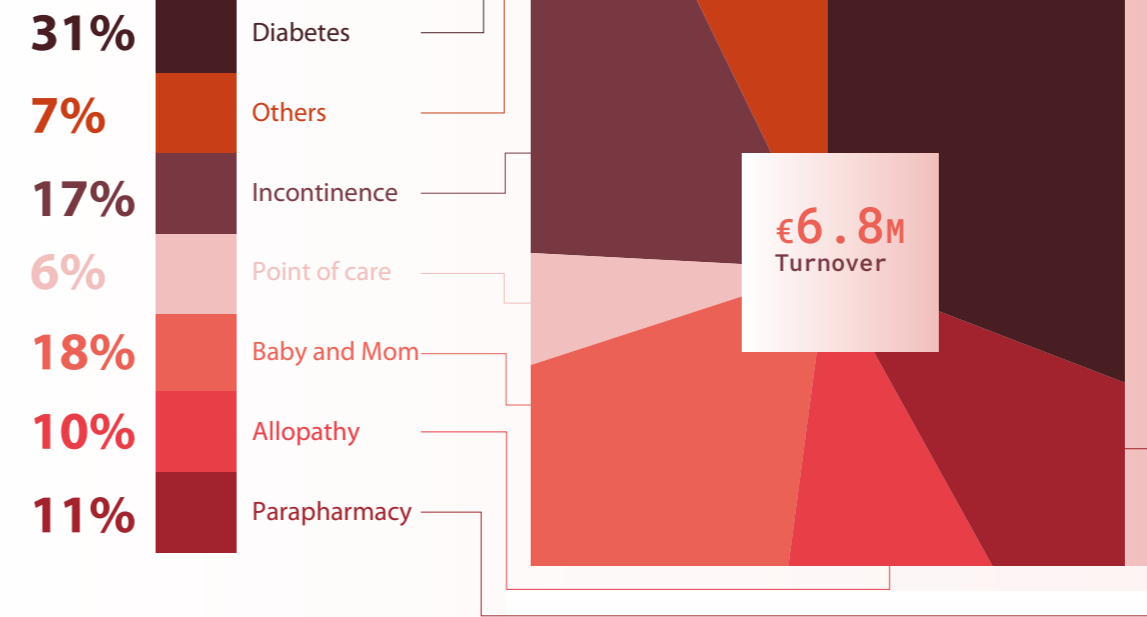


Turnover (million €)

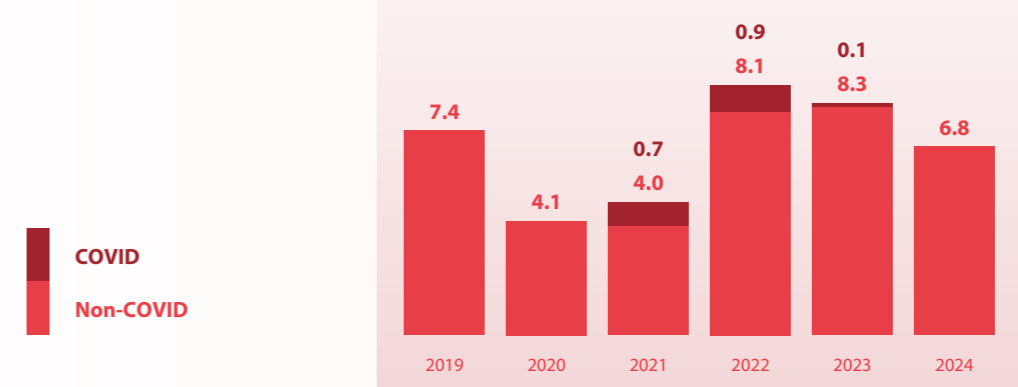


Outpatient pharmacy

1,160 Customers



Turnover (million €)





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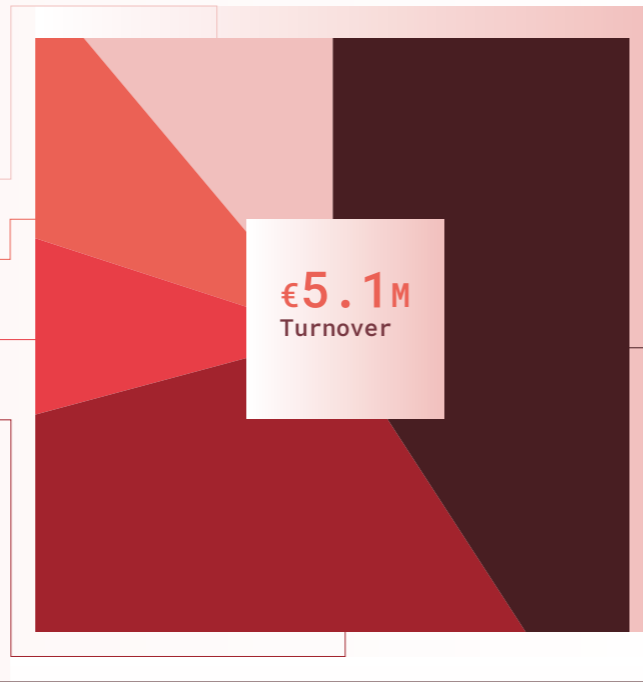
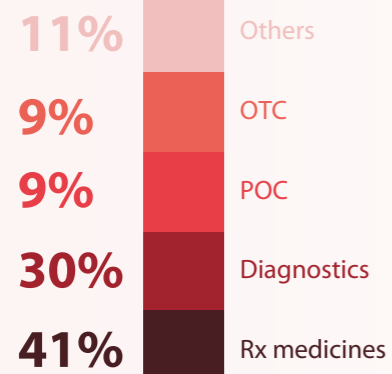
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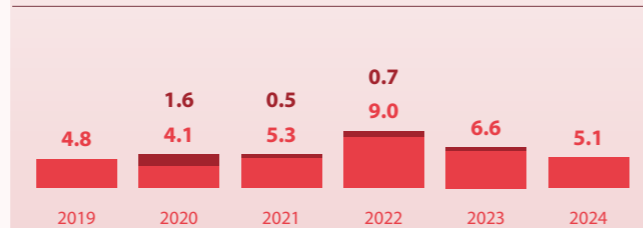
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International business

21 Customers



Turnover (million €)



Our main partners

BD
Diagnostic solutions in microbiology
Solutions for preventing infection in surgery

illumina[®]
Genetic sequencing solutions

PILLAR
BIOSCIENCES
Genetic sequencing solutions

QIAGEN
Molecular diagnostic solutions

FASTinov
Next Generation Antimicrobial Resistance Technologies
Rapid diagnostic solutions in microbiology

KEYU
Diagnostic solutions for parasitology and microbiology

zybio
Diagnostic solutions uranalysis and extractions

SD BIOSENSOR
Molecular biology and rapid testing solutions

BRUKER
Analytical and diagnostic solutions

SynkotECH
BIOCOMPATIBLE MATERIALS
Innovative solutions for skin protection

terraplasma
MEDICAL
Wound treatment with Cold Atmospheric Plasma

PHARMACOSMOS
Solutions for the treatment of iron deficiency

OHC
OSANG HEALTHCARE
Blood glucose monitoring solutions

callegari
1930
Point of care equipment and reagents

The(BEEMINE)Lab™
CBD-based products

ABENA
Adults incontinence and hygiene products

BAMBO
Nature
Baby products

The dynamics of the organisation



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Annual Meeting "ONE Ambition – Sustainably Bigger and Bolder"

| january

Annual Meeting

"ONE Ambition – Sustainably Bigger and Bolder" was the motto for our Annual Meeting. A memorable, exciting and borderless event, with Pátio da Galé in Lisbon as the main stage and the participation of all the Group's companies. We celebrated our achievements, honoured employees, teams, projects, careers and partners and learnt about the challenges ahead and how we should face and overcome them.

Dynamics 365 Business Central

We migrated from the Dynamics NAV system to Business Central, representing a very significant evolution in terms of its interface and enabling productivity gains by optimising and simplifying tasks carried out by the back office.

GoodHabitZ

We have reinforced our investment in skills development with the availability of GoodHabitZ, a self-learning platform with dozens of training courses on multiple topics of interest.

New email marketing platform

We adopted a new email marketing tool that enabled us to optimise customer database management, streamline content creation, and improve the frequency and consistency of our communications.

CIMAGO Congress

At this congress, we strengthened our partnership with the Centre for Research in Environment, Genetics and Oncobiology (CIMAGO) at the School of Medicine, University of Coimbra.

| february

Excellence Index

We achieved a historic 5th place among the medium-sized companies that took part in the 2023 study and whose results were released in 2024.

Happiness Works

For the 6th consecutive year, we were included in the TOP20 of the Happiness Works study. Our CEO, Sérgio Luciano, was also recognised with the prestigious "Happy Boss" title.

Partnership with Biocon for Angola

We brokered the signing of an exclusive distribution agreement between Australpharma and Biocon in India for access to Semglee insulin glargine for the Angolan market, available in clinics and pharmacies.

29th Infection and Sepsis Symposium

At this congress, we took part in the discussion of the latest advances in the diagnosis, treatment and prevention of infections and sepsis.

Quilaban Academy – Genome Power

At this event organised by Quilaban, we shared the latest innovations in the field of genomics, bringing together more than 50 different customers.

| march

Licensing of the Santa Isabel (Sintra) warehouse

The Santa Isabel warehouse was authorised for the wholesale distribution of medicines for human use and is fully licensed for all the products we distribute. It meets all requirements for compliance with Good Distribution Practices and fully supports our logistical and operational needs.

Scoring Certification

For the fourth consecutive year, we were honoured with a double certification that recognises our excellence:

- Scoring TOP10 Best SMEs in the Sector 2023 (Pharmaceutical Industry)
- Scoring TOP10 Best SMEs in the Region 2023 (Lisbon)

20th Portuguese Diabetes Congress

We took part in the 20th Portuguese Diabetes Congress, organised by the Portuguese Society of Diabetology. At this congress, we presented the various solutions we offer to promote the health and well-being of people with diabetes.

13th National Congress of Clinical Pathology

We took part in this congress, which brought together professionals and specialists to discuss scientific advances, technological innovations and best practices in the field of clinical pathology.

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50 years of a life formula

>>> march

14th International Congress on Infection Control and Antimicrobial Resistance Luz

This event saw a debate on innovative strategies to combat antimicrobial resistance and strengthen infection prevention and control practices.

20th Meeting of PORTUGALIAE GENETICA

We took part in the congress with a stand to present our solutions in the field of genomics, reinforcing our contact with academia.

Transition to Business Central – tender management

We have finalised the transition of tender management to Business Central, which is a profound change in the way these processes are managed in the system and their articulation with the business.

Blood collection campaign

“Blood can’t run out – and neither can you!” was the motto of the blood collection campaign organised with the Portuguese Blood and Transplant Institute, using a mobile unit at Quilaban

| april

Inauguration of the new warehouse in Santa Isabel (Sintra)

We officially inaugurated Quilaban's new warehouse in Santa Isabel, Sintra, marking the successful transfer of our entire logistics operation to this upgraded facility. The new space represents a significant enhancement in infrastructure, as well as in working and safety conditions for our teams.

Funding approved for new insulin pump

Infarmed I.P. has approved funding for the TouchCare insulin pump from Medtrum Technologies Inc., exclusively distributed by Quilaban. This funding was an important step towards promoting access for type I diabetics to the latest integrated insulin management technology.

New NGS Customer

We signed an agreement with Portugal's largest clinical analysis laboratory for the installation of two Illumina sequencers, further strengthening our position in the Next Generation Sequencing (NGS) market. This milestone reinforces our commitment to bringing advanced genomic technologies to the forefront of clinical diagnostics in Portugal.

New product segment – Urinalysis

We have entered the urinalysis segment through a new partnership with Zybion, a brand that brings a strong promise of innovation to the market. This collaboration marks another step in our commitment to expanding diagnostic capabilities and delivering advanced, reliable solutions to healthcare professionals.

16th Scientific Meeting of the Portuguese Society of Laboratory Medicine

We participated in this event, which focused on advances in laboratory medicine and brought together experts to discuss topics of high relevance to both clinical practice and scientific research.

AUGMA Group mobile app

We have developed a mobile application designed to make access to the Employee Portal and the weekly Mood Sensor form more accessible.

New developments in the SGO

We have developed a new module in the Occurrence Management System (SGO) – Corrective Actions and Preventive Actions – which allows us to improve our performance in managing occurrences.

Garage donation initiative

With the transfer to our new warehouse, we vacated several areas and carefully selected materials for reassignment. To promote the circular economy, we organised a “garage donation,” making well-preserved items available to employees who could give them a second life. At the end of the initiative, any remaining materials were sent for recycling or responsible disposal, reinforcing our commitment to sustainability.



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The dynamics of the organisation



Colleagues and shareholders at the celebration party of the 50th anniversary

| may

Training in diabetes treatment centres for insulin pump placement

We launched a training project for healthcare professionals – endocrinologists, nurses, nutritionists, and psychologists – who care for people with diabetes, focusing on the TouchCare system by Medtrum. In total, we provided training in 8 treatment centres, reaching over 100 professionals.

Bambo Nature enters private maternities

We introduced Bambo Nature maternity kits in private maternity wards at Luz and Lusíadas hospitals. In 2024 alone, we cared for over 5,000 newborns born in said facilities, supporting families from the very first moments of life.

Pathological Anatomy Technical Congress

We took part in the congress to present our solutions and strengthen our proximity to key opinion leaders.

US Embassy Event

In partnership with Illumina, we organised an exclusive event at the US Embassy dedicated to presenting and debating data security, an increasingly relevant topic in the field of genomic sequencing.

Reorganisation of the international business area

We reorganised the international business area with the creation of the "Upstream and Partnerships" structure, focused on all upstream processes, namely procurement, product management, partnerships with suppliers and part of the supply chain.

| june

Certification Maintenance

We maintained our Quality Management Certification in accordance with **ISO 9001** and our Environmental Management Certification in accordance with **ISO 14001**. The APCER audits duly validated the compliance of Quilaban's Integrated Management System, its effectiveness in ensuring continuous improvement, compliance with objectives and full alignment with the organisation's strategic orientation, and our commitment to excellence and sustainability.

CoP 2024

As members of the UN Global Compact Network, we submitted the Communication on Progress (CoP) 2024 which reports on our development and performance in five key core areas: governance; human rights; labour; the environment, as well as anti-corruption.

First Integrated Annual Report

Transparency and simplifying the communication of our performance to stakeholders are key pillars for us. In anticipation of the applicability of the Corporate Sustainability Reporting Directive (CSRD), we published our first Integrated Report, which brings together our economic, financial and ESG performance in a consolidated manner.

ESG materiality framework

We took a significant step forward in our sustainability strategy by developing a framework of the most relevant ESG aspects for our stakeholders. Said strategic operation, conducted with the support of consultancy firm Sustanya, involved representatives from key areas of the organisation, ensuring a comprehensive approach in line with our priorities.

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Commemorative piece of Quilaban's 50th anniversary, created by Portuguese artist Mário Belém

>>> june

Electric car chargers

With the implementation of the policy of replacing the fleet with electric or hybrid vehicles, and with a view to reducing our carbon footprint, we have reinforced the installation of electric chargers at Quilaban's facilities.

World Congress Foetal Medicine

We attended the congress to update our scientific knowledge in the field.

The European Human Genetics Conference 2024

At this congress, we presented our solutions, updated scientific knowledge in the field of genomics and strengthened our proximity to key opinion leaders.

| july

50 Years of Quilaban

We celebrated five decades of history and dedication to the health sector in Portugal with a memorable event that brought together shareholders, employees, and former collaborators. The celebration was filled with surprises, heartfelt reunions, and plenty of entertainment – an unforgettable moment honouring our journey and the people who shaped it.

AUGMA Group – The Group's new brand

We launched the AUGMA Group, the new corporate brand that reflects the identity of the Group of which Quilaban is a part and expresses the ambition to increase its size and global relevance without losing its essence and core values.

50 years, 50 testimonies

To mark our 50th anniversary, we launched a special series on our LinkedIn page, sharing testimonies that tell the story of Quilaban through the voices of those who know us best. Throughout the year, we featured reflections from shareholders, current and former employees, customers, suppliers, and partners – individuals who have shaped, and continue to shape, our journey. Their stories highlight the lasting impact of the relationships we've built over five decades.

New distribution agreements for the hospital sector

We successfully concluded negotiations with three key companies – Terraplasma, Synkotech, and BD (in the surgery and disinfection segments) – to strengthen the portfolio of our Hospital Pharma division. These partnerships represent a strategic step forward in expanding our presence and capabilities in the hospital sector.

A special sfternoon with our youngest visitors

The joy and excitement of our employees' children and young relatives filled our office during a very special afternoon. They had the opportunity to explore the workplace and learn about the professions of their parents, uncles, and godparents – an experience full of fun, discovery, and unforgettable moments.

| august

Electronic invoicing

We have implemented the electronic sending of documents, and our customers now receive both invoices signed electronically.

Expansion into parapharmacies

We began marketing Bambo Nature products through Wells parapharmacies, both online and in physical retail locations.



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Celebration of World Diabetes Day

| september

Customer portal launch

We launched and promoted our new Customer Portal, designed with convenience and functionality in mind. The platform allows our customers to easily check their account status, access financial documents, and track the progress of their orders.

Entry into the physiotherapy clinic segment

At Fisiexpo 2024 in Madrid, we launched the promotion of The Beemine Lab product range to physiotherapists, marking our entry into the physiotherapy clinic segment

Restructuring the outpatient pharmacy team

We reorganised the business development and commercial teams, assigning them upstream and downstream duties and responsibilities, in order to speed up the development of the Outpatient Pharma area and provide a better service to customers.

Educating for the Future

We launched the 3rd edition of the Educate for the Future programme, aimed at supporting the education of our employees' children or dependents.

Leadership Challenge

The group's Management Team embarked on a journey to Évora for the Leadership Challenge 2024. Under the motto "Empowering for Impact", we challenged our way of leading with purpose. Between inspiring sessions and an action-packed bootcamp, the event was a true immersion in development and leadership, where there was no shortage of moments to connect with the team's new talents.

| october

Innovation in microbiology

At a leading hospital in Lisbon, we introduced a fully automated solution from the Keyu brand that combines innovative methods with artificial intelligence to guarantee high precision in the field of microbiology.

First administration of Monofar in Portugal

The first patient in Portugal received Monofar – an iron deficiency treatment from our partner Pharmacosmos – as part of a pre-surgery optimisation protocol.

Second-Party audits

We underwent second-party audits by our partners Illumina and BD. The Illumina audit focused on evaluating our adherence to ethical principles, regulations, and professional conduct. Meanwhile, the BD audit confirmed our compliance with the requirements of ISO 9001:2015 and Good Distribution Practices (GDP), specifically in relation to our newly implemented BD sample management activity.

Reports for pharmaceutical industry partners

We have developed simplified and automated sell-out reports based on PowerBI, to make it easier to systematically monitor the performance of the international business in relation to the main laboratories in the pharmaceutical industry.

Sustainability Month

We organised another edition of this initiative, with the aim of raising awareness and training our employees on ESG issues and carrying out initiatives with an impact on the community and the environment. The enthusiasm led us to carry out several initiatives that lasted another month. In October we organised:

- **Initiative to preserve the biodiversity** of the Sintra-Cascais Natural Park, with the uprooting of the invasive species *carpobrotus edulis* at Cabo da Roca, in collaboration with the ICNF – Institute for Nature Conservation and Forests;
- **Our team engaged in hands-on volunteering** with ReFood;
- We distributed children's storybooks and activity books from **Sociedade Ponto Verde** to our employees' children, promoting recycling and environmental protection from an early age.
- We supported participation in the **Sempre Mulher Race**, a meaningful initiative benefitting the Portuguese Association for the Support of Women with Breast Cancer.



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Tree planting activity, integrated into the LINK Programme

| november

Sustainability Month

We continued Sustainability Month with the following initiatives:

- **Reforestation action** at Alto da Montanha in Carnaxide, an initiative as part of Oeiras City Council's Autochthonous Forest Week;
- The "Let's give Gervásio a new lease of life" **competition** which is aimed at children and is part of the Sociedade Ponto Verde campaign.
- Delivery to employees of ceramic coffee cups made by the **SEMEAR Association**, the purchase price of which goes towards the training and integration of young people with intellectual difficulties and their development in the labour market.
- "Our journey towards sustainability" and "Deep dive into the strategic SDGs" **workshops**.

New NIPT Customer

We trained and certified one of the largest private groups to use our NIPT (non-invasive prenatal test) technology.

Public funding for Monofar

Monofar has begun a process of prior hospital assessment, a necessary condition for supplying NHS organisations.

Strengthening Presence in Parapharmacies

We expanded our presence in the parapharmacy channel by introducing the Abena and The Beemine Lab brands at Wells parapharmacies.

"Best Practice Award 2024"

During our participation in the Medica Trade Fair in Dusseldorf, we were recognised by Osang Healthcare for our performance and business practices showcased throughout the partnership, particularly in the year 2024.

"Uncomplicating Insulin Therapy" Training

We trained 36 diabetes health professionals, as part of a plan that will continue in 2025 through the Quilaban Diabetes Days.

"Best Practice Award 2024"

During our participation in the Medica Trade Fair in Dusseldorf, we were recognised by Osang Healthcare for our performance and business practices showcased throughout the partnership, particularly in the year 2024.

FASTinov user meeting

We organised this event with the aim of promoting the sharing of experiences between current and potential users of FASTinov solutions, including the sharing of economic impact studies associated with the implementation of this technology in routine laboratory diagnostics.

ANEMIA 2024

We are taking part in this event dedicated to sharing knowledge and discussing advances in the diagnosis and treatment of anaemia and other related disorders.

| December

Great Place to Work

For the third year running, we have renewed our Great Place to Work certification.

Monofar approved by private groups

Monofar was approved by the Pharmacy and Therapeutics Commission of the Luz, CUF and Lusíadas private groups.

28th SPGH Annual Meeting

We took part in the National Congress of the Portuguese Society of Human Genetics with two symposia and the launch of Illumina's new sequencing equipment – MiSeq i100.

Transfer of logistics operations

We transferred all the warehousing, labelling and shipping of active products that used to be carried out by our logistics operator to our in-house operation, directly reducing logistics costs and the time it takes to deliver goods to the customer.

Christmas action – "Turning wishes into reality"

We teamed up with the Gil Foundation to make Christmas for institutionalised children a happier, closer and truly special time. We made these children's wishes come true and organised a lunch at the Foundation where we delivered the presents they wanted and handed over our donation for the purchase of a wooden house.

Solidarity Christmas hampers

We delivered Christmas hampers to our employees and pensioners, thoughtfully prepared to help them celebrate the season with their families. A portion of the hampers was assembled by SEMEAR, reinforcing our commitment to inclusion and social responsibility by supporting organisations that promote the integration of people with disabilities.



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economic and financial performance



Amounts in Euros

QUILABAN, S.A.	2023	% GROWTH	2024	% GROWTH
Revenue	32,792,288	-14.0%	30,017,995	-8.5%
Gross profit	12,137,023	-13.0%	11,561,253	-4.7%
% of revenue	37.01%		38.51%	
EBITDA	1,179,848	-68.7%	557,320	-52.8%
% of revenue	3.60%		1.86%	
Operating Results	-658	-100.0%	-835,155	126,777.0%
% of revenue	0.00%		-2.78%	
Net Profit for the Period	-986,407	-170.8%	-1,584,640	60.6%
% of revenue	-3.01%		-5.28%	

EBITDA = Earnings before depreciation, financing costs and taxes

Quilaban's turnover decreased by €2.8 million in 2024 to a total of €30.0 million, representing a decrease of 8.5% compared to 2023, mainly as a result of the cessation of the pharmaceutical distribution business by the Outpatient Pharma area, and the impact of the drop in sales to our subsidiary in Angola.

Quilaban's **turnover** decreased by €2.8 million in 2024 to a total of €30.0 million, representing a decrease of 8.5% compared to 2023, mainly as a result of the cessation of the pharmaceutical distribution business by the Outpatient Pharma area, and the impact of the drop in sales to our subsidiary in Angola.

The impacts, broken down by business area, were as follows:

The **Diagnostics** area's turnover grew by €0.8 million, representing an increase of 4.6% on the previous year. The main contributors to this growth were the dynamics in the immunology segment (€0.6 million) and the microbiology segment (€0.2 million).

The **Outpatient Pharma** area recorded a turnover decrease of €1.6 million, representing an 18.9% decline compared to the previous year. This reduction was mainly driven by a €1.5 million drop in the point-of-care segment and a €0.5 million decrease in the pharmaceutical distribution segment, where margins were insufficient to cover operational costs. These declines were partially offset by growth in the incontinence segment (€0.2 million) and the baby & mum segment (€0.3 million).

The **International Business** area recorded a reduction in turnover of €1.5 million compared to the previous year, essentially due to lower sales to Angola of around €1.6 million, as a result of the serious economic and financial crisis there and our strategy of hedging against currency exposure risks. In addition, sales to East Timor fell by €0.5 million, offset, however, by increases in sales to Mozambique of €0.6 million. Sales to Angola and Mozambique account for around 87% of the International Business area's turnover and around 15% of the company's overall turnover.

The **Healthcare** area saw a reduction in turnover of €0.4 million compared to the previous year, due to the decision to close the area, which was abolished in 2023, taking into account the low gross margins of the products compared to operating costs and the high investment needed in stock.

Gross profitability, although showing a slight increase of 1.5 percentage points, fell €0.6 million on the previous year to €11.6 million, standing at 38.5% of turnover. The reduction, due to the drop in turnover of €0.6 million, is broken down as follows:

- The loss of turnover in the Outpatient Pharma and International Business areas negatively impacted the gross margin by around €1.0 million;
- The increase in turnover in the Diagnostics area had a positive impact on the gross margin of €0.4 million;
- The reduction in gross margins by 7.4 percentage points in the International Business area had a negative impact on the gross margin at €0.4 million;
- The 7.4 percentage point increase in gross margins in the Outpatient Pharma area had a positive impact on the gross margin at €0.5 million;
- The increase in gross margins by 1.3 percentage points in the Diagnostics area had a positive impact on the gross margin of €0.2 million;
- The closure of the Healthcare area had a negative impact of around €0.3 million on the gross margin.

Supplies and external services totalled around €5.0 million, an increase of €0.9 million on the previous year. The main increases in costs were in the "specialised work" and "maintenance and repairs" items, €0.9 million and €0.1 million respectively, due to higher technical assistance costs for the brands represented by Quilaban, and in the "rents and leases" items, around €0.1 million, due to the move of logistics support facilities to a new leased warehouse. The main reductions in costs occurred under the "transport of goods" item due to the lower volume of sales to foreign markets, and under the "travel and subsistence" and "advertising and publicity" items.

Personnel costs totalling €5.9 million showed a slight reduction of €0.1 million compared to the previous year. The main driver of this variation is the lower amount spent on severance pay in 2024 compared to 2023, associated with the reorganisation and strengthening of the organisational structure to provide it with the necessary resources to meet the challenges of development and growth foreseen for the following years.

We have maintained strict credit control by monitoring customer ratings through access to specialised information, restricting credit supplies to customers with irregularities or with a clear deterioration in their economic and financial situation. Despite this, adjustments to customer debts increased by around €0.1 million compared to the previous year, due to the difficulties experienced in collecting supplies made to East Timor.

As a result of applying the equity method to the various subsidiaries, in 2023 there will be a net loss of €250 thousand, combining the positive impacts of €444 thousand from the business in Mozambique and €26 thousand from the clinics business in Portugal with the negative impacts of €658 thousand and €57 thousand, respectively, from the businesses in Angola and Guinea-Bissau. It should be noted that in the previous year the



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impact of applying the equity method to the various subsidiaries had resulted in a loss of €1.2 million.

Gross operating profit (EBITDA) totalled €0.6 million, a decrease of around €0.6 million on the previous year. However, said decrease reflects the impact of costs associated with development and innovation projects worth more than €0.6 million associated with the launch of the new integrated insulin monitoring and administration systems, the drug for the treatment of iron deficiency anaemia, surgical and infection prevention solutions and the treatment of complex wounds using atmospheric cold plasma.

In terms of amortisation, there was an increase of €0.2 million compared to the previous year, as a result of the continued investment made over the last few years in equipment for the Diagnostics area and in the new warehouse facilities.

Operating profits, which totalled around €0.8 million, were down €0.8 million on the previous year, heavily impacted not only by the drop in international business, but also by investments in innovation and the development of new businesses.

Financial costs increased by €0.1 million compared to the previous year, due to the higher average debt over the year, of around €2.6 million. The average interest rate for the year was in line with the previous year.

Pre-tax profits, which totalled a negative €1.9 million, were down €1.0 million on the previous year, reflecting the facts described above

Net income for the period totalled a negative €1.6 million, a reduction of €0.6 million compared to 2023, due to the impacts mentioned above.

Assets rose by €1.7 million to €34.4 million. The main contributors to this change were the €1.6 million increase in receivables from customers and other creditors, resulting from supplies made

to our subsidiary in Mozambique for a public tender to be paid in 2025 and the €0.9 million increase in financial holdings and investments. This was offset by a reduction of €0.3 million in amounts receivable from the State and a reduction of €0.5 million in bank deposits.

Shareholders' equity fell by €1.5 million, due to the net loss for the period of around €1.6 million and the €0.1 million impact of the equity methods recognised directly in shareholders' equity.

Liabilities rose by €3.2 million, essentially due to a €0.6 million increase in provisions, a €4.9 million rise in bank debt and a €2.1 million reduction in debts to suppliers.

The **liquidity indicators**, despite showing a slight deterioration, remain balanced, and by 2025 the weight of medium and long-term financing lines is expected to increase, as opposed to short-term ones.

LIQUIDITY INDICATORS	2023	2024
General liquidity	1.11	0.93
Reduced liquidity	0.92	0.81

Liquidez Geral = Ativo Corrente / Passivo Corrente
Liquidez Reduzida = (Ativo Corrente - Inventários) / Passivo Corrente

As far as **debt indicators** are concerned, they show a deterioration compared to the previous year, due to the increase in liabilities and the reduction in equity for the reasons explained above. Financial autonomy remains at a robust and balanced level compared to industry standards, close to 36%

The net debt-to-EBITDA ratio is close to 25 times, although it is impacted by the effect of costs associated with innovation and development, by the one-off pending payments from subsidiaries in Mozambique and Angola to Quilaban, which are expected to be recovered over the course of 2025 and whose impact represents around 5 times the EBITDA of 2024.

DEBT INDICATORS	2023	2024
Financial autonomy	42.24%	35.76%
Coverage of non-current assets	80.18%	66.01%
Financial independence	73.13%	55.67%
Short-term dependency	0.55	0.73
Net Debt to Equity Ratio	0.62	1.14
Net Debt to EBITDA Ratio	7.28	25.18

Financial Autonomy = Equity / Assets
Non-Current Asset Coverage = Equity / Non-Current Assets
Financial Independence = Equity / Liabilities
Short-term dependency = Current interest-bearing liabilities / Total interest-bearing liabilities
Net Debt to Equity Ratio = (Interest Bearing Liabilities - Available Funds) / Shareholders' Equity
Net Debt-to EBITDA Ratio = (Interest-bearing liabilities - Available funds) / EBITDA

In terms of **profitability indicators**, they are negative as a result of the negative net profit for the year, impacted by the extraordinary effects explained above.

PROFITABILITY INDICATORS	2023	2024
Return on sales	-3.23%	-5.78%
Return on equity	-6.45%	-11.47%
Return on assets	-3.02%	-4.60%

Return on Sales = Net Profit / Sales
Return on Equity = Net Profit / Equity (N-1)
Return on Assets = Net Profit / Assets

In terms of **activity indicators**, the reduction in asset turnover stems from the combined effect of lower turnover in 2024 compared to the previous year of around 8.5% and an increase in assets of around 5.3%

The average receipt time increased by 5 days compared to the previous year. This increase is due to the delay in realising capital transfers from Angola and the pending payment scheduled for 2025 by the Mozambican state as part of a public tender.

The average payment time fell by 30 days compared to the previous year, to 50 days. The 80 days seen in 2023 was due to one-off deals carried out in the last quarter of 2023, with very long payment terms.

In terms of stocks, the average time in stock fell by 5 days as a result of strict control of stock levels, taking into account the reduction in turnover during the year.

ACTIVITY INDICATORS	2023	2024
Asset turnover	0.93	0.80
Average stock time	48	43
Average receipt time	101	106
Average payment time	80	50

Asset Turnover = Annual Sales / Assets
Average Stock Time = Stock / Purchases x 365
Average Receipt Time = Total Customer Balance / (Sales + Services Rendered) with VAT x 365
Average Payment Time = Suppliers Balance / (Purchases + FSE) with VAT x 365

In terms of **cash flows**, a negative operating flow of €3.2 million was generated, €4.6 million less than in 2023.

The negative flows from investment activities, totalling €1.2 million, correspond to around €0.9 million invested in the acquisition of equipment for the Diagnostics area; €0.1 million in software development and the reinforcement of our technological infrastructure; €0.3 million in improvements to the headquarters building; €0.6 million in financial investments; offset by the receipt of interest and financial investments of around €0.7 million.

The positive flows from financing activities, totalling €3.9 million, are essentially the result of interest payments on loans of around €1.1 million and an increase in net bank debt of around €4.9 million.



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Environment

Our ambition is very clear: we want not only to minimise the direct impact of our activities, but to positively impact the entire value chain.

We maintain a strong commitment to **environmental sustainability**, validated by ISO 14001 certification, which reinforces our structured and responsible approach to environmental management. Our actions are centred on monitoring, reducing and mitigating environmental impacts, promoting operational efficiency and sustainable solutions throughout the value chain.

In recent years, we have made significant progress in **measuring greenhouse gas (GHG) emissions**. In 2024, we recorded an increase in Scope 1 and 2 emissions, reflecting, on the one hand, greater precision in monitoring environmental impacts and, on the other, the growth of the operation, with the expansion of the commercial team. The introduction of new refrigeration equipment at the Santa Isabel Warehouse had an impact on the increase in fugitive emissions, due to the use of refrigerants.

Diesel consumption fell by 35%, accompanied by a 14% drop in petrol consumption, reflecting the impact of the policy of replacing the fleet with electric or hybrid vehicles. On the other hand, electricity consumption increased by 17%, due to the electrification of the fleet and increased use of infrastructure. Despite this growth, total energy consumed fell by 7%, consolidating the commitment to energy efficiency.

In **waste management**, total production increased by 24%, essentially due to warehouse restructuring and infrastructure cleaning. The biggest increase was in non-hazardous waste disposed of, which grew by 68%, while the amount of recyclable waste remained stable. Despite this variation, we ensured that 100% of the waste was correctly sent to authorised management operators.

In terms of resource consumption, we reduced **paper consumption** by 38%, a direct reflection of the implementation of electronic invoicing, the digitisation of internal processes and the growing awareness among employees of the need to reduce waste.

In **transport and distribution**, we introduced a new order management model for the pharmacy

channel, with new supply conditions and minimum orders, reducing the number of shipments and, consequently, the carbon footprint and waste associated with logistics.

As part of our **environmental initiatives**, we carried out actions under the LINK Programme, especially reforestation and environmental preservation projects, reinforcing our contribution to the regeneration of ecosystems and environmental balance.

To consolidate the **environmental sustainability strategy**, by 2025 we will:

- Evaluate the measures proposed by the working team that analysed SDGs 12 and 13 in depth in 2024, with the aim of defining concrete operational initiatives that make a positive contribution to said goals.
- Moving forward with the measurement of Scope 3 emissions, enabling a more comprehensive assessment of the environmental impact of the supply chain.
- Strengthening environmental training and awareness, promoting good practices among employees.
- Maintaining the sustainable mobility policy, gradually replacing the fleet with electric and hybrid vehicles.
- Setting concrete targets for carbon reduction and offsetting, evaluating energy efficiency solutions in the building with service providers and ensuring the best use of energy from photovoltaic panels, ensuring a more rational consumption of resources.
- Strengthening strategic partnerships with suppliers and represented companies, promoting more sustainable solutions in logistics and product packaging.

Our ambition is very clear: we want not only to minimise the direct impact of our activities, but to positively impact the entire value chain, promoting a sustainable transition in the sector. The implementation of more robust indicators will allow us to monitor environmental progress with even greater precision, guaranteeing sustained progress.



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Environmental management

Environmental Policy

Environmental Management System Certification (ISO 14001)

Training initiatives on SDGs related to climate action and responsible production and consumption

Transition to a sustainable fleet

Energy and efficiency measures

Environmental responsibility initiatives

Investment in renewable energy

	2024	2023	Δ 24/23
No. of environmental initiatives (LINK Programme)	3	3	0

	2024	2023	Δ 24/23
No. of environmental accidents	0	0	0

Energy management

	2024	2023	Δ 24/23
Total energy consumed (toe)*	146.0	156.8	-6.9%
Electricity (toe)	92.2	79.1	+16.6%
Diesel (toe)	43.0	65.1	-34.0%
Petrol (toe)	10.8	12.6	-14.3%
Energy from fossil fuels	36.8%	49.6%	-12.8 pp
Power from the grid	63.2%	50.4%	+12.8 pp
Self-generation (% of energy consumed from photovoltaic panels)	19.0%	24.0%	-5.0 pp

*We are not intensive consumers (energy consumed <500 toe)

Water management

	2024	2023	Δ 24/23
Total water consumed (m ³)	2,171	2,318	-6.3%

Paper management

	2024	2023	Δ 24/23
Total paper consumed (tonnes)	0,87	1,40	-37,9%

Waste management

	2024	2023	Δ 24/23
Waste generated (tonnes)	27.70	22.42	+23.6%
Non-hazardous waste (tonnes)	16.2	9.62	+68.4%
Plastic waste (tonnes)	0.40	0.42	-4.8%
Paper/cardboard waste (tonnes)	7.30	7.28	+0.3%
Waste sent to authorised waste management operators (%)	100%	100%	0.0 pp
No. of transactions (on sale)	24.702	32.000	-22.8%
Waste generated per transaction (kg)	1.1	0.7	+60.0%

Carbon footprint

	2024	2023	Δ 24/23
Greenhouse gas (GHG) emissions (tCO ₂ e)	530	393	+34.9%
Scope 1 (tCO ₂ e)	517	384	+34.6%
Scope 2 (tCO ₂ e)	13	9	+44.4%
Avoided emissions to air (tCO ₂ e)	*	14.8	-

*As of the date of this report, the annual declaration has been sent by Sociedade Ponto Verde.



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Society

We are committed to creating value for society by fostering an inclusive and safe working environment that reflects and reinforces our purpose.

In 2024, we reinforced our commitment to creating social value, promoting an inclusive, fair working environment aligned with sustainable development. We maintained our Great Place to Work certification, remained in the Top 20 of the Happiness Works study and rose from 8th to 5th place in the medium-sized companies Index of Excellence, consolidating external recognition of our organisational culture.

Talent management was a clear priority, reflected in the creation of new opportunities for development, promotion and internal mobility, with an increase in said dynamics compared to 2023. 96% of employees took part in training programmes and the strong focus on training technical staff due to the transition to the new warehouse resulted in a higher volume of training for men. We maintain a gender balance in the organisation, with 50% women and 50% men, and women now account for 57% of leadership roles, reflecting our commitment to diversity and equal opportunities.

Our approach to **labour flexibility** is balanced with the proximity of the teams, promoting an environment that encourages involvement, overcoming challenges and strengthening the culture of belonging. The focus on talent management is reflected in the continuous development of the team's skills, ensuring their professional growth and alignment with the organisation's strategic objectives.

The management of **working conditions** was also an area of attention, guaranteeing fair and adequate working conditions, both in terms of labour policies and remuneration, through benchmark analyses with the market. This practice makes it possible to maintain a competitive value proposition for employees.

In **occupational health and safety**, we made progress towards ISO 45001 certification, reinforcing the adoption of good practices in the organisation.

The **absenteeism** rate increased in 2024, mainly due to the significant growth in employees

on parental leave, a natural reflection of the organisation's demographics and compliance with legal obligations.

In the area of **social responsibility**, the LINK Programme stood out for having carried out 12 initiatives with a real impact on the community, 50% of which were aimed at actions in Portugal. We increasingly seek to align these initiatives with our purpose, ensuring that our actions have a tangible impact and contribute to a healthier and more inclusive society.

The **Educate for the Future Programme** continues to grow, with a significant increase in the amount supported compared to the previous year. This programme reinforces our commitment to the education and development of future generations, helping to create the conditions for the long-term success of our community.

In terms of **customer and supplier satisfaction**, the results obtained in 2024 already reflect the changes made to the structure of the questionnaires, which are now more objective and aligned with the reality we want to measure. Said change has allowed us to obtain a clearer view of our partners' perceptions, although the indicators show room for improvement.

To further strengthen our **social commitment**, in 2025 we will:

- Enhance talent management practices, promoting new opportunities for development, internal mobility, and talent retention.
- Continue fostering work-life balance, supporting both personal and professional well-being.
- Reinforce team cohesion and engagement through initiatives that promote proximity, collaboration, and organisational alignment.
- Maintain our focus on obtaining ISO 45001 certification, ensuring high standards in occupational health and safety.
- Expand the social impact of the LINK Programme, aligning our initiatives more closely with our purpose of contributing to the health and well-being of communities.

- Improve customer and supplier satisfaction, by strengthening communication and maintaining close, proactive partnerships.

We are committed to creating value for society by fostering an inclusive and safe working environment that reflects and reinforces our purpose.



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Human rights

Human Rights Principle	Processes implemented to mitigate human rights risks in own operations
Processes in place to mitigate human rights risks in the supply chain	Abstention from operations in or near areas of armed conflict

Talent management

Performance appraisal system	Training, capacity building and skills development	Incentive system
Promotion and internal mobility	Participation in organisational climate studies and evaluation of management practices	Flexibility practices to reconcile personal and professional responsibilities

Diversity and inclusion

Policy on the right to equality and non-discrimination	Principles of worker involvement and consultation
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	2024			2023			Δ 24/23		
	TOTAL	MULHERES	HOMENS	TOTAL	MULHERES	HOMENS	TOTAL	MULHERES	HOMENS
No. of employees	128	64	64	131	66	65	-2.3%	-3.0%	-1.5%
Employees (%)	-	50%	50%	-	50.4%	49.6%	-	-0.4 pp	+0.4 pp
No. of management posts	14	8	6	17	9	8	-17.6%	-11.1%	-25.0%
Management posts (%)	-	57%	43%	-	53%	47%	-	+4.0 pp	-4.0 pp

	2024	2023	Δ 24/23
Average age (years)	43	42	+2.4%
<18 years	0%	0%	0.0 pp
18-34 years old	14.8%	21.4%	-6.6 pp
35-44 years old	46.1%	43.5%	+2.6 pp
45-65 years old	35.9%	32.8%	+3.1 pp
>65 years	3.1%	2.3%	+0.8 pp

	2024	2023	Δ 24/23
Employees with disabilities (%)	1.6%	0.8%	+0.8 pp



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Academic training

	2024	2023	Δ 24/23
Basic education	11.7%	10.7%	+1.0 pp
Secondary education	21.1%	22.9%	-1.8 pp
Higher education	64.8%	66.4%	-1.6 pp
% Management team with higher education	100%	100%	0.0 pp

Promotion

	2024			2023			Δ 24/23		
	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN
Promoted employees	3	100%	-	7	71%	29%	-57.1%	+29 pp	-29 pp
Internally mobile employees	6	50%	50%	13	62%	38%	-53.8%	-12 pp	+12 pp

Training and development

	2024			2023			Δ 24/23		
	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN
Employee training (hours)	6,502	29%	71%	7,011	43%	57%	-7.3%	-14 pp	+14 pp
Training coverage for all employees (%)	96%	50%	50%	89%	42%	58%	+7 pp	+8 pp	-8 pp

	2024	2023	Δ 24/23
Employees who have had a performance appraisal (%)	70%	75%	-5 pp

Remuneration

	2024	2023	Δ 24/23
Average salary (€)	2,367	2,265	+4.5%
Lowest gross salary (€)	1,000€	1,000€	0.0%
Employees above the national minimum wage (%)	100%	100%	0.0 pp

	2024			2023			Δ 24/23		
	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN
Deviation from average salary	-4.0%	+4.0%	+1.1%	-3.8%	-5.1 pp	+7.8 pp			
Operational	-4.8%	+1.3%	-5.7%	+1.4%	+0.9 pp	-0.1 pp			
Technical Staff	-4.9%	+6.0%	-2.1%	+2.6%	-2.8 pp	+3.4 pp			
Management Team	-21.3%	+28.3%	-12.4%	+14.0%	-8.9 pp	+14.3 pp			

Job creation

	2024			2023			Δ 24/23		
	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN
New hires	35	57%	43%	20	75%	25%	+75%	-18 pp	+18 pp
Departures	38	50%	50%	20	70%	30%	+90%	-20 pp	+20 pp
Net employment generation	-3	-	-	0	-	-	-3	-	-

	2024	2023	Δ 24/23
No. of hours worked	227,159	242,387	-6.3%
Open-ended agreements (%)	95.3%	92.4%	+3.1%
Fixed-term agreements (%)	4.7%	7.6%	-38.2%

	2024	2023	Δ 24/23
Average age (years)	7	7	0%
0-5 years	53%	54%	-1.0 pp
6-10 years	18%	22%	-4.0 pp
11-15 years	15%	16%	-1.0 pp
16-20 years	10%	6%	+4.0 pp
>20 years	4%	2%	+2.0 pp
Employees who will retire in the next 5 years (%)	3%	3%	0.0 pp



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Parental roles and family support

	2024	2023	Δ 24/23
No. of births	13	5	+160%
Days of parental leave	1,422	211	+573.0%
Maternity leave days	1,006	211	+377.7%
Days of paternity leave	416	110	+278.2%
Average length of parental leave (days in calendar year)	84	40	+110.0%
Average maternity leave (days in calendar year)	112	70	+60.0%
Average paternity leave (days in calendar year)	52	22	+136.4%

Educate for the Future Programme*

	2024	2023	Δ 24/23
No. of young people and children supported during the school year	90**	81	+11.1%
Amount of support in the calendar year (€)	61,660	36,535	+68.8%

*500.000€ global fund to support the Programme
**Forecast for the 2024/2025 school year

Safety and health at work

Occupational health and safety policy

Initiatives geared towards health and well-being

Certification of the Occupational Health and Safety Management System (ISO 45001)

Planned for 2025

	2024	2023	Δ 24/23
No. of accidents at work	1*	0	+1
Absenteeism (%)	8.8%	2.9%	+5.9 pp
No. of employee-oriented initiatives (LINK Programme)	14	14	0

*The accident at work recorded involved an employee travelling on company business, away from its usual place of work. The incident was not directly related to safety conditions in the workplace and had no consequences for the worker's health.

Organisational climate

	2024		2023		Δ 24/23	
	RESULTS	PARTICIPATION	RESULTS	PARTICIPATION	RESULTS	PARTICIPATION
Great Place to Work	79% Trust Index	87.0%	81% Trust Index	98.0%	-2.5%	-11.0 pp
Happiness Works (scale 0 to 5)	3.9 level of organisational happiness	95.0%	3.8 level of organisational happiness	85.3%	+2.6%	+9.7 pp
Excellence Index	5 th place "medium-sized companies"	97.5%	1 st place "health and pharmaceuticals"	99.2%	-	-1.7 pp
Mood Sensor (weekly internal index – scale 0 to 5)	3.7 level of organisational happiness	74.0%	8 th place "medium-sized companies"	75.0%	0.0%	-1.0 pp
		2024	2023	Δ 24/23		
No. of consultations with employees		57	57	0%		

Social capital

Identification and analysis of relevant stakeholders

Stakeholder engagement programme and needs and satisfaction management

Stakeholder complaints management procedure

Complaints channel and whistleblowing policy



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Customers

Customers	2024	2023	Δ 24/23
No. of customers	1,379	1,328	+3.8%
Satisfaction rate (%)	96.2%	97.7%	-1.5 pp
Questionnaire response rate (%)	56.6%	89.6%	-33.0 pp
Net Promoter Score (NPS)	45.2% (improvement zone)	55.1% (quality zone)	-9.9 pp
No. of complaints	283	270	+4.8%
% complaints in total shipments	1.2%	0.9%	+0.3 pp

Suppliers

Suppliers	2024	2023	Δ 24/23
No. Product suppliers	260	292	-11.0%
No. of service providers	411	281	+46.3%
Satisfaction rate (%)	97.6%	98.0%	-0.4 pp
Questionnaire response rate (%)	67.3%	67.0%	+0.3 pp
Net Promoter Score (NPS)	72.2% (improvement zone)	96.0% (quality zone)	-23.8 pp
No. of occurrences	122	194	-37.1%
% of complaints in total goods received	3.7%	2.2%	+1.5 pp
% purchases from local (national) suppliers	36%	41%	-5.0 pp
	2024	2023	Δ 24/23
No. of complaints and irregularities received	0	0	0

Community relations

Community expectations and requirements assessment

Programmes to support the local community, social responsibility and philanthropy

Community-orientated initiatives

	2024	2023	Δ 24/23
No. of initiatives LINK Programme (community)	12	12	0
No. of local initiatives	6	4	+50.0%
No. of initiatives in other countries	6	9	-33.3%
No. of partnerships and/or institutions supported locally with donations or grants	9	7	+28.6%

Governance

In 2024, we strengthened our governance, ethics and compliance practices

In 2024, we strengthened our governance, ethics and compliance practices, guaranteeing a more resilient organisational structure, in an increasingly integrated approach to management with sustainability, where ESG principles guide decision-making across the board. Our sustainability dynamic is based on collaboration between key areas, ensuring that ESG practices are not an isolated element, but an integral part of the organisation's strategy and management model. Our integrated management system, which brings together quality, the environment and, in the future, occupational health and safety, has been one of the main pillars of development.

Interaction with our represented companies has been paramount in raising our internal standards. Working with highly demanding structures has allowed us to strengthen processes, adopt advanced risk management methodologies and consolidate a more robust compliance culture.

In **risk management**, we have made a significant improvement in the way we monitor and measure risks, including monitoring the effectiveness of initiatives. Sustainable supply chain management has also been a strategic focus, where we have already carried out supplier qualification and assessment processes based on ESG criteria. In 2024, we began a due diligence process, deepening our analysis of suppliers in order to guarantee greater transparency and accountability throughout our supply network.

Privacy and data security remained a priority, with no complaints recorded for privacy violations or cyber security incidents. To further strengthen cybersecurity and critical infrastructure protection, we began work to ensure compliance with the NIS2 Directive, consolidating our digital resilience in the face of emerging threats.

We maintained a dynamic of regular, scheduled meetings of the **governing bodies**, ensuring continuous monitoring of the organisation's strategy and key decisions. We also renewed our commitment to the Global Compact, submitting our Communication on Progress and actively

participating in events that allow us to strengthen our ESG approach.

At the end of 2024, we completed an in-depth review of the **Code of Ethics and Conduct**.

To consolidate the **governance strategy** in 2025, we will:

- Disseminate the new Code of Ethics and Conduct among stakeholders and implement a training plan for employees.
- Strengthen training in data protection and corruption prevention, ensuring alignment with international standards of good practice.
- Deepening the sustainable management of the supply chain, ensuring that our suppliers fulfil high standards of ethics and approach to sustainability.
- Reinforce regular internal audits, strengthening compliance monitoring and continuous improvement processes.
- Develop the mitigation plan for the impacts of climate change.

We are committed to ensuring solid, transparent, and sustainable governance, so that Quilaban can continue to grow responsibly and remain fully equipped to face the challenges of the future.



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Governance management and sustainable value creation

Principles of governance	Adherence to the UN Global Compact and public commitment to the 10 Principles	Compliance with the Principles of the United Nations Global Compact (UNGC)
Mapping the Sustainable Development Goals (SDGs)	ESG materiality analysis	Publication of annual accounts and ESG performance
Internal and external audits	Business development and value creation model	

Management of legal and regulatory requirements

All operational licences valid during the year	No legal, operational or ESG-related proceedings or fines
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Corporate ethics

Policy and principles for the prevention of corruption and bribery	Compliance with the General Framework for the Prevention of Corruption (RGPC)
Code of Ethics and Business Conduct	Training employees in the prevention of corruption and bribery Planned for 2025



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Quality management

Quality Policy

Quality Management System Certification (ISO 9001)

Risk management system

Innovation management

Innovation management principle

Data privacy and security

Protection of personal data and compliance with the General Data Protection Regulation (GDPR)

Cybersecurity practices and technologies

	2024	2023	Δ 24/23
No. of complaints regarding privacy infringements	0	0	0
No. of data breaches resulting from cyber security attacks	0	0	0

Sustainable supply chain management

Abstention from purchases from countries sensitive to corruption

Countries ranked in the bottom 20% of Transparency International's Corruption Perception Index

Abstention from purchases from human rights sensitive countries

Countries ranked in the bottom 20% of the Human Rights Risk Perception Index

Customer and supplier qualification

ESG requirements in the qualification and assessment of suppliers

Climate change adaptation

Assessment of the most relevant possible physical impacts of climate change on operations

Plan to mitigate the impacts of climate changes

Planned for 2025



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We have a major organisational transformation plan underway, based on four dimensions of approach:

- Extending our presence in current product markets and expanding into new product markets, complementary to those where we are already present;
- Reinforcement of the business portfolio based on high added value and differentiated products and services, combined with the integration of technical and scientific competences appropriate to their implementation and the reinforcement of the competences of the health professionals we impact;
- Excellence in practices and procedures, maintaining the dynamic of continuous improvement, promoting technological and digital transformation, reinforcing the quality and convenience of our products and services, with a focus on the satisfaction of customers, suppliers and business partners;
- Promoting the involvement of our people, reinforcing their training and empowerment so that, in an agile and autonomous way, they can promote a positive, humanist dynamic and dedicated service to our customers and business partners.

We combine said dimensions with a strong commitment to sustainability, aligning economic, social and environmental performance objectives with the interests of stakeholders, promoting the harmonious development of the organisation.

2025, after the profound organisational restructuring that took place in 2024, will be a year of consolidating this dynamic, promoting business growth, strengthening profitability and productivity, generating liquidity and involving and satisfying our people and our stakeholders in the dynamics of the organisation.



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Balance sheet

Individual balance sheet for the years ended
31 December 2024 and 2023

Amounts expressed in EURO

ITEMS	NOTES	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Tangible fixed assets	5	10,993,555.20	10,907,622.84
Intangible assets	6	450,566.84	436,436.19
Investments in associate and joint ventures	7, 28	1,694,621.21	1,218,694.92
Other financial investments	8, 28	5,095,265.98	4,663,704.89
Deferred tax assets	9	426,864.87	-
		18,660,874.10	17,226,458.84
Current assets			
Inventories	11, 28	2,081,748.35	2,577,909.95
Trade debtors	12, 13, 28	10,119,948.83	10,444,423.94
Taxes receivable	10	-	252,964.35
Other receivables	14	2,863,276.45	910,622.21
Prepayments and accrued income	15	388,287.81	453,589.67
Cash and bank deposits	4	331,980.19	834,903.04
		15,785,241.63	15,474,413.16
TOTAL ASSETS		34,446,115.73	32,700,872.00
EQUITY AND LIABILITIES			
Equity			
Share capital	16.1	3,295,000.00	3,295,000.00
Other equity instruments	16.2	52,400.00	52,400.00
Legal reserves	16.3	659,000.00	659,000.00
Other reserves	16.4	12,013,915.92	12,013,915.92
Retained earnings	16.5	(5,446,254.51)	(4,272,116.06)
Adjustments/other changes in equity	16.6	3,328,701.64	3,051,048.03
		13,902,763.05	14,799,247.89
Net profit for the period	16.7	(1,584,640.08)	(986,407.13)
TOTAL EQUITY		12,318,122.97	13,812,840.76
LIABILITIES			
Non-current liabilities			
Provisions	28	1,328,652.03	706,907.98
Borrowings	17	3,880,086.61	4,229,589.30
		5,208,738.64	4,936,497.28
Current liabilities			
Trade creditors	13, 19	3,663,069.02	5,724,526.15
Taxes payable	10	775,326.95	888,964.58
Borrowings	17	10,486,887.23	5,199,473.53
Other payables	14	1,407,448.71	1,149,376.65
Accruals and deferred income	15	586,522.21	989,193.05
		16,919,254.12	13,951,533.96
TOTAL LIABILITIES		22,127,992.76	18,888,031.24
TOTAL EQUITY AND LIABILITIES		34,446,115.73	32,700,872.00

Income statement by nature

Individual statement of profit and loss by nature
for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

ITEMS	NOTES	2024	2023
INCOME AND EXPENSES			
Revenue	21	30,017,995.24	32,792,287.86
Imputed gains/losses from subsidies, associates and joint ventures	7, 8	440,639.44	33,323.35
Work for the organisation itself	22	34,598.58	34,618.84
Cost of goods sold and materials consumed	11	(18,456,742.09)	(20,655,265.31)
External supplies and services	23	(5,021,270.09)	(4,107,221.05)
Personnel costs	24	(5,870,742.22)	(5,945,839.88)
Impairment of inventories (losses/reversals)	11, 28	237,653.61	270,177.43
Impairment of receivables (losses/reversals)	28	(93,926.67)	135,562.47
Provisions (increases/decreases)	28	(621,744.05)	(702,460.32)
Impairment of non-depreciable investments (losses/reversals)	7, 8, 28	(54,745.96)	(551,077.35)
Increases/decreases in fair value	29	(18,814.46)	12,121.96
Other income	26	1,193,676.61	1,156,065.41
Other expenses	25	(1,229,258.39)	(1,292,445.35)
Operating profit before depreciation and amortisation (=EBITDA)		557,319.55	1,179,848.06
Depreciation and amortisation	5, 6	(1,392,474.76)	(1,180,506.30)
Operating profit (before financing and taxes)		(835,155.21)	(658.24)
Finance costs	27	(1,047,828.74)	(911,210.24)
Profit before tax		(1,882,983.95)	(911,868.48)
Income tax for the period	9	(128,521.00)	(74,538.65)
Deferred tax	9	426,864.87	-
NET PROFIT FOR THE PERIOD	16.7	(1,584,640.08)	(986,407.13)



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Statement of changes in equity

Statement of changes in equity for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

Equity attributed to equity holders of the parent company

DESCRIPTION	NOTES	SHARE CAPITAL	SUPPLEMENTARY CAPITAL CONTRIBUTIONS	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	ADJUSTMENTS / OTHER CHANGES IN EQUITY	NET PROFIT FOR THE PERIOD	TOTAL	TOTAL EQUITY
POSITION AT THE BEGINNING OF THE PERIOD 2023		3,295,000.00	52,400.00	659,000.00	12,013,915.92	(5,196,030.08)	3,076,235.66	1,393,330.91	15,293,852.41	15,293,852.41
Changes in the period										
Changes in accounting policies		-	-	-	-	-	-	-	-	-
Revaluation surplus of tangible assets and intangible assets		-	-	-	-	-	-	-	-	-
Application of profit for the year		-	-	-	-	1,393,330.91	(1,393,330.91)	-	-	-
Other changes recognised in equity		-	-	-	-	(469,416.89)	(25,187.63)	-	(494,604.52)	(494,604.52)
Net profit for the period		-	-	-	-	-	-	(986,407.13)	(986,407.13)	(986,407.13)
NET COMPREHENSIVE INCOME		-	-	-	-	-	-	(986,407.13)	(986,407.13)	(986,407.13)
Operations with equity holders in the period										
Capital realisations		-	-	-	-	-	-	-	-	-
Other operations		-	-	-	-	-	-	-	-	-
POSITION AT THE END OF 2023		3,295,000.00	52,400.00	659,000.00	12,013,915.92	(4,272,116.06)	3,051,048.03	(986,407.13)	13,812,840.76	13,812,840.76

Equity attributed to equity holders of the parent company

DESCRIPTION	NOTES	SHARE CAPITAL	SUPPLEMENTARY CAPITAL CONTRIBUTIONS	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	ADJUSTMENTS / OTHER CHANGES IN EQUITY	NET PROFIT FOR THE PERIOD	TOTAL	TOTAL EQUITY
POSITION AT THE BEGINNING OF THE PERIOD 2024		3,295,000.00	52,400.00	659,000.00	12,013,915.92	(4,272,116.06)	3,051,048.03	(986,407.13)	13,812,840.76	13,812,840.76
Changes in the period										
Changes in accounting policies		-	-	-	-	-	-	-	-	-
Revaluation surplus of tangible assets and intangible assets		-	-	-	-	-	-	-	-	-
Application of profit for the year		-	-	-	-	(986,407.13)	-	986,407.13	-	-
Other changes recognised in equity		-	-	-	-	(187,731.32)	277,653.61	-	89,922.29	89,922.29
Net profit for the period		-	-	-	-	-	-	(1,584,640.08)	(1,584,640.08)	(1,584,640.08)
NET COMPREHENSIVE INCOME		-	-	-	-	-	-	(1,584,640.08)	(1,584,640.08)	(1,584,640.08)
Operations with equity holders in the period										
Capital realisations		-	-	-	-	-	-	-	-	-
Other operations		-	-	-	-	-	-	-	-	-
POSITION AT THE END OF 2024		3,295,000.00	52,400.00	659,000.00	12,013,915.92	(5,446,254.51)	3,328,701.64	(1,584,640.08)	12,318,122.97	12,318,122.97

Cash flow statements

Individual cash flow statements for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

ITEMS	2024	2023
Cash flows from operating activities		
Receipts from customers	29,875,051.31	29,855,543.31
Payments to suppliers	(24,489,617.25)	(23,658,628.21)
Payments to personnel	(5,863,321.77)	(5,928,931.28)
Cash generated by operations	(477,887.71)	267,983.82
Payment/receipt of income tax	212,076.28	168,937.54
Other receipts/payments	(2,914,586.85)	1,012,178.10
CASH FLOWS FROM OPERATING ACTIVITIES	(1)	(3,180,398.28)
Cash flows from investing activities		
Payments relating to:		
Tangible fixed assets	(1,215,546.95)	(2,950,935.58)
Intangible assets	(116,844.64)	(169,313.08)
Financial investments	(575,000.00)	(546,460.18)
Receipts from:		
Tangible fixed assets	76,269.50	30,377.00
Financial investments	118,661.00	-
Interest and similar income	524,196.12	374,225.26
CASH FLOWS FROM INVESTING ACTIVITIES	(2)	(1,188,264.97)
Cash flows from financing activities		
Receipts from:		
Borrowings	49,493,912.69	27,744,711.55
Interest and similar costs	147,038.65	65,089.58
Payments relating to:		
Borrowings	(44,009,139.48)	(25,987,484.28)
Interest and similar expenses	(1,072,170.61)	(898,128.05)
Other financing operations	(693,900.85)	(573,795.22)
CASH FLOWS FROM FINANCING ACTIVITIES	(3)	3,865,740.40
CHANGES IN CASH AND CASH EQUIVALENTS	(1)+(2)+(3)	(502,922.85)
Effect of exchange rate differences	-	-
Cash and cash equivalents at the beginning of the period	834,903.04	2,297,516.58
Cash and cash equivalents at the end of the period	331,980.19	834,903.04

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Notes to the financial statements

Notes to the balance sheet and income statement for the years ended 31 December 2024 and 2023

Amounts expressed in EURO

1. Introductory note

QUILABAN – Química Laboratorial Analítica, S.A., is a public limited company incorporated in October 1974, with its head office at Beloura Office Park, Rua Centro Empresarial, Edifício 11, Sintra, with a share capital of 3,295,000.00 euros, with the unique number 500399670, Tax Identification and Registration at the Sintra Commercial Registry Office, whose activity is the Wholesale Trade of Pharmaceutical Products, CAE 46460.

The figures mentioned in this Annex are expressed in euros.

2. Accounting framework for the preparation of financial statements

The accompanying financial statements have been prepared on a going concern basis from the accounting books and records of QUILABAN – Química Laboratorial Analítica, S.A., maintained in accordance with the accounting principles generally accepted in Portugal (Accounting and Financial Reporting Standards) and established in the Accounting Standardisation System (SNC) as set out in Decree-Law no. 158/2009 of 13 July, as amended by Decree-Law no. 98/2015 of 2 June.

3. Main accounting policies

The main valuation criteria used in the preparation of the financial statements were as follows:

3.1. Intangible assets

Intangible assets are recorded at acquisition cost and comprise, as at 31 December 2024, computer software and goodwill on the acquisition of a financial investment.

The corresponding amortisations are calculated using the straight-line method, on an annual basis, according to an estimated useful life of three and ten years.

3.2. Tangible fixed assets

Tangible fixed assets are measured at acquisition cost less amortisation.

Amortisation is calculated using the straight-line method, on an annual basis, according to the following estimated useful lives in years:

- Buildings and other constructions (8 – 50)
- Basic equipment (4 – 10)
- Transport equipment (4)
- Administrative equipment (3 – 10)
- Other tangible fixed assets (4 – 10)

3.3. Finance leases

Tangible fixed assets acquired under finance lease agreements, as well as the corresponding liabilities, are recorded using the financial method and, consequently, the cost of the asset is recorded as an investment and the corresponding liabilities are recorded as loans obtained. Rentals are made up of the financial charge and the financial amortisation of the capital, with the financial charges being allocated to the years during the lease term, taking into account a constant periodic interest rate on the remaining balance of the liability, with the investment being amortised in accordance with the useful life of the assets.

3.4. Financial instruments

The company classifies financial instruments in the following categories:

- Financial instruments at cost or amortised cost less any impairment loss;
- Financial instruments at fair value with changes in fair value recognised in the income statement;
- Financial instruments at cost or amortised cost less any impairment loss include all financial assets, financial liabilities and equity instruments that meet at least one of the following conditions:
 - The entity designates said assets and liabilities, at the time of their initial recognition, to be measured at amortised cost less any impairment loss, and they meet the following criteria:
 - a) Whether they are spot instruments or instruments with a defined maturity;
 - b) The returns for the holder are either a fixed amount, a fixed interest rate during the life of the instrument or a variable rate which is a typical market index for financing operations or which includes a spread over that same index;
 - c) Does not contain any contractual clause that could result in the holder losing the nominal value and accrued interest.
 - Agreements to grant or take out loans that:
 - a) Cannot be settled on a net basis;
 - b) When executed, they are expected to meet the conditions for recognition at cost or amortised cost less impairment losses;
 - c) The entity designates, at the time of initial recognition, to be measured at cost less impairment losses;
- Equity instruments that are not publicly traded and whose fair value cannot be reliably obtained, as well as agreements linked to such instruments that, if executed, result in the delivery of such instruments, which should be measured at cost less impairment losses.



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Below are the financial instruments that fall into this class:

- Trade Receivables, Trade Payables, Other Receivables, and Other Payables

A financial asset or liability is classified in this category if it does not meet the conditions to be classified as a financial instrument at cost or amortised cost less any impairment loss.

3.5. Income taxes

Income tax recognised as an expense is calculated on the basis of the company's taxable profit using the tax rates in force.

3.6. Inventories

Goods, materials and raw, subsidiary and consumable materials are valued at average acquisition cost, which is lower than their recoverable value.

3.7. Accrual basis of accounting

The company records its revenues and expenses in accordance with the accrual basis of accounting, where they are recognised as they are incurred, regardless of when payment or receipt occurs. Differences between amounts received and paid and the corresponding generated revenues and expenses are recorded under the items of Deferred Income, Other Accounts Payable (accrued expenses), and Other Accounts Receivable (accrued income).

3.8. Staff indemnities

The company's policy is to record as an operating expense for the year the costs of terminating employment agreements at the time they are agreed.

3.9. Contingent assets and liabilities

Contingent liabilities are defined by the company as:

- Possible duties that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or
- Present duties that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably enough.

Contingent liabilities are not recognised in the company's financial statements, but are disclosed in the Notes to the Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed at all.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the company's control.

Contingent assets are not recognised in the company's financial statements, but are disclosed in the Notes to the Financial Statements when it is probable that there will be a future economic benefit.

3.10. Financial charges

Financial costs related to loans obtained (interest, premiums, ancillary costs and interest on finance leases) are recognised as an expense in the income statement for the period in which they are incurred, in accordance with the accruals principle.

3.11. Balances and transactions expressed in foreign currency

Assets and liabilities expressed in foreign currency were converted into euros using the exchange rates in force on the balance sheet dates published by the Bank of Portugal. Exchange differences, both favourable and unfavourable, arising from differences between the exchange rates in force on the date of the transactions and those in force on the date of collection, payment or the balance sheet date, were recorded as a gain or loss in the Income Statement for the year.

3.12. Revenue

Revenue is recognised net of taxes and commercial discounts, at the fair value of the amount received or receivable.

Revenue from the sale is recognised in the income statement when a significant part of the risks and rewards of ownership of the assets are transferred to the buyer, it is probable that economic benefits will flow to the company and the amount of the said income can be reasonably quantified.

Revenue from the provision of services is recognised according to the percentage of completion or based on the agreement period when the provision of services is not associated with the execution of specific activities, but with the continuous provision of the service.

3.13. Segment information

Each year all the geographical segments applicable to the company are identified.

3.14. Value judgements, judgements and estimates and assumptions relating to the future

In preparing the financial statements, management has based itself on the best knowledge and experience of past and/or current events, considering certain assumptions regarding future events.

The estimates and underlying assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of current events and transactions, as well as on the experience of past and/or current events. However,



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situations may occur in subsequent periods which, not being foreseeable at the date of approval of the financial statements, have not been taken into account in these estimates. For this reason and given the associated degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates that occur after the date of the financial statements will be corrected prospectively in the income statement, in accordance with NCRF 4.

The main estimates and assumptions regarding future events included in the preparation of the financial statements are described in the corresponding notes.

3.15. Government subsidies and support

Government subsidies, including non-monetary subsidies at fair value, are recognised when there is certainty that they will be received and the conditions required for granting them have been met.

Operating subsidies are recognised in the income statement in proportion to the costs incurred.

Non-reimbursable investment subsidies for financing tangible and intangible assets are recorded in Equity and recognised in the Income Statement in proportion to the respective depreciation/amortisation of the subsidised assets.

3.16. Subsequent events and main sources of uncertainty in estimates

Events occurring after the statement of financial position date that provide additional information on conditions that existed at the statement of financial position date are reflected in the financial statements. Events after the date of the statement of financial position that provide information about conditions that occurred after the date of the statement of financial position, if material, are disclosed in the Notes to the Financial Statements.

The financial statements include estimates that do not present a significant risk of causing a material adjustment to the book value of assets and liabilities in the following year.

4. Cash flows

The amounts included under "Cash and bank deposits" correspond to cash, bank deposits, term deposits and other treasury applications that can be mobilised immediately with insignificant risk of change in value.

As at 31 December 2024 and 31 December 2023, the breakdown of cash and cash equivalents was as follows:

CASH AND CASH EQUIVALENTS	2024	2023
Cash		4,683.22
Bank deposits, callable on demand		789,219.82
Other bank deposits		41,000.00
TOTAL CASH AND CASH EQUIVALENTS	331,980.19	834,903.04

5. Tangible fixed assets

In the years ended 31 December 2024 and 31 December 2023, the movements in tangible fixed assets and in the respective accumulated depreciation were as follows:

TANGIBLE FIXED ASSETS	BALANCE ON 01-01-2024	ADDITIONS	TRANSFERS	WRITE-OFFS AND SALES	BALANCE ON 31-12-2023
Land and natural resources	1,320,828.51	-	-	-	1,320,828.51
Commercial and residential buildings	8,912,383.51	214,640.29	416,671.81	-	9,543,695.61
Basic equipment	13,799,183.28	1,101,781.84	-	(359,880.22)	14,541,084.90
Transport equipment	746,491.83	48,456.16	-	(150,312.46)	644,635.53
Administrative equipment	918,322.78	29,324.41	32,507.50	(30,615.33)	949,539.36
Other tangible fixed assets	677,392.28	8,443.38	23,786.23	(5,499.06)	704,122.83
Investments in progress	407,243.12	61,882.42	(469,125.54)	-	-
Gross assets	26,781,845.31	1,464,528.50	3,840.00	(546,307.07)	27,703,906.74
Commercial and residential buildings	4,381,002.92	273,721.43	-	-	4,654,724.35
Basic equipment	9,741,563.91	871,938.33	-	(247,685.14)	10,365,817.10
Transport equipment	583,100.81	66,778.24	-	(135,233.59)	514,645.46
Administrative equipment	903,451.43	24,754.53	-	(30,615.33)	897,590.63
Other tangible fixed assets	265,103.40	17,969.66	-	(5,499.06)	277,574.00
Accumulated depreciation	15,874,222.47	1,255,162.19	-	(419,033.12)	16,710,351.54
NET ASSETS	10,907,622.84	209,366.31	3,840.00	(127,273.95)	10,993,555.20

Additions to "basic equipment" essentially concern equipment purchased for the Diagnostics area, to be placed with customers on a "counter-consumption" basis. Additions and transfers in "commercial and residential buildings" essentially relate to equipment for the new warehouse that came into operation in the 1st quarter of 2024.

TANGIBLE FIXED ASSETS	BALANCE ON 01-01-2023	ADDITIONS	TRANSFERS	WRITE-OFFS AND SALES	BALANCE ON 31-12-2023
Land and natural resources	1,320,828.51	-	-	-	1,320,828.51
Commercial and residential buildings	8,912,383.51	-	-	-	8,912,383.51
Basic equipment	11,440,232.12	2,412,093.62	-	(53,142.46)	13,799,183.28
Transport equipment	692,044.72	116,579.58	-	(62,132.47)	746,491.83
Administrative equipment	893,773.48	37,021.45	-	(12,472.15)	918,322.78
Other tangible fixed assets	667,606.35	5,997.81	5,778.00	(1,989.88)	677,392.28
Investments in progress	5,778.00	407,243.12	(5,778.00)	-	407,243.12
Gross assets	23,932,646.69	2,978,935.58	-	(129,736.96)	26,781,845.31
Commercial and residential buildings	4,151,010.92	229,992.00	-	-	4,381,002.92
Basic equipment	9,098,376.55	661,446.52	-	(18,259.16)	9,741,563.91
Transport equipment	520,863.15	108,201.89	-	(45,964.23)	583,100.81
Administrative equipment	883,851.59	32,071.99	-	(12,472.15)	903,451.43
Other tangible fixed assets	256,811.50	10,281.78	-	(1,989.88)	265,103.40
Accumulated depreciation	14,910,913.71	1,041,994.18	-	(78,685.42)	15,874,222.47
NET ASSETS	9,021,732.98	1,936,941.40	-	(51,051.54)	10,907,622.84



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6. Intangible assets

In the years ended 31 December 2024 and 31 December 2023, the movements in intangible assets and the respective amortisations were as follows:

INTANGIBLE ASSETS	BALANCE ON 01-01-2024	ADDITIONS	TRANSFERS	WRITE-OFFS AND SALES	BALANCE ON 31-12-2024
Goodwill	8,170.20	-	-	-	8,170.20
Computer programmes	1,535,575.96	1,874.80	318,759.63	-	1,856,210.39
Other intangible assets	15,950.00	-	56,559.18	-	72,509.18
Investments in progress	285,058.96	153,408.42	(379,158.81)	-	59,308.57
Gross assets	1,844,755.12	155,283.22	(3,840.00)	-	1,996,198.34
Goodwill	6,536.52	817.08	-	-	7,353.60
Computer programmes	1,396,699.82	135,226.64	-	-	1,531,926.46
Other intangible assets	5,082.59	1,268.85	-	-	6,351.44
Accumulated depreciation	1,408,318.93	137,312.57	-	-	1,545,631.50
NET ASSETS	436,436.19	17,970.65	(3,840.00)	-	450,566.84

Additions and transfers in "investments in progress" and "computer programmes" relate to developments in computer programmes aimed at achieving efficiency gains in terms of data processing and the automation of management information reports, as well as the implementation of the new ERP Business Central.

INTANGIBLE ASSETS	BALANCE ON 01-01-2023	ADDITIONS	TRANSFERS	WRITE-OFFS AND SALES	BALANCE ON 31-12-2023
Goodwill	8,170.20	-	-	-	8,170.20
Computer programmes	1,506,316.66	5,112.07	31,813.08	(7,665.85)	1,535,575.96
Other intangible assets	15,950.00	-	-	-	15,950.00
Investments in progress	118,052.19	198,819.85	(31,813.08)	-	285,058.96
Gross assets	1,648,489.05	203,931.92	-	(7,665.85)	1,844,755.12
Goodwill	5,719.44	817.08	-	-	6,536.52
Computer programmes	1,267,468.15	136,897.52	-	(7,665.85)	1,396,699.82
Other intangible assets	4,285.07	797.52	-	-	5,082.59
Accumulated depreciation	1,277,472.66	138,512.12	-	(7,665.85)	1,408,318.93
NET ASSETS	371,016.39	65,419.80	-	-	436,436.19

7. Financial holdings

As at 31 December 2024, the financial holdings are as follows:

FINANCIAL HOLDINGS	OPENING BALANCE	CHANGES DURING THE FINANCIAL YEAR	IMPUTATION OF RESULTS	IMPAIRMENTS IN THE FINANCIAL YEAR	ADJUSTMENTS TO FINANCIAL ASSETS	FINAL BALANCE	% SHARE
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	-	-	-	(20,829.51)	20,829.51	-	100.000%
Appicare Internacional, Unip., Lda.	-	-	-	-	-	-	100.000%
Quilaban Pharma Trading, Ltd.	154,841.58	-	4,496.25	-	4,844.76	164,182.59	99.040%
Gessa – Clínica Médica das Fontainhas, Lda.	457,105.00	-	-	23,342.92	-	480,447.92	100.000%
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	63,482.41	-	-	(57,148.85)	(122.63)	6,210.93	100.000%
MDS – Medicamentos e Diagn. na Saúde, S.A.	516,258.02	-	426,967.55	-	62,691.83	1,005,917.40	97.985%
Quilaban Moçambique, Lda.	27,007.91	-	9,175.64	-	1,678.82	37,862.37	99.000%
TOTAL FINANCIAL HOLDINGS	1,218,694.92	-	440,639.44	(54,635.44)	89,922.29	1,694,621.21	

The amounts shown under "allocation of results" and "impairments in the year" relate to the recognition of losses generated in the respective subsidiaries following the application of the equity method.

SUBSIDIARY	% SHARE	ACCORDING TO THE SUBSIDIARY'S BALANCE SHEET			IMPACTS ON THE COMPANY			
		ASSETS	LIABILITY	EQUITY	EQUITY	PROVISIONS	IMPAIRMENTS	IMPUTED GAINS/LOSSES ON SUBSIDIARIES
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	100.000%	800,611.74	2,129,263.77	(1,328,652.03)	(664,309.68)	(637,339.05)	(20,829.51)	-
Appicare Internacional, Unip., Lda.	100.000%	45,506.62	842.13	44,664.49	(8,415.91)	-	(8,415.91)	-
Quilaban Pharma Trading, Ltd.	99.040%	171,058.90	5,285.29	165,773.61	4,539.81	-	-	4,496.25
Gessa – Clínica Médica das Fontainhas, Lda.	100.000%	1,934,082.53	938,634.61	995,447.92	23,342.92	-	23,342.92	-
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	100.000%	181,353.41	175,142.48	6,210.93	(57,148.85)	-	(57,148.85)	-
MDS – Medicamentos e Diagn. na Saúde, S.A.	97.985%	4,401,592.53	2,864,712.38	1,536,880.15	443,612.57	-	8,305.39	426,967.55
Quilaban Moçambique, Lda.	99.000%	184,834.14	146,589.32	38,244.82	9,268.31	-	-	9,175.64
						(637,339.05)	(54,745.96)	440,639.44

The detail of the imputed gains and losses of subsidiaries, associates and joint ventures during 2024 and 2023 was as follows:

IMPUTATION OF RESULTS	2024	2023
Quilaban Pharma Trading, Ltd.	4,496.25	7,715.44
MDS – Medicamentos e Diagn. na Saúde, S.A.	426,967.55	-
Quilaban Moçambique, Lda.	9,175.64	25,607.91
TOTAL ALLOCATION OF RESULTS	440,639.44	33,323.35



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8. Other financial investments

Small investments in unlisted companies. The financial assets mentioned are measured at acquisition cost. Management believes that the net book value approximates their fair value.

OTHER FINANCIAL INVESTMENTS	OPENING BALANCE	CHANGES DURING THE FINANCIAL YEAR	IMPAIRMENTS IN THE FINANCIAL YEAR	REVERSAL OF IMPAIRMENTS IN THE YEAR	FINAL BALANCE
Lisgarante – Sociedade de Garantia Mútua	14,000.00	-	-	-	14,000.00
Garval – Sociedade de Garantia Mútua	1,970.00	-	-	-	1,970.00
Norgarante – Sociedade de Garantia Mútua	1,970.00	-	-	-	1,970.00
Bluepharma Genéricos – Com. de Medicamentos, S.A.	4,000.00	-	-	-	4,000.00
Farminveste SGPS (categoria B)	40,446.90	(3,111.30)	-	-	37,335.60
FGCT – Fundo Garantia e Compensação Trabalho	57,309.78	(5,483.57)	-	-	51,826.21
Bluecrow Innovation Fund I, FCR	226,480.00	(42,325.32)	-	-	184,154.68
Bluecrow Innovation Fund IV, FCR	940,000.00	(108,300.00)	-	-	831,700.00
Growth Inov, FCR	472,100.00	35,040.00	-	-	507,140.00
Sustainable Innovation. FCR	470,653.20	3,031.80	-	-	473,685.00
GED Tech Seed Fund, FCR	500,000.00	(22,180.00)	-	-	477,820.00
Farminveste SGPS (obrigações)	500,000.00	-	-	-	500,000.00
Approcare Internacional, Unip., Lda.	53,080.40	-	(8,415.91)	-	44,664.49
MDS – Medicamentos e Diagnóstico na Saúde, S.A.	491,694.61	-	-	8,305.39	500,000.00
Gessa – Clínica Médica das Fontainhas, Lda.	515,000.00	-	-	-	515,000.00
Financial investments in progress	375,000.00	575,000.00	-	-	950,000.00
TOTAL OTHER FINANCIAL INVESTMENTS	4,663,704.89	431,671.61	(8,415.91)	8,305.39	5,095,265.98

The impairment losses and impairment reversals recognised in the year reflect the application of the equity method to subsidiaries.

9. Income tax

The income taxes recognised in the Income Statement for the years ended 31 December 2024 and 31 December 2023 are detailed as follows:

INCOME TAX	2024	2023
Profit before tax	(1,882,983.95)	(911,868.48)
Corrections not taxed:		
Effect of applying the Equity Method	251,445.57	1,204,619.32
Non-deductible/non-taxable provisions and impairments	(253,248.61)	779,995.25
Amortisation and depreciation not accepted as expenses	25,383.51	38,720.91
Other corrections	(16,874.92)	(1,103,043.19)
ICE – capitalisation incentive for companies	(109,139.61)	(8,423.81)
Profit before tax subject	(1,985,418.01)	0.00
Tax rate	0.00%	0.00%
Expected tax	-	-
State surcharge	-	-
Municipal surcharge	-	-
Autonomous taxation	128,521.00	74,538.65
Deferred tax	(426,864.87)	-
TOTAL TAX	(298,343.87)	74,538.65
EFFECTIVE TAX RATE	15.84%	-8.17%

As at 31 December 2024, the breakdown of Deferred Tax Assets is as follows :

	2024			
DEFERRED TAX ASSETS	OPENING BALANCE	REINFORCEMENTS	UTILISATION	FINAL BALANCE
Assets				
Deferred tax assets				
Deferred taxes	-	426,864.87	-	426,864.87
TOTAL ASSETS		426,864.87		426,864.87



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10. State and other public entities

As at 31 December 2024 and 31 December 2023, the breakdown of "State and other public entities" is as follows:

STATE AND OTHER PUBLIC ENTITIES	2024			2023		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Income tax – withholdings	-	-	-	327,503.00	-	327,503.00
Income tax – estimated tax	-	-	-	(74,538.65)	-	(74,538.65)
TOTAL ASSETS	-	-	-	252,964.35	-	252,964.35
Liabilities						
Income tax – withholdings	(40,888.17)	-	(40,888.17)	-	-	-
Income tax – estimated tax	128,521.00	-	128,521.00	-	-	-
Income tax withholding	63,248.43	-	63,248.43	65,456.63	-	65,456.63
Value added tax	516,392.07	-	516,392.07	718,343.97	-	718,343.97
Social security	108,053.62	-	108,053.62	105,163.98	-	105,163.98
TOTAL LIABILITIES	775,326.95	-	775,326.95	888,964.58	-	888,964.58

There are no debts in arrears under the "State and other public bodies" liability item.

11. Inventories

As at 31 December 2024 and 31 December 2023, the breakdown of Inventories is as follows:

INVENTORIES	2024	2023
Goods	2,310,972.75	3,044,735.65
Various materials	3,654.41	3,706.72
Accumulated impairment losses	(232,878.81)	(470,532.42)
TOTAL INVENTORIES	2,081,748.35	2,577,909.95

INVENTORIES	2024		
	GOODS	RAW MATERIALS, SUBSIDIARIES AND CONSUMPTION	TOTAL
Final stocks	2,310,972.75	3,654.41	2,314,627.16
Accumulated Impairment Losses	(232,878.81)	-	(232,878.81)
TOTAL INVENTORIES	2,078,093.94	3,654.41	2,081,748.35

The statement of the cost of goods sold and materials consumed for the periods ended 31 December 2024 and 31 December 2023 is as follows:

COST OF GOODS SOLD AND MATERIALS CONSUMED	2024		
	GOODS	RAW MATERIALS, SUBSIDIARIES AND CONSUMPTION	TOTAL
Initial stocks	3,044,735.65	3,706.72	3,048,442.37
Purchases	17,720,493.46	2,433.42	17,722,926.88
Final stocks	2,310,972.75	3,654.41	2,314,627.16
TOTAL COST OF GOODS SOLD	18,454,256.36	2,485.73	18,456,742.09

COST OF GOODS SOLD AND MATERIALS CONSUMED	2023		
	GOODS	RAW MATERIALS, SUBSIDIARIES AND CONSUMPTION	TOTAL
Initial stocks	4,206,935.11	4,653.53	4,211,588.64
Purchases	19,491,154.97	964.07	19,492,119.04
Final stocks	3,044,735.65	3,706.72	3,048,442.37
TOTAL COST OF GOODS SOLD	20,653,354.43	1,910.88	20,655,265.31



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12. Trade receivables

On 31 December 2024 and 31 December 2023, this item was broken down as follows:

TRADE RECEIVABLES	2024			2023		
	FINANCIAL ASSETS MEASURED AT COST	FINANCIAL ASSETS MEASURED AT COST	TOTAL	FINANCIAL ASSETS MEASURED AT COST	ACCUMULATED IMPAIRMENT LOSSES	TOTAL
Assets						
Trade receivables – current account	2,554,308.90	-	2,554,308.90	3,053,970.58	-	3,053,970.58
Trade receivables – related parties (Note 13)	7,564,115.93	-	7,564,115.93	7,362,678.09	-	7,362,678.09
Impaired trade receivables	282,328.26	(280,804.26)	1,524.00	214,652.86	(186,877.59)	27,775.27
TOTAL ASSETS	10,400,753.09	(280,804.26)	10,119,948.83	10,631,301.53	(186,877.59)	10,444,423.94

13. Related companies

The balances receivable from and payable to related companies reflected in the balance sheet items on 31 December 2024 and 31 December 2023 can be summarised as follows:

RELATED COMPANIES	2024			2023		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Trade receivables (Note 12)	7,564,115.93	-	7,564,115.93	7,362,678.09	-	7,362,678.09
Other receivables (Note 14)	2,245,446.56	-	2,245,446.56	142,809.48	-	142,809.48
TOTAL ASSETS	9,809,562.49	-	9,809,562.49	7,505,487.57	-	7,505,487.57
Liabilities						
Trade payables (Note 19)	110,586.61	-	110,586.61	176,960.05	-	176,960.05
Other payables (Note 14)	8,196.71	-	8,196.71	19,539.17	-	19,539.17
TOTAL LIABILITIES	118,783.32	-	118,783.32	196,499.22	-	196,499.22

The following tables present the balances and transactions (trade receivables and trade payables) with related parties:

BALANCES AND FLOWS WITH RELATED COMPANIES	COMMERCIAL DEBTS		GOODS		SERVICES	
	TO BE RECEIVED	PAYABLE	SALES	PURCHASES	PROVIDED	OBTAINED
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	2,129,137.08	-	(691.79)	-	-	-
Quilaban Pharma Trading, Private, LTD.	-	108,655.00	-	-	-	107,585.28
Quilaban Moçambique, Lda.	104,718.07	-	87,749.99	-	(5,069.67)	-
Tecno-saúde Angola (SU), Lda.	66,059.48	8,196.71	-	-	-	-
Australpharma – Soc. Com. Distrib. Prod. Farm, S.A.R.L.	4,664,547.86	-	1,767,011.69	-	802,808.85	-
MDS – Medicamentos e Diagn. na Saúde, S.A.	1,916,865.07	-	2,197,208.27	-	207,658.78	-
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. S.A.R.L.	151,519.53	-	71,801.07	-	14,481.37	-
Gessa – Clínica Médica das Fontainhas, Lda.	73,271.23	-	6,452.34	-	166,066.00	(2,591.94)
Farmácia das Fontainhas – João Carlos L. Silva Cordeiro	68,589.82	-	28,507.75	14,356.57	8,719.50	225.49
Farmácia Parque do Estoril, Lda.	179,365.27	-	71,389.92	9,607.51	14,037.00	-
Farmácia Cordeiro – Vítor Hugo Silva Cordeiro, Herdeiros	318,548.23	-	255,027.99	17,118.72	57,690.58	-
F.S.J., Lda.	116,870.85	-	43,409.56	18,070.51	14,802.50	-
Vítor Cordeiro – Serviços Gestão Partilhados, Lda.	20,070.00	1,931.61	-	-	-	253,670.64
Biografia da Vontade, Lda	-	-	-	-	5,527.72	-
TOTAL	9,809,562.49	118,783.32	4,527,866.79	59,153.31	1,286,722.63	358,889.47

BALANCES AND FLOWS WITH RELATED COMPANIES	COMMERCIAL DEBTS		GOODS		SERVICES	
	TO BE RECEIVED	PAYABLE	SALES	PURCHASES	PROVIDED	OBTAINED
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	65,675.66	2,460.00	31,853.54	-	-	24,000.00
Quilaban Pharma Trading, Private, LTD.	-	-	-	-	-	-
Quilaban Health Trading, Ltd.	-	90,245.05	-	-	-	142,016.13
Quilaban Moçambique, Lda.	93,414.93	-	144,434.23	-	14,340.07	-
Tecno-saúde Angola (SU), Lda.	66,059.48	19,539.17	-	-	-	-
Australpharma – Soc. Com. Distrib. Prod. Farm, S.A.R.L.	5,701,080.69	-	3,036,854.73	-	858,190.66	-
MDS – Medicamentos e Diagn. na Saúde, S.A.	1,016,301.31	-	1,735,393.82	-	145,330.29	-
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. S.A.R.L.	97,868.98	-	47,052.28	-	12,434.46	-
Gessa – Clínica Médica das Fontainhas, Lda.	34,878.30	-	5,309.73	-	111,368.00	10,185.24
Farmácia das Fontainhas – João Carlos L. Silva Cordeiro	54,321.49	-	70,468.29	40,871.34	26,847.00	60.00
Farmácia Parque do Estoril, Lda.	163,021.93	-	168,300.64	35,960.04	27,139.50	-
Farmácia Cordeiro – Vítor Hugo Silva Cordeiro, Herdeiros	74,328.66	-	416,639.38	58,889.04	112,481.50	-
F.S.J., Lda.	138,093.34	-	103,571.73	67,025.34	26,100.00	-
Vítor Cordeiro – Serviços Gestão Partilhados, Lda.	-	84,255.00	-	-	-	230,000.00
Biografia da Vontade, Lda	442.80	-	-	-	8,667.00	-
TOTAL	7,505,487.57	196,499.22	5,759,878.37	202,745.76	1,342,898.48	406,261.37



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14. Other receivables and other payables

As at 31 December 2024 and 31 December 2023, the breakdown of Other receivables and Other payables is as follows:

OTHER RECEIVABLES AND OTHER PAYABLES	2024			2023		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Other receivables						
Debtors for accrued income	92,940.70	-	92,940.70	77,122.79	-	77,122.79
Other receivables – Related parties (Note 13)	2,245,446.56	-	2,245,446.56	142,809.48	-	142,809.48
Other debtors	492,752.91	-	492,752.91	664,823.24	-	664,823.24
Advances to suppliers	32,136.28	-	32,136.28	25,866.70	-	25,866.70
TOTAL ASSETS	2,863,276.45	-	2,863,276.45	910,622.21	-	910,622.21
Liabilities:						
Other debts payable						
Suppliers of investments	280,821.55	-	280,821.55	28,000.00	-	28,000.00
Creditors for accrued expenses	1,010,870.06	-	1,010,870.06	1,003,791.76	-	1,003,791.76
Other payables – Related parties (Note 13)	8,196.71	-	8,196.71	19,539.17	-	19,539.17
Other creditors	107,560.39	-	107,560.39	98,045.72	-	98,045.72
TOTAL LIABILITIES	1,407,448.71	-	1,407,448.71	1,149,376.65	-	1,149,376.65

The balance of "other debtors" includes €0.4 million related to invoices assigned to factoring but not able to be advanced, essentially related to sales to public entities.

The balance of "creditors for accrued expenses" largely corresponds to the accrual of expenses to be paid in 2024 relating to holidays and holiday bonuses. This balance also includes the amount relating to the extraordinary tax payable in 2025 on the sale of medical device products to the NHS in the last quarter of 2024, as part of the publication made in the 2020 State Budget and which remained in force in 2024 by Decree-Law.

15. Deferrals

On 31 December 2024 and 31 December 2023, the breakdown of these items was as follows:

DEFERRALS	2024			2023		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets						
Expenses to recognise						
Deferred expenses	388,287.81	-	388,287.81	453,589.67	-	453,589.67
TOTAL ASSETS	388,287.81	-	388,287.81	453,589.67	-	453,589.67
Liabilities						
Income to be recognised						
Deferred income	586,522.21	-	586,522.21	989,193.05	-	989,193.05
TOTAL LIABILITIES	586,522.21	-	586,522.21	989,193.05	-	989,193.05

The "deferred costs" item essentially concerns the accrual over time of costs relating to insurance and assistance agreements.

The "deferred income" item relates to supply agreements whose goods were at Quilaban's premises on 31-12-2024 and technical assistance agreements that have already been invoiced but whose service will be provided in the following year.

16. Equity

16.1. Capital composition

As at 31 December 2024, the Company's capital consists of 329,500 fully subscribed and paid-up shares, each with a nominal value of 10.00 euros, for a total value of 3,295,000.00 euros.

16.2. Other equity instruments

These correspond to Supplementary Capital Instalments.

16.3. Legal reserve

In accordance with current commercial legislation, at least 5% of the annual net profit, if positive, must be set aside to reinforce the legal reserve, until it represents 20% of the company's share capital. This reserve is not distributable, except in the event of the company's liquidation, but can be used to absorb losses once the other reserves have been used up, or incorporated into the capital.



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16.4. Other reserves

These correspond to Free Reserves and the Special Reserve for reinvestment.

16.5. Retained earnings

These correspond to results not attributed by the various companies in the group.

16.6. Adjustments/Other changes in equity

Adjustments resulting from the application of the equity method to our subsidiaries.

16.7. Earnings per share

RESULTS PER SHARE	2024	2023
Results	(1,584,640.08)	(986,407.13)
No. of shares	329,500.00	329,500.00
Results per share	(4.81)	(2.99)

17. Borrowings

As at 31 December 2024 and 31 December 2023, the breakdown of loans obtained was as follows:

FINANCING OBTAINED	2024			2023		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Bank loans	9,902,771.05	1,657,107.24	11,559,878.29	4,621,665.55	1,461,450.69	6,083,116.24
Bank overdrafts	13,846.34	-	13,846.34	5,835.18	-	5,835.18
Finance leases (Note 18)	570,269.84	2,222,979.37	2,793,249.21	571,972.80	2,768,138.61	3,340,111.41
TOTAL LIABILITIES	10,486,887.23	3,880,086.61	14,366,973.84	5,199,473.53	4,229,589.30	9,429,062.83

18. Leases

As at 31 December 2024, the Company had liabilities as a lessee, relating to lease instalments on buildings and other constructions, basic and transport equipment totalling 2,793,249.21 euros, which are included under the item 'Loans Obtained' (note 17).

The payment plan for finance lease agreements outstanding as at 31 December 2024 is shown below:

FINANCE LEASES	SHORT TERM	MLP		TOTAL
		2026-2029	> 2029	
Buildings and other constructions				
Capital	478,387.24	2,157,516.30	-	2,635,903.54
Interest	222,340.73	35,399.58	-	257,740.31
TOTAL of Buildings and other constructions	700,727.97	2,192,915.88	-	2,893,643.85
Basic equipment				
Capital	46,095.74	-	-	46,095.74
Interest	700.10	-	-	700.10
TOTAL of Basic equipment	46,795.84	-	-	46,795.84
Transport equipment				
Capital	45,786.86	65,463.07	-	111,249.93
Interest	3,892.70	9,482.54	-	13,375.24
TOTAL of Transport equipment	49,679.56	74,945.61	-	124,625.17
Total				
Capital	570,269.84	2,222,979.37	-	2,793,249.21
Interest	226,933.53	44,882.12	-	271,815.65
TOTAL	797,203.37	2,267,861.49	-	3,065,064.86

The fair value of finance lease liabilities is similar to the fair value of the leased assets.



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19. Trade payables

As at 31 December 2024 and 31 December 2023, this item was made up of current balances with suppliers, which fall due in the short term and will be paid in the following periods:

SUPPLIERS	2024			2023		
	IN 2025	IN SUBSEQUENT YEARS	TOTAL	IN 2024	IN SUBSEQUENT YEARS	TOTAL
Liabilities						
Suppliers	3,552,482.41	-	3,552,482.41	5,547,566.10	-	5,547,566.10
Suppliers – Related parties (Note 13)	110,586.61	-	110,586.61	176,960.05	-	176,960.05
TOTAL LIABILITIES	3,663,069.02	-	3,663,069.02	5,724,526.15	-	5,724,526.15

20. Financial commitments entered into and not included in the balance sheet

On 31 December 2024 and 31 December 2023, the company had made the following financial commitments to suppliers and customers:

RESPONSIBILITIES	2024	2023
Other Financial Guarantees – Bank Guarantees	308,317.85	323,434.59
TOTAL	308,317.85	323,434.59

These bank guarantees were granted under commercial representation agreements with suppliers and under tenders with public sector customers in Portugal and abroad.

21. Sales and services rendered

The breakdown of sales and services rendered by geographical market in 2024 and 2023 was as follows:

SALES AND SERVICES RENDERED BY GEOGRAPHICAL MARKET	2024			2023		
	NATIONAL	EXTERNAL	TOTAL	NATIONAL	EXTERNAL	TOTAL
Sales	22,595,271.68	4,799,758.76	27,395,030.44	24,651,918.08	5,854,189.19	30,506,107.27
Services rendered	2,146,254.20	476,710.60	2,622,964.80	1,472,572.42	813,608.17	2,286,180.59
TOTAL SALES AND SERVICES RENDERED	24,741,525.88	5,276,469.36	30,017,995.24	26,124,490.50	6,667,797.36	32,792,287.86

SALES AND SERVICES RENDERED BY GEOGRAPHICAL MARKET	2024	2023
National market		
National market	24,741,525.88	26,124,490.50
Total national market	24,741,525.88	26,124,490.50
International market		
Africa	4,957,567.97	5,988,973.71
Asia	-	513,228.31
America	-	74,646.75
Europe	318,901.39	90,948.59
Total international market	5,276,469.36	6,667,797.36
TOTAL SALES AND SERVICES RENDERED	30,017,995.24	32,792,287.86

The breakdown of sales and services rendered by business area in 2024 and 2023 was as follows:

SALES AND SERVICES RENDERED BY BUSINESS AREA	2024			2023		
	"COVID-19 PRODUCTS"	OTHER PRODUCTS	TOTAL	"COVID-19 PRODUCTS"	OTHER PRODUCTS	TOTAL
Outpatient Pharmacy	-	6,860,296.85	6,860,296.85	80,181.18	8,334,053.25	8,414,234.43
Pharma Hospital	-	17,870.32	17,870.32	-	-	-
Diagnostics	-	17,954,793.40	17,954,793.40	457,591.33	16,750,570.79	17,208,162.12
Healthcare	-	88,542.33	88,542.33	3,991.80	524,433.02	528,424.82
International Business	-	5,096,492.34	5,096,492.34	13,283.62	6,628,182.87	6,641,466.49
TOTAL SALES AND SERVICES RENDERED	-	30,017,995.24	30,017,995.24	555,047.93	32,237,239.93	32,792,287.86

22. Work for the organisation itself

The breakdown of work for the organisation in 2024 and 2023 was as follows::

WORK FOR THE ORGANISATION ITSELF	2024	2023
Intangible assets	34,598.58	34,618.84
TOTAL	34,598.58	34,618.84



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23. External supplies and services

In the periods ended 31 December 2024 and 31 December 2023, the breakdown of external supplies and services is as follows::

EXTERNAL SUPPLIES AND SERVICES	2024	2023
Specialised work	2,687,988.78	1,846,795.72
Marketing and advertising	124,979.55	159,114.56
Surveillance and Security	11,570.09	16,151.38
Fees	63,019.96	88,967.74
Maintenance and repair	271,331.13	196,812.70
Specialised services	3,158,889.51	2,307,842.10
Fast-wearing tools and utensils	60,609.64	61,032.83
Books and Technical Documentation	356.40	107.50
Office supplies	9,402.48	11,029.91
Gift items	2,877.67	9,454.24
Materials	73,246.19	81,624.48
Electricity	69,505.51	40,884.06
Fuels	103,263.17	135,465.98
Water	14,953.35	10,321.30
Other – Energy and Fluids	37.78	638.11
Energy and Fluids	187,759.81	187,309.45
Travel and accommodation	185,002.32	232,921.60
Personnel transport	1,279.75	2,773.25
Goods transport	667,915.31	736,081.26
Tolls and car parks	60,891.41	63,207.22
Travel, accommodation and transport	915,088.79	1,034,983.33
Rents and rentals	274,941.63	184,900.55
Communication	181,365.20	161,531.82
Insurance	95,290.82	74,528.14
Representation expenses	78,041.95	44,881.38
Cleanliness, Hygiene and Comfort	28,285.30	10,426.29
Others	28,360.89	19,193.51
Direct services	686,285.79	495,461.69
TOTAL EXTERNAL SUPPLIES AND SERVICES	5,021,270.09	4,107,221.05

The main reductions in costs occurred under the items of "goods transport" (due to the lower volume of sales to foreign markets), "travel and subsistence" and "marketing and advertising". The main increases were in the "specialised work" and "maintenance and repair" items (due to higher technical assistance costs for the brands represented by Quilaban) and "rents and leases" (due to the move to a new leased warehouse).

24. Personnel expenses and average number of employees

In the periods ended 31 December 2024 and 31 December 2023, the main personnel costs were as follows:

PERSONNEL COSTS	2024	2023
Personnel remuneration	4,545,740.99	4,480,799.43
Compensation for redundancies	1,135.25	208,206.65
Charges on Remuneration	999,339.34	1,002,109.46
Workmen's Compensation Insurance	33,588.30	22,883.34
Social share expenditure	111,865.42	84,362.19
Other Personnel Costs	179,072.92	147,478.81
TOTAL PERSONNEL COSTS	5,870,742.22	5,945,839.88

During the periods ended 31 December 2024 and 31 December 2023, the average number of employees was as follows:

NUMBER OF EMPLOYEES	31-12-2024	31-12-2023
Production employees	60	60
Administrative Personnel	68	71
TOTAL PERSONNEL	128	131

25. Other expenses

The breakdown of Other Expenses for the periods ended 31 December 2024 and 31 December 2023 is as follows:

OTHER EXPENSES	2024	2023
Taxes	268,036.38	221,525.30
Prompt payment discounts granted	96,711.71	127,826.59
Inventory losses	420,242.11	605,297.28
Unfavourable exchange rate differences	209,871.20	245,902.55
Others	234,396.99	91,893.63
TOTAL OTHER EXPENSES	1,229,258.39	1,292,445.35

The "taxes" item essentially refers to stamp duty, municipal property tax and fees payable to Infarmed following sales of medical device products.

The item "losses on inventories" refers to the write-off of "COVID-19 products" acquired during the pandemic, whose expiry date has been exceeded, making it impossible to sell them.

26. Other income

In the periods ended 31 December 2024 and 31 December 2023, Other Income was broken down as follows:

OTHER INCOME	2024	2023
Prompt payment discounts obtained	20,484.47	41,508.66
Favourable exchange rate differences	133,941.21	313,607.27
Gains on non-financial investments	421,778.64	136,213.75
Others	617,472.29	664,735.73
TOTAL OTHER INCOME	1,193,676.61	1,156,065.41



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27. Interest and similar expenses

In the periods ending 31 December 2024 and 31 December 2023, Interest and Similar Expenses are detailed as follows::

INTEREST AND SIMILAR EXPENSES	2024	2023
Bank loans	730,381.02	521,085.02
Other interest	162,623.26	236,470.97
Other Financial Costs and Losses	154,824.46	153,654.25
TOTAL INTEREST AND SIMILAR EXPENSES	1,047,828.74	911,210.24

The increase in "bank loans" is essentially due to the impact of the increase in the average volume of debt over the year, which was around €2.6 million higher than the previous year.

28. Provisions and accumulated impairment losses

In the periods ending 31 December 2024 and 31 December 2023, provisions and accumulated impairment losses are detailed as follows::

2024					
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	OPENING BALANCE	OPENING BALANCE	REVERSALS	FINAL BALANCE
Provisions:					
Other provisions	706,907.98	637,339.05	-	(15,595.00)	1,328,652.03
TOTAL PROVISIONS	706,907.98	637,339.05	-	(15,595.00)	1,328,652.03
Accumulated impairment losses:					
Financial investments (Note 7)	1,770,410.34	77,978.36	-	(23,342.92)	1,825,045.78
Other financial investments (Note 8)	3,201,784.03	8,415.91	-	(8,305.39)	3,201,894.55
Inventories (Note 11)	470,532.42	232,878.81	-	(470,532.42)	232,878.81
Customers (Note 12)	186,877.59	93,926.67	-	-	280,804.26
Advances to suppliers (Note 14)	15,926.05	-	-	-	15,926.05
TOTAL ACCUMULATED IMPAIRMENT LOSSES	5,645,530.43	413,199.75	-	(502,180.73)	5,556,549.45

2024							
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	FINANCIAL INVESTMENTS (NOTE 7)	OTHER FINANCIAL ASSETS (NOTE 8)	PROVISIONS (NOTE 28)	PROVISIONS (NOTE 28)	DOUBTFUL DEBTORS (NOTE 12)	ADVANCES TO SUPPLIERS (NOTE 14)	TOTAL
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	1,085,757.92	2,976,559.04	1,328,652.03	-	-	-	5,390,968.99
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	294,735.78	-	-	-	-	-	294,735.78
Gessa – Clínica Médica das Fontainhas, Lda.	419,552.08	-	-	-	-	-	419,552.08
Appicare Internacional, Unip., Lda.	25,000.00	225,335.51	-	-	-	-	250,335.51
Inventories (Note 11)	-	-	-	232,878.81	-	-	232,878.81
Customers (Note 12)	-	-	-	-	280,804.26	-	280,804.26
Advances to suppliers (Note 14)	-	-	-	-	-	15,926.05	15,926.05
TOTAL	1,825,045.78	3,201,894.55	1,328,652.03	232,878.81	280,804.26	15,926.05	6,885,201.48

2023					
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	OPENING BALANCE	OPENING BALANCE	REVERSALS	FINAL BALANCE
Provisions:					
Other provisions	4,699.98	706,907.98	-	(4,699.98)	706,907.98
TOTAL PROVISIONS	4,699.98	706,907.98	-	(4,699.98)	706,907.98
Accumulated impairment losses:					
Financial investments (Note 7)	2,130,244.40	149,860.34	-	(509,694.40)	1,770,410.34
Other financial investments (Note 8)	2,290,872.62	1,038,712.53	-	(127,801.12)	3,201,784.03
Inventories (Note 11)	740,709.85	280,002.90	-	(550,180.33)	470,532.42
Customers (Note 12)	322,440.06	37,045.57	-	(172,608.04)	186,877.59
Advances to suppliers (Note 14)	15,926.05	-	-	-	15,926.05
TOTAL ACCUMULATED IMPAIRMENT LOSSES	5,500,192.98	1,505,621.34	-	(1,360,283.89)	5,645,530.43

2023							
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	FINANCIAL INVESTMENTS (NOTE 7)	OTHER FINANCIAL ASSETS (NOTE 8)	PROVISIONS (NOTE 28)	PROVISIONS (NOTE 28)	DOUBTFUL DEBTORS (NOTE 12)	ADVANCES TO SUPPLIERS (NOTE 14)	TOTAL
MDS – Medicamentos e Diagn. na Saúde, S.A.	-	8,305.39	-	-	-	-	8,305.39
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	1,064,928.41	2,976,559.04	691,312.98	-	-	-	4,732,800.43
MDS – Soc. Imp., Exp., Dist. Prod. Prod. SARL	237,586.93	-	-	-	-	-	237,586.93
Gessa – Clínica Médica das Fontainhas, Lda.	442,895.00	-	-	-	-	-	442,895.00
Appicare Internacional, Unip., Lda.	25,000.00	216,919.60	-	-	-	-	241,919.60
Quilaban Moçambique, Lda.	-	-	-	-	-	-	-
Inventories (Note 11)	-	-	-	470,532.42	-	-	470,532.42
Customers (Note 12)	-	-	-	-	186,877.59	-	186,877.59
Advances to suppliers (Note 14)	-	-	-	-	-	15,926.05	15,926.05
TOTAL	1,770,410.34	3,201,784.03	706,907.98	470,532.42	186,877.59	15,926.05	6,352,438.41

The impairments recorded under "financial investments" and "other financial assets" relate to the impacts of applying the equity method to subsidiary companies.

29. Increases/decreases in fair value

In the periods ended 31 December 2024 and 31 December 2023, increases/reductions in fair value were broken down as follows::

FAIR VALUE INCREASES/REDUCTIONS	2024	2023
Gains due to increases in fair value:		
In financial instruments	1,592.23	70,108.45
In financial investments	38,074.32	-
Total gains due to increase in fair value	39,666.55	70,108.45
Losses due to reduction in fair value:		
In financial instruments	(1,225.39)	(9,107.44)
In financial investments	(57,255.62)	(48,879.05)
Total losses due to reduction in fair value	(58,481.01)	(57,986.49)
TOTAL FAIR VALUE INCREASES/REDUCTIONS	(18,814.46)	12,121.96



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30. Contingent assets and liabilities

Tax settlements

In accordance with current legislation, the company's tax returns are subject to review and correction by the tax authorities for a period of four years. Therefore, the tax returns for the years 2021 to 2024 may still be subject to review. Social Security declarations may be reviewed over a period of five years. The company's management believes that any corrections resulting from reviews/inspections by the tax authorities of these tax returns should not have a significant effect on the accompanying financial statements.

31. Remuneration of the statutory auditor

The fees paid to the firm of Statutory Auditors, OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA. in 2024 totalled 13,400.00 euros.

32. Approval of the financial statements

These Financial Statements were duly approved by the Board of Directors on 28 February 2025.

33. Subsequent events

After December 31, 2024, through the date of this report, no significant events have occurred that would require disclosure or adjustment to the financial statements.

The Chartered Accountant

The Executive Board of Directors



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CARLOS MANUEL GREINHA
JOÃO CARLOS CRUZEIRO
PEDRO MIGUEL MANSO
MARIA BALBINA CRAVO
PEDRO CORREIA PROENÇA
MANUELA GUERRA OLIVEIRA
FREDERICO AMANTE RASQUILHA
MÓNICA SOFIA CUNHA

REPORT AND OPINION OF THE SOLE AUDITOR

(FREE TRANSLATION FROM A REPORT ORIGINALLY ISSUED IN PORTUGUESE LANGUAGE.

IN CASE OF DOUBT THE PORTUGUESE VERSION WILL ALWAYS PREVAIL.)

Dear Shareholders,

1. In accordance with legal and statutory provisions, it is the responsibility of the Sole Auditor to prepare a report and issue an opinion on the financial statements of **QUILABAN - QUÍMICA LABORATORIAL ANALÍTICA, S.A.**, for the year ended December 31, 2024.
2. Throughout the year, the Sole Auditor consistently fulfilled the duties entrusted to them, conducting the necessary verifications, and assessing the accounts and most significant management actions of the Company, as well as compliance with applicable legal and statutory regulations. The Sole Auditor received all requested clarifications and information from the Management.
3. At the close of the fiscal year, the Board of Directors presented us with the financial statements, which include the proposed allocation of profits.
4. As Certified Public Accountants, we performed the appropriate procedures and issued the Legal Certification of the Accounts, which should be understood as complementing this report.
5. **Opinion**
Considering the foregoing and having reviewed the documents referenced in the preceding paragraphs, the Sole Auditor is of the opinion that the General Assembly should:
 - a) Approve the financial statements for the year 2024, as presented by the Management;
 - b) Approve the proposed allocation of profits by the Management.
6. Finally, the Sole Auditor would like to express gratitude to the Board of Directors and the Company's Services for their cooperation in carrying out their duties.

Lisbon, 22 of April 2025

O FISCAL ÚNICO

OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA.

Represented by

Carlos Manuel Grenha, ROC n.º 1266,
Registered with the CMVM under n.º 20160877

(translations are not signed)

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Capital Social € 15000
N.º de Matricula/NIPC 501266259
Conservatória do Registo Comercial de Lisboa

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STATUTORY AUDITOR'S REPORT

(FREE TRANSLATION FROM A REPORT ORIGINALLY ISSUED IN PORTUGUESE LANGUAGE.

IN CASE OF DOUBT THE PORTUGUESE VERSION WILL ALWAYS PREVAIL)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **QUILABAN - QUÍMICA LABORATORIAL ANALÍTICA, S.A.** (the Entity), which comprise the balance sheet as at December 31, 2024 (showing a total of 34.446.116 euros and a total net equity of 12.318.123 euros, including a net loss of 1.584.640 euros), and the income statement by nature, the statement of comprehensive income, statement of changes in equity and 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 Entity as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with *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 further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese 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 Ordem dos Revisores Oficiais de Contas 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 AND THE SUPERVISORY BODY FOR THE FINANCIAL STATEMENTS

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position,

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financial performance and cash flows in accordance with *Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System*;

- the preparation of the management report in accordance with 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 error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting

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estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, 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

Pursuant to article 451º, nº 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Lisbon, 22 of April 2025

OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA.
Represented by
Carlos Manuel Grenha, ROC n.º 1266,
Registered with the CMVM under n.º 20160877
(translations are not signed)



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3.1 Proposed application of results

In accordance with Article 376(1)(b) of the Companies Code, the Executive Board of Directors proposes that the negative result for the year, totalling €1,584,640.08, be transferred in its entirety to the retained earnings account.

3.2 Other information

In accordance with article 397(4) of the C.S.C., no business was conducted between the company and the members of its governing bodies during the 2024 financial year.

There are no outstanding debts to the state public sector or social security.

The company has no branches. No treasury shares were acquired or sold in 2024.

3.3 Final note and acknowledgments

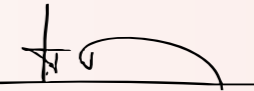
The year 2024 presented significant challenges, requiring substantial organizational transformation amid a difficult international market environment. Throughout this period, the unwavering resilience demonstrated by our team and the continued confidence placed in us by our shareholders and business partners proved instrumental in successfully navigating this transformation. Our efforts have been directed toward a broader, medium-term strategic vision that will materialize in 2025.

We are privileged to collaborate with our dedicated employees, service providers, loyal shareholders, reliable suppliers, valued customers, financial partners, and represented companies – all of whom share our commitment to building a sustainable long-term enterprise founded on the core mission of enhancing the health and well-being of the communities we serve.

We extend our sincere gratitude to everyone who has contributed to our journey.

Sintra, February 28, 2025

The Executive Board of Directors


Sérgio Manuel Moreira Luciano


Artur José Costa da Silva



Quilaban
uma fórmula de vida

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