

F U N D A Ç Ã O

Bial

Instituição de utilidade pública

ANNUAL REPORT 2021

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and respective ANNEX**

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Coronado (S. Romão e S. Mamede), March 2022

I - ACTIVITIES AND MANAGEMENT REPORT

ACTIVITIES AND MANAGEMENT REPORT

In the activity developed by the BIAL Foundation during 2021, the following actions stand out:

PRÉMIO BIAL DE MEDICINA CLÍNICA 2020



PRÉMIO Bial 
DE MEDICINA CLÍNICA 2020

The ceremony of the nineteenth edition of the Prémio BIAL de Medicina Clínica, presided by the President of the Portuguese Republic, Prof. Marcelo Rebelo de Sousa, took place at the Portuguese Medical Association, in Lisbon, on April 29, 2021. The winning work - "A Paramiloidose em Portugal e no mundo: de doença fatal a doença crónica com qualidade de vida preservada" -, by Drs. Teresa Coelho (coordinator) and Isabel Conceição and Profs. Mónica Inês, Mamede de Carvalho and João Costa, was distinguished with an award of €100,000, as well as the publication of the first edition in a book. The following works were also distinguished with two honorable mentions in the amount of €10,000 each: "Zebrafish Avatars, Towards Personalized Cancer Treatment, a multidisciplinary venture", by Dr. Rita Fior (coordinator) and collaborators; and "Abordagem do doente crítico com COVID-19", by Prof. João João Mendes (coordinator) and collaborators.

The Jury, presided by Prof. Manuel Sobrinho Simões, included the following members: Professors João Bessa (School of Medicine, University of Minho), Miguel Castelo-Branco (Faculty of Health Sciences, University of Beira Interior), Altamiro da Costa Pereira (Faculty of Medicine, University of Porto), Henrique Cyrne Carvalho (Abel Salazar Institute for the Biomedical Sciences, University of Porto), Américo Figueiredo (Faculty of Medicine, University of Coimbra), Isabel Palmeirim (Department of Biomedical Sciences and Medicine, University of the Algarve), José Melo Cristino (Faculty of Medicine, University of Lisbon), Miguel Viana Baptista (Faculty of Medical Sciences | NOVA Medical School, Nova University of Lisbon).

BIAL AWARD IN BIOMEDICINE 2021

Bial AWARD 
IN BIOMEDICINE 2021



Until June 30, 2021, nominations for the second edition of the BIAL Award in Biomedicine were accepted.

The Jury, presided by Prof. Ralph Adolphs, was composed by the following members: Professors Geneviève Almouzni and Paola Bovolenta, appointed by the European Research Council, Maria do Carmo Fonseca and Fátima Carneiro, appointed by the Council of Rectors of Portuguese Universities, Vincenzo Costigliola and Olga Golubnitschaja, appointed by the European Medical Association, Hugo Critchley and Menno Witter, members of the BIAL Foundation's Scientific Board, Peter St. George-Hyslop and Daniel Pipeleers, previous BIAL Award winners, Howard Bauchner and Eric Rubin, editors-in-chief, respectively, of the scientific journals JAMA and NEJM.

This international Jury met in November 2021, in Porto, to analyze the 47 nominations received and decide on the winning work. After this evaluation, the jury decided to award the Bial Award in Biomedicine 2021, in the sum of €300,000, to the following research work in the field of molecular biology, led by Drew Weissman, Professor at the University of Pennsylvania, USA: "Zika virus protection by a single low-dose nucleoside-modified mRNA vaccination". This work, published in Nature in February 2017, in addition to the corresponding author Prof. Drew Weissman and the lead authors Drs. Norbert Pardi and Michael J. Hogan, is co-authored by 34 researchers from the Universities of Pennsylvania, Duke and Kansas State (USA), Harvard Medical School (USA), National Institutes of Health (USA), Bioqual Inc. (USA), Acuitas Therapeutics (Canada) and BioNTech RNA Pharmaceuticals (Germany).

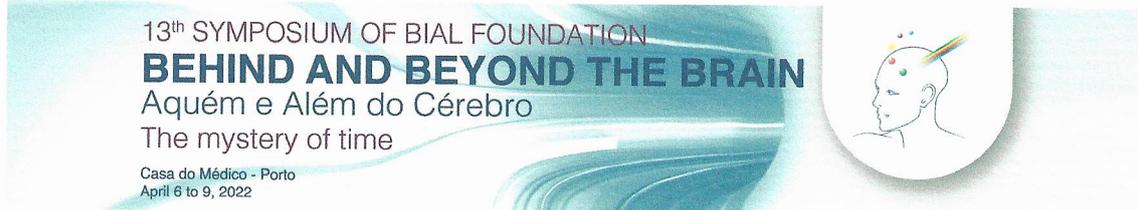
MARIA DE SOUSA AWARD | 1ST EDITION - 2021**PRÉMIO**
Maria de Sousa1st edition - 2021

Until May 31, 2021, applications for the first edition of the Maria de Sousa Award were accepted. The Jury, presided by Prof. Rui Costa, included the following members: Professors Maria do Carmo Fonseca, Graça Porto, Miguel Castelo-Branco and Joana Palha.

Considering the interest shown by the scientific community, which submitted 84 projects to this first edition, after the application deadline the Portuguese Medical Association and BIAL Foundation decided to increase the number of supported researchers from 1 to up to 5, as well as the global amount of the Award, from 25 to up to 125 thousand euros, which became effective for this edition and future ones.

The ceremony of the first edition of the Maria de Sousa Award, with the presence of the Prime Minister, Dr. António Costa, took place at Teatro Thalia, in Lisbon, on November 24, 2021. The winning works selected by the Jury were the following: "Glycosylation of gastric cancer extracellular vesicles: its impact in cancer intercellular communication and its potential for biomarker discovery", by Dr. Daniela Freitas; "The impact of parasite sequestration in trypanosomiasis severity", authored by Dr. Sara Silva Pereira; "How to balance actomyosin-dependent forces to preserve epithelial tissue integrity", by Dr. Mariana Osswald; "The role of CCL2 and IL-8 in the microenvironment of pituitary neuroendocrine tumors: relationship with tumoral aggressiveness and their diagnostic-therapeutic usefulness", authored by Dr. Pedro Marques; and "BioTribo – Exploring biomaterials as triboelectric nanogenerators for cardiovascular applications", by Dr. Andrea Pereira.

THE SYMPOSIUM "BEHIND AND BEYOND THE BRAIN"



Due to the evolution of the Covid-19 global pandemic, the BIAL Foundation decided to postpone its 13th Symposium "Behind and Beyond the Brain" from April 2021 to April 6-9, 2022, at Casa do Médico, in Porto.

All European and North American speakers invited to participate in 2020 remained available for the new 2022 dates, namely: Daryl Bem (Ithaca, NY), Orfeu Bertolami (Porto), Michael Brecht (Berlin), Dean Buonomano (Los Angeles), Jimena Canales (Urbana-Champaign), Bernard Carr (London), Jennifer Coull (Marseille), Patricia Cyrus (Orlando), Teresa Firmino (Lisbon), Julia Mossbridge, (Evanston and San Francisco), Anil Seth (Sussex), Daniel Sheehan (San Diego), Mário Simões (Lisbon), Wolf Singer (Frankfurt), Joseph S. Takahashi (Dallas) and Marc Wittmann (Freiburg).

ONGOING GRANTS FOR SCIENTIFIC RESEARCH

Funding for Scientific Research



Regarding the 73 grants supported in the biennium 2012/13, only 1 is still pending, waiting the submission of an article for publication. All projects supported with grants before 2012 are already finished.

Concerning the 76 projects supported in the biennium 2014/15, 9 are still ongoing.

Further to the 75 projects supported in the biennium 2016/17, we would like to point out that only 28 final reports were not received.

As far as the 77 projects supported in the biennium 2018/19, it is important to mention that 18 final reports were already received.

Concerning the 84 projects supported in the last edition of 2020/21, despite some delays caused by the Covid-19 world pandemic, the progress reports analyzed in the meantime show a satisfactory development of the ongoing research.

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

INSTITUTIONAL COMMUNICATION

Following the activities carried out in 2021, 292 news pieces with reference to BIAL Foundation were monitored in the Portuguese media. In addition to communication through the media, the Foundation initiatives were disseminated via website, social media (LinkedIn, Facebook and Youtube), e-mail marketing and advertisements in general and specialized media. Several videos and communication materials were also produced, such as flyers, poster and regulations.

ACKNOWLEDGEMENTS

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

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

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Bial

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

Coronado (S. Romão e S. Mamede), 15th March 2022

The Board of Directors



Luís Portela (Chairman)



Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Pedro Teixeira (Member)

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Instituição de utilidade pública

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

F U N D A Ç Ã O

Bial

Instituição de utilidade pública
Institution of public utility

FUNDAÇÃO BIAL
BALANCE SHEET 2021.12.31

Amounts in €

ASSETS	NOTES	DATES	
		2021.12.31	2020.12.31
NON-CURRENT ASSETS:			
OTHER FINANCIAL INVESTMENTS	9	22 225	22 225
		22 225	22 225
CURRENT ASSETS:			
SHORT-TERM DEPOSITS	4	10 172 867	9 655 589
M/L-TERM DEPOSITS	4		
DEFERRALS			
- Accrued income	6		
- Deferred costs	6	3 346 424	5 342 107
		13 519 291	14 997 696
		13 541 516	15 019 921
CAPITAL FUND AND LIABILITIES			
CAPITAL FUND			
FOUNDER MEMBERS' APPROPRIATION	7	2 750 000	2 750 000
RETAINED EARNINGS		6 880 888	5 556 820
DONATIONS	9	22 225	22 225
PROFIT/ (LOSS) FOR THE PERIOD		506 706	1 324 068
TOTAL CAPITAL FUND		10 159 819	9 653 113
LIABILITIES			
CURRENT LIABILITIES			
SUPPLIERS		34 435	877
STATE AND OTHER PUBLIC ENTITIES		0	9 360
OTHER PAYABLES	8	3 346 647	5 344 116
ACCRUALS		615	12 455
TOTAL LIABILITIES		3 381 697	5 366 808
TOTAL CAPITAL FUND AND LIABILITIES		13 541 516	15 019 921
<p>The Certified Accountant</p> <p><i>Sandra Costa</i></p> <p>Sandra Costa</p>		<p>The Board of Directors</p> <p><i>Luis Portela</i></p> <p>Luis Portela (Chairman)</p> <p><i>Daniel Bessa</i></p> <p>Daniel Bessa (Member)</p> <p><i>Nuno Sousa</i></p> <p>Nuno Sousa (Member)</p> <p><i>Miguel Portela</i></p> <p>Miguel Portela (Member)</p> <p><i>Pedro Teixeira</i></p> <p>Pedro Teixeira (Member)</p>	

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Bial

Instituição de utilidade pública
Institution of public utility

FUNDAÇÃO BIAL
INCOME STATEMENT BY NATURE
For the year ended 2021.12.31

Amounts in €

INCOME AND EXPENSES	Notes	PERIOD	
		2021	2020
DONATIONS	10	3 000 000	3 000 000
THIRD PARTY SUPPLIES AND SERVICES RENDERED			
Conferences			
Other services		-327 824	-343 149
OTHER INCOME			
Other income		858	4 960
OTHER EXPENSES			
Grants for scientific research	11	-2 034 412	-1 037 243
Awards	12	-120 000	-300 000
Others		-11 915	-500
Results before depreciation, financial expenses and taxes		506 706	1 324 068
Operating results (before final expenses and taxes)		506 706	1 324 068
FINANCE INCOME	13		
FINANCE COSTS			
Profit / (loss) before tax		506 706	1 324 068
Profit / (loss) for the period		506 706	1 324 068

The Certified Accountant

Sandra Bankup Costa
Sandra Costa

The Board of Directors

Luís Portela
Luís Portela (Chairman)

Daniel Bessa
Daniel Bessa (Member)

Nuno Sousa
Nuno Sousa (Member)

Miguel Portela
Miguel Portela (Member)

Pedro Teixeira
Pedro Teixeira (Member)

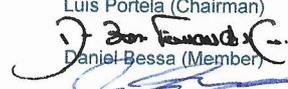
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Institution of public utility

FUNDAÇÃO BIAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
OPERATING ACTIVITIES:		
Receipts from customers and users		
Payments of allowances		
Payments of grants	-2 034 412,01	-1 037 243,29
Payments of Awards	-120 000,00	-300 000,00
Payment to suppliers	-276 122,41	-338 221,70
Payments to employees		
Cash generated by operations	-2 430 534,42	-1 675 464,99
Payment / reimbursement of corporate income tax		
Other payments / proceeds relating to the operating activity	-52 187,46	-26 170,14
	-2 482 721,88	-1 701 635,13
Net cash from operating activities (1)	-2 482 721,88	-1 701 635,13
INVESTING ACTIVITIES		
Disbursement for:		
Tangible assets		
Intangible assets		
Financial investments		
Other		
Proceeds from:		
Tangible assets		
Intangible assets		
Financial investments		
Other		
Donations	3 000 000,00	3 000 000,00
Interest and similar income		
Dividends		
	3 000 000,00	3 000 000,00
Net cash used in investing activities (2)	3 000 000,00	3 000 000,00
FINANCING ACTIVITIES		
Proceeds from:		
Bank loans		
Equity and other components of equity increases		
Coverage of previous years' losses		
Donations		
Other		
Disbursements for:		
Bank loans		
Interest and related expenses		
Dividends		
Equity and other components of equity decreases		
Other		
Net cash used in financing activities (3)		
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	517 278,12	1 298 364,87
Foreign exchange effect		
Cash and equivalents at the beginning of the period	9 655 588,88	8 357 224,01
Cash and equivalents at the end of the period	10 172 867,00	9 655 588,88
<p>The Certified Accountant  Sandra Costa</p> <p>The Board of Directors  Luis Portela (Chairman)  Daniel Bessa (Member)  Nuno Sousa (Member)  Miguel Portela (Member)  Pedro Teixeira (Member)</p>		

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2021

(Translation of the original document issued in Portuguese)

1. INTRODUCTION

The Bial Foundation was established in 1994 in order to encourage the scientific study of the human being, both physically and spiritually. To achieve its goal, the Foundation establishes awards intended to reward scientific research with particular emphasis on medical research. The Foundation manages a system of grants for scientific research and promotes other projects with similar goals.

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

2. ACCOUNTING FRAMEWORK UTILISED IN THE PREPARATION OF FINANCIAL STATEMENTS

The notes which were not included in the Appendix are not applicable or their presentation is not relevant to understand the financial statements.

There are no accounts in the balance sheet or in the income statements whose contents are not comparable with those of the previous year.

3. MAIN ACCOUNTING POLICIES

The financial statements were prepared in Euros, in accordance with the accounting principles defined in "Sistema de Normalização Contabilística" applicable to Foundations. The financial statements have been prepared in accordance with the going concern, accruals, consistency of presentation, materiality and aggregation, non-compensation and comparative information basis.

Donations

Donations are made by the Founder Members as well as by third parties and are fully recognized as income in the year which they are received.

Grants for scientific research

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

Awards

Awards are recognized as an expense on the payment date.

Taxes

The Bial Foundation is exempt from Corporate Taxes (IRC) concerning income attributable to categories B, E, F and G of the CIRC (Income Corporate Tax Code).

The exemption dates has been given on 1998.03.24 and is dependent on compliance with the requirements established in clauses a), b) and c) of no.3 article 10 of CIRC.

4. CASH FLOWS

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

The amount available in the short-term is €10.172.867.

The liability with respect to grants for scientific research totals €3.346.647 (note 8).

5. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

There are no relevant changes to accounting policies in relation to 2020.

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

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

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

6. ACCRUALS AND DEFERRALS

The deferred costs (€3.346.424) comprise, mainly, the commitment undertaken by the Foundation with respect to grants for scientific research to be paid in future financial years.

7. FOUNDER MEMBERS' APPROPRIATION

The founder members' appropriation is €2.750.000,00 corresponding to donations from BIAL - Portela & C^a, S.A. and from the Chairman of the Board of Directors, Dr. Luís Portela.

8. OTHER PAYABLES

The caption other payables (€3.346.647) corresponds to the total amount to be paid to supported researchers in future financial years, which are related to supported grants for scientific research.

There are no debts to third parties for over five years.

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

There are no guarantees given by the Foundation.

9. OTHER FINANCIAL INVESTMENTS

The Foundation has received in 2014, as a donation, works of art that have been evaluated by external entities in the amount of € 22.225,00.

10. DONATIONS

Donations have been received from the Chairman of the Board of Directors, Dr. Luís Portela (€500.000), and from the Bial – Portela & C^a., S.A (€2.500.000).

11. GRANTS FOR SCIENTIFIC RESEARCH

In 2021, the Foundation provided grants in the amount of €2.034.412 to supported researchers from around the world to develop scientific research projects which have been approved in the last few years and developed during the year.

12. AWARDS

In 2021, the Foundation has given the Prémio BIAL de Medicina Clínica, amounting to €120.000,00.

In 2020, the Foundation has given the BIAL Award in Biomedicine, amounting to €300.000,00.

13. FINANCIAL INCOME

When the Foundation has cash surplus funds it constitutes financial investments during the year, which are bearing interest recorded under this heading.

14. MANAGEMENT BODIES

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

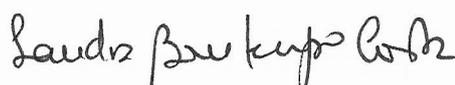
15. SUBSEQUENT EVENTS

No events have occurred between the end of the reporting period and today which may influence the presentation and disclosures of the current financial statements.

The Board believes that the financial information and disclosures are sufficient for understanding the financial position in 2021 and the results for the year then ended.

Trofa, March 15, 2022

The Certified Accountant



Sandra Costa

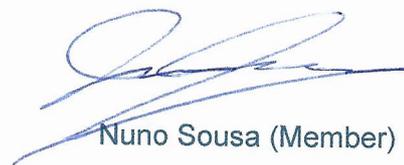
The Board of Directors



Luís Portela (Chairman)



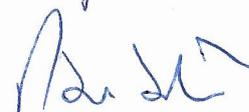
Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Pedro Teixeira (Member)

F U N D A Ç Ã O

Bial

Instituição de utilidade pública

III - FISCAL BOARD REPORT and OPINION

Fundação Bial **Report and Opinion of the Audit Committee**

To the Members

In accordance with the statutes and the performance of their duties, the Audit Committee of BIAL Foundation presents its report on review activity and opinion on the Report of the Board and Financial Statements for the year ended 31 December 2021.

Report

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

- a) Donations totalled 3.000.000 euros.
- b) In 2021, the Foundation paid out scholarships totalling 2.034.412 euros. At the year-end, scholarships granted but not yet paid amounted to 3.346.647 euros.

The scholarships and the Bial Award are recognised as an expense only when paid.

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

The Committee has analysed the financial statements, drawn up as at 31 December 2021 from the accounting records, and reviewed the report presented by the Board of Directors which describes the appropriate development of the Foundation's activities.

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

Opinion

Based on the above, the Audit Committee of BIAL Foundation considers that the Report and Financial Statements for 2021 meet the legal and statutory requirements and accordingly proposes:

- a) That the Report of the Board of Directors and the Financial Statements for 2021 be approved; and
- b) A vote of confidence in the Board of Directors and Scientific Council for the way in which the Foundation was managed so as to accomplish its objectives to contribute to the development of scientific and medical research.

S. Mamede do Coronado, 31 March 2022

The Audit Committee

(Signed)

Prof. Dr. Júlio Pedrosa de Jesus - Chairman

(Signed)

Dr. Nuno Amado - Member

(Signed)

Ernst & Young Audit & Associados - SROC, S.A.
Represented by Dr. João Carlos Miguel Alves - Member

F U N D A Ç Ã O

Bial

Instituição de utilidade pública

IV - STATUTORY AUDITOR'S REPORT

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

Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Fundação Bial (the Foundation), which comprise the Balance Sheet as at 31 December 2021 (showing a total of 13.541.516 euros and a total capital fund of 10.159.819 euros, including a net profit for the year of 506.706 euros), the Income Statement by Nature and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Foundation as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for:

- ▶ the preparation of the financial statements in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the applicable laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or to error;
- ▶ the adoption of accounting policies and principles appropriate for the circumstances; and
- ▶ assessing the Foundation's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Foundation's ability to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

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

Porto, 31 March 2022

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

(Signed)

João Carlos Miguel Alves - ROC n.º 896
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