

INTEGRATED ANNUAL REPORT 2025

AL Group GMA



Quilaban
uma fórmula de vida

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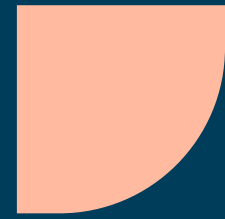
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1. INTEGRATED MANAGEMENT REPORT



1.1



Overview



Message from the Chairman
of the Executive Board of Directors



2025 in numbers



The year in review



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Message from the Chairman of the Executive Board of Directors

It's about change

When, at the end of 2024, we set “Empowering for Impact!” as our motto for 2025, we anticipated a year of intense and sustained growth. We were prepared to recover business momentum in Africa, following an extended period of exchange rate adjustment and foreign currency shortages in Angola, to launch new solutions in the Pharma area and to accelerate growth in Diagnostics. We had strengthened our structure, invested in our teams and aligned the organisation, with the ambition of launching an expansion cycle. Empowering our people to generate impact, with competence, responsibility and enthusiasm, was the guiding principle of our action.

The reality proved more demanding than anticipated. In Angola, the persistence of foreign currency access restrictions and the risk of exchange rate devaluation led us, out of prudence, to contain exposure and revenue in the International area in that geography. In the Pharma area, regulatory constraints and delays in approval processes significantly hampered the pace of business development. Only in the Diagnostics area did we fully achieve the projected growth, confirming the strength of our value proposition and the market’s confidence in our capabilities.

The overall impact of the context was different from what we had anticipated. However, it was precisely at these moments that the true meaning of empowerment became evident. The competence, commitment and adaptability of our people enabled us to swiftly adjust our structure, optimise processes, recover productivity and ensure levels of service excellence for our customers and partners.

We maintained a consistent pace of integrating new partnerships and pursued an investment strategy oriented towards long-term sustainability. We strengthened our focus on service quality, customer proximity and the building of lasting relationships, founded on trust and value creation.

Faced with the constraints of the context, we chose to act. At the end of the first half we implemented a demanding restructuring plan, which enabled us to redirect the organisation towards a more robust economic and financial trajectory. The second half already demonstrated the results of this collective effort: we strengthened our reputation, consolidated our market recognition and reaffirmed our commitment to promoting access to healthcare, through solid

partnerships and a dedicated and passionate service to caring for the health and wellbeing of people like us.

We enter 2026 with a new motto: “It’s about change”. More than a statement, it is a strategic commitment. In a world marked by disruption, change ceases to be an event and becomes a capability. We embrace the challenge of continuously reinventing ourselves, promoting agility, cooperation, creativity and focus. We want to build an organisation that is increasingly innovative, sustainable, close to stakeholders and resilient, capable of transforming challenges into opportunities and generating lasting positive impact on the lives of the people and communities we serve. The future is built with vision, courage and action. We are ready!

João Cordeiro



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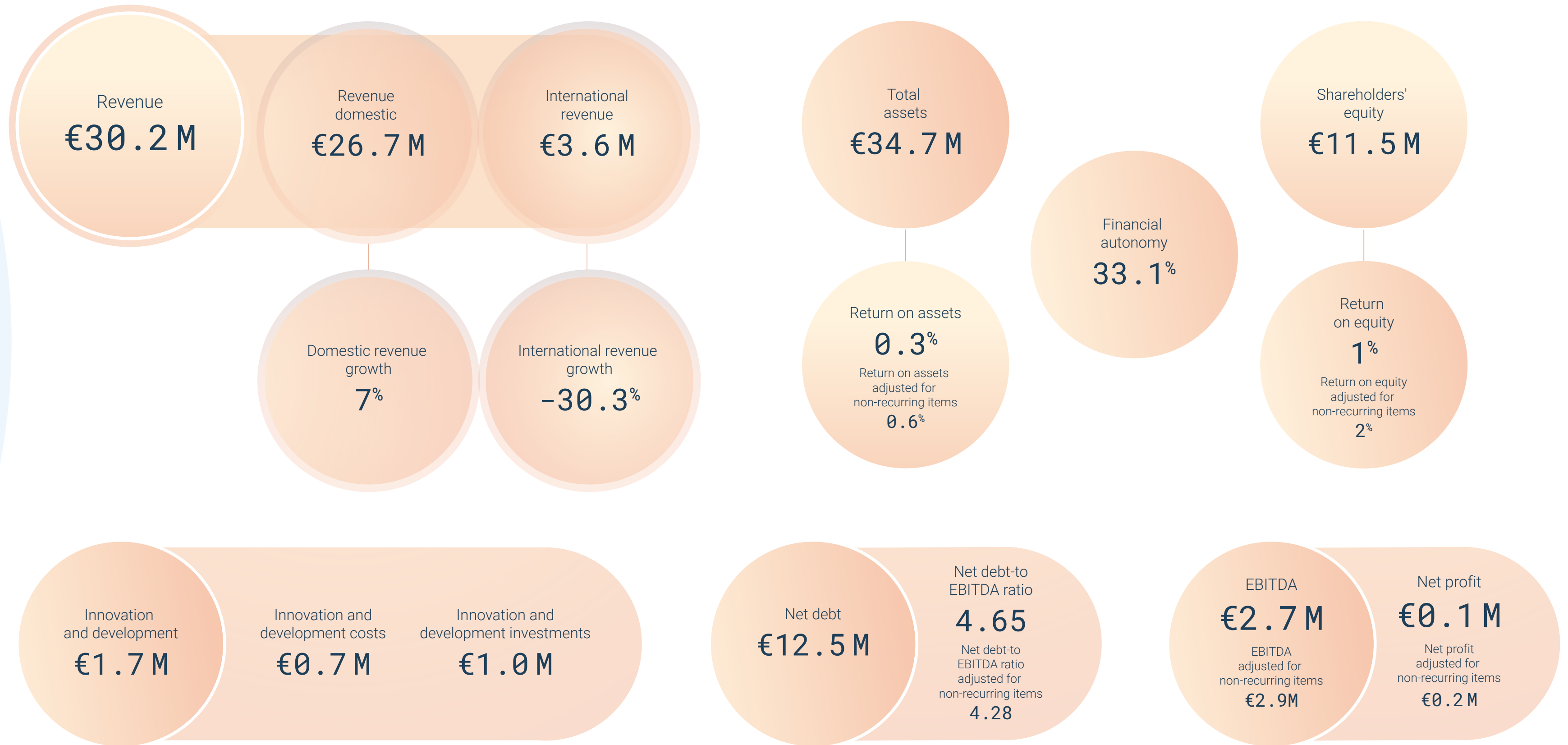
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2025 in numbers

Economic and financial indicators





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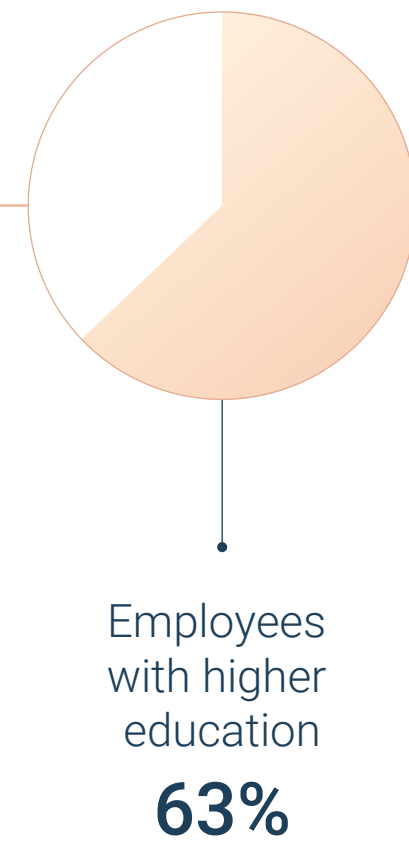
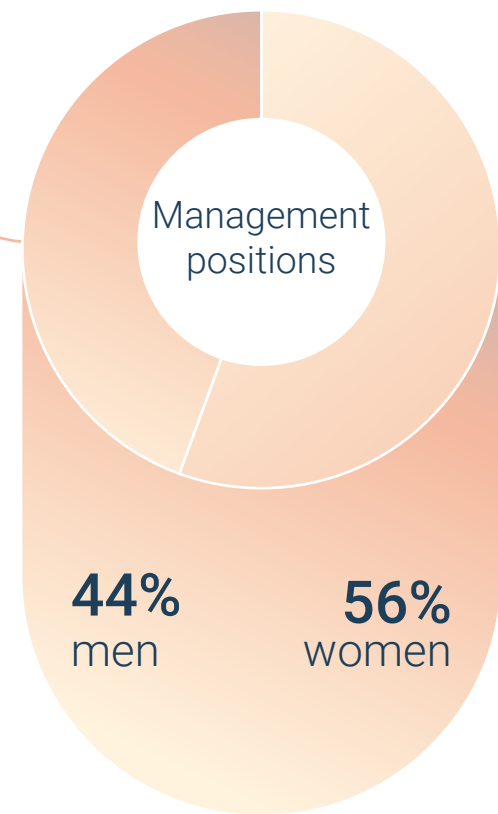
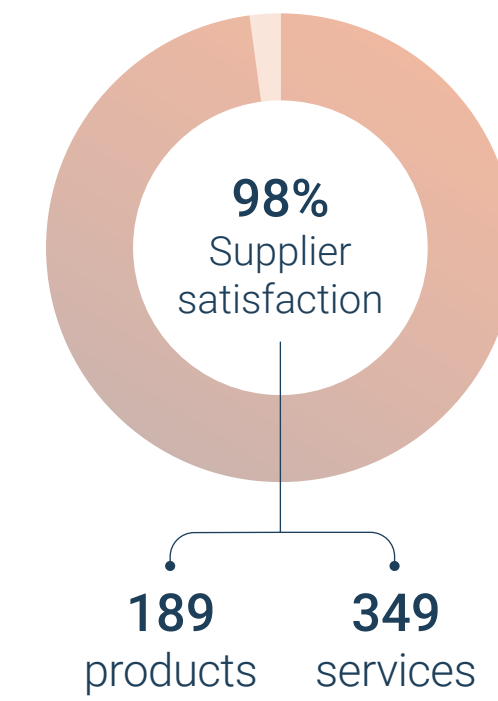
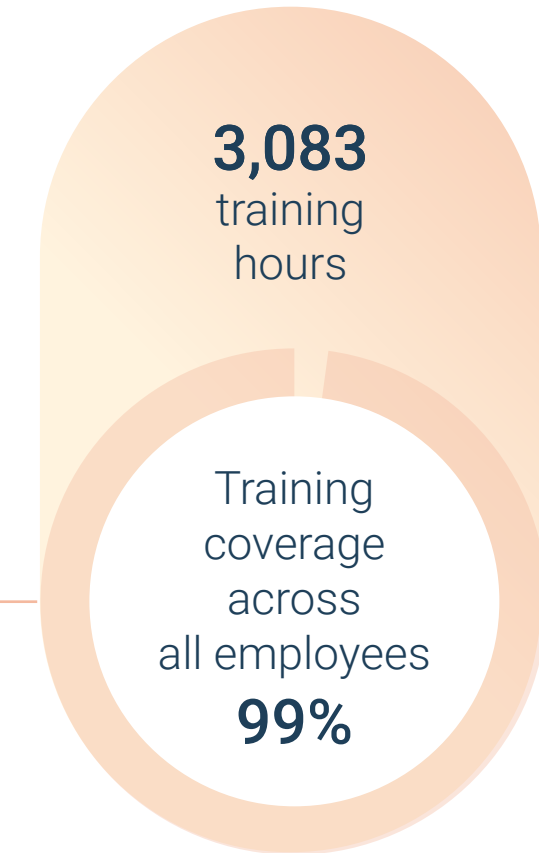
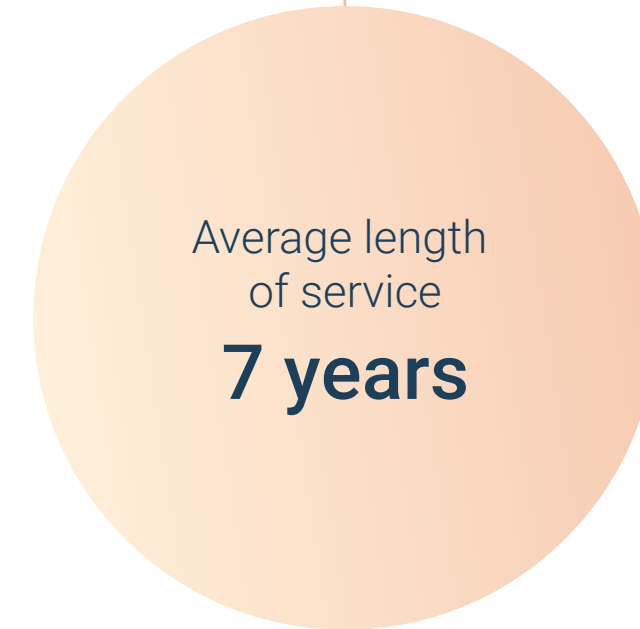
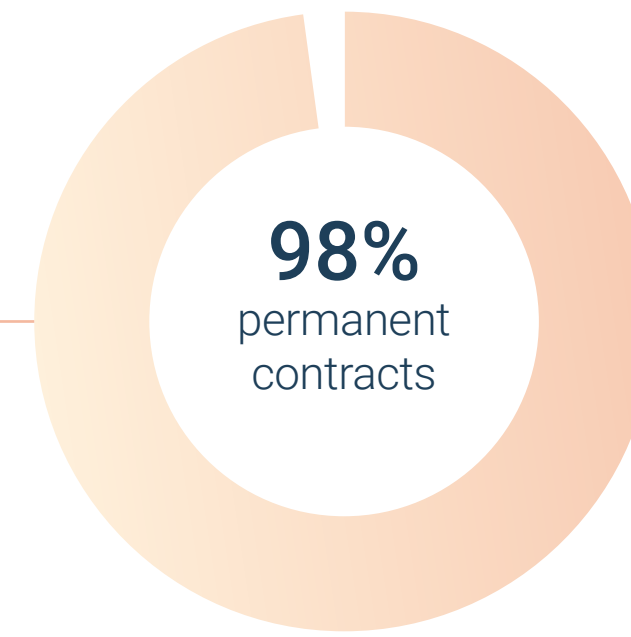
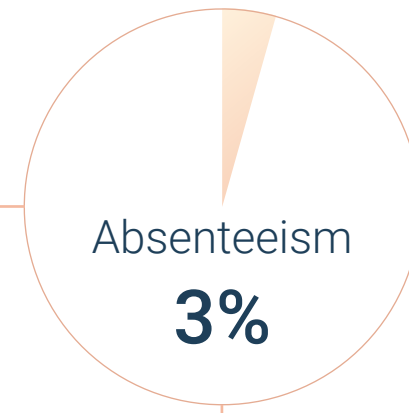
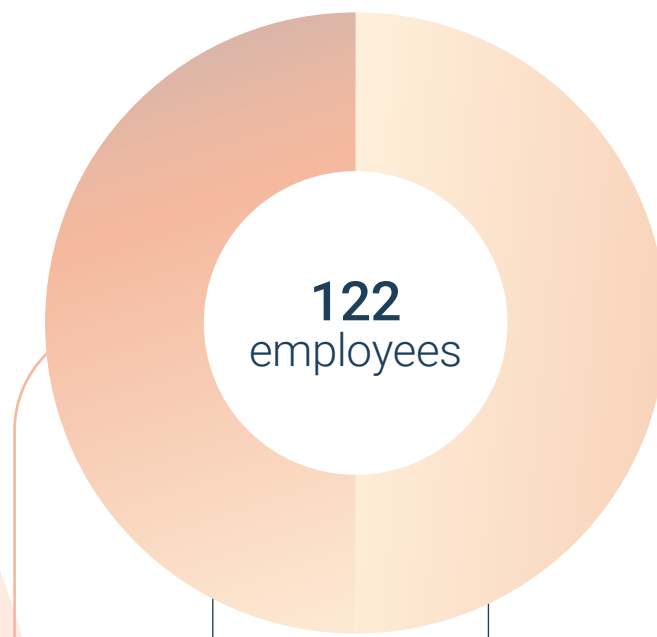
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2025 in numbers

Social indicators





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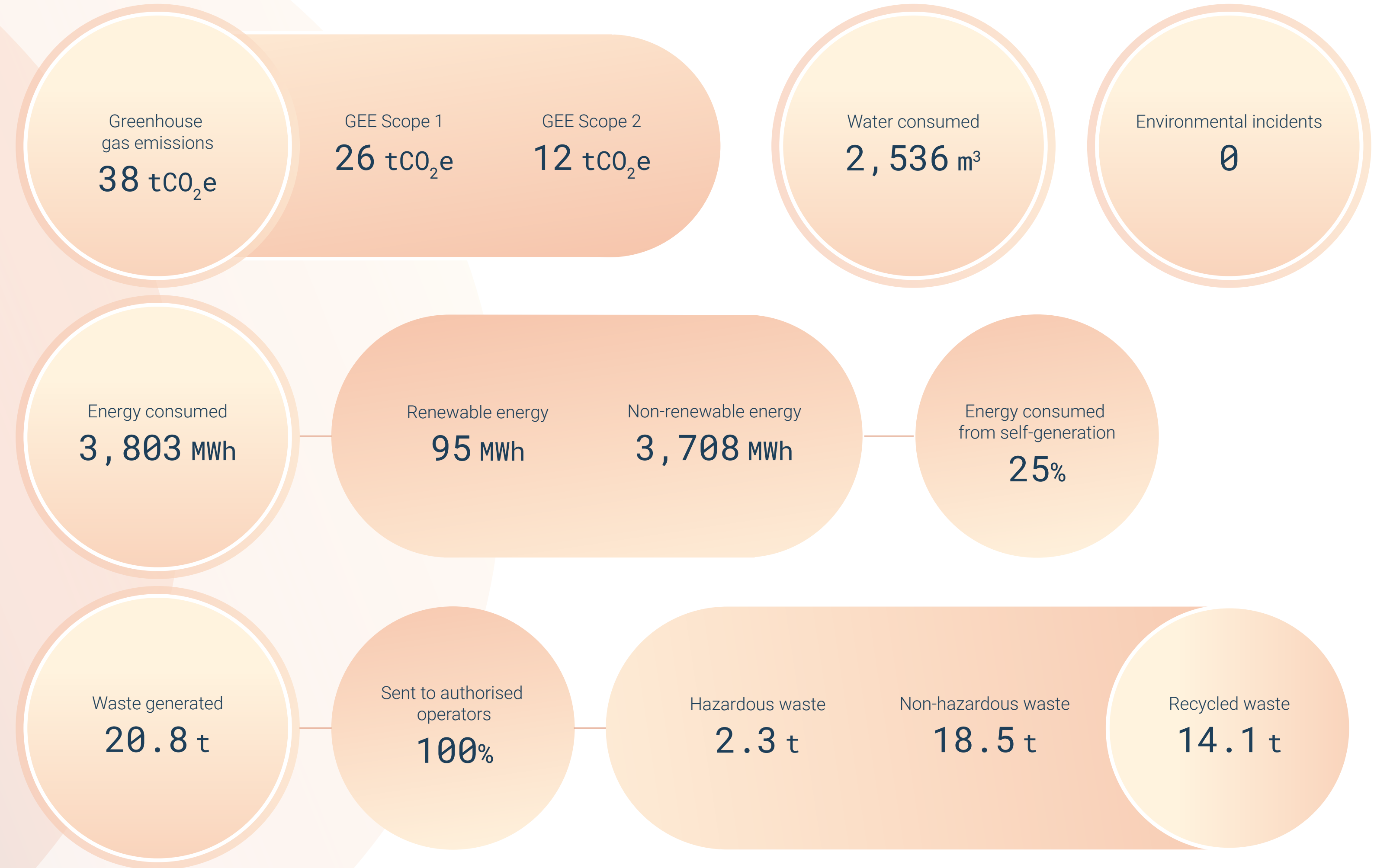
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Environmental indicators





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The year in review

The year 2025 was marked by intense organisational momentum, cutting across the various business and support areas, underpinned by the ambition for sustainable growth.

It was a year of transformation, during which we adjusted the organisational structure to address the impacts arising from the reduction in international business and the sluggishness experienced, mainly due to regulatory constraints, in the introduction of new products and solutions for commercialisation.

After a first half pressured by the decline in business and by a cost structure adapted for faster progression, we corrected the structure and achieved an excellent second half, whose momentum will continue to have a positive impact in 2026.

In a context of high regulatory demands, accelerated technological development and growing complexity in the healthcare sector, the Group strengthened its positioning as a partner of reference in diagnostics, genomics, diabetes, infection prevention and hospital therapeutics.

The start of the year was marked by the Annual Meeting under the motto “Empowering for Impact”, a moment of strategic alignment

where the 2024 results and the 2025 objectives were presented, reinforcing the culture of accountability, recognition and team spirit. In parallel, we launched the implementation of the new ePharma CRM, a strategic project for the standardisation of commercial processes and improvement of operational efficiency, and launched the new institutional website, consolidating our digital presence.

Throughout the year, we strengthened our offering by expanding the product portfolio in the Pharma and Diagnostics areas and maintained an active presence at the main national and international scientific congresses and meetings, strengthening proximity with the clinical and scientific communities. Through Quilaban Academy, we promoted multiple technical upskilling initiatives, contributing to knowledge sharing and the continuous professional development of healthcare professionals.

Internally, we consolidated our commitment to organisational excellence and sustainability. We obtained, for the first time, the ISO 45001 certification in Occupational Health and Safety, submitted the Communication on Progress to the United Nations Global Compact and joined the SDG Flag Day initiative, reaffirming

alignment with the Sustainable Development Goals.

In the governance domain, we structured the Compliance Programme under the General Regime for the Prevention of Corruption, with notification to MENAC, and updated the Code of Ethics and Conduct, accompanied by specific training actions, strengthening the culture of integrity and responsibility.

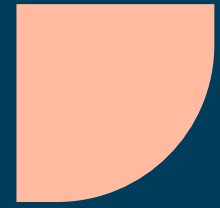
We kept People at the centre of the strategy. We were recognised, for the seventh consecutive year, as one of the 25 happiest companies in Portugal in the Happiness Works study, and achieved 1st place in the Health and Pharmaceuticals sector in the People Engagement Survey. We launched the Health and Wellbeing Programme, structured around the mental, physical, financial and social pillars, promoted inclusive leadership initiatives and strengthened internal programmes such as Educate for the Future, consolidating a safe, inclusive and development-oriented working environment.

Social responsibility and community engagement remained as core pillars of the Group’s action towards generating broader positive impact on society.

2025 reflected the reality of an organisation simultaneously focused on execution, innovation and sustainability, capable of combining commercial growth, operational robustness, institutional integrity and human commitment, with the adaptability needed to face challenges arising from conditions beyond our control. This momentum provides a solid foundation for addressing future challenges, maintaining the purpose of generating value for customers, partners, employees and the community, with a positive impact on the healthcare ecosystem.



1.2



Our identity



About Quilaban



Historical overview



The Quilaban Group



Identity



Commitment to sustainability





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About Quilaban

Caring for the health and wellbeing of people like us for 50 years.

Quilaban was founded in 1974 by João Cordeiro, with the aim of promoting the business associated with Analytical Laboratory Chemistry – an origin that inspired our name and marked the beginning of a journey dedicated to healthcare. Since then, our development has been guided by the entrepreneurial spirit and business vision of our founder and principal shareholder.

Today, as part of the AUGMA Group, we establish ourselves as a partner of reference in the development and implementation of innovative, efficient and integrated healthcare solutions. This positioning stems from our partnership culture, reflected in representation agreements that have been maintained for over 30 years.

With a global presence in Portugal, Portuguese-speaking African countries and India, and commercial relationships with more

than 10 countries, we combine experience and innovation to respond to the challenges of our customers and partners.

In partnership with leading international brands, we operate in the areas of clinical diagnostics, genomics, point of care, diabetes, innovative therapeutics, infection prevention, biosurgery, medicines, hygiene and personal care. Beyond the representation, trade and implementation of solutions in these areas, we complete our business portfolio with international logistics, specialised technical training and technical support.

We are driven by the core values that underpin our development strategy: partnership, trust, commitment, innovation and passion. It is on the basis of these pillars that we keep our purpose alive – caring for the health and wellbeing of people like us – and reinforce, on a daily basis, our role in the future of healthcare.



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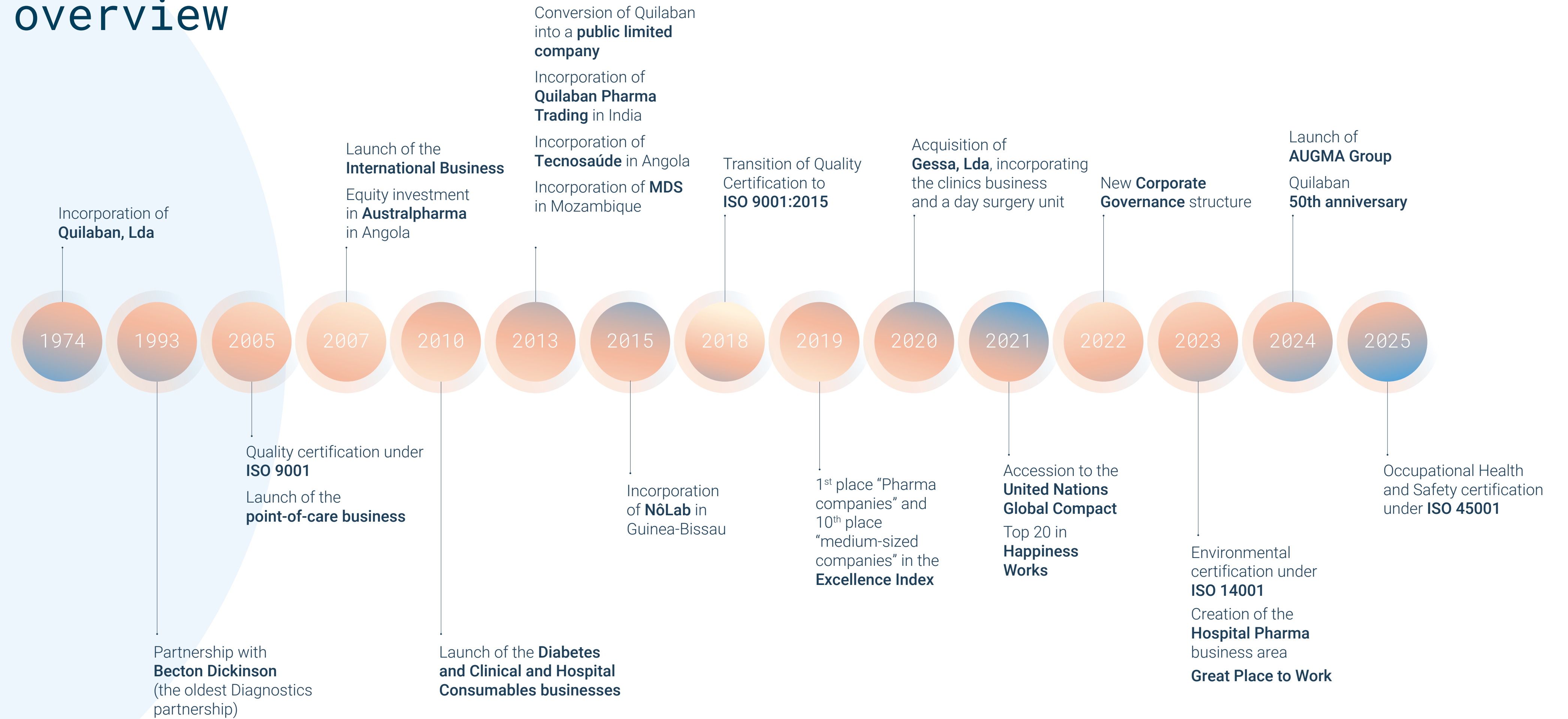
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Historical overview





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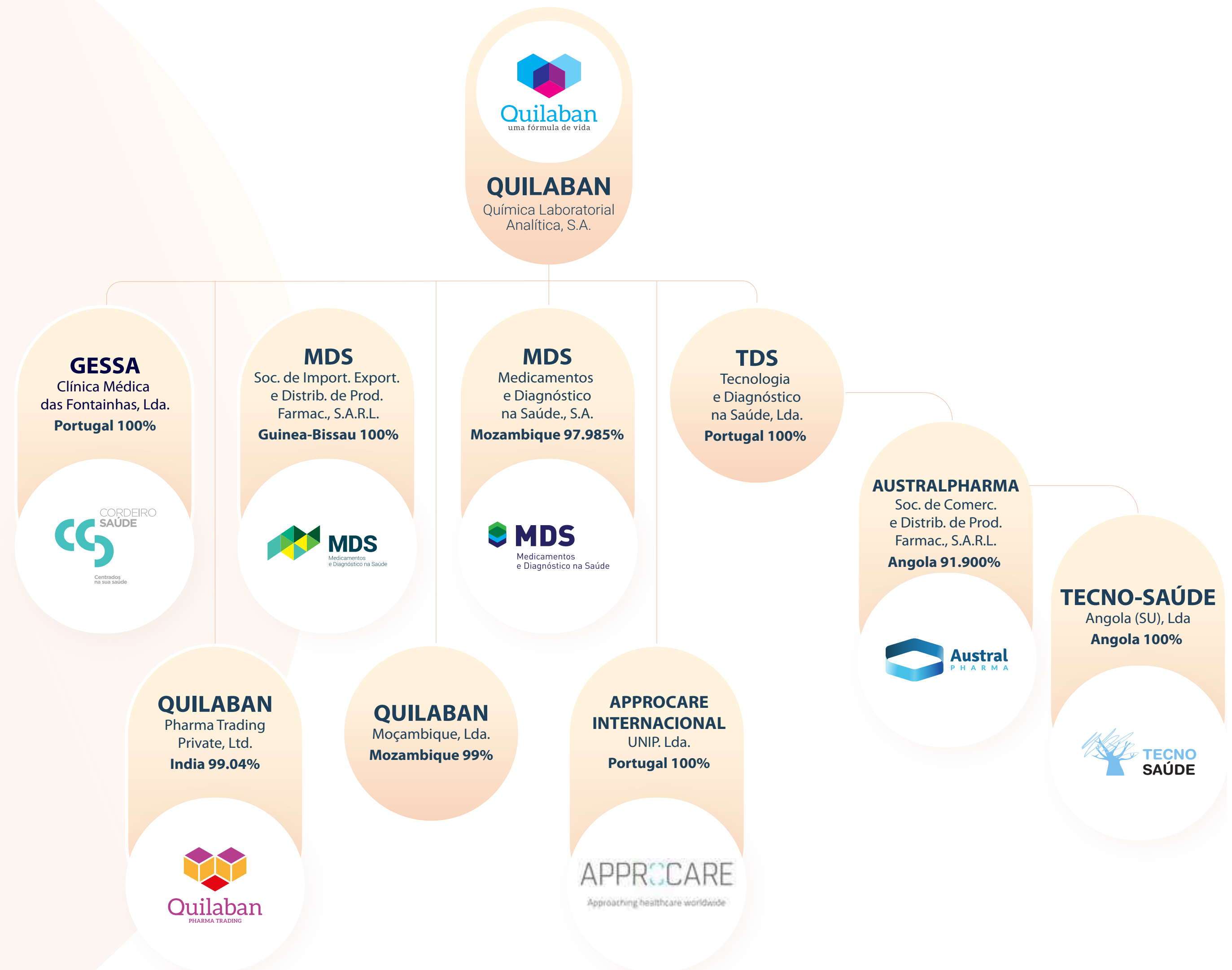
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The Quilaban Group

At the beginning of 2026, within the scope of the new strategic framework defined for the Group, certain measures were adopted to rationalise its corporate structure.

In this context, the immediate dissolution and liquidation of Approcare Internacional, Unipessoal, Lda. was resolved, with the respective commercial registration having been completed on 4 March 2026.

Additionally, the process of dissolution and liquidation of Quilaban Pharma Trading Private Limited (India) was initiated.





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Identity

Purpose

Caring for the health and wellbeing of people like us

We believe that every person deserves access to quality healthcare. Our purpose is to care for the health and wellbeing of all, promoting solutions that improve the lives of the people and communities we serve. Our commitment to health extends beyond the products we distribute, reflecting a holistic vision of wellbeing and sustainable development.

Mission

Promoting access to healthcare

We promote access to healthcare through the provision of sourcing, representation, training, distribution, consultancy and healthcare services, serving individuals, healthcare professionals and public and private organisations.

Vision

To be the partner of reference in the development and implementation of efficient, integrated, innovative and sustainable solutions

Our knowledge and experience in community healthcare services markets, the competence of our professionals and our culture of partnership, combined with high standards of ethical, professional and corporate conduct, make us a benchmark in the promotion and delivery of healthcare.

Core Values

Partnership

We promote cooperation and the integration of competencies through partnerships based on dedicated service, trusted relationships and easy and transparent engagement with our business partners.

Trust and Commitment

We cultivate trust through close relationships and competent and ethical approaches, delivering on our promises. We are committed to promoting health and wellbeing as a contribution to a more prosperous and sustainable world. We are committed to our customers and to other stakeholders, and committed to meeting their needs, in a positive and sustainable manner.

Innovation and Passion

Innovation is a central trait of our culture; through it 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.



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Commitment to sustainability

Sustainability is a structuring dimension of Quilaban’s strategy, as a healthcare sector company with direct responsibility for access to solutions that directly impact the health and wellbeing of people and the functioning of critical healthcare institutions.

We 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 of corporate governance and with the social and environmental impacts it generates or should generate.

As signatories of the United Nations Global Compact, our commitment to the 10 Global Compact Principles is maintained, aligning our action with the 2030 Agenda and contributing to the Sustainable Development Goals (SDGs) most relevant to our activity. In 2025, we continued to impact, directly or indirectly, nine SDGs through our activity, initiatives and partnerships.

Following the structuring phase initiated in 2021, the 2025 financial year was characterised by the consolidation of the organisation’s ESG model. This strengthening was reflected in the formalisation of policies, the strengthening of control mechanisms and the more consistent integration of environmental, social and governance dimensions into day-to-day management.

Simultaneously, we conducted an in-depth analysis of the VSME (Voluntary Sustainability Reporting Standard for non-listed SMEs), with a view to its voluntary adoption as the structuring framework of our ESG reporting. This process involved the review of the indicator framework, the methodological adjustment of data collection and consolidation and the strengthening of the robustness and comparability of the information disclosed.

By anticipating good transparency practices proportional to our size and risk profile, we reaffirm the intention to evolve in

a structured and responsible manner, ensuring methodological coherence and continuity in reporting over time.

Currently, we position ourselves at an intermediate stage of ESG maturity, with a consolidated structure, progressive integration into management and roadmap defined for further deepening, including the completion of a double materiality assessment and the progressive setting of targets commensurate with our scale.

Sustainability is, therefore, understood by us not as an isolated reporting exercise, but as a continuous process of strengthening responsibility, transparency and our ability to adapt to future challenges.

WE SUPPORT





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>> Commitment to sustainability

Alignment with the Sustainable Development Goals

Sustainable Development Goals to which we identify a direct or indirect contribution, considering the impact of our activity in the healthcare sector, our organisational practices and the initiatives developed with employees, partners and communities:





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>> Commitment to sustainability

Core business impact



SDG Targets

3.8 Achieve universal health coverage, including access to quality essential health-care services and safe, effective and affordable medicines.

How we contribute

- Provision of diagnostic solutions, medicines and other healthcare products and technologies.
- Continuous introduction of innovative and differentiated solutions, with health gains.
- Technical and scientific support to healthcare professionals.
- Training and knowledge-sharing initiatives with the clinical community.



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>> Commitment to sustainability

Operational impact



SDG Targets

8.5 Full and productive employment and decent work for all.

8.8 Protect labour rights and promote safe working environments.

How we contribute

- Creation of skilled employment.
- Investment in training and professional development.
- Promotion of a safe and inclusive working environment.
- Certification of the occupational health and safety management system.



SDG Targets

12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse.

12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information.

How we contribute

- Implementation of a certified environmental management system.
- Monitoring of resource consumption.
- Responsible waste management.
- Adoption of energy efficiency practices.



SDG Targets

13.3 Improve education, awareness-raising and institutional capacity for climate change mitigation and adaptation.

How we contribute

- Carbon footprint monitoring.
- Implementation of energy efficiency measures.
- Promotion of internal practices aimed at reducing environmental impact.



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>> Commitment to sustainability

Support impact



SDG Targets

4.4 Increase the number of youth and adults with relevant technical and professional skills.

How we contribute

- Technical and scientific training programmes for healthcare professionals.
- Upskilling and knowledge-sharing initiatives (Quilaban Academy).
- Employee training programme and support for academic and professional education.
- Support for the education of employees' dependants (Educate for the Future programme).



SDG Targets

5.5 Ensure women's full and effective participation and equal opportunities for leadership.

How we contribute

- Promotion of equal opportunities.
- Representativeness in the organisation and significant presence of women in management roles.
- Internal diversity and inclusion policies.



SDG Targets

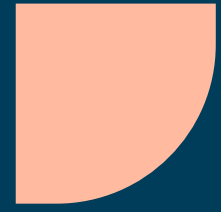
17.16 Strengthen multi-stakeholder partnerships that mobilise and share knowledge, expertise and resources.

How we contribute

- Collaboration with international partners in the healthcare industry, scientific institutions, public bodies and social organisations to promote access to healthcare.
- Social impact initiatives.



1.3



Corporate governance



Shareholding structure



Corporate bodies



Company governance



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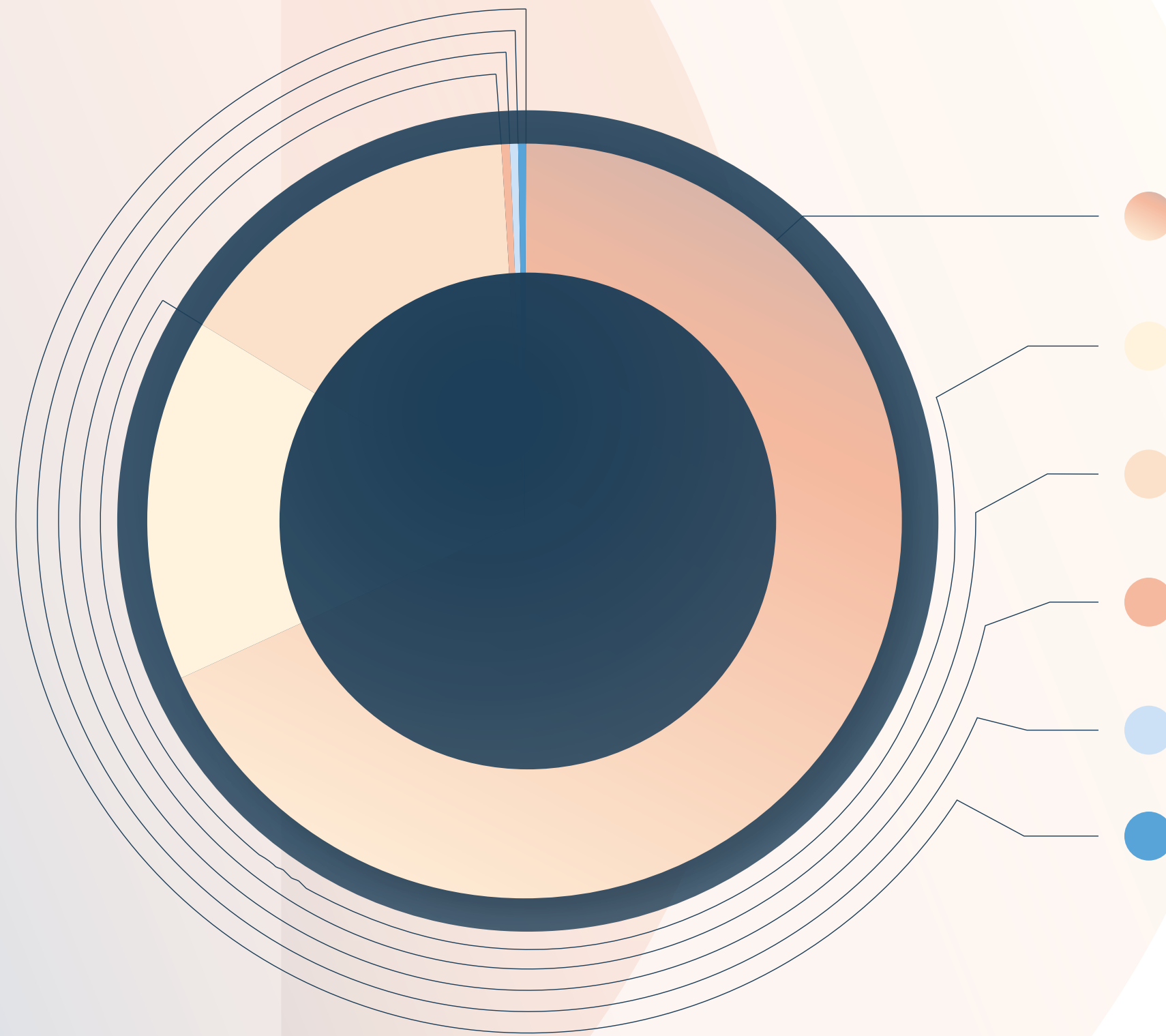
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Shareholding structure

Quilaban is held by the Cordeiro family through the following shareholdings:



	in profit entitlement	in share capital
João Carlos Lombo da Silva Cordeiro	74.9996%	68.7393%
Ricardo João Cordeiro Machado	0.0000%	15.6295%
Teresa Margarida Cordeiro Machado	0.0006%	15.6300%
Maria Amélia Lombo da Silva Cordeiro*	24.9996%	0.0000%
Maria Manuela Flores Teixeira da Silva Cordeiro	0.0006%	0.0006%
Augusto Machado	0.0006%	0.0006%

*Entitlement to profits arising from the usufruct of shares held by Teresa Margarida Cordeiro Machado and Ricardo João Cordeiro Machado.



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Corporate bodies

During the 2025 financial year, the Company's corporate bodies had the following composition:

General and Supervisory Board

Chairman João Carlos Lombo da Silva Cordeiro

Member Maria Manuela Flores Teixeira da Silva Cordeiro

Member Teresa Margarida Cordeiro Machado

Member João de Rego Botelho Parreira Mesquita

Executive Board of Directors

Chairman Sérgio Manuel Moreira Luciano

Director Artur José Costa da Silva

General Meeting Board

Chairman Eduardo Finamore Correia

Secretary Joaquim Pedro Torres

Statutory Auditor

ROC Oliveira, Reis & Associados, SROC, Lda.

The mandate of these corporate body members ended on 31 December 2025, without prejudice to their continuity in office until new appointments are made.

At the General Meeting held on 7 January 2026, shareholders elected the members of the corporate bodies for the 2026-2028 mandate, with the following composition:

General and Supervisory Board

Chairman Maria Manuela Flores Teixeira da Silva Cordeiro

Member Teresa Margarida Cordeiro Machado

Member Letícia Santos Cordeiro Machado

Member Flávia Pitz Batista Ponce de Leão

Member João Vasco Graça Morgado de Melo

Executive Board of Directors

Chairman João Carlos Lombo da Silva Cordeiro

Director Artur José Costa da Silva

Director João de Rego Botelho Parreira Mesquita

General Meeting Board

Chairman Eduardo Finamore Correia

Secretary Joaquim Pedro Torres

Statutory Auditor

ROC Oliveira, Reis & Associados, SROC, Lda.

Company governance

General and Supervisory Board

The General and Supervisory Board reviews and validates the strategic development guidelines proposed by the Executive Board of Directors and oversees its activities. The General and Supervisory Board comprises independent members and representatives of the Cordeiro family.

Executive Board of Directors

The Executive Board of Directors ensures the conduct of the Organisation's strategic, tactical and operational objectives, subject to the scrutiny of the General and Supervisory Board.

The management of the Company is entrusted to the Executive Board of Directors which, by delegating to one director responsibility for General Management, coordinates the Management Team, sets the strategic direction and approves the operational plans drawn up for its implementation, while maintaining regular oversight of their execution and deliberating on matters fundamental to the life of the Company.

Management Team

The Management Team comprises the directors of all functional areas who ensure the coordination of the business and support areas and the group companies.

To preserve the focus on structural matters and reinforce the promotion of organisational agility, an Advisory Council was established to support general management, composed of members of the Management Team, which ensures the monitoring of all matters relating to people, finance, operations, upstream and downstream business matters.



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Our Organisation

Business Areas

Diagnostics

Pharma and Personal Health

Hospital Healthcare

International Business

Commercial and Customer Experience

Business Support

Administration and Finance

- Business Intelligence
- Accounting
- Credit Control
- Planning and Control
- Treasury

Operations

- Logistics
- Maintenance and Infrastructure
- Supply Chain
- Information Technology

Compliance

- Regulatory Affairs
- Technical Management
- Quality, Environment, OHS

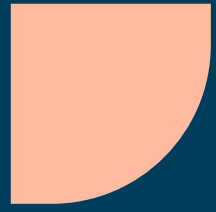
Tenders

People and Culture

Institutional Marketing, Communication and Sustainability



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Our context



Business environment



Opportunities and challenges



Sustainable value creation



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Business environment

Global economy

Global economic growth in 2025 remained moderate and below expectations, reflecting a combination of trade uncertainties, geopolitical tensions and supply chain disruptions. The International Monetary Fund's projections pointed to a global Gross Domestic Product (GDP) expansion of between 3.2% and 3.3% in 2025, a pace below the pre-pandemic average and close to the figures recorded in 2024.

In the **United States**, GDP growth continued to be robust relative to other advanced economies, exceeding earlier forecasts, albeit moderated by the uncertain environment and persistent inflationary pressures. The Eurozone, and other European economies, recorded weaker economic expansion, with production and consumption indicators under pressure, and growth below initial estimates, reflecting more demanding market conditions.

In contrast, several developing regions, such as much of emerging Asia, stood out with higher levels of growth. Demand for technology goods

and electronic components continued to drive the Asian economy, supported by significant investments in high-technology sectors and artificial intelligence, both in China and India, despite the challenges associated with trade tariffs and adjustments in the Chinese property sector.

Global inflation, in both services and goods, remained relatively high in several economies, despite a general trend of price deceleration, requiring a careful calibration of monetary policy to balance price stability and support for growth. Structural reforms continued to be identified as crucial for improving productivity and medium-term growth, while support for the most vulnerable populations was reaffirmed as a priority in various regions.

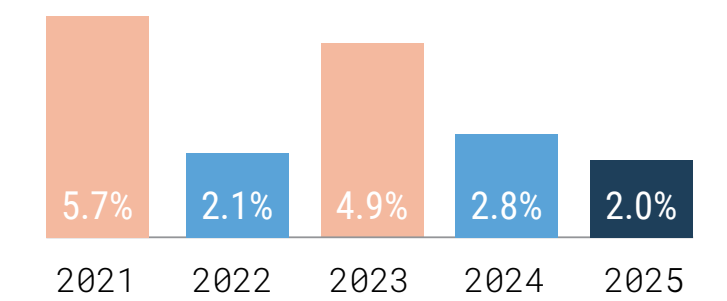
China's economy grew by approximately 5% in 2025, achieving official targets despite external pressures and the effects of international tariff policies, driven primarily by high-technology sectors and the diversification of exports.

Quarterly data showed some volatility in the pace of expansion, with robust growth in industrial production and technology segments, while challenges such as weaker domestic consumption continued to represent risks to the sustainability of its growth.



USA

GDP

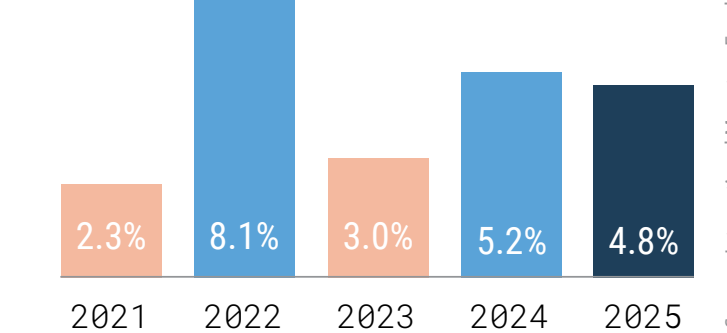


Source: International Monetary Fund



CHINA

GDP



Source: International Monetary Fund



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>> Business environment

European economy

The economy of the **European Union (EU)** showed moderate growth in 2025, with projections for economic expansion and a trend of gradual inflation reduction in the following years.

According to the Autumn 2025 Economic Forecast of the European Commission, the EU's Gross Domestic Product (GDP) is expected to grow by approximately 1.4% in 2025 and remain stable in 2026, before accelerating slightly to 1.5% in 2027. The Eurozone is expected to follow a similar trajectory, with estimated growth of 1.3% in 2025, 1.2% in 2026 and 1.4% in 2027.

This growth will be underpinned by the continued expansion of private consumption and a moderate increase in investment, supported by recovery funds and the gradual improvement of domestic economic conditions.

The disinflation process continues gradually. Inflation in the Eurozone is expected to remain

close to the 2% target throughout the forecast period, with an estimated rate of approximately 2.1% in 2025, falling to around 1.9% in 2026 and remaining stable in 2027. In the EU, inflation is expected to follow a similar trajectory, albeit slightly higher, falling from levels close to 2.6% in 2024 to approximately 2.5% in 2025 and 2.1% in 2026.

With regard to the labour market, the unemployment rate in the EU remained relatively stable at historically low levels, at 5.9% in 2025. According to forecasts, this figure is expected to decrease slightly to approximately 5.8% in 2027, reflecting the resilience of employment despite moderate economic growth.

Despite these more stable prospects, global geopolitical uncertainty, trade tensions and the structural challenges of European industry continue to represent risks for the consolidation of economic recovery. The evolution of international trade policies and potential

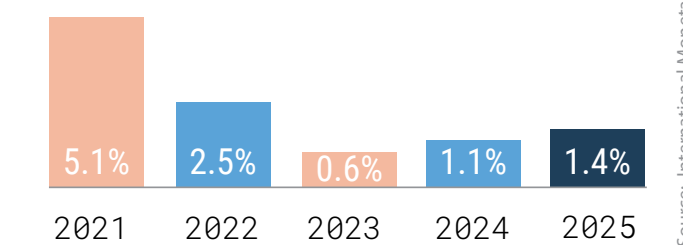
external shocks may negatively influence investor confidence and trade.

These projections highlight the importance of coherent economic policies and effective management of EU instruments, such as the Recovery and Resilience Facility, to support sustainable growth and mitigate future risks.



EUROPEAN UNION

GDP



Source: International Monetary Fund



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>> Business environment

African economy

According to the African Development Bank's African Economic Outlook 2025 report, Africa's economy is expected to grow by approximately 3.9% in 2025, surpassing the estimated global economic growth rate for the same year. This upward trend is expected to continue, highlighting Africa as one of the fastest-growing regions in the world.

In 2025, the African economy remained resilient, with projected growth above the global average, according to the African Development Bank. Growth was driven by investments in private consumption, economic reforms and improved macroeconomic management, despite global uncertainties. Regions such as East Africa and West Africa led growth, while resource-dependent economies faced structural challenges and inflationary pressures in some countries.

Economic development also benefited from the acceleration of regional and integration initiatives such as the African Continental Free Trade Area, which continues to drive intra-African trade and the diversification of exports. The digitalisation of the African economy also continued to advance, with the expansion of internet use and mobile payments, reflecting improvements in access and financial inclusion in many countries.

Despite the progress, the region faces significant challenges, such as relatively high inflation in some economies, rising financing costs and gaps in critical infrastructure. International cooperation, the strengthening of partnerships and technological development initiatives stand out as important factors for sustaining growth and promoting regional economic stability.

With regard to the economy of **Angola**, in 2025 economic growth decelerated compared to 2024, due to challenges in the oil sector and adverse external conditions. According to the International Monetary Fund, real Gross Domestic Product (GDP) is estimated to have grown by approximately 1.9% in 2025, representing a decline compared to the 4.4% growth recorded in 2024.

Inflation remained high, although with a gradual decelerating trend throughout the year. At the end of 2025, the year-on-year inflation rate is expected to have stood at approximately 17.2%, reflecting the deceleration of inflationary pressures compared to the higher levels observed in previous years.

Among the main factors that influenced economic dynamics in 2025, the reduction in oil

production and prices, which continue to weigh on State revenues and the overall performance of the economy, and the moderate growth of the non-oil sector stand out. This more demanding economic environment has limited the pace of wealth creation in the country.

The weakening of the oil sector also has an impact on the foreign exchange market and international reserves, although Angola has managed to maintain relatively comfortable import cover thanks to reforms and the relative stability of exports.

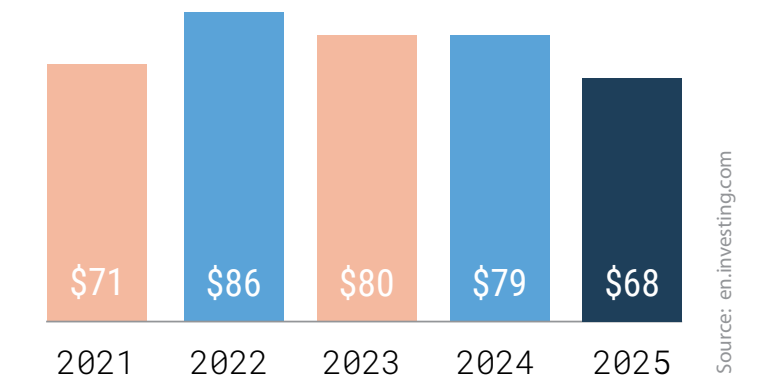
The IMF projects that, in the medium term, economic growth may recover moderately, with an estimated expansion of approximately 2.0% in 2026, conditional on progress in economic diversification and the implementation of structural reforms.

Despite inflationary pressures and the deceleration of growth, the Angolan authorities have continued to pursue economic policy measures that promote macroeconomic stability, the containment of inflationary pressures and the stimulus to productive activity in the non-oil sector.

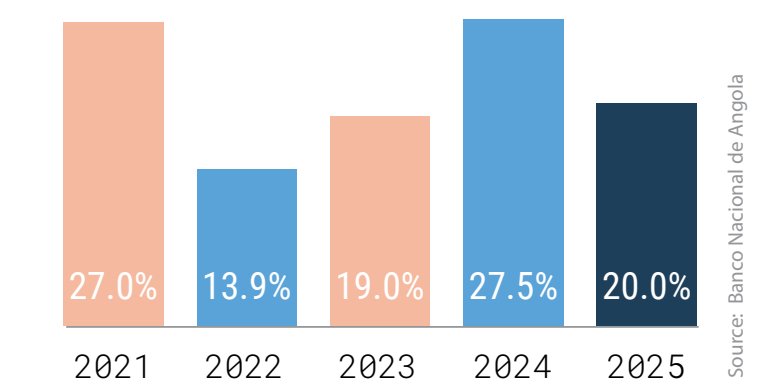


ANGOLA

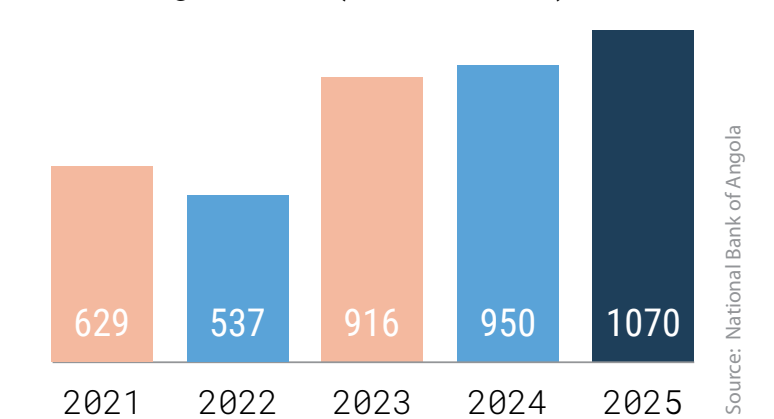
Price per Barrel of Oil (USD)



Inflation



Exchange Rate (EUR vs AOA)





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>> Business environment African economy

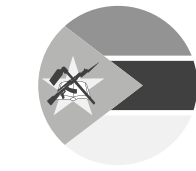
Regarding Mozambique, the economy recorded moderate growth in 2025, following the deceleration observed at the end of 2024. According to the International Monetary Fund, Gross Domestic Product (GDP) is expected to grow by approximately 2.5% in 2025, reflecting a gradual recovery of economic activity, still conditioned by the effects of the social instability that occurred in the post-electoral period.

According to the Bank of **Mozambique**, economic activity showed weaknesses throughout 2025, with an impact on consumption and productive sectors, although a progressive recovery is observed, supported by the normalisation of the economic environment and the recovery of some investments. The African Development Bank also projects growth close to 2.7%, underpinned by the gradual recovery of the extractive sector and the improvement of the macroeconomic framework.

The economic authorities maintain a cautiously optimistic outlook, emphasising that the consolidation of growth will depend on political stability, public debt management and the continuity of structural reforms.

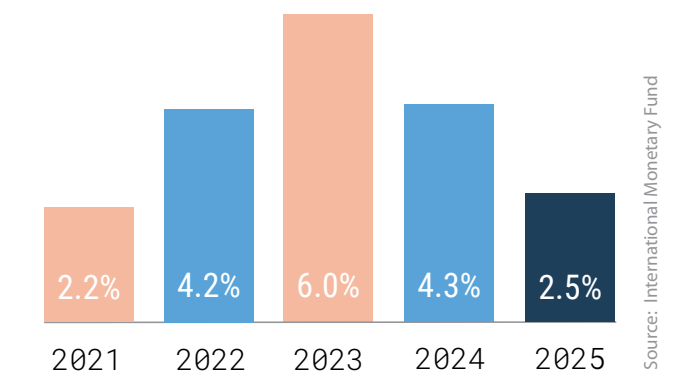
Regarding **Guinea-Bissau**, economic growth remained robust in 2025, estimated at approximately 4.8%, driven primarily by the strong performance of the agricultural sector. This growth is expected to contribute to the reduction of poverty to approximately 22.5%. Average annual inflation is projected at 3.9%, confirming the decelerating trend compared to previous years.

The authorities continued to adopt measures to strengthen fiscal sustainability, such as the control of public expenditure and the containment of the wage bill. These actions, combined with the support of international partners, are expected to contribute to the reduction of the fiscal deficit and the improvement of the public debt trajectory.

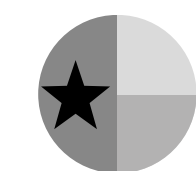
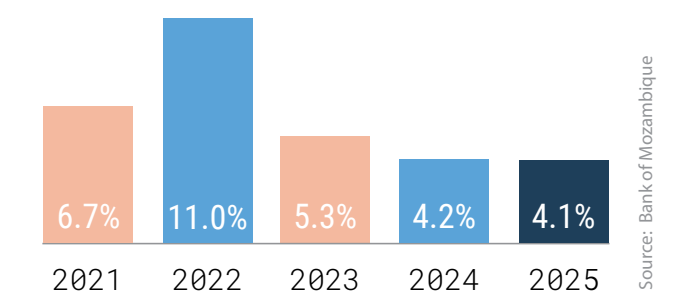


MOZAMBIQUE

GDP

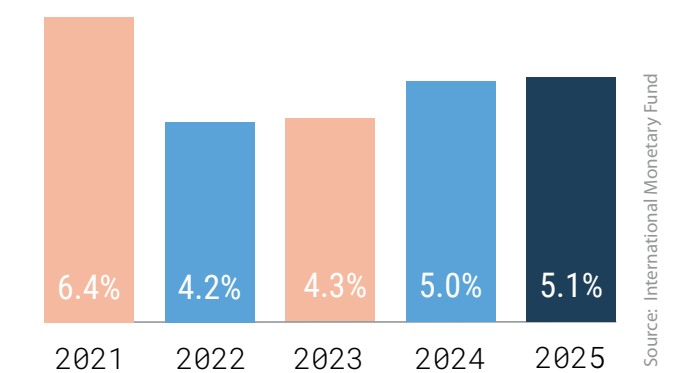


Inflation



GUINEA-BISSAU

GDP





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>> Business environment

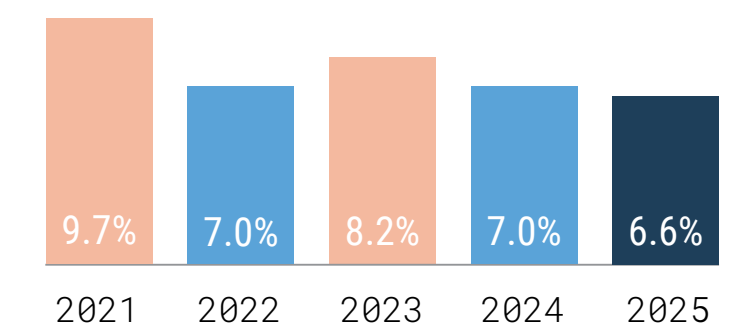
Asian economy

India once again stood out in 2025, maintaining high economic growth, with Gross Domestic Product (GDP) estimated at approximately 6.5%, according to the International Monetary Fund. This performance consolidated the country as one of the world's largest economies and continued to be driven by the dynamism of industry, construction and strong public investment in infrastructure. The industrial sector maintained significant expansion, remaining one of the main drivers of economic growth.

Despite the favourable macroeconomic outlook, social and structural challenges persist. Private consumption growth remained moderate in 2025, reflecting income inequalities and cost of living pressures, factors that continue to limit a broader recovery of domestic demand compared to the levels observed before the pandemic.



GDP



Source: International Monetary Fund



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>> Business environment

Portuguese economy

Portuguese economic growth was approximately 1.9% in 2025, reflecting an expansion trajectory underpinned by domestic demand and the improvement of financial conditions, with projections pointing to 2.2% in 2026 and 2.1% in 2027. This performance is supported by a resilient labour market, with employment at historic levels, continued real wage increases and a declining unemployment rate, as well as a fiscal policy that remains expansionary.

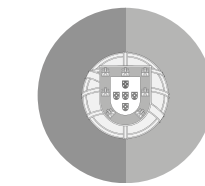
Inflation was moderate, standing at approximately 2.7% in 2024 and estimated to fall to 2.2% in 2025, before stabilising at around 2% in 2026 and 2027.

In the third quarter of 2025, the Portuguese economy recorded growth driven by domestic demand, with the contribution of private consumption and investment, while external trade recorded a more moderate contribution, reflecting uncertainty in global trade and the normalisation of tourism flows after recent peaks.

Quarterly inflation recorded some volatility in 2025, a slight increase, influenced by rises in the prices of unprocessed food, but remained on a downward trajectory for the year as a whole.

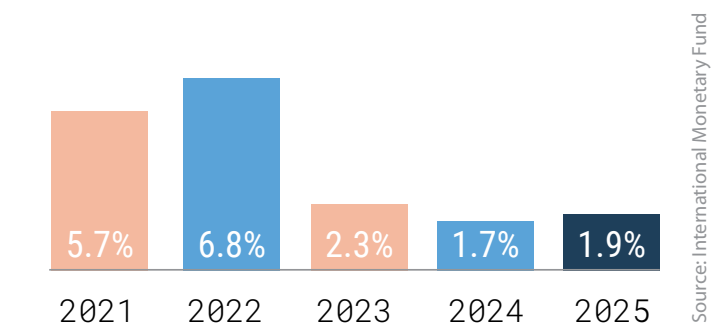
Per capita income increased, albeit at rates lower than GDP growth due to population growth and labour market developments. Real disposable income continued to favour private consumption and household savings, with particular emphasis on segments with greater purchasing power and older age groups.

Interest rates, despite being gradually lower compared to previous peaks, remained at levels that encouraged savings and deferred part of consumption, reflecting households' prudence in the face of external shocks and the need to recover the purchasing power of their financial assets.

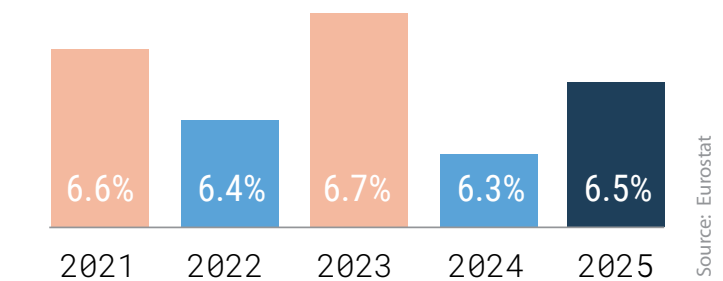


PORTUGAL

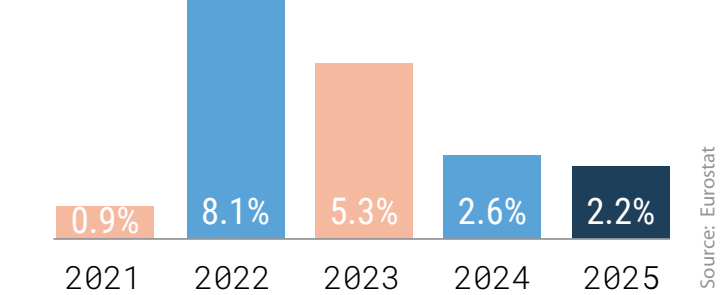
GDP



Unemployment Rate



HICP





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Opportunities and challenges

Opportunities

Portfolio consolidation and expansion

The expansion of product ranges in the Diagnostics and Pharma areas constitutes a central vector of our growth strategy. This expansion enables us to strengthen Quilaban's integrated value proposition, increasing convenience for customers and generating relevant operational synergies at the commercial, logistics and technical levels.

By consolidating our positioning as a global partner in diagnostic solutions, in the clinical and genomics areas, and in pharma solutions, in the diabetes area, we strengthen long-term relationships with the key stakeholders of the healthcare system and broaden our role as an integrator of differentiating solutions.

Diversification of applications and product segments

The extension of our solutions to new segments and industries represents a strategic opportunity for diversification and risk mitigation. Traditionally focused on human health, our offering now finds potential for application in adjacent areas, enabling us to expand the target market and reduce dependence on specific segments.

This diversification contributes to a more balanced and resilient growth model.

Technological innovation and artificial intelligence

The rapid pace of technological development, particularly in the areas of digitalisation, systems integration and artificial intelligence, creates relevant opportunities for competitive differentiation. The adoption of technologically advanced solutions enables increased diagnostic precision, improved therapeutic efficacy and operational efficiency gains for customers.

Quilaban positions itself as a facilitator of the adoption of these technologies, ensuring technical upskilling, specialised support and sustainable integration into clinical and laboratory workflows.

Demonstrating value in healthcare

In a context of increasing rationalisation of public expenditure, the evidence of value creation in healthcare assumes a determining role in decision-making processes. The promotion of models demonstrating clinical, economic and organisational gains constitutes a strategic priority.

The alignment between industry, care providers and public decision-makers is crucial for accelerating the adoption of innovative solutions and promoting the sustainable modernisation of the healthcare system.



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>> Opportunities and challenges

Intensification of competition and new entrants

The diagnostics market has seen the entry of new operators, notably of Asian origin, with alternative technological and cost proposals. This dynamic intensifies competitive pressure and accelerates disruption cycles.

Quilaban's strategic response is based on a rigorous assessment of the quality and safety of solutions, the defence of high regulatory standards and the ability to identify innovations that add real value to customers.

Acceleration of technological development

The intensity of technological development demands organisational capacity for continuous learning, investment in competencies and adaptation of operating models. The effective integration of new

Challenges

technologies requires structured transition processes, technical training and close customer support.

The management of this transformation constitutes a critical success factor in the medium and long term.

Pressure on productivity in the healthcare sector

The healthcare sector faces a context marked by strong fiscal restraint, demographic ageing and increasing demand for differentiated care. In this framework, the productivity and efficiency of the various players are decisive for ensuring sustainability and competitiveness.

Quilaban directs its action towards the promotion of solutions that simultaneously contribute to clinical gains and the optimisation of resources.

Competition for talent

The growing international mobility and competition from large multinational groups, with higher remuneration structures, intensify the pressure on attracting and retaining skilled talent.

The development of a differentiating value proposition for employees, based on purpose, professional development and stability, is essential for ensuring continuity and operational excellence.

Instability of international markets and supply chains

The volatility of the international environment, trade tensions and logistics disruptions have a direct impact on the predictability of supply chains. These dynamics can generate operational constraints and pressure on deadlines and service levels.

In the African markets where we operate, namely Angola and Mozambique, the scarcity of foreign exchange and exchange rate volatility add financial and operational risk, requiring prudent exposure management and reinforced risk mitigation mechanisms.



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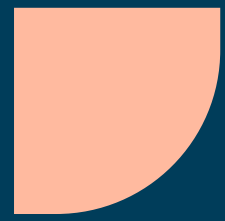
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Sustainable value creation





1.5



Our dynamics



Business dynamics



Organisation dynamics



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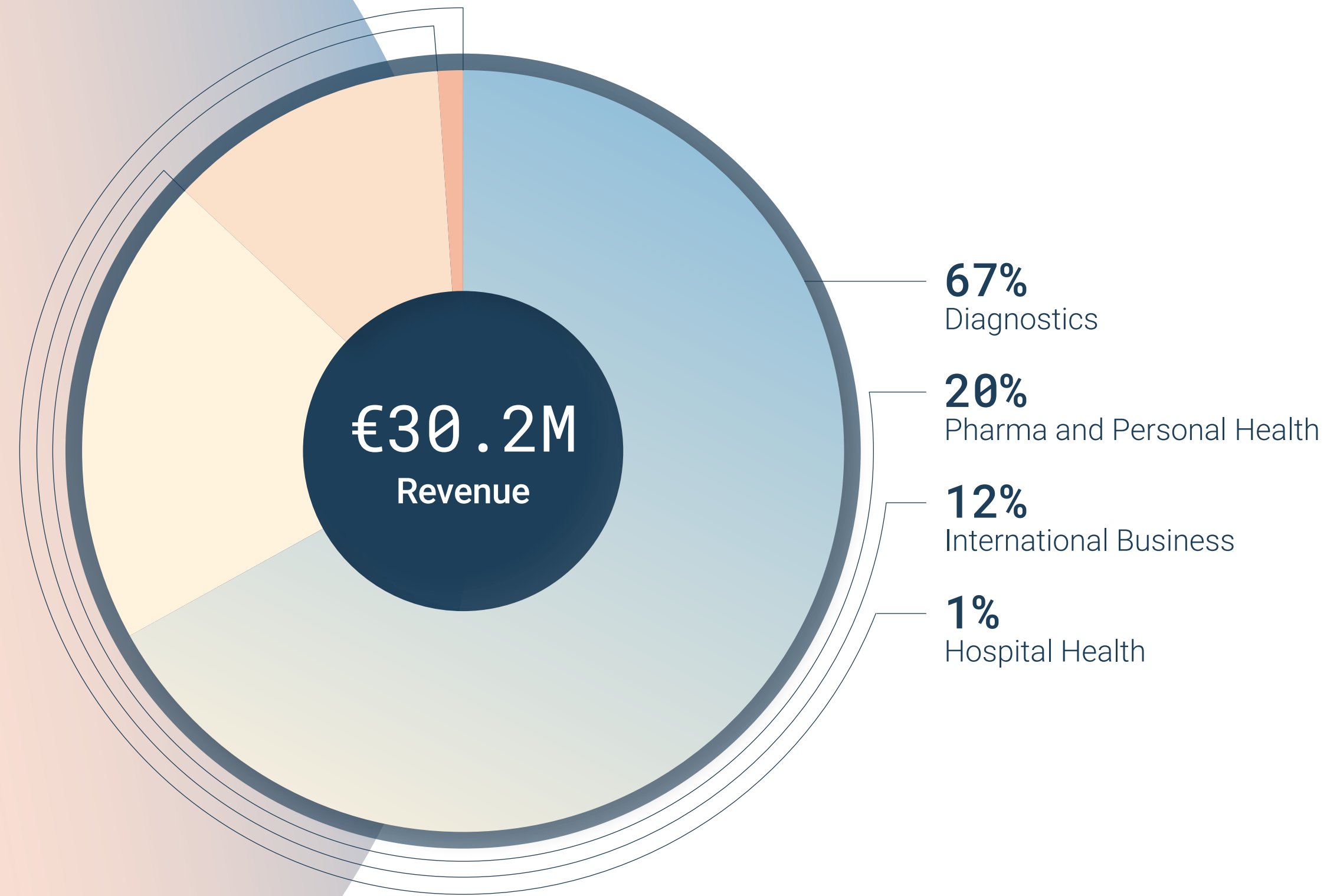
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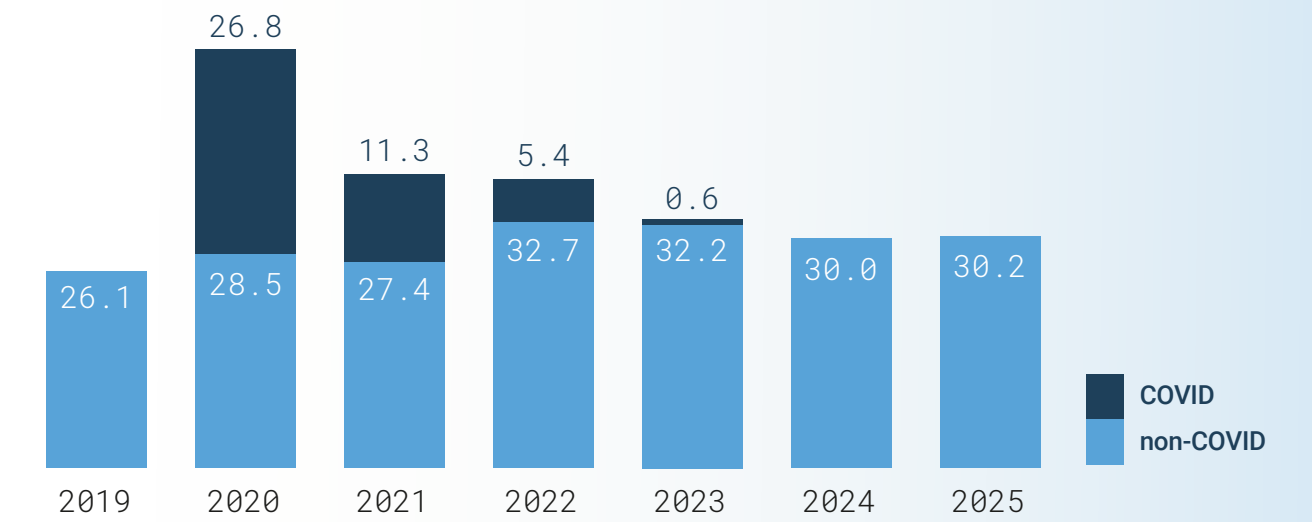
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Business dynamics

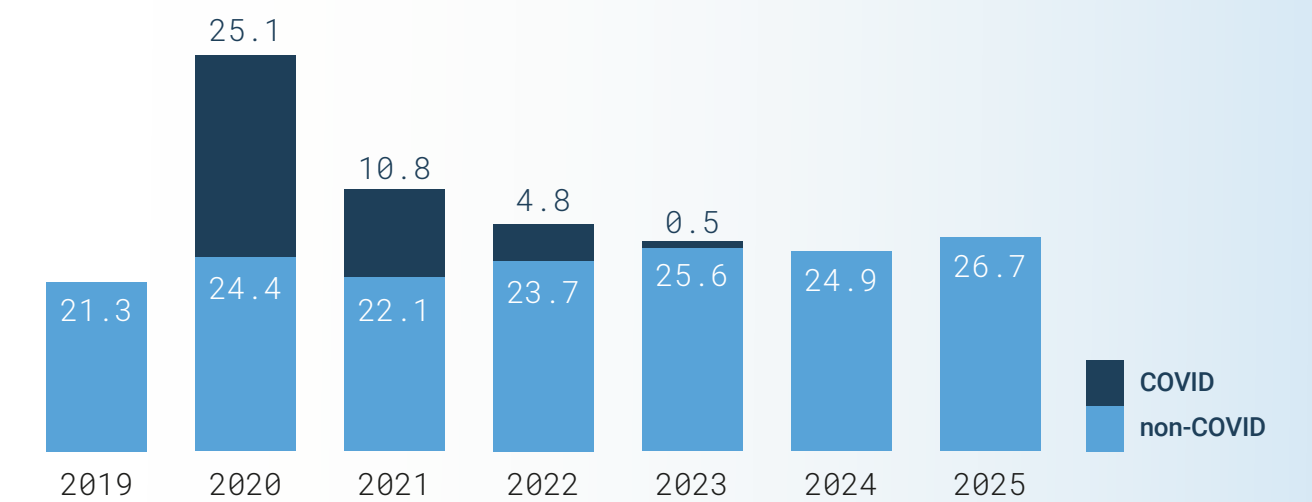
Global business



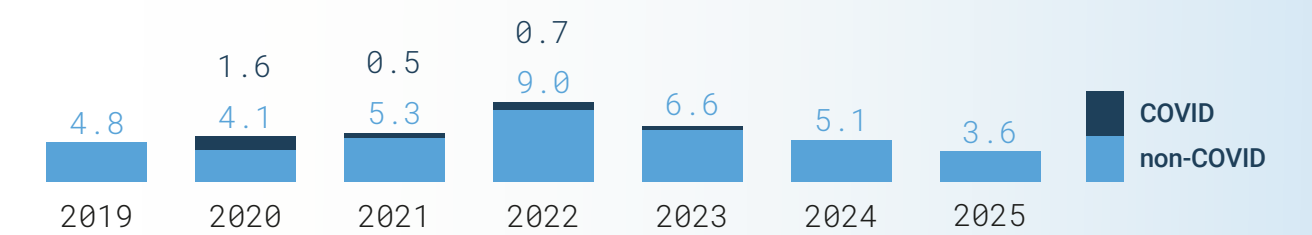
Revenue Quilaban (€m)



Revenue National Market (€m)



Revenue International Market (€m)





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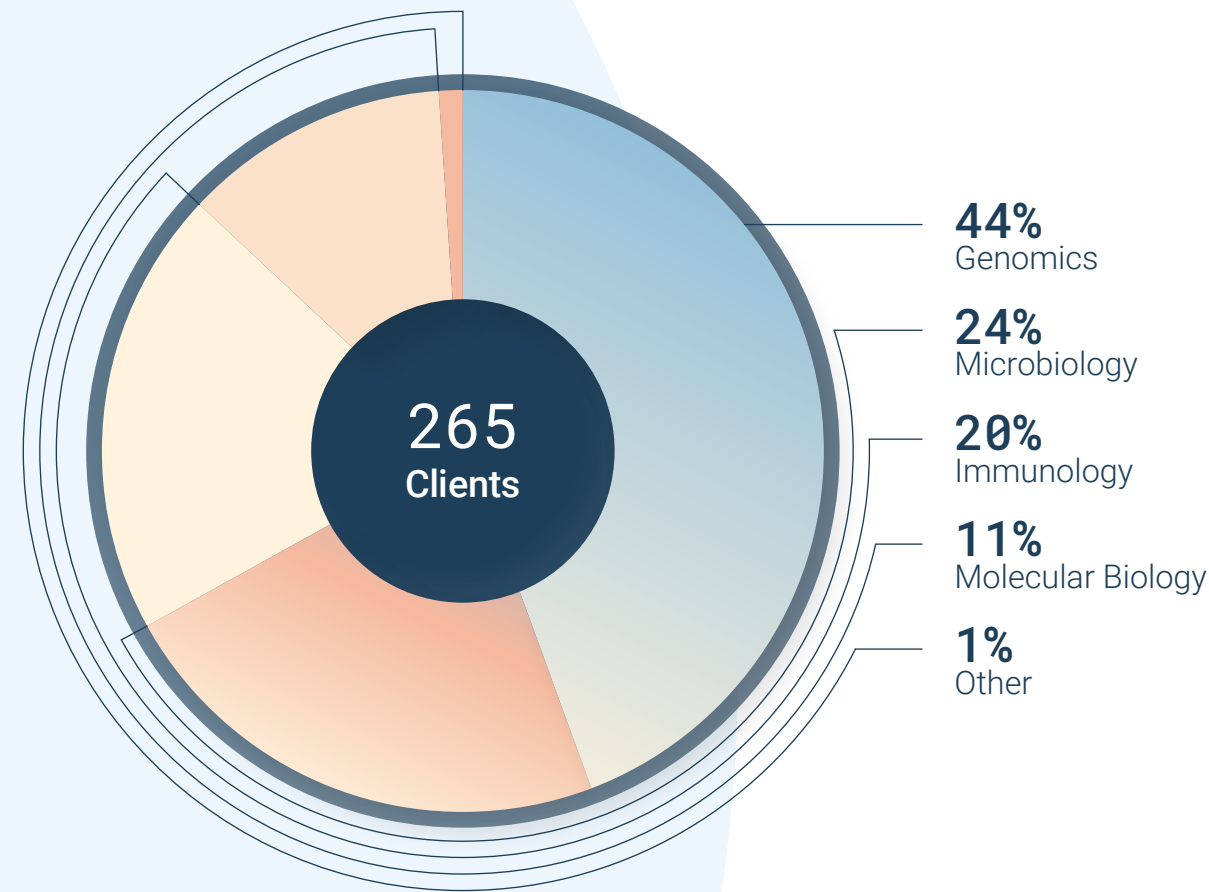
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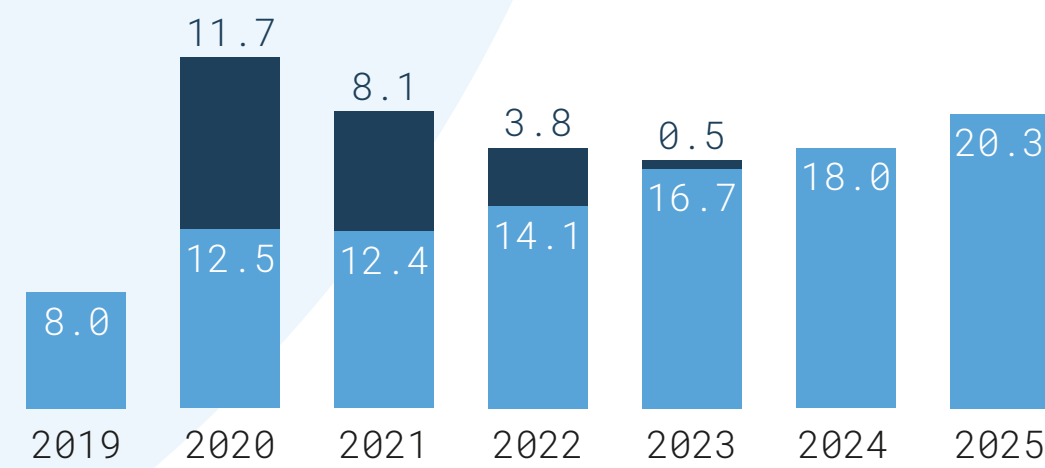
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>> Business dynamics

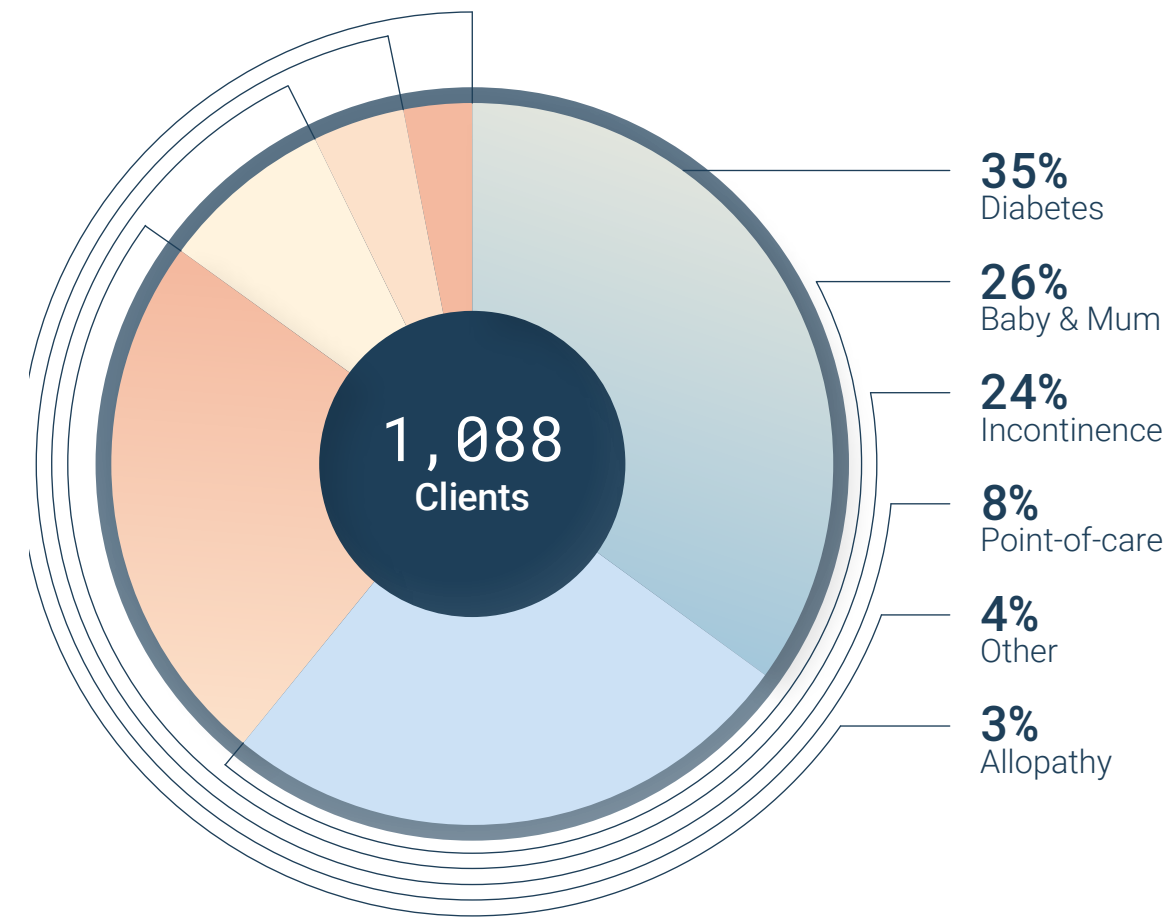
Diagnostics



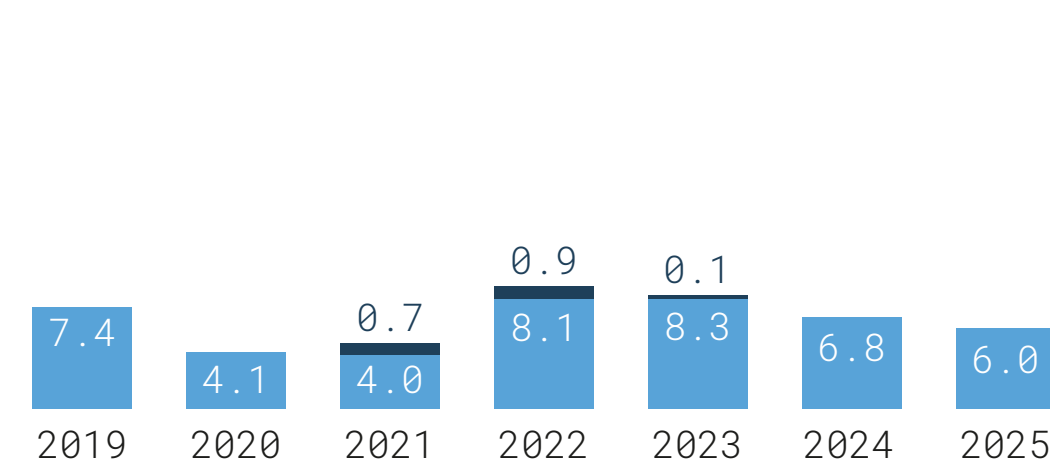
Revenue (€m)



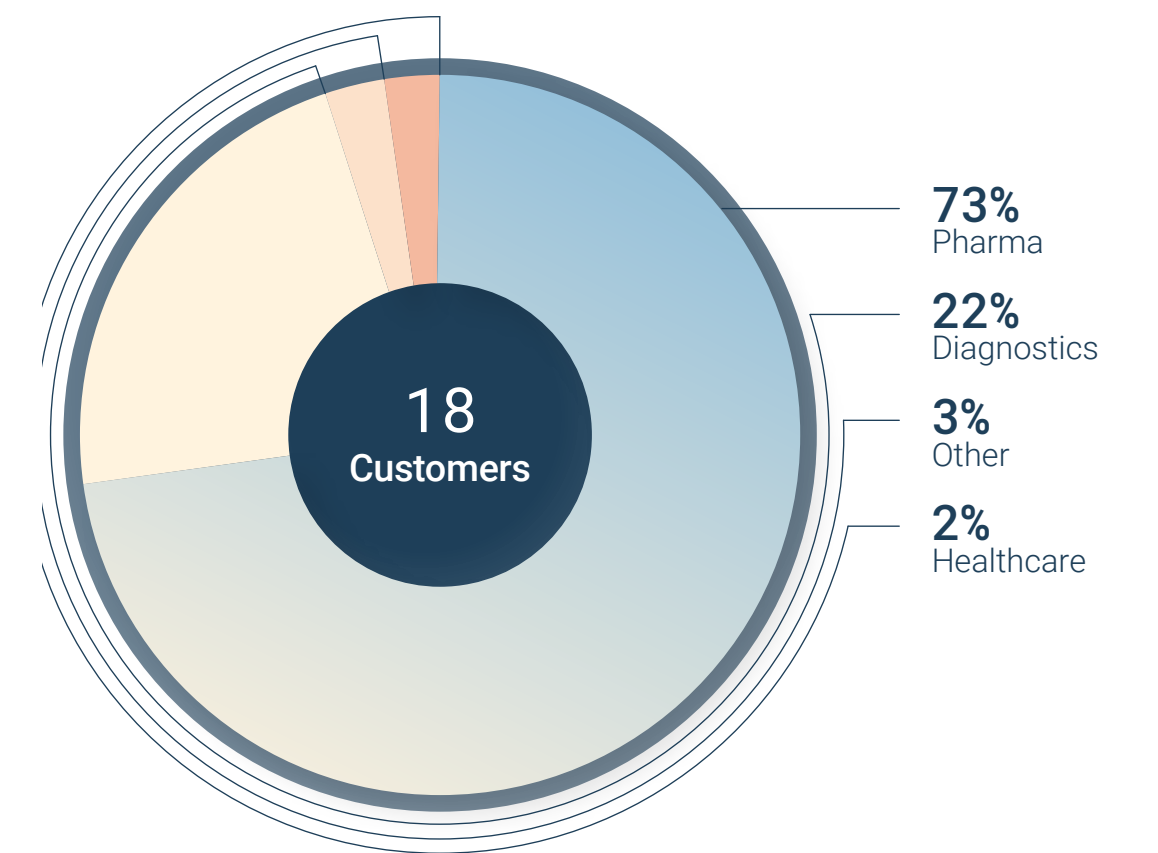
Pharma and Personal Health



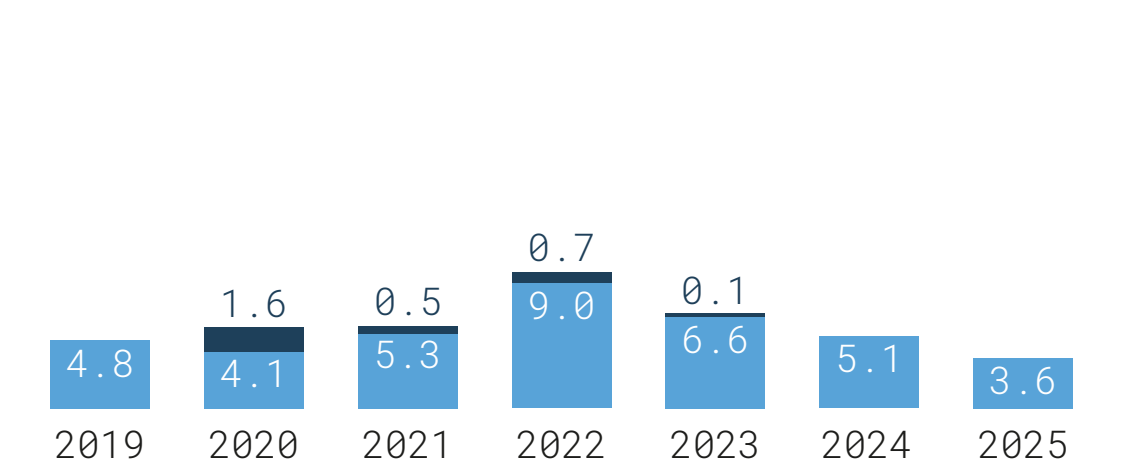
Revenue (€m)



International Business



Revenue (€m)



COVID non-COVID



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Our main partners



Diagnostic solutions in **microbiology**
Solutions for **infection prevention** in surgical settings



Solutions in **genetic sequencing**



Solutions in **cytogenomics**



Solutions in **genetic sequencing**



Analytical solutions and diagnostics



Solutions in **molecular diagnostics**



Solutions in **parasitology and microbiology**



Solutions in **point of care** for emergency settings



Solutions in **molecular biology and rapid tests**



Equipment and reagents for **point of care**



Solutions in **blood glucose monitoring**



Solutions in **blood glucose monitoring**



Products for **hygiene and incontinence**



Products for **babies**



Products based on **CBD**



Medication for the **treatment of iron deficiency**



Solutions for **skin protection**



Equipment for **wound care**



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Organisation dynamics

January

Annual Meeting

Under the motto “Empowering for Impact”, we held the Group’s Annual Meeting to present the 2024 results and the objectives for 2025, with moments of recognition, strategic alignment and reinforcement of team spirit.

Launch of the ePharma CRM Implementation

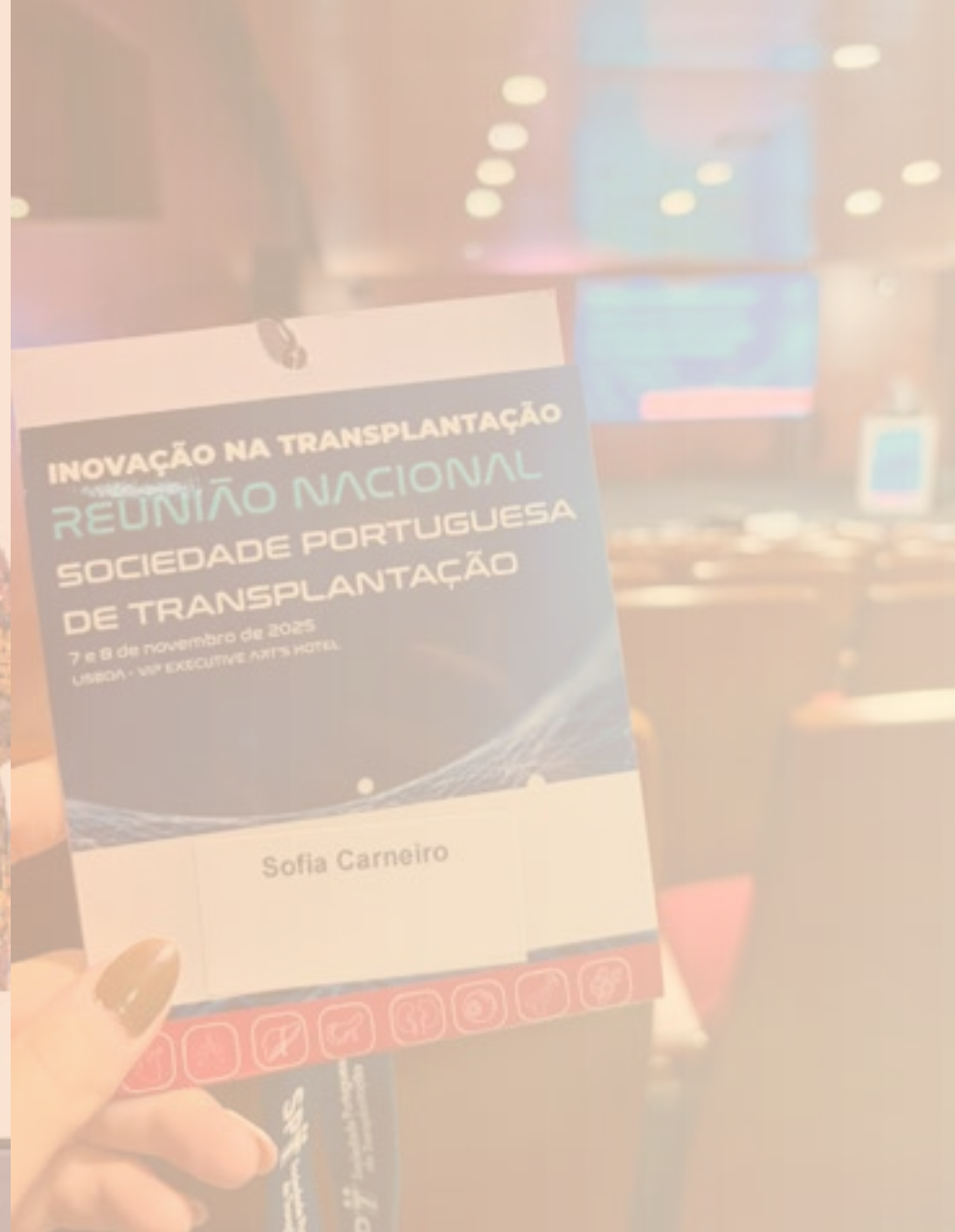
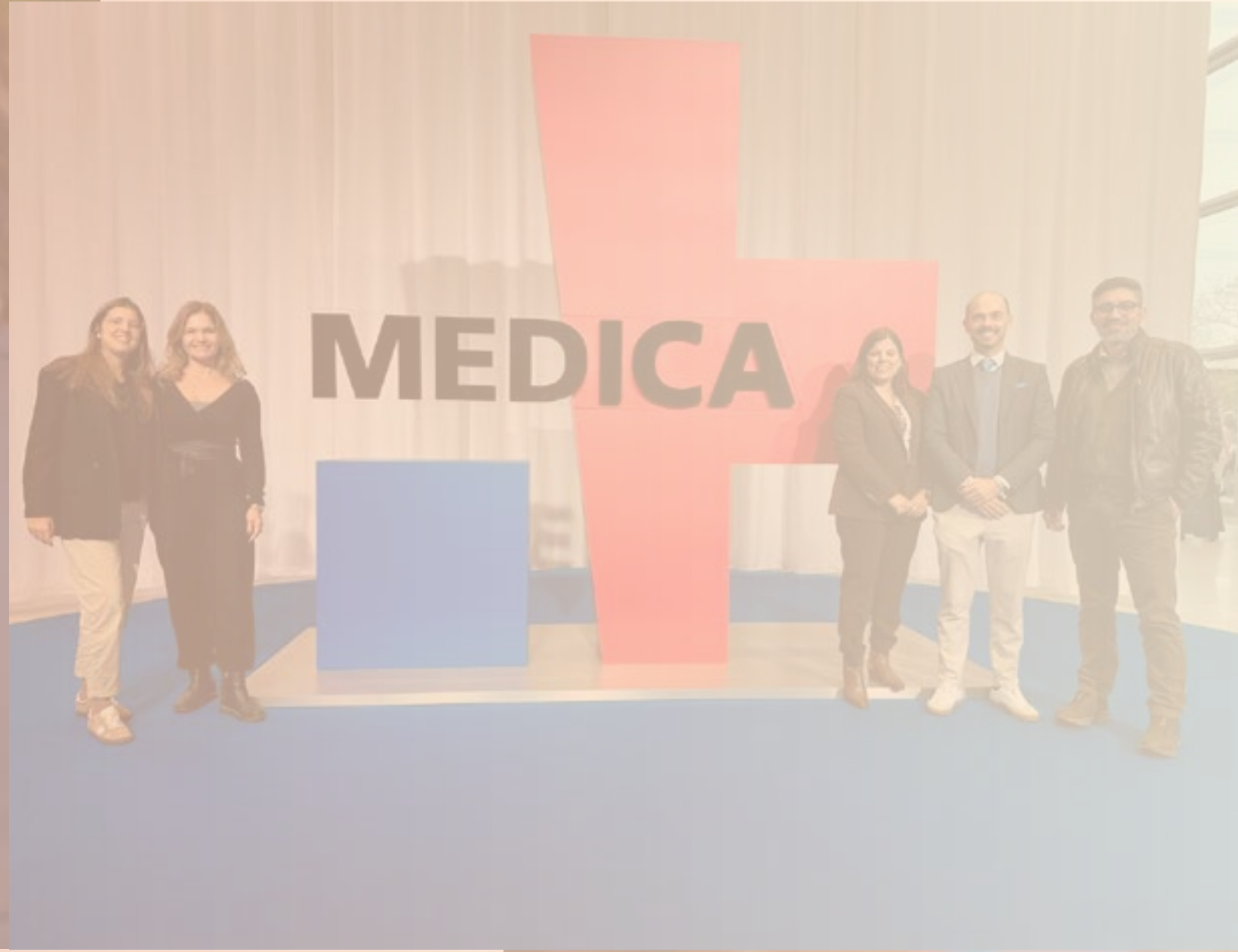
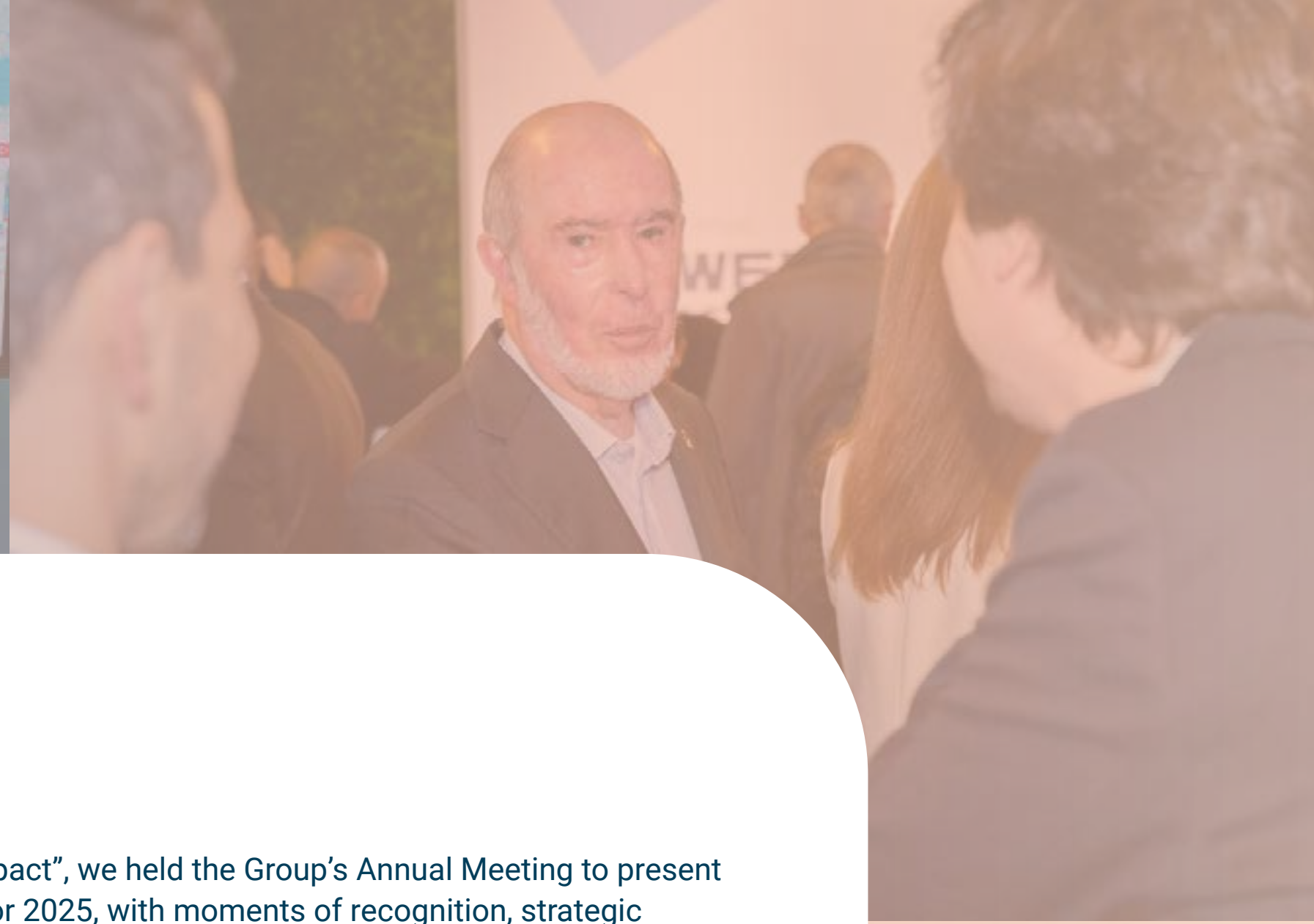
We began implementing the new CRM platform by defining the project team, mapping requirements by business area and creating user profiles, thereby ensuring the future standardisation of commercial processes.

GedII Annual Meeting

We participated in the GedII Annual Meeting 2025, in Porto, dedicated to scientific updates in inflammatory bowel disease, reinforcing the visibility of Monofar and engagement with healthcare professionals.

Portuguese Congress of Endocrinology

We attended the 76th Portuguese Congress of Endocrinology, following scientific updates and strengthening engagement with specialist physicians.





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>> Organisation dynamics

February

CACGH Scientific Conference

We participated in the XXIV Scientific Conference of the College of Clinical Analysis and Human Genetics (CACGH), presenting solutions and accompanying professionals.

ECCO 2025

We participated in the 20th Congress of the European Crohn's and Colitis Organisation (ECCO) 2025, in Berlin, following scientific updates in the field of inflammatory bowel disease.

General Regime for the Prevention of Corruption

We established the structure of the Compliance Programme, in accordance with the General Regime for the Prevention of Corruption (RGPC), with notification to the National Anti-Corruption Mechanism (MENAC).

New Code of Ethics and Conduct

We updated the Group's Code of Ethics and Conduct and initiated training sessions to support its application.

March

New Quilaban Website

We launched the new Quilaban website, with simplified navigation and a renewed digital experience.

Genomic Neonatal Screening

We promoted public debate on genomic neonatal screening through a published opinion article, addressing technical, ethical and economic challenges.

Launches in Diabetes and Rapid Tests

We launched new products in the diabetes (Capteur Protect) and self-testing areas, strengthening the offering available through the pharmacy channel.

ATTD Conference

We participated in the international conference Advanced Technologies & Treatments for Diabetes (ATTD), in Amsterdam, following trends and innovation in the diabetes area.

CICI 2025

We participated in the International Infection Control Congress (CICI), following trends and best practices.

Quilaban Academy – Genomic Days

We organised the Genomic Days in Lisbon and Porto, promoting scientific updates in genomics with customers and specialists.



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>> Organisation dynamics

April

People Engagement Survey

We achieved 1st place in the Health and Pharmaceuticals sector in the organisational climate study People Engagement Survey 2024, conducted by CEGOC and ISCTE.

World Health Day

We marked World Health Day with an internal initiative focused on screenings and wellbeing promotion.

SPML Scientific Meeting

We attended the 17th Scientific Meeting of the Portuguese Society of Laboratory Medicine (SPML), strengthening proximity to the national scientific community and our positioning in the evolution of laboratory medicine.

ESCMID Congress

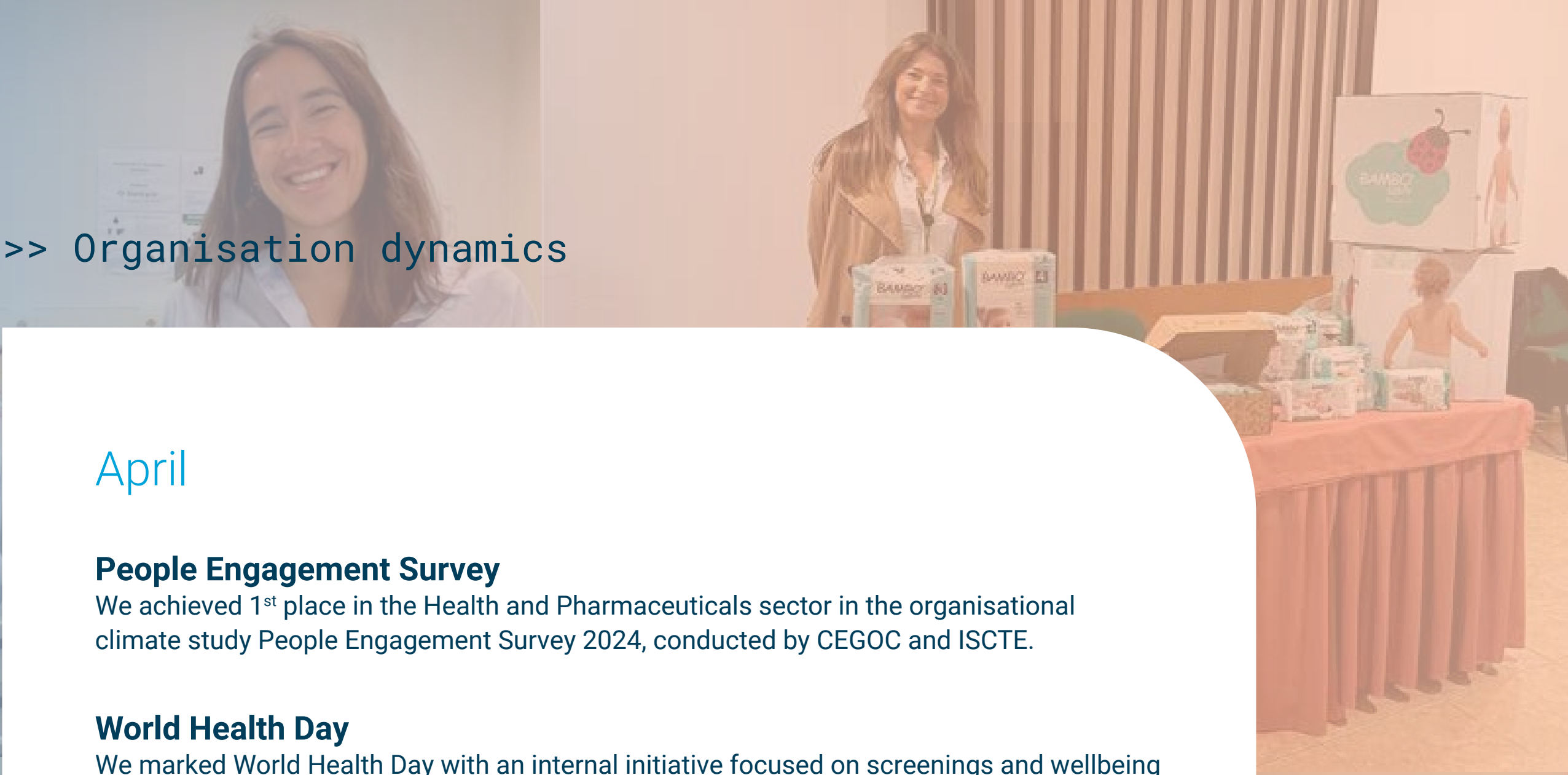
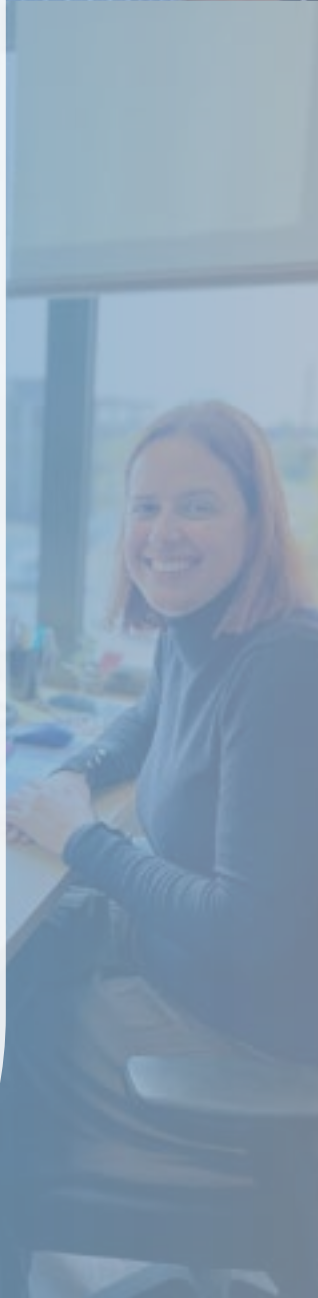
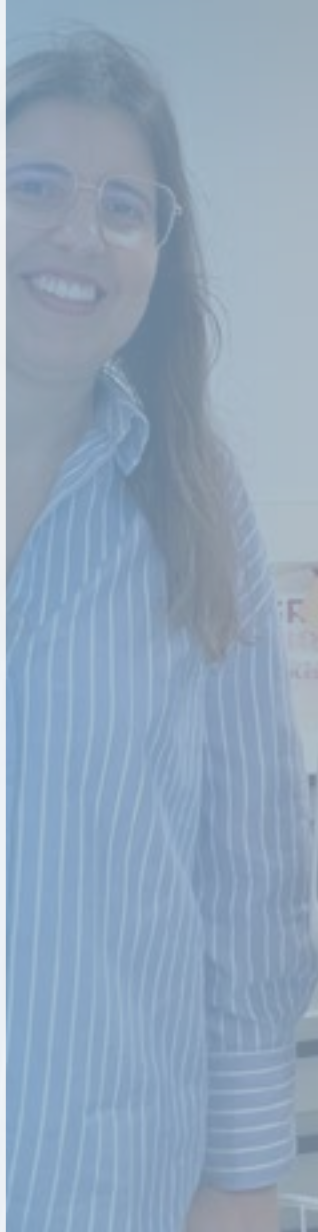
We participated in the 35th Congress of the European Society of Clinical Microbiology and Infectious Diseases (ESCMID), in Vienna, strengthening engagement with innovative microbiology solutions.

Pharmacosmos Key Market Summit

We participated in the Pharmacosmos Key Market Summit, in Barcelona, analysing experiences from other markets in the commercialisation of Monofar and sharing approaches that support our growth strategy.

Portuguese Congress of Cardiology

We participated in the Portuguese Congress of Cardiology 2025, reinforcing institutional presence and engagement with healthcare professionals.





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May

ISO 45001 Certification

We obtained, for the first time, the ISO 45001 certification, reinforcing the Occupational Health and Safety management system.

Happiness Works 2025

We were recognised by the Happiness Works study as one of the 25 happiest companies in Portugal, for the seventh consecutive year.

Creation of the Supply Chain Area

We formalised the creation of the Supply Chain team, with the aim of centralising supplier and procurement management, optimising processes and reinforcing inventory efficiency across business areas.

Portuguese Charter for Diversity and Inclusion

We became signatories of the Portuguese Charter for Diversity and Inclusion, promoted by the Portuguese Association for Diversity and Inclusion (APPDI), reinforcing our commitment to equal opportunities, non-discrimination and the valuing of diversity in the workplace.

ESHG Conference

We participated in the 58th Annual Conference of the European Society of Human Genetics (ESHG), in Milan, accompanying customers and exploring new technologies in human genetics.

GenomePT Symposium

We participated in the GenomePT Symposium, strengthening institutional engagement and strategic alignment in the genomics sector.

Minho Wound Care Conference

We attended the 4th Minho Wound Care Conference, with our represented brands Terraplasma and Synkotech, presenting solutions for the prevention and treatment of ulcers.

Euromelanoma Day

We marked Euromelanoma Day with an awareness-raising action for the prevention of skin cancer and the dissemination of screenings promoted by the Portuguese Cutaneous Cancer Association.

Refood Volunteering

We carried out two volunteering actions in partnership with Refood, contributing to the fight against food waste and support for families in vulnerable situations.

Family Sponsorship

We sponsored a family supported by the Banco do Bebê, ensuring continued support in essential goods and Bambo® Nature childcare products.



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June

Heart Failure Summit

We participated in the Heart Failure Summit, in Copenhagen, an event promoted by Pharmacosmos, focused on scientific updates and the sharing of experiences in the heart failure area.

ESM Congress

We participated in the congress of the European Society of Mycobacteriology (ESM), in partnership with QIAGEN and Illumina.

European Congress for Cancer Research

We attended the Annual Congress of the European Association for Cancer Research, following scientific trends and innovation in the oncology area.

Portuguese Genetics Society Conference

We participated in the 6th Conference of the Portuguese Genetics Society, following trends and scientific developments in the field of genetics.

Quilaban Academy – PCR Digital

We organised two editions of the Quilaban Academy, at INSA and IPATIMUP, focused on the future of molecular diagnostics with Digital PCR technology.

Communication on Progress 2025

We submitted the 2025 Communication on Progress to the United Nations Global Compact, reporting our sustainability performance for 2024.

Health and Wellbeing Programme

We launched our Health and Wellbeing Programme, promoting the health, balance and quality of life of employees, focused on the mental, physical, financial and social pillars, integrating resources, consultations and wellbeing support content.

July

Quilaban's 51st Anniversary

We marked the 51st anniversary of Quilaban with an internal celebration moment, involving employees.

Solidarity Backpack

We participated in the "Solidarity Backpack" campaign, in partnership with the Helpo Association and the Colégio Maristas de Carcavelos, promoting educational opportunities through the collection of school supplies for children in Mozambique.

Kids at Work

We organised a day dedicated to families, with recreational and educational activities for our employees' children.





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August

New Customer Satisfaction Survey

In partnership with GS1, we launched a new customer satisfaction survey, more comprehensive and segmented, strengthening the analysis of perceptions and service improvement.

Blood Donation Campaign

We carried out a blood donation campaign in partnership with IPST, contributing to meeting national needs.

September

Logista Parcel – Business Central Integration

We implemented integration processes between the ERP Business Central and the operator Logista Parcel, automating dispatch flows and delivery tracking, with gains in operational efficiency, traceability and information availability for key areas.

Workplace Harassment Training

We carried out a training action on workplace harassment, reinforcing awareness and the prevention of such behaviour.

SDG Flag

We marked the National Sustainability Day by raising the SDG flag, joining the United Nations “SDG Flag Day” initiative with employee involvement.





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Quilaban Academy – Blood Stream Infection

We organised an edition of the Quilaban Academy in partnership with BD, bringing together more than 50 customers and strengthening scientific proximity to discuss innovations in the BSI (Blood Stream Infection) area.

WONCA

We participated in the world conference of the World Organization of Family Doctors (WONCA), following trends in primary healthcare, with Bambo® Nature as the brand selected for the family hospitality area for participating physicians.

NEIC Annual Meeting

We attended the 6th Annual Meeting of the Heart Failure Study Group (NEIC), strengthening engagement with healthcare professionals and the visibility of Monofar.

Beira Litoral Wound Care Conference

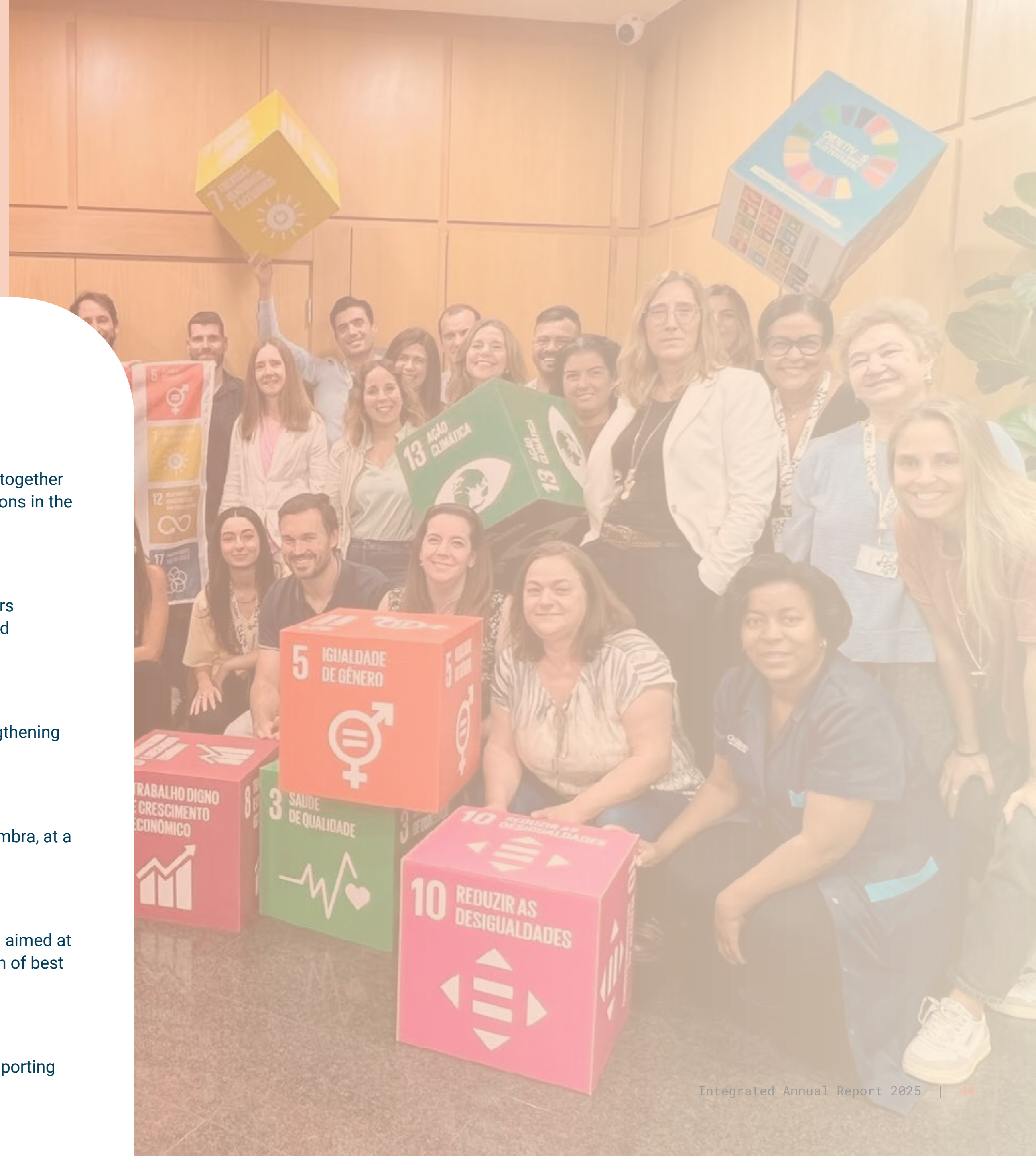
We attended with our solutions the 1st Beira Litoral Wound Care Conference, in Coimbra, at a meeting dedicated to wound prevention and treatment in oncology.

Curso “Basics in Human Genetic Diagnostics”

We sponsored the 8th edition of the “Basics in Human Genetic Diagnostics” course, aimed at clinical laboratory geneticists, promoting technical upskilling and the dissemination of best practices in genetics.

Educate for the Future

We launched the 4th edition of the Educate for the Future programme, aimed at supporting the education of our employees’ children or dependants.





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October

Reimbursement Approval for CareSens and KetoSens Strips

We obtained approval for the reimbursement of CareSens PRO blood glucose test strips and KetoSens β -ketone strips, expanding the diabetes portfolio.

Quilaban Academy – Genomic Days

We organised another edition of the Quilaban Academy dedicated to genomics, held at Biocant, bringing together international specialists and national users to share innovative solutions and reference methodologies.

iFind S4 Launch at APTAC Congress

We launched Rocgene’s iFind S4 technology at the congress of the Portuguese Association of Clinical Analysis Technicians (APTAC), reinforcing the solution’s visibility within the laboratory community.

HAI Congress

We participated in the 7th Congress on Healthcare-Associated Infections (HAI), in Gondomar, with the BD Infection Prevention portfolio and a dedicated symposium on best practices in this area.

Anaemia Day 2025

We participated in Anaemia Day 2025, in Copenhagen, an event promoted by Pharmacosmos, dedicated to sharing best practices and clinical discussion in the anaemia area.

Inclusive Leadership Masterclass

We promoted the “Inclusive Leadership” Masterclass, aimed at leaders and managers, reinforcing inclusive management practices.

Pink October

We promoted a breast cancer awareness action, focused on prevention, early detection and health literacy, including the distribution of self-examination guides and encouragement to participate in the Corrida Sempre Mulher.

AUGMA on the Move

We promoted the “AUGMA on the Move” solidarity challenge, involving Group teams and converting kilometres covered into social impact.

Beach Clean-up

We carried out, together with Brigada do Mar, a clean-up action at Praia Grande, in Sintra, reinforcing environmental volunteering and awareness for coastal preservation.

Humanitarian Aid to Cabo Verde and São Tomé

We sent medical supplies and clinical consumables to support communities affected by floods in Cabo Verde and São Tomé, through the Fundação Benfica and the 71st Scout Group of Parede.





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November

Innovation in Immunodiagnostics with Autobio

We established a partnership with Autobio, entering the CLIA (Chemiluminescent Immunoassay) immunodiagnostics segment.

AutoLumo Launch at Clinical Microbiology Conference

We participated in the Clinical Microbiology Conference, in partnership with Autobio, marking the launch of the AutoLumo S900 technology.

SPGH Annual Meeting

We participated in the Annual Meeting of the Portuguese Society of Human Genetics (SPGH), holding symposia in partnership with Illumina.

Portuguese Congress of Geriatrics

We participated in the Portuguese Congress of Geriatrics and Gerontology, where we promoted solutions for the elderly population.

APTferidas Congress

We participated in the APTferidas Congress, in Gondomar, at a meeting dedicated to wound research, prevention and treatment.

APFH Congress

We attended the 18th Congress of the Portuguese Association of Hospital Pharmacists (APFH), in Porto, reinforcing the visibility of the Monofar medicine and engagement with hospital pharmacists.

Movember

We joined the Movember movement, promoting internal awareness-raising actions for men's health, with a focus on prostate and testicular cancer prevention and mental health, engaging employees in an internal mobilisation initiative.

December

International Nursing Convention

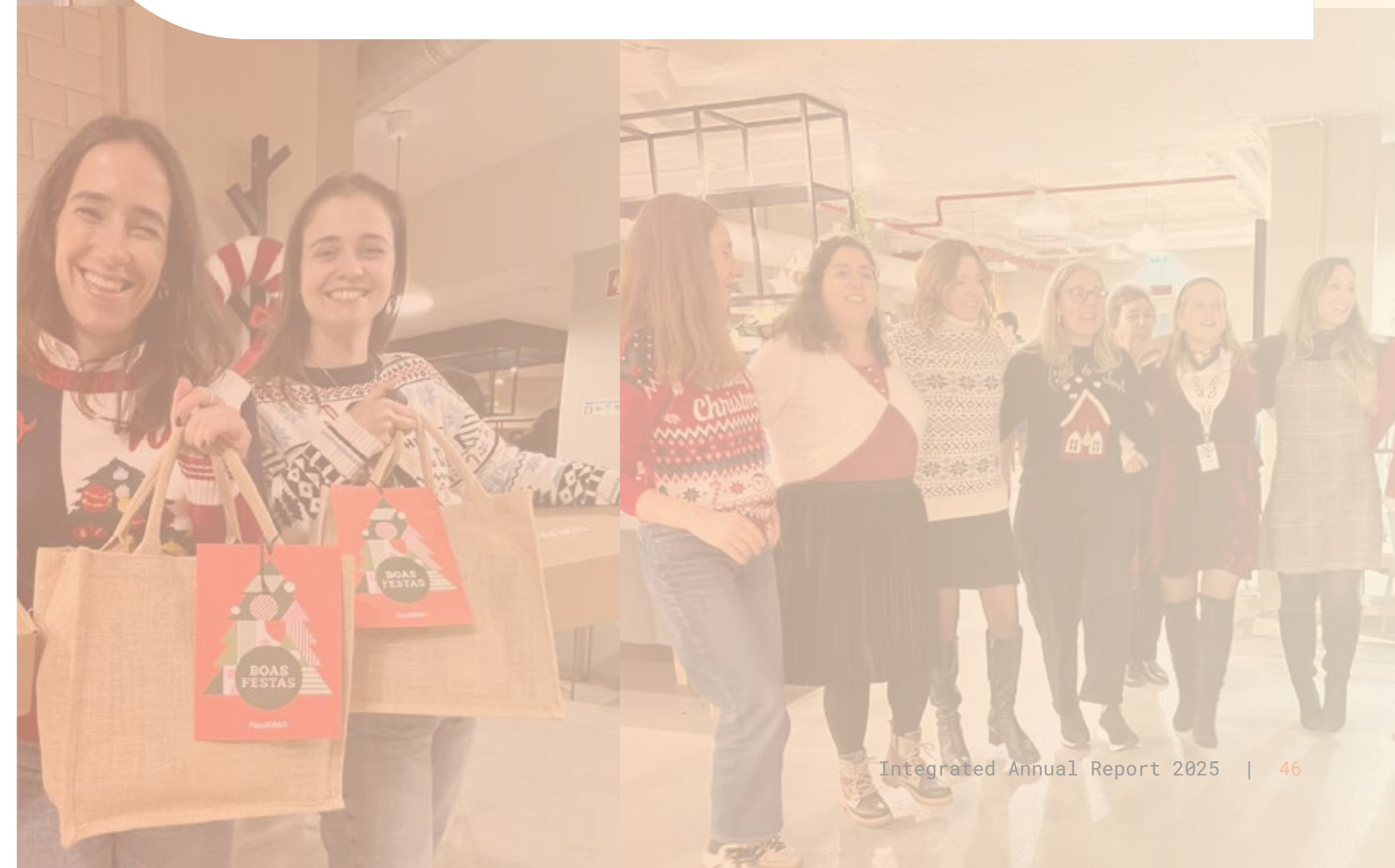
We attended the 4th International Nursing Convention, in Fátima, with Terraplasma and Synkotech, reinforcing our institutional presence within the nursing community.

Solidarity Christmas

We developed, in partnership with the Alegria de Viver project and involving employee volunteers, a Solidarity Christmas action aimed at elderly people in situations of isolation.

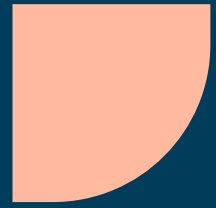
Christmas Lunch and Hampers

We organised the employees' Christmas Lunch, marking the close of the year, and delivered solidarity hampers prepared by SEMEAR, reinforcing the spirit of sharing and social responsibility.





1.6



Economic
and financial
performance





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Economic and financial performance

First and foremost, it should be noted that the 2024 figures were restated (“2024R”) following the recognition of the impairment arising from the financial investment in FASTinov, in the amount of €950 thousand, and deferred tax assets were recognised in the amount of approximately €214 thousand.

In 2025, these adjustments were recorded in retained earnings, with an impact on shareholders’ equity.

Values expressed in EURO

QUILABAN, S.A.	2025	GROWTH %	2024 RESTATED	GROWTH %	2024	GROWTH %
Revenue	30,222,574	0.7%	30,017,995	-8.5%	30,017,995	-8.5%
Gross profit	12,164,506	5.2%	11,561,253	-4.7%	11,561,253	-4.7%
% of revenue	40.25%		38.51%		38.51%	
EBITDA	2,679,421	-782.3%	-392,680	-133.3%	557,320	
% of revenue	8.87%		-1.31%		1.86%	-52.8%
Operating profit	1,160,222	-165.0%	-1,785,155	271,101.3%	-835,155	
% of revenue	3.84%		-5.95%		-2.78%	126,777.0%
Net profit for the period	120,550	-105.2%	-2,320,890	135.3%	-1,584,640	
% of revenue	0.40%		-7.73%		-5.28%	60.6%

EBITDA = Profit before depreciation, finance costs and taxes

The revenue of Quilaban grew by €0.2 million in 2025, to a total of €30.2 million, representing an increase of 0.7% compared to 2024R, driven principally by growth in the Diagnostics area through the expansion of our agency agreements, a broader product portfolio, the placement of new equipment and the acquisition of new customers and markets, against a backdrop of more subdued sales to subsidiaries in Angola and Mozambique.

The impacts, detailed by business area, were as follows:

The **Diagnostics** recorded revenue growth of €2.3 million, representing an increase of 13% compared to the previous year. The main positive contribution came from the dynamics in the sequencing and genomics segment, at €2.5 million, while the remaining segments recorded a decrease of €0.2 million.

The **Pharma and Personal Health** recorded a decrease of €0.8 million in revenue, representing a decline of 12% compared to the previous year. This decrease is mainly due to the reduction in revenue in the parapharmacy segment, by €0.7 million, and in the allopathy segment, by €0.5 million. However, this decrease was offset by growth in the incontinence segment, by €0.2 million, and baby & mum segment, by €0.3 million.

The **International Business** recorded a revenue decline of €1.5 million year-on-year, driven primarily by lower sales to Angola (approximately €0.2 million) and to Mozambique (approximately €1.2 million), as a result of the severe economic and financial crisis in that country and our strategy to mitigate foreign exchange exposure. Sales to Angola and Mozambique represent approximately 87% of the International Business area’s revenue and approximately 12% of the company’s total revenue.

Hospital Healthcare recorded a modest increase of €0.2 million in revenue, mainly attributable to the surgery segment, with revenue growth of €0.1 million.

The gross margin increased by 1.7 percentage points, generating gross profit growth of €0.6 million to €12.2 million.

This improvement was driven by the higher gross margin in the Pharma and Personal Health and International Business areas, both with a 2 percentage point increase that offset the 0.8 percentage point decline in the Diagnostics area, contributing to gross profit growth of €0.5 million.

The remaining positive impact of €0.1 million arose from the overall growth in revenue.

The external supplies and services of approximately €3.8 million, recorded a decrease of €1.2 million compared to the previous year.

This cost reduction resulted from a targeted cost reduction initiative focused on specialised services, including lower recruitment and legal



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costs, the redesign of the logistics model and the restructuring of service arrangements with our subsidiary in India, together with the insourcing of the administrative and people management function, previously outsourced. The combined impact amounted to €1.1 million. Additionally, the lower volume of international business also resulted in a reduction of goods transport costs of €0.1 million.

The staff costs amounting to €6.4 million, recorded an increase of €0.5 million compared to the previous year. In 2025, we carried out a restructuring plan that enabled us to consolidate the organisational structure and create the necessary foundations to drive business growth and development in the coming years.

From the application of the equity method on the holdings in the various subsidiaries, a net loss of €185 thousand was recorded in 2025, primarily reflecting the positive contribution of €576 thousand from the subsidiary in Mozambique and the negative contribution of €748 thousand from the subsidiary in Angola.

Gross operating income (EBITDA) reached €2.7 million, recording a significant increase of approximately €3.1 million compared to 2024R, driven primarily by the improvement in gross margin and the optimisation of external supplies and services costs, as well as the recognition, in 2024R, of the impairment of the investment in FASTinov.

As a result of the implementation of the restructuring plan at the end of the first half of 2025, there was a significant improvement in performance during the second half of the year, which accounted for 93% of annual EBITDA. In a scenario of adjustment of non-recurring expenses associated with the investment in the restructuring, the **Adjusted EBITDA** would be close to €3 million.

In terms of **depreciation and amortisation** an increase of €0.1 million was recorded, resulting from the continued investments made over recent years in equipment for the Diagnostics area as a result of business expansion.

The operating results, amounting to €1.2 million, thus showing an increase of €2.9 million, resulting from the impacts described in the preceding paragraphs.

The lower average debt level observed throughout the year of approximately €1.6 million generated a reduction in **finance costs** of €0.1 million compared to the previous year.

Both the profit before tax, amounting to €0.3 million, and the **net profit for the period**, amounting to €121 thousand, recorded significant improvements of €3.1 million and €2.4 million, respectively, compared to 2024R, reflecting the facts described above.

Total assets increased by approximately €1 million to €34.7 million. This was principally driven by the €0.8 million increase in non-current assets, notably the €0.7 million rise in financial investments and holdings. Current assets grew by €0.2 million, reflecting the €0.5 million year-end build-up of Pharma and Diagnostics product inventories, partially offset by a €0.4 million decline in trade receivables and other receivables.

Shareholders' equity decreased by €0.1 million, reflecting the positive net profit for the period of approximately €0.1 million, offset by a negative €0.2 million impact from the application of the equity method, recognised directly in equity.

Total liabilities increased by €1.1 million, reflecting the €0.8 million increase in provisions relating to financial investments and more favourable payment terms negotiated with suppliers.

The liquidity ratios remain at balanced levels; however, medium and long-term financing is expected to be strengthened in 2026, of approximately €6 million, with an equivalent reduction in short-term financing lines. This will enable the current ratio and quick ratio to be strengthened to 1.1 and 1.0, respectively.



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LIQUIDITY RATIOS	31-12-2025	31/12/2024 (RESTATED)	31-12-2024
Current ratio	0.8	0.9	0.9
Quick ratio	0.7	0.8	0.8

Current Ratio = Current Assets / Current Liabilities
Quick Ratio = (Current Assets - Inventories) / Current Liabilities

With regard to **gearing ratios**, minor adjustments occurred arising from the increase in liabilities and the reduction in equity, for the reasons previously mentioned. Financial autonomy remains at a robust and balanced level relative to sector standards, at approximately 33%.

The Net Debt/EBITDA ratio stands at 4.7 times, impacted by the reduction in bank debt of €1.6 million and the improvement in gross operating income, compared to 2024R, of €3.1 million. Considering the EBITDA adjusted for non-recurring items, the Net Debt/EBITDA ratio would be 4.3.

GEARING RATIOS	31-12-2025	31/12/2024 (RESTATED)	31-12-2024
Financial autonomy	33.1%	34.4%	35.8%
Non-Current asset coverage	61.3%	64.6%	66.0%
Solvency ratio	49.4%	52.3%	55.7%
Short-Term dependency	0.9	0.7	0.7
Net debt-to equity ratio	1.1	1.2	1.1
Net debt-to EBITDA ratio	4.7	-	25.2

Financial autonomy = Equity / Total Assets
Non-current asset coverage = Equity / Non-current assets
Solvency ratio = Equity / Liabilities
Short-term dependency = Current borrowings / Total borrowings
Net debt-to-equity ratio = (borrowings - cash) / Equity
Net debt-to-EBITDA ratio = (borrowings - cash) / EBITDA

In terms of **profitability ratios**, these recovered compared to 2024R, as a result of the positive net profit for the year.

PROFITABILITY RATIOS	31-12-2025	31/12/2024 (RESTATED)	31-12-2024
Return on sales	0.4%	-7.7%	-5.8%
Return on equity	1.0%	-16.8%	-11.5%
Return on assets	0.3%	-6.9%	-4.6%

Return on sales = Net profit / Revenue
Return on equity = Net profit / Equity (N-1)
Return on assets = Net profit / Total assets

In terms of **activity ratios**, asset turnover remained at the same level as 2024R despite the increase in revenue in 2025 compared to the

previous year, by approximately 0.7%, and the increase in total assets of approximately 2.9%.

The average collection period decreased by approximately 21 days compared to the previous year. This reduction was largely attributable to the receipt of €1.2 million from our subsidiary in Mozambique, the impact of which alone accounts for a 15-day reduction.

The average payment period increased by 40 days compared to the previous year, standing at 90 days. This development results from an effort to align payment terms with the operating cycle, contributing to a more efficient cash conversion cycle management.

In terms of inventories, the average inventory days increased by 9 days, reflecting the need to reinforce inventory at year-end, with respect to Pharma and Diagnostics products.

ACTIVITY RATIOS	31-12-2025	31/12/2024 (RESTATED)	31-12-2024
Asset turnover	0.8	0.8	0.8
Average inventory days	52	43	43
Average collection period (days)	85	106	106
Average payment period (days)	90	50	50

Asset turnover = Annual revenue / Total assets
Average inventory days = Inventories / Purchases x 365
Average collection period (days) = Trade receivables balance / (sales + services rendered) incl. VAT x 365
Average payment period (days) = Trade payables balance / (purchases + external supplies and services) incl. VAT x 365

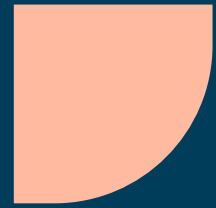
Regarding **cash flows**, operating activities generated a cash inflow of €3.9 million, reflecting improved treasury management efficiency and effective alignment of financial flows with the business operating cycle.

Cash flows from investing activities, negative at €1.4 million, correspond mainly to approximately €1.6 million applied to the acquisition of equipment for the Diagnostics area.

Cash flows from financing activities, negative at €2.5 million, result essentially from the payment of financing interest, of approximately €0.9 million, and the reduction of net bank debt, of approximately €1.6 million.



1.7



ESG performance



Reporting scope and methodology



Environment



Society



Governance



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Reporting scope and methodology

Organisation profile

The present chapter reports on the sustainability performance of Quilaban – Química Laboratorial Analítica, S.A., for the financial year ended 31 December 2025. The ESG report covers exclusively the activities carried out by Quilaban in Portugal and does not include international subsidiaries or holdings.

The company's main activity falls under NACE code 46.46 – wholesale trade of pharmaceutical products, operating in the distribution of medicines, medical devices, diagnostic solutions and other healthcare products for the public and private sectors.

This chapter does not include financial information, which is detailed in section 1.6 of this Integrated Report.

Reporting framework

In 2025, we voluntarily adopted the VSME (Voluntary Sustainability Reporting Standard for non-listed SMEs) as the framework for sustainability reporting.

The organisation is not subject to the CSRD (Corporate Sustainability Reporting Directive), nor to the ESRS (European Sustainability Reporting Standards), having opted to anticipate good reporting practices proportional to its size and risk profile.

The following were also considered, on a complementary basis:

- Selected indicators from international frameworks (SASB).
- Principles of the United Nations Global Compact.
- Requirements associated with ISO 9001, ISO 14001 and ISO 45001 certifications.



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The VSME was used as the basis for:

- Definition of the environmental, social and governance topics reported.
- Selection of indicators applicable and proportional to the size and context of the organisation.
- Methodological structuring of the ESG chapter.

Reporting methodology and boundaries

The 2025 ESG report was prepared based on:

- Internal operational data consolidated by the responsible areas.
- Information from certified management systems.
- Internal validation by functional managers.
- Management-level review.

Identification of ESG Topics

The reported topics were defined based on:

- Regulatory risk analysis of the healthcare sector.
- Contractual requirements and audits from multinational partners.
- National legal requirements.
- VSME frameworks.
- Reporting history.
- Internal strategic priorities.

We plan to voluntarily conduct a double materiality analysis in 2026.

ESG Governance Structure

Sustainability is integrated into Quilaban's organisational structure through a Directorate that coordinates the definition and monitoring of the ESG indicator framework, promotes the implementation of initiatives planned in action plans and consolidates reported information, ensuring methodological consistency and regular performance monitoring.

The action in this area is developed cross-functionally, in coordination with the Compliance, Finance, Operations and People areas, or any other relevant areas, ensuring alignment between strategy, risk, internal control and operational execution.

The Board of Directors retains ultimate responsibility for the strategic oversight of ESG matters, monitoring the evolution of indicators and validating the main guidelines in this dimension.



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Environment

The organisation's activity falls within wholesale trade in pharmaceutical products (NACE 46.46), focusing primarily on import, storage and distribution activities.

In this context, the environmental impact profile of our activity is mainly associated with logistics and support operations, namely:

- Electricity consumption in administrative and warehouse facilities.
- Fuel consumption of the vehicle fleet.
- Generation of operational and administrative waste.
- Water consumption.
- Use of packaging and logistics materials.

Although the direct impact is limited when compared with industrial activities, we recognise the need to ensure control, compliance and continuous improvement in the management of environmental aspects.

In 2024, we certified our environmental management system in accordance with ISO 14001, ensuring since then:

- Systematic identification of significant environmental aspects.
- Compliance with applicable legal requirements.
- Regular monitoring of indicators.
- Implementation of continuous improvement measures for environmental performance.

In the following sections, we present the organisation's performance in energy, greenhouse gas emissions, water and waste matters, based on the indicators monitored within the environmental management system.

Environmental



Management

INDICATOR	2025	2024
Environmental responsibility initiatives (no.)	1	3
Environmental incidents (no.)	0	0

Energy management

INDICATOR	2025	2024
Total energy consumed (MWh)	3,803	3,515
Renewable energy (MWh)	95	72
Non-renewable energy (MWh)	3,708	3,443
Total electricity consumed (MWh)	507	501
Renewable electricity consumed (MWh)	95	72
Non-renewable electricity consumed (MWh)	412	429
Total fuels consumed	3,296	3,014
Renewable fuels consumed (MWh)	0	0
Non-renewable fuels consumed (MWh)	3,296	3,014



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We monitored total energy consumption, distinguishing between purchased electricity and fuels used by the fleet. The comparative analysis with 2024 shows variations aligned with operational activity, with no structural increases in consumption. The photovoltaic panels installed on the building ensured approximately 25% of total electricity consumed, representing a slight increase compared to the previous year.

Greenhouse Gas (GHG) Emissions

INDICATOR	2025	2024
Total GHG (Scope 1 + Scope 2) (tCO ₂ e)	38	36
GHG Scope 1 (tCO ₂ e)	26	23
GHG Scope 2 (tCO ₂ e)	12	13

In 2025, we maintained the monitoring of greenhouse gas emissions associated with the organisation's activities, reporting Scope 1 emissions (direct fuel consumption, namely from the fleet) and Scope 2 emissions (purchased electricity).

Total emissions recorded in 2025 amounted to 38 tCO₂e, slightly above the value observed in 2024 (36 tCO₂e), reflecting a limited variation aligned with operational activity. The evolution of emissions is mainly related to the intensity of logistics and operational activity. The maintenance of a progressively more efficient fleet policy and the production of renewable energy through photovoltaic panels installed on the building contribute to mitigating emissions growth and stabilising the carbon profile.

The calculation of Scope 3 emissions is still under development. It has already been possible to collect information relating to some categories, namely upstream and downstream transport and distribution and business travel, with the consolidation of the remaining dimensions necessary for more complete reporting currently underway. Considering the nature of our activity, it is expected that a significant

portion of emissions is associated with the value chain, and we will therefore continue to develop the information collection and processing mechanisms to progressively integrate these emissions in future reporting exercises.

Water management

INDICATOR	2025	2024
Total water consumed (m ³)	2,536	2,171
Total water abstracted (m ³)	0	0
High or extremely high water stress	No	No

In 2025, total water consumption amounted to 2,536 m³, compared to 2,171 m³ in 2024, reflecting variations associated with normal use of the facilities and operational activity. Given that our activity does not involve production processes, the direct impact on this dimension is limited.

All water used comes from the public supply network, with no direct abstraction of water resources. The organisation's facilities are not located in areas classified as having high or extremely high water stress, according to available assessment tools.

Waste management

INDICATOR	2025	2024
Total waste produced (t)	20.8	41.9
Hazardous waste produced (t)	2.3	21.1
Non-hazardous waste produced (t)	18.5	20.8
Total waste produced (m ³)	83.3	167.5
Hazardous waste produced (m ³)	9.3	84.2
Non-hazardous waste produced (m ³)	74.0	83.3
Recycled waste (t)	14.1	17.5
Recycled waste (m ³)	56.3	69.9



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Waste generated in 2025 results mainly from logistics packaging, administrative materials and waste associated with warehouse operations. Within the scope of internal waste management, we separate paper and cardboard and plastic, directing all waste to licensed operators for collection and treatment.

There is a significant reduction in the total volume of waste compared to 2024, explained by the fact that in that year there was a high volume of product destruction, which caused a one-off increase in waste sent for treatment.

We ensure compliance with applicable legal obligations, reporting to the Portuguese Environment Agency (APA) information on waste generated, both hazardous and non-hazardous.

During the period under review, no spills of hazardous substances or other environmental incidents were recorded.

In the scope of logistics operations, we sought to reduce the consumption of packaging materials through the optimisation of goods packaging and dispatch practices, promoting solutions that favour the efficient use of resources and waste reduction.

The main practices implemented include:

- Shipping products in the manufacturers' original packaging or in complete boxes, avoiding additional packaging materials.
- Consolidation of orders and adaptation of packaging dimensions to the actual volume of shipments, reducing the use of boxes and fillers.
- Reuse of boxes and filler materials received from suppliers whenever they are in adequate condition for use.
- Use of paper tape instead of conventional adhesive tape and adoption of pallet wrap with 50% recycled material.
- Maintaining electronic invoicing, implemented in 2024, reducing the need to print administrative documents and documentation accompanying goods.



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Society

Our activity is carried out in a sector with strong social relevance, contributing to access to healthcare solutions and to the regular functioning of hospitals, laboratories, pharmacies and other healthcare system entities, through the provision of products and technologies essential for diagnosis and patient monitoring, as well as solutions oriented towards the promotion of health and wellbeing.

In this context, we seek to develop our activity responsibly, taking into consideration the impact of our decisions and operations on people, communities and the various partners with whom we engage.

Our action in this area is based, in particular, on three main core pillars:

- Valuing and developing the people within the organisation.
- Responsible relationships with customers, represented brands, business partners and healthcare sector entities.
- Community engagement through social responsibility initiatives and the promotion of health literacy.

In 2025, we reinforced our commitment to the social dimension. Among the most relevant initiatives, the certification of the occupational health and safety management system, the implementation of a structured health and wellbeing programme, the deepening of the commitment to diversity and inclusion and the development of community engagement initiatives stand out.

Employees and employment dynamics

INDICATOR	2025	2024
Workforce profile		
Employees (no.)	122	128
Management positions (no.)	12	14
Average length of service (years)	7	7
0-5 years (%)	54%	53%
6-10 years (%)	15%	18%
11-15 years (%)	15%	15%
16-20 years (%)	13%	10%
> 20 years (%)	3%	4%
Employees retiring within the next 5 years (%)	2%	3%
Independent workers without employment contract (no.)	0	0
Working conditions and remuneration		
Permanent contracts (%)	98%	95%
Fixed-term contracts (%)	2%	5%
Average gross monthly remuneration (€)	2,451	2,367
Workers above the national minimum wage (%)	100%	100%
Employment generation		
New hires (no.)	28	35
Leavers (no.)	33	38

At the end of the 2025 financial year, the organisation had 122 employees, maintaining an **employment structure** predominantly based on permanent contracts, which represent 98% of the total, reflecting a high degree of employment stability.

The average length of service remained at 7 years. The distribution by seniority brackets shows a relevant presence of employees with less than five years' tenure (54%), coexisting with teams with greater organisational experience.



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During the year, a net negative balance of 5 employees was recorded, reflecting the ongoing process of organisational adjustment to business developments. The organisation also ensures **remuneration conditions** above the national minimum wage for all employees, reflecting the policy of work valorisation and salary competitiveness adopted.

Occupational health and safety



The absenteeism recorded a reduction compared to the previous year, reflecting primarily demographic factors within the organisation, namely a lower number of employees on parental leave.

In May 2025, we obtained, for the first time, the certification of the Occupational Health and Safety Management System under ISO 45001, awarded by APCER. This certification formalises the adoption of a structured model for risk identification, accident prevention and the promotion of safe working conditions, involving workers in continuous improvement processes.

In June, our Health and Wellbeing Programme, which we named “Soma”, strengthened the organisation’s practices oriented towards the promotion of employee health and wellbeing. The programme includes the provision of nutrition, psychology and stress management consultations, as well as webinars and workshops on health, wellbeing and financial literacy topics, contributing to the promotion of healthier lifestyles and greater work-life balance.

INDICATOR	2025	2024
Hours worked (no.)	278,745	227,159
Absenteeism (%)	3%	9%
Workplace accidents resulting in sick leave (no.)	1	0
Workplace accidents resulting in fatalities (no.)	0	0
Employees with mandatory OHS training (%)	90%	66%



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Diversity, equity and inclusion

Policy on equality and non-discrimination

INDICATOR	2025	2024
Demographic profile		
Average age (years)	44	43
18-34 years (%)	15%	15%
35-44 years (%)	42%	46%
45-65 years (%)	40%	36%
>65 years (%)	3%	3%
Employees with recognised disability (%)	2%	2%
Academic qualifications		
Basic education	10%	12%
Secondary education	27%	23%
Higher education	63%	65%
Employee distribution by gender		
Female (%)	50%	50%
Male (%)	50%	50%
Women in management positions (%)	56%	57%
Men in management positions (%)	44%	43%
Gender pay gap		
Directors	15%	18%
Coordinators and Supervisors	24%	24%
Specialists and Managers	13%	13%
Technicians	2%	7%
Administrative Staff	-4%	-7%

The team composition reflects a balanced age structure and high levels of **academic qualifications**, with 63% of employees holding higher education qualifications. **Gender distribution** remains balanced, with a significant presence of women in management positions also observed.

In 2025, we strengthened our commitment to **diversity, equity and inclusion**, through adherence to the Portuguese Charter for Diversity, an initiative promoted in Portugal by the Portuguese Association for Diversity and Inclusion (APPDI). In parallel, we promoted awareness-raising and training actions aimed at our leadership, with the objective of reinforcing inclusive leadership practices and a working environment based on respect and equal opportunities.

Within the scope of this approach, we also monitor the gender pay gap by functional group, considering equivalent roles within each professional category. This indicator is monitored as part of the practices for promoting equal opportunities and monitoring the organisation's remuneration policies.



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Employee development, mobility and engagement



INDICATOR	2025	2024
Qualifications		
Employee training (hours)	3,083	6,502
Employees with annual training (%)	99%	96%
Employees who completed performance appraisals (%)	100%	70%
Promotion		
Employees promoted (no.)	2	3
Employees with internal mobility (no.)	12	6
Engagement		
Worker consultations (no.)	58	57
External organisational climate surveys (no.)	2	3
Mood Sensor (1-5)	3.7	3.7

In the domain of professional development, we formalised the Mission Programme, an internal mobility and learning programme which enables employees to temporarily assume roles in other teams or areas of the organisation. This programme promotes competency development, knowledge sharing between areas and enhanced engagement with the organisational culture.

In parallel, we maintained flexible working practices, including hybrid working models and measures for reconciling personal and professional life, contributing to a more balanced working environment adapted to people's needs.

We again participated in external studies assessing organisational climate and management practices, with particular note of participation in **Happiness Works**, in which we were included in the Top 25, and in **People Engagement Survey**, in which we achieved 1st place in the health and pharmaceuticals sector. During 2025, we also maintained the status of **Great Place to Work**, renewed in December of the previous year.

We also maintained the regular assessment of employee satisfaction levels, through the **Mood Sensor**, a weekly organisational happiness indicator. The average index remained stable compared to the previous year (3.7 on a scale of 1 to 5), with a cumulative participation rate of 70%, evidencing a consistent level of team engagement.



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Stakeholder relations

✓
Stakeholder identification and analysis

✓
Stakeholder engagement and needs and satisfaction management

✓
Stakeholder complaint management

✓
Supplier performance assessment process

✓
Whistleblowing and irregularity reporting channel

In 2025, we worked with 538 suppliers, including product and service suppliers. In the case of product suppliers, the majority correspond to international manufacturers, reflecting the organisation's business model based on the representation and distribution of solutions developed by multinational healthcare companies. In parallel, a significant proportion of service suppliers are located in Portugal, ensuring operational proximity and support to the organisation's activities. Supplier satisfaction indicators remained at high levels, with an improvement in the Net Promoter Score (NPS) compared to the previous year.

We also revised the customer satisfaction assessment methodology, with the survey having been reformulated with the support of GS1, with the aim of reinforcing the robustness and comparability of the results obtained. The transaction-related complaint rate remained low and all complaints received were handled and resolved, ensuring an effective response to reported situations.

INDICATOR	2025	2024
Suppliers (no.)	538	591
Product suppliers (no.)	189	270
Service suppliers (no.)	349	375
Local suppliers (%)	76%	79%
Local product suppliers (%)	57%	66%
Local service suppliers (%)	85%	88%
Supplier satisfaction index (%)	98%	98%
Supplier Net Promoter Score (NPS) (%)	81%	72%
Customers (no.)	1,329	1,379
Customer satisfaction index (%)	94%	96%
Customer Net Promoter Score (NPS) (%)	40%	45%
Customer complaint rate per transaction (%)	1.7%	1.2%
Complaint resolution rate (%)	100%	100%



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Human rights



Community engagement

INDICATOR	2025	2024
Social responsibility initiatives (no.)	11	12
Entities supported through donations or partnerships (no.)	11	9

Throughout 2025, we supported various **social and community initiatives**, through donations, product offerings and institutional partnerships. Among these initiatives, the **Educate for the Future programme**, through which we contributed financially to support the educational journey of 94 children and young people (children or dependants of our employees) in the 2024/2025 academic year, 13 more than in the previous academic year.

Additionally, we developed other actions that focused primarily on areas such as social support, health, education and environmental protection.

Among the entities supported, Helpo, Banco do Bebê, Refood, Brigada do Mar and Fundação Benfca stand out, among others.

Whenever possible, we sought to develop these initiatives with the direct involvement of employees, encouraging participation in concrete volunteering and solidarity actions within the supported communities.

Throughout the year, these initiatives materialised primarily in:

- Volunteering actions developed within the scope of the **LINK programme**.
- Awareness-raising and health literacy promotion initiatives.
- Partnerships with social entities and civil society organisations.

In December, Quilaban also became part of the network of partner companies of the “Portugal com ACNUR/UNHCR” initiative, reinforcing its commitment to one of the main humanitarian causes of our time. Through this partnership with the UN Refugee Agency (UNHCR), we joined international humanitarian response efforts directed at populations displaced by conflicts, persecution or humanitarian crises.



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Governance

The organisation's governance is founded on principles of transparency, responsibility and compliance with the legal and regulatory obligations applicable to its activity.

The strategic direction and oversight of activities are ensured by the corporate bodies, while day-to-day management is conducted by the executive management team, responsible for the implementation of strategy and the management of operations.

In this context, we adopted a set of governance, ethics and compliance instruments, aimed at promoting responsible action and mitigating legal, operational and reputational risks.

The principal governance instruments include:

- The AUGMA Group Code of Ethics and Conduct, which establishes principles and standards of behaviour applicable to all employees.
- The Compliance Programme, implemented under the General Regime for the Prevention of Corruption (RGPC), which includes the identification and mitigation of corruption risks and related offences.
- Internal reporting mechanisms, enabling the communication of situations that may constitute legal non-compliance or violations of the Code of Ethics.
- Internal control and monitoring procedures, ensuring compliance with applicable legal and regulatory obligations.

This set of instruments contributes to strengthening integrity, transparency and responsibility in conducting the organisation's activities, promoting an organisational culture based on ethical principles and responsible decision-making.

Governance management and sustainable value



During 2025, Quilaban was subject to several relevant external audits, including audits conducted by multinational partners, pharmacovigilance compliance assessments and audits under Good Distribution Practice. These processes constitute independent mechanisms for verifying the robustness of internal systems, contributing to the strengthening of processes, the continuous



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improvement of the integrated management system and the mitigation of operational and compliance risks.

Within the scope of sustainability governance, we plan to carry out a reassessment of the materiality analysis, with the aim of updating the identification of the sustainability topics most relevant to the organisation and its key stakeholders. This exercise will seek to simultaneously consider the organisation's impacts on the environment and society and the risks and opportunities that ESG topics represent for the activity, thereby reinforcing the alignment between the identified impacts and the prioritisation of sustainability actions.

Legal and regulatory requirements



INDICATOR	2025	2024
Legal, operational or ESG-related proceedings or fines	0	0

Business ethics



In 2025, we recorded a structural advance in the domain of ethics and compliance. We carried out a comprehensive review of the contents of the Code of Ethics and Conduct and ensured, for the first time, training and assessment actions aimed at almost all employees of the group, reinforcing the dissemination of the organisation's ethical principles and standards of conduct. In parallel, we implemented the Compliance Programme, under the General Regime for the Prevention of Corruption (RGPC), consolidating the internal framework for the prevention and management of corruption risks and related offences.

We also have a whistleblowing channel, which enables the confidential reporting of irregularities or violations of the Code of Ethics, with no reports having been registered.

INDICATOR	2025	2024
Legal proceedings or fines related to bribery/corruption (no.)	0	0
Reports received through the whistleblowing channel (no.)	0	0
Employees trained on the Code of Ethics (%)	95%	0%



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Risk



Risk management is integrated into the organisation's governance model. Annually, within the scope of the strategic reflection exercise, the main strategic risks and opportunities that may influence our performance are identified.

In parallel, operational risks associated with the organisation's various activities are identified and assessed, including logistics, product quality and safety, regulatory, technological and compliance risks, among others. These risks are monitored by the business and support areas, taking into account their profile, probability of occurrence and potential impact on operations.

Data privacy and security



INDICATOR	2025	2024
Substantiated complaints relating to breaches of customer privacy (no.)	0	0
Cybersecurity incidents (no.)	5	0

In 2025, we strengthened cybersecurity measures, taking into account the growing relevance of this area for operational continuity and information protection. In this context, we initiated the process of alignment with the NIS2 Directive requirements, reinforcing risk management, prevention and response mechanisms for IT security incidents. Key measures implemented include the introduction of multi-factor authentication for access to critical systems, as well as the strengthening of access management policies, data protection and employee awareness of best practices.

The recorded cyberattacks correspond to intrusion attempts detected and blocked by security systems, which did not result in unauthorised access to information or data leakage.



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Sustainable supply chain management

✓
Abstention from purchasing from countries sensitive to corruption
Countries ranked in the bottom 20% of the Transparency International Corruption Perceptions Index

✓
Abstention from purchasing from countries sensitive to Human Rights
Countries ranked in the bottom 20% of the Human Rights Risk Perception Index

✓
Customer and supplier qualification

✓
ESG requirements in supplier qualification and assessment

✓
Procurement procedure

In the supplier qualification and monitoring process, legal, regulatory and operational requirements applicable to our sector are considered, as well as sustainability-related criteria, namely environmental and ethics and conduct concerns. These criteria are defined in internal qualification and assessment procedures, which are progressively integrating ESG requirements with the aim of mitigating risks associated with the supply chain and promoting responsible business practices.

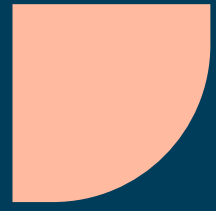
Climate change adaptation

✓
Identification of climate-related risks

Considering the nature of the organisation's activity, no significant physical risks associated with climate change with a direct impact on operations were identified during the period under review. Nevertheless, we monitor the evolution of these risks within the scope of the materiality analysis and strategic management, recognising that they may influence the stability of supply chains.



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Outlook

For the future, we envisage the continuity of the investment momentum in the Pharma and Diagnostics areas, notably through the strengthening of the diabetes portfolio and the expansion of the offering and presence in the clinical diagnostics and genomics markets.

We will maintain our focus on key areas and on critical, high value-added activities, integrated into a strategy of maximising the organisation's productivity and competitiveness, with a view to successfully addressing the challenges brought by the market and fulfilling the aspiration of sustainable growth.

We will remain committed to the introduction of innovation, the promotion of distinctive experiences for our business partners and employees, maintaining our commitment to the promotion and development of best practices across all dimensions of the organisation's performance.

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



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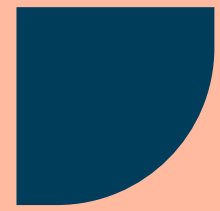
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Balance
sheet





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Balance sheet

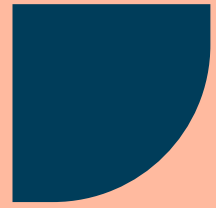
Individual balance sheet for the financial years ended 31 December 2025 and 2024

Values expressed in EURO

DESCRIPTION	NOTES	31-12-2025	31/12/2024 (RESTATED)	31-12-2024
ASSETS				
Non-current assets				
Property, plant and equipment	5	11,269,890.56	10,993,555.20	10,993,555.20
Intangible assets	6	336,873.77	450,566.84	450,566.84
Financial investments - equity method	7, 28	2,055,388.44	1,694,621.21	1,694,621.21
Other financial investments	8, 28	4,439,571.58	4,145,265.98	5,095,265.98
Deferred tax assets	9	609,856.71	640,614.87	426,864.87
		18,711,581.06	17,924,624.10	18,660,874.10
Current assets				
Inventories	11, 28	2,556,782.73	2,081,748.35	2,081,748.35
Trade receivables	12, 13, 28	7,077,985.44	10,119,948.83	10,119,948.83
Other receivables	14	5,537,944.77	2,863,276.45	2,863,276.45
Deferrals	15	475,666.22	388,287.81	388,287.81
Cash and bank deposits	4	339,124.89	331,980.19	331,980.19
		15,987,504.05	15,785,241.63	15,785,241.63
TOTAL ASSETS		34,699,085.11	33,709,865.73	34,446,115.73
EQUITY AND LIABILITIES				
Equity				
Share capital	16.1	3,295,000.00	3,295,000.00	3,295,000.00
Other equity instruments	16.2	52,400.00	52,400.00	52,400.00
Legal reserves	16.3	659,000.00	659,000.00	659,000.00
Other reserves	16.4	12,013,915.92	12,013,915.92	12,013,915.92
Retained earnings	16.5	(8,238,834.71)	(5,446,254.51)	(5,446,254.51)
Adjustments/other changes in equity	16.6	3,576,795.25	3,328,701.64	3,328,701.64
		11,358,276.46	13,902,763.05	13,902,763.05
Net profit/(loss) for the period	16.7	120,549.59	(2,320,890.08)	(1,584,640.08)
TOTAL EQUITY		11,478,826.05	11,581,872.97	12,318,122.97
LIABILITIES				
Non-current liabilities				
Provisions	28	2,094,812.43	1,328,652.03	1,328,652.03
Borrowings	17	1,074,487.94	3,880,086.61	3,880,086.61
		3,169,300.37	5,208,738.64	5,208,738.64
Current liabilities				
Trade payables	13, 19	5,363,880.42	3,663,069.02	3,663,069.02
State and other public entities	10	1,012,452.21	775,326.95	775,326.95
Borrowings	17	11,732,033.94	10,486,887.23	10,486,887.23
Other payables	14	1,253,515.79	1,407,448.71	1,407,448.71
Deferrals	15	689,076.33	586,522.21	586,522.21
		20,050,958.69	16,919,254.12	16,919,254.12
TOTAL LIABILITIES		23,220,259.06	22,127,992.76	22,127,992.76
TOTAL EQUITY AND LIABILITIES		34,699,085.11	33,709,865.73	34,446,115.73



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Income
statement
by nature





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Income statement by nature

Individual income statement by nature for the financial years ended 31 December 2025 and 2024

Values expressed in EURO

DESCRIPTION	NOTES	2025	2024 (RESTATED)	2024
INCOME AND EXPENSES				
Sales and services rendered	21	30,222,574.02	30,017,995.24	30,017,995.24
Gains/Losses from subsidiaries, associates and JVs	7, 8	575,782.94	440,639.44	440,639.44
Own work capitalised	22	13,134.80	34,598.58	34,598.58
Cost of goods sold and materials consumed	11	(18,058,067.94)	(18,456,742.09)	(18,456,742.09)
External supplies and services	23	(3,771,691.03)	(5,021,270.09)	(5,021,270.09)
Staff costs	24	(6,371,624.20)	(5,870,742.22)	(5,870,742.22)
Impairment of inventories (losses/reversals)	11, 28	56,457.39	237,653.61	237,653.61
Impairment of receivables (losses/reversals)	28	5,777.45	(93,926.67)	(93,926.67)
Provisions (increases/decreases)	28	(766,160.40)	(621,744.05)	(621,744.05)
Impairment of non-depreciable investments (losses/reversals)	7, 8, 28	5,470.38	(1,004,745.96)	(54,745.96)
Fair value increases/decreases	29	386,970.92	(18,814.46)	(18,814.46)
Other income	26	1,073,528.14	1,193,676.61	1,193,676.61
Other expenses	25	(692,731.46)	(1,229,258.39)	(1,229,258.39)
EBITDA		2,679,421.01	(392,680.45)	557,319.55
Depreciation and amortisation	5, 6	(1,519,199.03)	(1,392,474.76)	(1,392,474.76)
Operating profit (EBIT)		1,160,221.98	(1,785,155.21)	(835,155.21)
Interest and similar charges	27	(912,320.08)	(1,047,828.74)	(1,047,828.74)
Profit before tax		247,901.90	(2,832,983.95)	(1,882,983.95)
Current income tax	9	(96,594.15)	(128,521.00)	(128,521.00)
Deferred tax	9	(30,758.16)	640,614.87	426,864.87
NET PROFIT/(LOSS) FOR THE PERIOD	16.7	120,549.59	(2,320,890.08)	(1,584,640.08)



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Statement of changes in equity





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Statement of changes in equity

Values expressed in EURO

Statement of changes in equity

DESCRIPTION	NOTES	SHARE CAPITAL	SUPPLEMENTARY CAPITAL CONTRIBUTIONS	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	ADJUSTMENTS / OTHER CHANGES IN EQUITY	NET PROFIT FOR THE PERIOD	NET PROFIT FOR THE PERIOD (RESTATED)	TOTAL	TOTAL EQUITY
OPENING BALANCE AS AT 01/01/2025		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)	(2,320,890.08)	11,581,872.97	11,581,872.97
CHANGES DURING THE PERIOD											
Appropriation of results	16	-	-	-	-	(2,320,890.08)	-	2,320,890.08	2,320,890.08	-	-
Other changes recognised in equity	16	-	-	-	-	(471,690.12)	248,093.61	-	-	(223,596.51)	(223,596.51)
NET PROFIT FOR THE PERIOD								120,549.59	120,549.59	120,549.59	120,549.59
COMPREHENSIVE NET PROFIT	16							120,549.59	120,549.59	120,549.59	120,549.59
CLOSING BALANCE 2025		3,295,000.00	52,400.00	659,000.00	12,013,915.92	(8,238,834.71)	3,576,795.25	120,549.59	120,549.59	11,478,826.05	11,478,826.05

Statement of changes in equity

DESCRIPTION	NOTAS	SHARE CAPITAL	SUPPLEMENTARY CAPITAL CONTRIBUTIONS	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	ADJUSTMENTS / OTHER CHANGES IN EQUITY	NET PROFIT FOR THE PERIOD	TOTAL	TOTAL EQUITY
OPENING BALANCE AS AT 01/01/2024		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 DURING THE PERIOD										
Appropriation of results	16	-	-	-	-	(986,407.13)	-	986,407.13	-	-
Other changes recognised in equity	16	-	-	-	-	(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)
COMPREHENSIVE NET PROFIT	16							(1,584,640.08)	(1,584,640.08)	(1,584,640.08)
CLOSING BALANCE 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



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Cash flow statement



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Cash flow statement

Individual cash flow statement for the financial years ended 31 December 2025 and 2024

Values expressed in EURO

DESCRIPTION	2025	2024
Cash flows from operating activities		
Receipts from customers	29,145,774.73	29,875,051.31
Payments to suppliers	(19,429,692.22)	(24,489,617.25)
Payments to employees	(6,143,929.13)	(5,863,321.77)
Cash generated from operations	3,572,153.38	(477,887.71)
Income tax paid/received	(128,550.14)	212,076.28
Other receipts/payments	458,756.01	(2,914,586.85)
CASH FLOWS FROM OPERATING ACTIVITIES	(1)	(3,180,398.28)
Cash flows from investing activities		
Payments relating to:		
Property, plant and equipment	(1,646,721.61)	(1,215,546.95)
Intangible assets	(21,266.16)	(116,844.64)
Investimentos financeiros	(972,157.91)	(575,000.00)
Receipts from:		
Property, plant and equipment	112,913.71	76,269.50
Financial investments	704,056.00	118,661.00
Interest and similar income	400,733.46	524,196.12
CASH FLOWS FROM INVESTING ACTIVITIES	(2)	(1,188,264.97)
Cash flows from financing activities		
Receipts from:		
Borrowings	58,276,518.59	49,493,912.69
Financing operations	-	147,038.65
Payments relating to:		
Borrowings	(59,836,970.55)	(44,009,139.48)
Interest and similar charges	(912,320.08)	(1,072,170.61)
Share capital reductions	-	-
Other financing operations	-	(693,900.85)
CASH FLOWS FROM FINANCING ACTIVITIES	(3)	3,865,740.40
CHANGE IN CASH AND CASH EQUIVALENTS	(1)+(2)+(3)	(502,922.85)
Effect of exchange rate differences	-	-
Cash and cash equivalents at beginning of period	331,980.19	834,903.04
Cash and cash equivalents at end of period	339,124.89	331,980.19



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Notes to the financial statements



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Notes to the financial statements

Notes to the balance sheet and income statement for the financial years ended 31 December 2025 and 2024

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1. INTRODUCTORY NOTE

QUILABAN – Química Laboratorial Analítica, S.A., is a public limited company incorporated in October 1974, with its registered office at Beloura Office Park, Rua Centro Empresarial, Edifício 11, Sintra, with share capital of €3,295,000.00, with the single identification number 500399670, for tax identification and registration at the Sintra Commercial Registry Office, with the business activity of wholesale trade of pharmaceutical products (CAE 46460).

The amounts mentioned in the present Notes are expressed in Euros.

These financial statements were duly approved by the Board of Directors at the meeting of 16 March 2026. It is the Board's opinion that these financial statements present a true and fair view of the Company's operations, as well as its position, financial performance and cash flows.

2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Basis of preparation

The Company's financial statements were prepared in accordance with the provisions in force in Portugal, effective for periods from 1 January 2010 onwards, in accordance with Decree Law No. 98/2015, of 2 June, and considering the Company's classification as a Medium-Sized Entity.

The Financial Statements presented herein were prepared under Ministerial Order No. 220/2015 of 24 July, updated by Ministerial Order No. 41/2025/1, of 17 February.

2.2. Derogation from SNC provisions

During the financial year to which these financial statements relate, there were no exceptional cases that directly required the derogation of any provision of the SNC.

2.3. Comparability of the financial statements

The Company's financial statements for the year ended 31 December 2025 were prepared on a going concern basis, from accounting records and the respective supporting documentation, maintained in accordance with the Portuguese Accounting Standardisation System (SNC), as required by the legislation in force.

2.4. Changes in accounting policies and correction of errors

Nature and description of the error

During 2025, the entity identified that the advance payment made in the amount of €950,000, relating to the future acquisition of a financial interest in FASTinov, S.A., will not result in the completion of the transaction, as negotiations between the parties have ceased.

The facts and circumstances determining that the amount is not recoverable were already present in 2024, and therefore should have been considered in the preparation of the financial statements for that period.

Accordingly, the situation constitutes a material error, in accordance with NCRF 4 – Accounting Policies, Changes in Estimates and Errors.

In accordance with NCRF 4, the entity proceeded with the retrospective recognition of the full impairment of the advance payment, with effect in the 2024 financial year.

Accounting treatment and applicable standards

The correction was made in accordance with the following combined standards:

NCRF 4 – correction of prior period errors, with retrospective restatement.

NCRF 12 – Impairment of Assets, applicable to financial assets recorded as advances for investments.



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An impairment loss was recognised corresponding to the full value of the non-recoverable advance of €950,000, due to the absence of associated future economic benefits.

The adjustment was reflected in Retained earnings, as required.

With the recognition of impairments arising from the financial investment of €950,000, deferred tax assets were recognised in the amount of €213,750. The deferred tax assets will be utilised as the deductible temporary differences reverse in future periods, at which point the amounts not fiscally recovered in prior periods become deductible for the purposes of determining taxable profit.

Impact of the restatement on the 2024 financial statements

The correction required the restatement of the 2024 financial statement figures, as shown in the following table:

OTHER FINANCIAL INVESTMENTS	2024	ADJUSTMENT	2024 (RESTATED)
Other financial investments	950,000.00	(950,000.00)	-
Deferred tax assets	426,864.87	213,750.00	640,614.87
Impairment of non-depreciable investments (losses/reversals)	(54,745.96)	(950,000.00)	(1,004,745.96)
Deferred tax	426,864.87	213,750.00	640,614.87

3. PRINCIPAL ACCOUNTING POLICIES

The principal measurement 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 2025, Computer Software and Goodwill on the acquisition of financial investments.

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

3.2. Property, plant and equipment

Property, plant and equipment is measured at acquisition cost less accumulated depreciation.

Depreciation 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

Property, plant and equipment acquired under finance lease agreements, together with the corresponding liabilities, are recorded under the finance method and, consequently, the cost of the asset is recorded as an investment and the corresponding liabilities are recorded as borrowings. Lease payments comprise the finance charge and the financial amortisation of principal, with the finance charges being allocated to the periods during the lease term, using a constant periodic interest rate on the remaining liability balance, with the investment being depreciated over the useful life of the assets.

3.4. Financial instruments

The company classifies financial instruments into the following categories:

- Financial instruments at cost or amortised cost less any impairment loss;
- Financial instruments at fair value with changes in fair value to be recognised in the income statement;
- Financial instruments at cost or amortised cost less any impairment loss includes all financial assets, financial liabilities and equity



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instruments that satisfy 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, provided they meet the following criteria:
 - a. Are demand instruments or have a defined maturity;
 - b. The returns to the holder are of a fixed amount, at a fixed interest rate during the life of the instrument or at a variable rate that is a typical market index for financing operations or that includes a spread over that same benchmark rate;
 - c. Does not contain any contractual clause that could result in the holder losing the nominal value and accrued interest.
- Contracts to grant or obtain loans that:
 - a. Cannot be settled on a net basis;
 - b. When executed, 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 contracts linked to such instruments which, if executed, result in the delivery of such instruments, which must be measured at cost less impairment losses.

The financial instruments that fall within this category are presented below:

- 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 based on the Company's taxable profit using the tax rates in force.

3.6. Inventories

Goods, materials and raw materials, subsidiaries and consumables are measured at average acquisition cost, which is lower than their respective recoverable amount.

3.7. Accruals basis

The Company records its income and expenses in accordance with the accruals principle, under which they are recognised as they are generated, regardless of the time of receipt or payment. Differences between amounts received and paid and the corresponding income and expenses generated are recorded under Deferrals, Other Payables (accrued expenses) and Other Receivables (accrued income).

3.8. Employee termination benefits

The Company's policy is to record as an operating expense of the financial year the costs of employment contract terminations at the time they are agreed.

3.9. Contingent assets and liabilities

Contingent liabilities are defined by the company as:

- Possible obligations arising from past events whose existence will only be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the company's control or
- Present obligations arising from past events, but which 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 with sufficient reliability.

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 even subject to disclosure.



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Contingent assets are possible assets arising from past events whose existence will only be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within 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 the existence of future economic benefits is probable.

3.10. Borrowing costs

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

3.11. Foreign currency balances and transactions

Assets and liabilities denominated in foreign currency were converted to Euros using the exchange rates prevailing at the balance sheet dates published by the Banco de Portugal. Exchange differences, both favourable and unfavourable, arising from differences between the exchange rates in force at the transaction date and those prevailing at the date of collection, payment or at the balance sheet date, were recorded as gains or losses in the Income Statement.

3.12. Revenue

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

Revenue from the sale is recognised in the income statement when a significant portion of the risks and rewards inherent in the ownership of the assets has been transferred to the buyer, it is probable that economic benefits will flow to the company and the amount of such income can be reasonably measured.

Revenue from the rendering of services is recognised according to the percentage of completion or on the basis of the contract period

when the rendering of services is not associated with the execution of specific activities, but with the continuous rendering of services.

3.13. Segment reporting

In each financial year, all geographic segments applicable to the company are identified.

3.14. Judgements, estimates and assumptions regarding the future

In preparing the financial statements, the Board of Directors relied on the best available knowledge and the experience of past and/or current events, considering certain assumptions regarding future events.

The underlying estimates and assumptions were determined based on the best available knowledge at the date of approval of the financial statements of events and transactions in progress, as well as on the experience of past and/or current events. However, situations may occur in subsequent periods which, not being foreseeable at the date of approval of the financial statements, were not considered in those 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, occurring subsequent to the financial statements date, will be corrected in profit or loss on a prospective basis, as provided for by NCRF 4.

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

3.15. Government grants and government assistance

Government grants, including non-monetary grants at fair value, are recognised when there is reasonable assurance that they will be received and that the conditions required for their award have been met.

Operating grants are recognised in the Income Statement in proportion to the expenses incurred.



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Non-repayable investment grants for the financing of 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 key sources of estimation uncertainty

Events occurring after the balance sheet date that provide additional information about conditions that existed at the balance sheet date are reflected in the financial statements. Events after the balance sheet date that provide information about conditions occurring after the balance sheet date, if material, are disclosed in the Notes to the Financial Statements.

The financial statements incorporate estimates that do not present a significant risk of giving rise to a material adjustment to the carrying amount of assets and liabilities in the following financial year.

4. CASH FLOWS

The amounts included under “Cash and bank deposits” correspond to cash, bank deposits, term deposits and other treasury investments, which can be immediately mobilised with insignificant risk of change in value.

As at 31 December 2025 and 31 December 2024, the detail of cash and cash equivalents was as follows:

CASH AND CASH EQUIVALENTS	2025	2024
Cash (notes and coins)	3,886.87	4,753.97
Demand deposits, immediately available	277,238.02	321,226.22
Other bank deposits	58,000.00	6,000.00
Total cash and cash equivalents	339,124.89	331,980.19

5. PROPERTY, PLANT AND EQUIPMENT

In the financial years ended 31 December 2025 and 31 December 2024, the movements in property, plant and equipment, as well as in the respective accumulated depreciation, were as follows:

PROPERTY, PLANT AND EQUIPMENT	BALANCE AS AT 01/01/2025	ADDITIONS	TRANSFERS	TRANSFERS	BALANCE AS AT 31/12/2025
Land and natural resources	1,320,828.51	-	-	-	1,320,828.51
Buildings	9,543,695.61	5,825.00	-	-	9,549,520.61
Basic equipment	14,541,084.90	1,609,037.82	-	-	16,150,122.72
Transport equipment	644,635.53	-	-	(94,705.96)	549,929.57
Administrative equipment	949,539.36	30,632.24	-	-	980,171.60
Other tangible fixed assets	704,122.83	1,226.55	-	-	705,349.38
GROSS ASSETS	27,703,906.74	1,646,721.61	-	(94,705.96)	29,255,922.39
Buildings	4,654,724.35	283,333.84	-	-	4,938,058.19
Basic equipment	10,365,817.10	1,003,396.35	-	-	11,369,213.45
Transport equipment	514,645.46	57,066.44	-	(94,705.96)	477,005.94
Administrative equipment	897,590.63	17,024.24	-	-	914,614.87
Other tangible fixed assets	277,574.00	9,565.38	-	-	287,139.38
Accumulated depreciation	16,710,351.54	1,370,386.25	-	(94,705.96)	17,986,031.83
NET ASSETS	10,993,555.20	276,335.36	-	-	11,269,890.56

Additions to “basic equipment” relate essentially to equipment acquired for the Diagnostics area, to be placed at customers under “reagent rental” arrangements. Disposals of “transport equipment” relate to the sale of vehicles.

PROPERTY, PLANT AND EQUIPMENT	BALANCE AS AT 01/01/2024	ADDITIONS	TRANSFERS	TRANSFERS	BALANCE AS AT 31/12/2024
Land and natural resources	1,320,828.51	-	-	-	1,320,828.51
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
Assets under construction	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
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



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6. INTANGIBLE ASSETS

In the financial years ended 31 December 2025 and 31 December 2024, the movements in intangible assets, as well as in the respective amortisation, were as follows:

INTANGIBLE ASSETS	BALANCE AS AT 01/01/2025	ADDITIONS	TRANSFERS	DISPOSALS	BALANCE AS AT 31/12/2025
Goodwill	8,170.20	-	-	-	8,170.20
Computer software	1,856,210.39	-	-	-	1,856,210.39
Other intangible assets	72,509.18	-	-	-	72,509.18
Assets under construction	59,308.57	34,400.96	-	-	93,709.53
GROSS ASSETS	1,996,198.34	34,400.96	-	-	2,030,599.30
Goodwill	7,353.60	816.60	-	-	8,170.20
Computer software	1,531,926.46	140,823.95	-	-	1,672,750.41
Other intangible assets	6,351.44	6,453.48	-	-	12,804.92
Accumulated depreciation	1,545,631.50	148,094.03	-	-	1,693,725.53
NET ASSETS	450,566.84	(113,693.07)	-	-	336,873.77

Additions to “computer software” relate to developments in software 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 and Power BI.

INTANGIBLE ASSETS	BALANCE AS AT 01/01/2024	ADDITIONS	TRANSFERS	DISPOSALS	BALANCE AS AT 31/12/2024
Goodwill	8,170.20	-	-	-	8,170.20
Computer software	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
Assets under construction	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 software	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

7. FINANCIAL INVESTMENTS IN SUBSIDIARIES

As at 31 December 2025, the financial investments in subsidiaries are as follows:

FINANCIAL INVESTMENTS	OPENING BALANCE	MOVEMENT DURING THE YEAR	SHARE OF PROFIT/(LOSS)	IMPAIRMENTS FOR THE YEAR	FINANCIAL ASSET ADJUSTMENTS	CLOSING BALANCE	% HOLDING
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	-	-	-	18,562.32	(18,562.32)	-	100.00%
Approcare Internacional, Unip., Lda.	-	-	-	-	-	-	100.00%
Quilaban Pharma Trading, Ltd.	164,182.59	-	-	(55,086.54)	(25,584.09)	83,511.96	99.04%
Gessa – Clínica Médica das Fontainhas, Lda.	480,447.92	-	-	14,324.33	-	494,772.25	100.00%
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	6,210.93	-	-	30,780.69	14.30	37,005.92	100.00%
MDS – Medicamentos e Diagn. na Saúde, S.A.	1,005,917.40	-	567,366.96	-	(175,062.90)	1,398,221.46	97.985%
Quilaban Moçambique, Lda.	37,862.37	-	8,415.98	-	(4,401.50)	41,876.85	99.00%
TOTAL FINANCIAL INVESTMENTS	1,694,621.21	-	575,782.94	8,580.80	(223,596.51)	2,055,388.44	

The amounts presented under “share of profit/(loss)” and “impairments for the year” relate to the recognition of losses generated in the respective subsidiaries following the application of the equity method.

SUBSIDIARY	PER SUBSIDIARY BALANCE SHEET				IMPACT ON THE COMPANY			
	SUBSIDIARY	ASSETS	LIABILITIES	EQUITY	NET PROFIT	IMPAIRMENTS	IMPAIRMENTS	GAINS/LOSSES FROM SUBSIDIARIES
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	100.00%	2,223,661.82	4,318,474.25	(2,094,812.43)	(831,208.09)	(766,160.40)	18,562.32	-
Approcare Internacional, Unip., Lda.	100.00%	41,627.87	73.80	41,554.07	(3,110.42)	-	(3,110.42)	-
Quilaban Pharma Trading, Ltd.	99.04%	87,878.94	3,557.70	84,321.24	(59,649.54)	-	(55,086.54)	-
Gessa – Clínica Médica das Fontainhas, Lda.	100.00%	1,830,640.05	820,867.90	1,009,772.15	(87,113.27)	-	14,324.33	-
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	100.00%	171,286.00	134,280.00	37,006.00	30,780.69	-	30,780.69	-
MDS – Medicamentos e Diagn. na Saúde, S.A.	97.985%	2,842,732.04	957,336.72	1,885,395.32	28,255.41	-	-	567,366.96
Quilaban Moçambique, Lda.	99.00%	74,313.00	40,470.71	33,842.29	45.16	-	-	8,415.98
TOTAL		7,272,139.72	6,275,061.08	997,078.64		(766,160.40)	5,470.38	575,782.94

The detail of gains and losses attributed to subsidiaries, associates and joint ventures during the 2025 and 2024 financial years was as follows:

SHARE OF PROFIT/(LOSS)	2025	2024
Quilaban Pharma Trading, Ltd.	-	4,496.25
MDS – Medicamentos e Diagn. na Saúde, S.A.	567,366.96	426,967.55
Quilaban Moçambique, Lda.	8,415.98	9,175.64
TOTAL SHARE OF PROFIT/(LOSS)	575,782.94	440,639.44



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8. OTHER FINANCIAL INVESTMENTS

Small-scale investments in unlisted companies. The financial assets mentioned are measured at acquisition cost. The Board of Directors considers that the net carrying amount approximates their fair value.

OTHER FINANCIAL INVESTMENTS	OPENING BALANCE	OPENING BALANCE (RESTATED)	MOVEMENT DURING THE YEAR	IMPAIRMENTS FOR THE YEAR	REVERSAL OF IMPAIRMENTS FOR THE YEAR	CLOSING BALANCE
Lisgarante – Sociedade de Garantia Mútua, S.A.	14,000.00	14,000.00	-	-	-	14,000.00
Garval – Sociedade de Garantia Mútua	1,970.00	1,970.00	-	-	-	1,970.00
Norgarante – Sociedade de Garantia Mútua	1,970.00	1,970.00	-	-	-	1,970.00
Bluepharma Genéricos – Com. de Medicam., S.A.	4,000.00	4,000.00	-	-	-	4,000.00
Farminveste SGPS (categoria B)	37,335.60	37,335.60	56,625.66	-	-	93,961.26
FGCT – Fundo Garantia e Compensação Trabalho	51,826.21	51,826.21	0.97	-	-	51,827.18
Bluecrow Innovation Fund I, FCR	184,154.68	184,154.68	(19,105.51)	-	-	165,049.17
Bluecrow Innovation Fund IV, FCR	831,700.00	831,700.00	322,900.00	-	-	1,154,600.00
Growth Inov, FCR	507,140.00	507,140.00	12,410.00	-	-	519,550.00
Sustainable Innovation. FCR	473,685.00	473,685.00	(65,190.10)	-	-	408,494.90
GED Tech Seed Fund, FCR	477,820.00	477,820.00	(10,225.00)	-	-	467,595.00
Farminveste SGPS (obrigações)	500,000.00	500,000.00	-	-	-	500,000.00
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	-	-	-	-	-	-
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	-	-	-	-	-	-
Approcare Internacional, Unip., Lda.	44,664.49	44,664.49	-	(3,110.42)	-	41,554.07
MDS – Medicamentos e Diagn. na Saúde, S.A.	500,000.00	500,000.00	-	-	-	500,000.00
Gessa – Clínica Médica das Fontainhas, Lda.	515,000.00	515,000.00	-	-	-	515,000.00
Investimentos financeiros em curso	950,000.00	-	-	-	-	-
TOTAL OTHER FINANCIAL INVESTMENTS	5,095,265.98	4,145,265.98	297,416.02	(3,110.42)	-	4,439,571.58

The detail of other financial investments is presented below with the respective restatement for the year 2024.

OTHER FINANCIAL INVESTMENTS	OPENING BALANCE	MOVEMENT DURING THE YEAR	IMPAIRMENTS FOR THE YEAR	REVERSAL OF IMPAIRMENTS FOR THE YEAR	CLOSING BALANCE
Lisgarante – Sociedade de Garantia Mútua, S.A.	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 Medicam., 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 Diagn. 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	(958,415.91)	8,305.39	4,145,265.98

The detail of other financial investments is presented below for the year 2024.

OTHER FINANCIAL INVESTMENTS	OPENING BALANCE	MOVEMENT DURING THE YEAR	IMPAIRMENTS FOR THE YEAR	REVERSAL OF IMPAIRMENTS FOR THE YEAR	CLOSING BALANCE
Lisgarante – Sociedade de Garantia Mútua, S.A.	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 Medicam., 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 Diagn. 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



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9. INCOME TAX

Income taxes recognised in the Income Statement for the financial years ended 31 December 2025 and 31 December 2024 are detailed as follows:

INCOME TAX	2025	2024 (RESTATED)	2024
Profit before tax	247,901.90	(2,832,983.95)	(1,882,983.95)
Non-taxable adjustments:			
Equity method effect	274,032.78	251,445.57	251,445.57
Non-deductible provisions and impairments	(56,457.39)	(253,248.61)	(253,248.61)
Non-deductible depreciation and amortisation	25,383.03	25,383.51	25,383.51
Other adjustments	10,625.60	(16,874.92)	(16,874.92)
ICE - business capitalisation incentive	(92,739.65)	(109,139.61)	(109,139.61)
Taxable profit before tax	408,746.27	(2,935,418.01)	(1,985,418.01)
Tax rate	19.51%	0.00%	0.00%
Expected tax	26,612.24	-	-
Municipal surcharge	6,131.19	-	-
Autonomous taxation	63,850.72	128,521.00	128,521.00
Deferred tax	30,758.16	(640,614.87)	(426,864.87)
TOTAL TAX	127,352.31	(512,093.87)	(298,343.87)
EFFECTIVE TAX RATE	51.37%	18.08%	15.84%

As at 31 December 2024, the detail of the Deferred Tax Assets line item is as follows, with restatement:

DEFERRED TAX ASSETS	2025					CLOSING BALANCE
	OPENING BALANCE	OPENING BALANCE (RESTATED)	INCREASES	UTILISATIONS	REVERSALS	
Assets:						
Deferred tax assets:						
Deferred tax	426,864.87	640,614.87	-	-	(30,758.16)	609,856.71
TOTAL ASSETS	426,864.87	640,614.87	-	(30,758.16)	609,856.71	

As at 31 December 2024, the detail of the Deferred Tax Assets line item is as follows:

DEFERRED TAX ASSETS	2024 (RESTATED)				CLOSING BALANCE
	OPENING BALANCE	INCREASES	UTILISATIONS	REVERSALS	
Assets:					
Deferred tax assets:					
Deferred tax	426,864.87	213,750.00	-	-	640,614.87
TOTAL ASSETS	426,864.87	213,750.00	-	-	640,614.87

As at 31 December 2024, the detail of the Deferred Tax Assets line item is as follows:

DEFERRED TAX ASSETS	2024				CLOSING BALANCE
	OPENING BALANCE	INCREASES	UTILISATIONS	REVERSALS	
Assets:					
Deferred tax assets:					
Deferred tax		426,864.87	-	-	426,864.87
TOTAL ASSETS		426,864.87	-	-	426,864.87

10. STATE AND OTHER PUBLIC ENTITIES

The detail of the "State and other public entities" line item, as at 31 December 2025 and 31 December 2024, is as follows:

STATE AND OTHER PUBLIC ENTITIES	2025			2024		
	ASSETS	LIABILITIES	TOTAL	ASSETS	LIABILITIES	TOTAL
Income tax - withholdings	-	(40,917.31)	(40,917.31)	-	(40,888.17)	(40,888.17)
Income tax - estimated tax	-	96,594.15	96,594.15	-	128,521.00	128,521.00
Income tax withholdings	-	59,233.13	59,233.13	-	63,248.43	63,248.43
Value added tax	-	789,069.15	789,069.15	-	516,392.07	516,392.07
Social security	-	108,473.09	108,473.09	-	108,053.62	108,053.62
Other taxes	-	-	-	-	-	-
TOTAL	-	1,012,452.21	1,012,452.21	-	775,326.95	775,326.95

There are no overdue debts under the liability line item "State and other public entities".



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11. INVENTORIES

As at 31 December 2025 and 31 December 2024, the detail of the Inventories line item is as follows:

INVENTORIES	2025	2024
Goods	2,732,119.56	2,310,972.75
Sundry materials	1,084.59	3,654.41
Accumulated impairment losses	(176,421.42)	(232,878.81)
TOTAL INVENTORIES	2,556,782.73	2,081,748.35

2025			
INVENTORIES	GOODS	RAW MATERIALS AND CONSUMABLES	TOTAL
Closing inventories	2,732,119.56	1,084.59	2,733,204.15
Accumulated Impairment Losses	(176,421.42)	-	(176,421.42)
TOTAL INVENTORIES	2,555,698.14	1,084.59	2,556,782.73

The statement of cost of goods sold and materials consumed for the periods ended 31 December 2025 and 31 December 2024 is as follows:

2025			
COST OF GOODS SOLD AND MATERIALS CONSUMED	GOODS	RAW MATERIALS AND CONSUMABLES	TOTAL
Opening inventories	2,310,972.75	3,654.41	2,314,627.16
Purchases	18,474,348.37	2,296.56	18,476,644.93
Closing inventories	2,732,119.56	1,084.59	2,733,204.15
TOTAL COST OF GOODS SOLD AND MATERIALS CONSUMED	18,053,201.56	4,866.38	18,058,067.94

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

12. TRADE RECEIVABLES

As at 31 December 2025 and 31 December 2024, this line item had the following composition:

TRADE RECEIVABLES	2025			2024		
	FINANCIAL ASSETS MEASURED AT COST	ACCUMULATED IMPAIRMENT LOSSES	TOTAL	FINANCIAL ASSETS MEASURED AT COST	ACCUMULATED IMPAIRMENT LOSSES	TOTAL
Assets:						
Trade receivables - current accounts	2,882,034.26	-	2,882,034.26	2,554,308.90	-	2,554,308.90
Trade receivables - Related parties (Note 13)	4,195,951.18	-	4,195,951.18	7,564,115.93	-	7,564,115.93
Doubtful debts	275,026.81	(275,026.81)	-	282,328.26	(280,804.26)	1,524.00
TOTAL ASSETS	7,353,012.25	(275,026.81)	7,077,985.44	10,400,753.09	(280,804.26)	10,119,948.83

13. RELATED PARTIES

The receivable and payable balances with related parties as at 31 December 2025 and 31 December 2024, reflected in the balance sheet line items, can be summarised as follows:

RELATED PARTIES	2025			2024		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets:						
Trade receivables (Note 12)	4,195,951.18	-	4,195,951.18	7,564,115.93	-	7,564,115.93
Other receivables (Note 14)	4,361,294.47	-	4,361,294.47	2,245,446.56	-	2,245,446.56
TOTAL ASSETS	8,557,245.65	-	8,557,245.65	9,809,562.49	-	9,809,562.49
Liabilities:						
Trade payables (Note 19)	32,214.52	-	32,214.52	110,586.61	-	110,586.61
Other payables (Note 14)	-	-	-	8,196.71	-	8,196.71
TOTAL LIABILITIES	32,214.52	-	32,214.52	118,783.32	-	118,783.32



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The tables of balances and flows (Trade receivables and Trade payables accounts) with related parties are presented below:

BALANCES AND FLOWS WITH RELATED PARTIES	2025					
	TRADE BALANCES		GOODS		SERVICES	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	RENDERED	RECEIVED
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	4,313,578.27	-	-	-	6,180.00	-
Quilaban Pharma Trading, Private, LTD.	-	32,214.52	-	-	-	(7,222.80)
Quilaban Moçambique, Lda.	8,204.85	-	47,205.05	-	-	-
Tecno-saúde Angola (SU), Lda.	(8,196.71)	-	-	-	-	-
Australpharma – Soc. Com. Distrib. Prod. Farmac., SARL	3,032,110.30	-	1,598,632.06	-	591,348.09	-
MDS – Medicamentos e Diagn. na Saúde, S.A.	726,080.50	-	1,161,499.22	-	107,346.37	-
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	117,411.19	-	54,410.05	-	19,590.77	-
Gessa – Clínica Médica das Fontainhas, Lda.	29,805.51	-	2,103.80	-	182,842.09	-
Farmácia das Fontainhas – João Carlos L. Silva Cordeiro	2,388.32	-	7,817.57	-	12,538.65	-
Farmácia Parque do Estoril, Lda.	4,633.62	-	(182.80)	-	19,104.57	-
Farmácia Cordeiro – Vítor Hugo Silva Cordeiro, Herdeiros	258,788.93	-	17,129.40	-	61,471.65	-
FSJ, Lda.	56,964.13	-	8,636.38	-	21,092.76	-
Vítor Cordeiro – Serviços Gestão Partilhados, Lda.	14,345.75	-	-	-	21,321.44	(28,800.00)
Biografia da Vontade, Lda	338.25	-	-	-	3,300.00	-
Imocordeiro	792.74	-	-	-	5,615.46	-
TOTAL	8,557,245.65	32,214.52	2,897,250.73	-	1,051,751.85	(36,022.80)

BALANCES AND FLOWS WITH RELATED PARTIES	2024					
	TRADE BALANCES		GOODS		SERVICES	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	RENDERED	RECEIVED
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. Farmac., SARL	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. SARL	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	-
FSJ, 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

14. OTHER RECEIVABLES AND OTHER PAYABLES

As at 31 December 2025 and 31 December 2024, the detail of the Other receivables and Other payables line items is as follows:

OTHER RECEIVABLES AND OTHER PAYABLES	2025			2024		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Assets:						
Other receivables:						
Accrued income	57,306.48	-	57,306.48	92,940.70	-	92,940.70
Other receivables - Related parties (Note 13)	4,361,294.47	-	4,361,294.47	2,245,446.56	-	2,245,446.56
Other debtors	947,575.20	-	947,575.20	492,752.91	-	492,752.91
Advances to suppliers	167,439.12	-	167,439.12	32,136.28	-	32,136.28
Advances to staff	4,329.50	-	4,329.50	-	-	-
TOTAL ASSETS	5,537,944.77	-	5,537,944.77	2,863,276.45	-	2,863,276.45
Liabilities:						
Other payables:						
Investment creditors	230,205.55	-	230,205.55	280,821.55	-	280,821.55
Accrued expenses	854,839.57	-	854,839.57	1,010,870.06	-	1,010,870.06
Other payables – Related parties (Note 13)	-	-	-	8,196.71	-	8,196.71
Advances from customers	161,912.00	-	161,912.00	-	-	-
Other creditors	6,558.67	-	6,558.67	107,560.39	-	107,560.39
TOTAL LIABILITIES	1,253,515.79	-	1,253,515.79	1,407,448.71	-	1,407,448.71

The balance of “other debtors” includes €813,711.06 relating to invoices assigned to factoring but not eligible for advance payment, relating essentially to sales to public entities.

The balance of “accrued expenses” corresponds for the most part to the accrual of expenses payable in 2026 relating to holiday pay and holiday allowances for the year 2025. This balance also includes the amount relating to the extraordinary levy payable in 2026 on the sale in the last quarter of 2025 of medical devices to the NHS, under the provisions published in the State Budget for 2020 and which remained in force in 2025 by Decree-Law.



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15. DEFERRALS

As at 31 December 2025 and 31 December 2024, the detail of these line items was as follows:

DEFERRALS	2025			2024		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Expenses to be recognised:						
Deferred expenses	475,666.22	-	475,666.22	388,287.81	-	388,287.81
TOTAL ASSETS	475,666.22	-	475,666.22	388,287.81	-	388,287.81
Income to be recognised:						
Deferred income	689,076.33	-	689,076.33	586,522.21	-	586,522.21
TOTAL LIABILITIES	689,076.33	-	689,076.33	586,522.21	-	586,522.21

The “deferred expenses” line item relates essentially to the time-apportionment of expenses relating to insurance and maintenance contracts.

The “deferred income” line item relates to supply contracts whose goods were at Quilaban’s premises on 31-12-2025 and technical assistance contracts already invoiced but whose service will be rendered in the following year.

16. EQUITY

16.1. Share capital composition

As at 31 December 2025, the Company’s share capital comprises 329,500 shares, fully subscribed and paid up, each with a par value of €10.00, for a total value of €3,295,000.00.

16.2. Other equity instruments

These correspond to Supplementary Capital Contributions.

16.3. Legal reserve

In accordance with the commercial legislation in force, at least 5% of the annual net profit, if positive, must be appropriated to 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 may be used to absorb losses after other reserves have been exhausted, or incorporated into share capital.

16.4. Other reserves

These correspond to Free Reserves and a Special Reinvestment Reserve.

16.5. Retained earnings

These correspond to unallocated profits from the various group companies.

16.6. Adjustments/Other changes in equity

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

16.7. Earnings per share

DESCRIPTION	2025	2024 (RESTATED)	2024
Profit	120,549.59	(2,320,890.08)	(1,584,640.08)
Number of shares	329,500.00	329,500.00	329,500.00
Earnings per share	0.37	(7.04)	(4.81)

17. BORROWINGS

As at 31 December 2025 and 31 December 2024, the detail of borrowings was as follows:

BORROWINGS	2025			2024		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Bank loans	9,397,179.61	1,033,896.34	10,431,075.95	9,902,771.05	1,657,107.24	11,559,878.29
Bank overdrafts	158,835.99	-	158,835.99	13,846.34	-	13,846.34
Finance leases (Note 18)	2,176,018.34	40,591.60	2,216,609.94	570,269.84	2,222,979.37	2,793,249.21
TOTAL LIABILITIES	11,732,033.94	1,074,487.94	12,806,521.88	10,486,887.23	3,880,086.61	14,366,973.84



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18. LEASES

As at 31 December 2025, the Company had liabilities as lessee, relating to future lease payments under finance lease agreements for buildings and other constructions, basic equipment and transport equipment totalling €2,216,609.94, which are included under the line item "Borrowings" (note 17).

The payment schedule of finance lease agreements outstanding as at 31 December 2025 is presented below:

LEASED ASSET	SHORT-TERM	MLP			TOTAL
		2026-2029	> 2029	TOTAL MLP	
Buildings and other constructions:					
Principal	2,151,398.87		-	-	2,151,398.87
Interest	31,703.35		-	-	31,703.35
TOTAL	2,183,102.22	-	-	-	2,183,102.22
Transport equipment:					
Principal	24,619.47	40,591.60	-	40,591.60	65,211.07
Interest	1,716.85	1,959.87	-	1,959.87	3,676.72
TOTAL	26,336.32	42,551.47	-	42,551.47	68,887.79
Total					
Principal	2,176,018.34	40,591.60	-	40,591.60	2,216,609.94
Interest	33,420.20	1,959.87	-	1,959.87	35,380.07
TOTAL	2,209,438.54	42,551.47	-	42,551.47	2,251,990.01

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

19. TRADE PAYABLES

As at 31 December 2025 and 31 December 2024, this line item was composed of current balances with suppliers, falling due in the short term and payable in the following periods:

TRADE PAYABLES	2025		2024	
	CURRENT	TOTAL	CURRENT	TOTAL
Liabilities:				
Trade payables	5,331,665.90	5,331,665.90	3,552,482.41	3,552,482.41
Trade payables - Related parties (Note 13)	32,214.52	32,214.52	110,586.61	110,586.61
TOTAL LIABILITIES	5,363,880.42	5,363,880.42	3,663,069.02	3,663,069.02

20. OFF-BALANCE SHEET FINANCIAL COMMITMENTS

As at 31 December 2025 and 31 December 2024, the company had the following financial commitments with suppliers and customers:

COMMITMENTS	2025	2024
Other financial guarantees - Bank guarantees	619,792.29	308,317.85
TOTAL	619,792.29	308,317.85

These bank guarantees were granted in the scope of commercial representation contracts with suppliers and in the scope of tenders with public sector customers, in Portugal and abroad.



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21. SALES AND SERVICES RENDERED

The detail of sales and services rendered by geographic markets during the 2025 and 2024 financial years was as follows:

REVENUE BY GEOGRAPHIC MARKET	2025			2024		
	DOMESTIC	INTERNATIONAL	TOTAL	DOMESTIC	INTERNATIONAL	TOTAL
Sales	23,911,353.03	3,324,613.39	27,235,966.42	22,595,271.68	4,799,758.76	27,395,030.44
Services rendered	2,383,433.63	603,173.97	2,986,607.60	2,146,254.20	476,710.60	2,622,964.80
TOTAL REVENUE	26,294,786.66	3,927,787.36	30,222,574.02	24,741,525.88	5,276,469.36	30,017,995.24

REVENUE BY GEOGRAPHIC MARKET	2025	2024
Domestic market:		
Domestic market:	26,294,786.66	24,741,525.88
Total domestic market	26,294,786.66	24,741,525.88
International market:		
Africa	3,499,714.41	4,957,567.97
Asia	966.95	-
Europe	427,106.00	318,901.39
Total international market	3,927,787.36	5,276,469.36
TOTAL REVENUE	30,222,574.02	30,017,995.24

The detail of sales and services rendered by business area during the 2025 and 2024 financial years was as follows:

REVENUE BY BUSINESS AREA	2025	2024
Outpatient Pharma	5,995,218.29	6,776,405.21
Hospital Health	180,469.56	17,413.73
Diagnostics	20,297,249.29	17,950,988.60
Healthcare	26,403.23	88,398.17
International Business	3,554,299.26	5,094,249.53
Corporate Services	168,934.39	90,540.00
TOTAL	30,222,574.02	30,017,995.24

22. OWN WORK CAPITALISED

The detail of the own work capitalised line item during the 2025 and 2024 financial years was as follows:

OWN WORK CAPITALISED	2025	2024
Intangible assets	13,134.80	34,598.58
TOTAL	13,134.80	34,598.58

23. EXTERNAL SUPPLIES AND SERVICES

For the periods ended 31 December 2025 and 31 December 2024, the external supplies and services line item has the following breakdown:

EXTERNAL SUPPLIES AND SERVICES	2025	2024
Specialised services	1,566,145.37	2,687,988.78
Advertising and publicity	84,530.90	124,979.55
Surveillance and security	23,568.95	11,570.09
Fees	44,677.45	63,019.96
Maintenance and repairs	251,499.52	271,331.13
Specialised services	1,970,422.19	3,158,889.51
Tools and fast-wear utensils	67,823.06	60,609.64
Books and technical documentation	103.91	356.40
Office supplies	7,662.45	9,402.48
Promotional items	2,609.03	2,877.67
Materials	78,198.45	73,246.19
Electricity	80,631.37	69,505.51
Fuels	119,538.93	103,263.17
Water	16,727.77	14,953.35
Other - Energy and utilities	478.07	37.78
Energy and utilities	217,376.14	187,759.81
Travel and accommodation	212,655.47	185,002.32
Staff transport	920.00	1,279.75
Goods transport	512,973.14	667,915.31
Tolls and parking	74,650.00	60,891.41
Travel, accommodation and transport	801,198.61	915,088.79
Rents and leases	345,566.80	274,941.63
Communication	167,658.53	181,365.20
Insurance	89,459.42	95,290.82
Representation expenses	66,390.41	78,041.95
Cleaning, hygiene and comfort	23,626.77	28,285.30
Others	11,793.71	28,360.89
Direct services	704,495.64	686,285.79
TOTAL EXTERNAL SUPPLIES AND SERVICES	3,771,691.03	5,021,270.09

The main reductions in expenses occurred under 'specialised services', 'advertising and publicity' and 'goods transport'. The main increases were recorded under 'travel and accommodation', 'electricity', 'fuel' and 'rents and leases'.



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24. STAFF COSTS AND AVERAGE NUMBER OF EMPLOYEES

For the periods ended 31 December 2025 and 31 December 2024, the main staff costs were as follows:

STAFF COSTS	2025	2024
Staff remuneration	5,053,338.45	4,545,740.99
Severance payments	-	1,135.25
Social security charges	1,059,855.17	999,339.34
Work accident insurance	25,239.92	33,588.30
Social action costs	127,601.24	111,865.42
Other staff costs	105,589.42	179,072.92
TOTAL STAFF COSTS	6,371,624.20	5,870,742.22

During the periods ended 31 December 2025 and 31 December 2024, the average number of employees was as follows:

HEADCOUNT	31/12/2025	31/12/2024
Production staff	59	60
Administrative staff	63	68
TOTAL HEADCOUNT	122	128

25. OTHER EXPENSES

The Other Expenses line item for the periods ended 31 December 2025 and 31 December 2024 is detailed as follows:

OTHER EXPENSES	2025	2024
Taxes	295,494.43	268,036.38
Early payment discounts granted	95,557.75	96,711.71
Losses on inventories	81,689.30	420,242.11
Unfavourable exchange rate differences	87,944.82	209,871.20
Others	132,045.16	234,396.99
TOTAL OTHER EXPENSES	692,731.46	1,229,258.39

The "taxes" line item relates essentially to stamp duty, municipal property tax and fees payable to Infarmed, I.P. in connection with sales of medical device products.

26. OTHER INCOME

For the periods ended 31 December 2025 and 31 December 2024, Other Income was broken down as follows:

OTHER INCOME	2025	2024
Early payment discounts received	3,592.96	20,484.47
Favourable exchange rate differences	264,262.21	133,941.21
Gains on non-financial investments	214,786.87	421,778.64
Others	590,886.10	617,472.29
TOTAL OTHER INCOME	1,073,528.14	1,193,676.61

27. INTEREST AND SIMILAR CHARGES

For the periods ended 31 December 2025 and 31 December 2024, Interest and Similar Charges are detailed as follows:

INTEREST AND SIMILAR CHARGES	2025	2024
Bank loans	798,982.59	730,381.02
Other interest	-	162,623.26
Other financial costs and losses	113,337.49	154,824.46
TOTAL INTEREST AND SIMILAR CHARGES	912,320.08	1,047,828.74



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28. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

For the periods ended 31 December 2025 and 31 December 2024, accumulated provisions and impairment losses are detailed as follows:

2025						
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	OPENING BALANCE (RESTATED)	INCREASES	UTILISATIONS	REVERSALS	CLOSING BALANCE
Provisions:						
Other provisions	1,328,652.03	1,328,652.03	766,160.40	-	(15,595.00)	2,094,812.43
TOTAL PROVISIONS	1,328,652.03	1,328,652.03	766,160.40	-	(15,595.00)	2,094,812.43
Accumulated impairment losses:						
Financial investments (Note 7)	1,825,045.78	1,825,045.78	55,086.54	-	(63,667.34)	1,816,464.98
Other financial investments (Note 8)	3,201,894.55	4,151,894.55	3,110.42	-	-	4,155,004.97
Financial investments in progress (Note 8)	-	-	-	-	-	-
Inventories (Note 11)	232,878.81	232,878.81	149,374.76	(205,832.15)	-	176,421.42
Trade receivables (Note 12)	280,804.26	280,804.26	52.89	-	(5,830.34)	275,026.81
Advances to suppliers (Note 14)	15,926.05	15,926.05	-	-	-	15,926.05
TOTAL ACCUMULATED IMPAIRMENT LOSSES	5,556,549.45	6,506,549.45	207,624.61	-	(275,329.83)	6,438,844.23

Other provisions relate to the investment in the subsidiary TDS – Tecnologia e Diagnóstico na Saúde, Lda., as per note 7. Financial Investments in Subsidiaries.

2024 (RESTATED)					
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	INCREASES	UTILISATIONS	REVERSALS	CLOSING 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	958,415.91	-	(8,305.39)	4,151,894.55
Inventories (Note 11)	470,532.42	232,878.81	-	(470,532.42)	232,878.81
Trade receivables (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	1,363,199.75	-	(502,180.73)	6,506,549.45

2024					
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	OPENING BALANCE	INCREASES	UTILISATIONS	REVERSALS	CLOSING 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
Total Provisions					
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
Trade receivables (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

2025							
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	FINANCIAL INVESTMENTS (NOTE 7)	OTHER FINANCIAL INVESTMENTS (NOTE 8)	PROVISIONS (NOTE 28)	INVENTORIES (NOTE 11)	TRADE RECEIVABLES DOUBTFUL DEBTS (NOTE 12)	ADVANCES TO SUPPLIERS (NOTE 14)	TOTAL
TDS – Tecnologia e Diagnóstico na Saúde, Lda.	1,067,195.60	2,976,559.04	2,094,812.43	-	-	-	6,138,567.07
MDS – Soc. Imp., Exp., Dist. Prod. Farmac. SARL	263,955.09	-	-	-	-	-	263,955.09
Gessa – Clínica Médica das Fontainhas, Lda.	405,227.75	-	-	-	-	-	405,227.75
Approcare Internacional, Unip., Lda.	25,000.00	228,445.93	-	-	-	-	253,445.93
Quilaban Pharma Trading, Ltd.	55,086.54	-	-	-	-	-	55,086.54
Inventories (Note 11)	-	-	-	176,421.42	-	-	176,421.42
Trade receivables (Note 12)	-	-	-	-	275,026.81	-	275,026.81
Advances to suppliers (Note 14)	-	-	-	-	-	15,926.05	15,926.05
TOTAL	1,816,464.98	3,205,004.97	2,094,812.43	176,421.42	275,026.81	15,926.05	7,583,656.66

2024							
PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES	FINANCIAL INVESTMENTS (NOTE 7)	OTHER FINANCIAL INVESTMENTS (NOTE 8)	PROVISIONS (NOTE 28)	INVENTORIES (NOTE 11)	TRADE RECEIVABLES DOUBTFUL DEBTS (NOTE 12)	ADVANCES TO SUPPLIERS (NOTE 14)	TOTAL
MDS – Medicamentos e Diagn. na Saúde, S.A.	-	-	-	-	-	-	-
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
Approcare Internacional, Unip., Lda.	25,000.00	225,335.51	-	-	-	-	250,335.51
Inventories (Note 11)	-	-	-	232,878.81	-	-	232,878.81
Trade receivables (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

The impairments recorded under “financial investments” and “other financial assets” relate to the impacts arising from the application of the equity method for subsidiary companies and as referred to in note 2.4 “Changes in Accounting Policies and Correction of Errors”.



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29. INCREASES/DECREASES IN FAIR VALUE

For the periods ended 31 December 2025 and 31 December 2024, Increases/Decreases in fair value were broken down as follows:

FAIR VALUE INCREASES/DECREASES	2025	2024
Gains from fair value increases:		
In financial instruments	-	1,592.23
In financial investments	507,192.02	38,074.32
TOTAL GAINS FROM FAIR VALUE INCREASES	507,192.02	39,666.55
Losses from fair value decreases:		
In financial instruments	(867.10)	(1,225.39)
In financial investments	(119,354.00)	(57,255.62)
TOTAL LOSSES FROM FAIR VALUE DECREASES	(120,221.10)	(58,481.01)
TOTAL FAIR VALUE INCREASES/DECREASES	386,970.92	(18,814.46)

30. CONTINGENT ASSETS AND LIABILITIES

Tax assessments

In accordance with the legislation in force, the Company's tax returns are subject to review and correction by the tax authorities for a period of four years. Accordingly, the tax returns for the years 2022 to 2025 may still be subject to review. Social Security returns may be reviewed over a period of five years. The Company's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns should not have a significant effect on the attached financial statements.

Administrative Appeal regarding the extraordinary contribution on medical devices (CEDM) – Financial Years 2020 to 2025

Quilaban – Química Laboratorial Analítica, S.A. carried out, in the financial years 2020 to 2025, the self-assessment of the Extraordinary Contribution on Medical Devices ("CEDM"), totalling €739,097.05, under the regime approved by Article 375 of Law No. 2/2020, of 31 March (State Budget Law for 2020).

The Company filed an Administrative Appeal with the Tax and Customs Authority, contesting the legality and constitutionality of the CEDM regime, requesting the annulment of the self-assessment and the consequent refund of the amount paid.

31. STATUTORY AUDITOR'S FEES

The fees paid to the Statutory Audit Firm, OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA., in the 2025 financial year amounted to €13,400.00.

32. APPROVAL OF THE FINANCIAL STATEMENTS

These Financial Statements were approved by the Board of Directors on 16 March 2026.

33. SUBSEQUENT EVENTS

33.1. Extraordinary Contribution on Medical Devices (CEDM)

The Company will file a new Administrative Appeal with the Tax and Customs Authority, contesting the legality and constitutionality of the CEDM regime, requesting the annulment of the self-assessment and the consequent refund of the amount paid for the 2nd, 3rd and 4th quarters of 2025, amounting to €116,665.59.

33.2. Corporate reorganisation

At the beginning of 2026, within the scope of the new strategic framework defined for the Group, certain measures were adopted to rationalise its corporate structure. In this context, the immediate dissolution and liquidation of Appicare Internacional, Unipessoal, Lda. was resolved, with the respective commercial registration having been completed on 4 March 2026. Additionally, the process of dissolution and liquidation of Quilaban Pharma Trading Private Limited (India) was initiated.



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33.3. International conflicts

At the date of approval of these financial statements, there remain active various armed conflicts and geopolitical tensions of international significance, which, although they have not caused direct material impacts on the Entity's activity, represent an adverse and volatile global economic context.

The conflict between Russia and Ukraine continues to be active in 2026, classified as a high-intensity war, with significant impacts on energy markets, supply chains and European stability.

Significant geopolitical tensions persist between the United States and Iran.

Although the Emirate of Dubai is not involved in armed conflict, the Gulf region remains exposed to risks arising from tensions in the Middle East, including the Israel-Palestine conflict and other sources of regional instability that influence trade flows, tourism and energy markets. The Israel-Palestine conflict continues to be recognised as an active war in 2026.

33.4. Impact on the entity

Up to the date of approval of these financial statements, no adjusting subsequent events related to these conflicts were identified, in accordance with NCRF 24 – Events after the Balance Sheet Date.

The Board of Directors continuously monitors the evolution of these situations, assessing potential impacts on operational and logistics costs, international supply chains, macroeconomic conditions (including inflation and interest rates) and market risks associated with energy and raw materials.

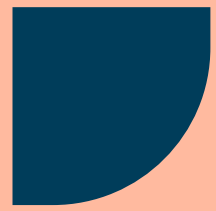
Should additional developments with material impact occur, the Entity will adopt the necessary measures and make the appropriate disclosures in future financial statements.

The Chartered Accountant

The Executive Board of Directors



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Sole auditor's report and opinion



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

OLIVEIRA, REIS
& ASSOCIADOS,
SROC, LDA.

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, 2025.
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. We draw attention to the Emphasis of Matter paragraph included in the Legal Certification of the Accounts, in which the Entity identified, during 2025, the need to recognise an impairment loss in respect of an advance payment amounting to EUR 950.000, relating to a future equity investment in Fastinov, S.A.. As disclosed in the Notes to the Financial Statements, the facts and circumstances evidencing the non-recoverability of such advance payment only became apparent upon the issuance of the 2024 annual report and financial statements of the future investee. Accordingly, the Entity recognised the respective impairment loss in 2025, thereby correcting the misstatement subsequently identified.
4. At the close of the fiscal year, the Board of Directors presented us with the financial statements, which include the proposed allocation of profits.
5. 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.
6. **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 2025, as presented by the Management;
 - b) Approve the proposed allocation of profits by the Management.

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Inscrita na OROC sob o n.º 23
Inscrita na CMVM sob o n.º 20161381
Capital Social € 15000
N.º de Matrícula/NIPC 50126259
Conservatória do Registo Comercial de Lisboa

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7. 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, 17 of April 2026

O FISCAL ÚNICO

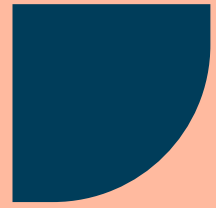
OLIVEIRA, REIS & ASSOCIADOS, SROC, Lda.

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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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, 2025 (showing a total of 34.699.085 euros and a total net equity of 11.478.826 euros, including a net profit of 120.550 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, 2025, 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.

EMPHASIS

As disclosed in Note 2.4 to the Notes to the Financial Statements, during 2025 the Entity identified the need to recognise an impairment loss in respect of an advance payment amounting to EUR 950.000, relating to a future equity investment in Fastinov, S.A..

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As further disclosed in the note, the facts and circumstances evidencing the non-recoverability of such advance payment only became apparent upon the issuance of the 2024 annual report and financial statements of the future investee. Accordingly, the Entity recognised the respective impairment loss in 2025, thereby correcting the misstatement subsequently identified.

Our opinion is not modified in respect of this matter.

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, 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:

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- 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 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.

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**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, 17 of April 2026
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. ADDITIONAL INFORMATION



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3.1 Proposed appropriation of profits

In accordance with paragraph b), No. 1, of Article 376 of the Commercial Companies Code, the Executive Board of Directors proposes that the net profit for the year, amounting to €120,549.59, be transferred in its entirety to retained earnings.

It is also proposed that the balance of “Retained earnings”, in the amount of €8,118,285.12, be transferred to “Other reserves” (Free reserves).

3.2 Other information

In accordance with No. 4 of Article 397 of the Commercial Companies Code, it is hereby reported that during the 2025 financial year no transactions were carried out between the Company and the members of its corporate bodies.

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

The company has no branches. During the 2025 financial year, no own shares were acquired or disposed of.

3.3 Final note and acknowledgements

2025 was a demanding year, of organisational transformation in an environment impacted by the adverse effects of a negative international market environment.

The resilience of our people and the confidence of our shareholders and business partners were decisive in ensuring that this transformation was carried out with our eyes set on a broader, medium-term horizon, which will resonate in 2026.

We have the privilege of walking side by side with employees, service providers, shareholders, suppliers, financiers, represented companies and customers, who share with us the desire to build a long-term business project, founded on the purpose of caring for the health and wellbeing of people like us.

To all of them, we wish to express our sincere gratitude.

Sintra, 16 March 2026,

The Executive Board of Directors

João Carlos Lombo da Silva Cordeiro

Artur José Costa da Silva

João de Rego Botelho Parreira Mesquita



Quilaban
uma fórmula de vida

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