

F U N D A Ç Ã O

Bial

Instituição de utilidade pública

Institution of public utility

ANNUAL REPORT 2020

- I - ACTIVITIES AND MANAGEMENT REPORT**
- II - BALANCE SHEET, STATEMENT of INCOME, CASH FLOW
and respective ANNEX**
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Coronado (S. Romão e S. Mamede), March 2021

F U N D A Ç Ã O

Bial

I - ACTIVITIES AND MANAGEMENT REPORT

ACTIVITIES AND MANAGEMENT REPORT

Along 2020, the BIAL Foundation went on supporting scientific research in the areas established in its statutes.

BIAL AWARD IN BIOMEDICINE 2019

The Ceremony of the 1st edition of the BIAL Award in Biomedicine 2019, presided by the President of the Portuguese Republic, Prof. Marcelo Rebelo de Sousa, took place at the Faculty of Medicine, University of Lisbon, on the 3rd March 2020.

The 43 nominations received in the first edition of this new Award, which started to be attributed in odd years, alternating with the Prémio BIAL de Medicina Clínica, were analysed by an international Jury, composed by the following members: professors Paola Bovolenta and Eva Kondorosi, appointed by the European Research Council, Maria do Carmo Fonseca (Vice-President, who took up this post after the passing of its president, Prof. Fernando Lopes da Silva) and Arsélio Pato de Carvalho, appointed by the Council of Rectors of Portuguese Universities, Vincenzo Costigliola and Manuel Pais-Clemente, appointed by the European Medical Association, Niels Birbaumer and Menno Witter, members of the BIAL Foundation's Scientific Board, Vladimir Hachinski and Peter St. George-Hyslop, previous BIAL Award winners, Howard Bauchner and Richard Horton, Directors, respectively, of the scientific journals JAMA and The Lancet.

After evaluating the nominations, the Jury decided to award the BIAL Award in Biomedicine 2019, in the amount of €300,000, to the following research project on tumoral immunology, led by Caetano Reis e Sousa, from The Francis Crick Institute Immunobiology Laboratory in London: "Cyclooxygenase-Dependent Tumor Growth through Evasion of Immunity". This project, published in Cell magazine, September 2015, is authored by Santiago Zelenay, Annemarie G. van der Veen, Jan P. Bottcher, Kathryn J. Snelgrove, Neil Rogers, Sophie E. Acton, Probir Chakravarty, Maria Romina Girotti, Richard Marais, Sergio A. Quezada, Erik Sahai and Caetano Reis e Sousa.

PRÉMIO BIAL DE MEDICINA CLÍNICA 2020

Until August 31, 2020, the BIAL Foundation invited applications for the 19th edition of the Prémio BIAL de Medicina Clínica. To this edition, 14 works were presented, comprising a total of 61 healthcare professionals.

The applicant works were examined by a Jury constituted by professors Manuel Sobrinho Simões (President), 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 (NOVA Medical School, NOVA University of Lisbon).

MARIA DE SOUSA AWARD

To honour the memory of Prof. Maria de Sousa - physician, great researcher and board member of this Foundation from 2010 to 2014 -, who passed away in April 2020 due to Covid-19, the Portuguese Medical Association and the BIAL Foundation decided to promote, in exclusive partnership, the Maria de Sousa Award, which aims to award and support young Portuguese scientific researchers, up to the age of 35, with scientific projects in the area of Health Sciences, including an internship in an international center of excellence.

With an amount of up to a maximum of € 25,000.00, this Award includes among its patrons the Portuguese President and aims to support scientific research projects, which are either ongoing or yet to be started, for a maximum period of two years.

Prof. Maria de Sousa will always be remembered as a unique figure in science worldwide, who has marked not only to the scientific and academic development in

Portugal in a remarkable way, but also the path and history of this Foundation. By awarding young researchers we are perpetuating the unique work of Prof. Maria de Sousa, who has always strived to create conditions for young scientists to make their dreams come true.

The Jury for the 1st edition of this Award is constituted by five personalities, who were always very close to Prof. Maria de Sousa: professors Rui Costa – president – Maria do Carmo Fonseca, Graça Porto, Miguel Castelo-Branco and Joana Palha.

THE SYMPOSIUM “BEHIND AND BEYOND THE BRAIN”

Due to the worldwide evolution of Covid-19 outbreak, the BIAL Foundation decided to postpone its 13th Symposium "Behind and Beyond the Brain" - previously planned for March 2020 and April 2021 - to April 6-9, 2022, at the Casa do Médico, in Porto.

All the European and North American invited lecturers have already accepted to participate in the new 2022 dates: 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).

GRANTS PROGRAMME FOR SCIENTIFIC RESEARCH 2020/21

Under the Grants Programme for Scientific Research, and in its 14th edition, the BIAL Foundation invited applications from April to August 2020, supporting the same areas of the previous editions: Psychophysiology and Parapsychology.

Three hundred and ninety-five projects were submitted, from a total of 1.102 researchers, from 29 countries. Although eighty-five projects were selected for support in November 2020, due to the funding cancellation of one project in February 2021, 84

projects will be effectively supported, involving 233 researchers from 18 countries: Germany, Australia, Belgium, Brazil, Canada, Denmark, Spain, USA, Finland, France, The Netherlands, Israel, Italy, Norway, New Zealand, Portugal, UK and Switzerland.

ONGOING GRANTS FOR SCIENTIFIC RESEARCH

Regarding the 73 grants supported in the biennium 2012/13, only 1 project 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, only 15 haven't yet presented final results.

Further to the 75 projects supported in the biennium 2016/17, we would like to point out that 39 final reports were already received.

As far as the 77 projects supported in the biennium 2018/19, four final reports were already received, and the progress reports already received show a satisfactory development of the in-course work.

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

ACKNOWLEDGEMENTS

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

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

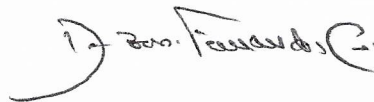
Finally, we must express with great recognition the efficient support that was given to us by Drs. Paula Guedes, Sylvie Marinho, Manuela Osório and João Ferreira.

Coronado (S. Romão e S. Mamede), 16th March 2021

The Board of Directors



Luís Portela (Chairman)



Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Pedro Teixeira (Member)

FUNDAÇÃO

Bial

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

F U N D A Ç Ã O

Bial

Instituição de utilidade pública
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FUNDAÇÃO BIAL
BALANCE SHEET 2020.12.31

Amounts in €

ASSETS	Notes	DATES	
		2020.12.31	2019.12.31
NON-CURRENT ASSETS:			
OTHER FINANCIAL INVESTMENTS	9	22 225,00	22 225,00
		22 225,00	22 225,00
CURRENT ASSETS:			
SHORT-TERM DEPOSITS	4	9 655 588,88	8 357 224,01
M/L-TERM DEPOSITS	4		
DEFERRALS			
- Accrued income	6		
- Deferred costs	6	5 342 107,23	2 924 008,05
		14 997 696,11	11 281 232,06
		15 019 921,11	11 303 457,06
CAPITAL FUND AND LIABILITIES			
CAPITAL FUND			
FOUNDER MEMBERS' APPROPRIATION	7	2 750 000,00	2 750 000,00
RETAINED EARNINGS		5 556 820,19	5 496 033,67
DONATIONS	9	22 225,00	22 225,00
PROFIT /(LOSS) FOR THE PERIOD		1 324 067,50	60 786,52
TOTAL CAPITAL FUND		9 653 112,69	8 329 045,19
LIABILITIES			
CURRENT LIABILITIES			
SUPPLIERS		876,94	49 091,32
STATE AND OTHER PUBLIC ENTITIES		9 360,00	55,00
OTHER PAYABLES	8	5 344 116,48	2 924 008,05
ACCRUALS		12 455,00	1 257,50
TOTAL LIABILITIES		5 366 808,42	2 974 411,87
TOTAL CAPITAL FUND AND LIABILITIES		15 019 921,11	11 303 457,06
<p>The Certified Accountant</p> <p><i>Sandra Costa</i> Sandra Costa</p>		<p>The Board of Directors</p> <p><i>Luis Portela</i> Luis Portela (Chairman)</p> <p><i>Daniel Bessa</i> Daniel Bessa (Member)</p> <p><i>Miguel Portela</i> Miguel Portela (Member)</p> <p><i>Pedro Teixeira</i> Pedro Teixeira (Member)</p>	

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Bial

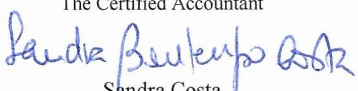
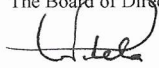
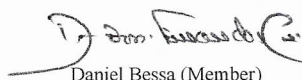

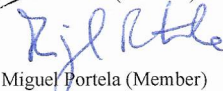
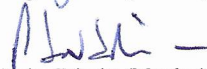
Instituição de utilidade pública
Institution of public utility

FUNDAÇÃO BIAL
INCOME STATEMENT BY NATURE

For the year ended 2020.12.31

Amounts in €

INCOME AND EXPENSES	Notas	PERIOD	
		2020	2019
DONATIONS	10	3 000 000,00	2 500 000,00
THIRD PARTY SUPPLIES AND SERVICES RENDERED			
Conferences			
Other services		-343 149,21	-309 079,45
OTHER INCOME			
Other income		4 960,00	1 593,60
OTHER EXPENSES			
Grants for scientific research	11	-1 037 243,29	-2 001 672,65
Awards	12	-300 000,00	-120 000,00
Others		-500,00	-10 500,00
Results before depreciation, financial expenses and taxes		1 324 067,50	60 341,50
Operating results (before financial expenses and taxes)		1 324 067,50	60 341,50
FINANCE INCOME	13		445,02
FINANCE COSTS			
Profit / (loss) before tax		1 324 067,50	60 786,52
Profit / (loss) for the period		1 324 067,50	60 786,52

The Certified Accountant  Sandra Costa	The Board of Directors  Luis Portela (Chairman)  Daniel Bessa (Member)  Nuno Sousa (Member)  Miguel Portela (Member)  Pedro Teixeira (Member)
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F U N D A Ç Ã O

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Institution of public utility

FUNDAÇÃO BIAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
OPERATING ACTIVITIES:				
Receipts from customers and users				
Payments of allowances				
Payments of grants	-1 037 243,29		-2 001 672,65	
Payments of Awards	-300 000,00		-120 000,00	
Payment to suppliers	-338 221,70		-303 805,50	
Payments to employees				
Cash generated by operations	-1 675 464,99		-2 425 478,15	
Payment / reimbursement of corporate income tax				
Other payments / proceeds relating to the operating activity	-26 170,14		-12 603,59	
	-1 701 635,13		-2 438 081,74	
Net cash from operating activities (1)		-1 701 635,13		-2 438 081,74
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		2 500 000,00	
Interest and similar income			467,93	
Dividends				
		3 000 000,00		2 500 467,93
Net cash used in investing activities (2)		3 000 000,00		2 500 467,93
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)		1 298 364,87		62 386,19
Foreign exchange effect				
Cash and equivalents at the beginning of the period		8 357 224,01		8 294 837,82
Cash and equivalents at the end of the period		9 655 588,88		8 357 224,01
<p>The Certified Accountant</p> <p><i>Sandra Costa</i> Sandra Costa</p> <p>The Board of Directors</p> <p><i>Luis Portela</i> Luis Portela (Chairman)</p> <p><i>Daniel Bessa</i> Daniel Bessa (Member)</p> <p><i>Nuno Sousa</i> Nuno Sousa (Member)</p> <p><i>Miguel Portela</i> Miguel Portela (Member)</p> <p><i>Pedro Teixeira</i> Pedro Teixeira (Member)</p>				

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2020

(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 €9.655.588,88.

The liability with respect to grants for scientific research totals €5.344.116,48 (note 8).

5. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

There are no relevant changes to accounting policies in relation to 2019.

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 (€5.342.107,23) 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 (€5.344.116,48) 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, and from the Bial – Portela & C^a, S.A.

11. GRANTS FOR SCIENTIFIC RESEARCH

In 2020, the Foundation provided grants in the amount of €1.037.243,29 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 2020, the Foundation has given the BIAL Award in Biomedicine, amounting to €300.000,00.

In 2019, the Foundation has given the Prémio BIAL de Medicina Clínica, amounting to €120.000,00.

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 2020 and the results for the year then ended.

Trofa, March 16, 2021

The Certified Accountant

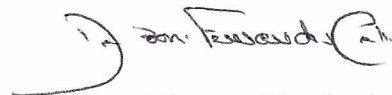


Sandra Costa

The Board of Directors



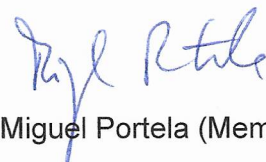
Luís Portela (Chairman)



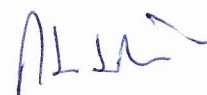
Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Pedro Teixeira (Member)

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 2020.

Report

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

- a) Donations totalling 3.000.000 euros were received from the founder Dr. Luís Portela (500.000 euros) and from Bial Portela & C^a, S.A. (2.500.000 euros).
- b) In 2020, the Foundation paid out scholarships totalling 1.037.243 euros. At the year-end, scholarships granted but not yet paid amounted to 5.342.107 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 2020 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 2020 meet the legal and statutory requirements and accordingly proposes:

- a) That the Report of the Board of Directors and the Financial Statements for 2020 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, 13 April 2021

The Audit Committee

(Signed)

Prof. Doutor 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

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 2020 (showing a total of 15.019.921,11 euros and a total capital fund of 9.653.112,69 euros, including a net profit for the year of 1.324.067,50 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 2020, 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, 9 April 2021

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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