

Madrid, October 31, 2025

Pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services and related provisions, as well as Circular 3/2020 of the BME Growth trading segment of BME MTF Equity (**"BME Growth"**), LABIANA HEALTH, S.A. (the **'Company' or "LABIANA"**) hereby announces the following:

OTHER RELEVANT INFORMATION

We hereby publish a free translation of the following documents:

1. LABIANA HEALTH S.A. first half 2025 results report.
2. Limited Review Report on the Consolidated Interim Financial Statements of LABIANA HEALTH S.A. and its subsidiaries for the six-month period ended June 30, 2025, without qualifications, by the company's auditor, Auren Auditores SP, S.L.P.
3. Balance sheet and income statement of LABIANA HEALTH S.A. for the six-month period ended June 30, 2025.

In accordance with the provisions of Circular 3/2020 of BME Growth, the information communicated in this document has been prepared under the sole responsibility of the Company and its directors.

Mr. Manuel Ramos Ortega
Chief Executive Officer
LABIANA HEALTH, S.A.



DISCLAIMER: Please note that this document is an unofficial translation of the original version published through the corresponding OIR on the BME Growth market on October 30, 2025.



Results Report January-June 2025

October 2025

The Information

The information contained in this report for the first half of 2025 (January-June) has been prepared by Labiana Health S.A. (hereinafter, Labiana) in accordance with the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter “BME Growth”), we hereby disclose the following information relating to Labiana Health S.A. and present the Results Report as of June 30, 2025.

Contents of the January-June 2025 Results Report

- I. The Results Report covers pages 4 to 29 and contains a review of the company's management and results for the period January-June 2025, as well as a comparison with the same period in 2024. This report also contains, among other information, a description of the company and its foreseeable development, risk management, and significant events during the period and after the close.
- II. This Report is supplemented by the Limited Review Report as of June 30, 2025, of Labiana Health, S.A. and its subsidiaries, and the consolidated interim financial statements for the period January -June 2025 of Labiana Health, S.A., which contain the consolidated management report for January-June 2025 prepared by the Board of Directors on October 23, 2025, as well as the individual balance sheet and income statement for the period January-June 2025 of Labiana Health, S.A.

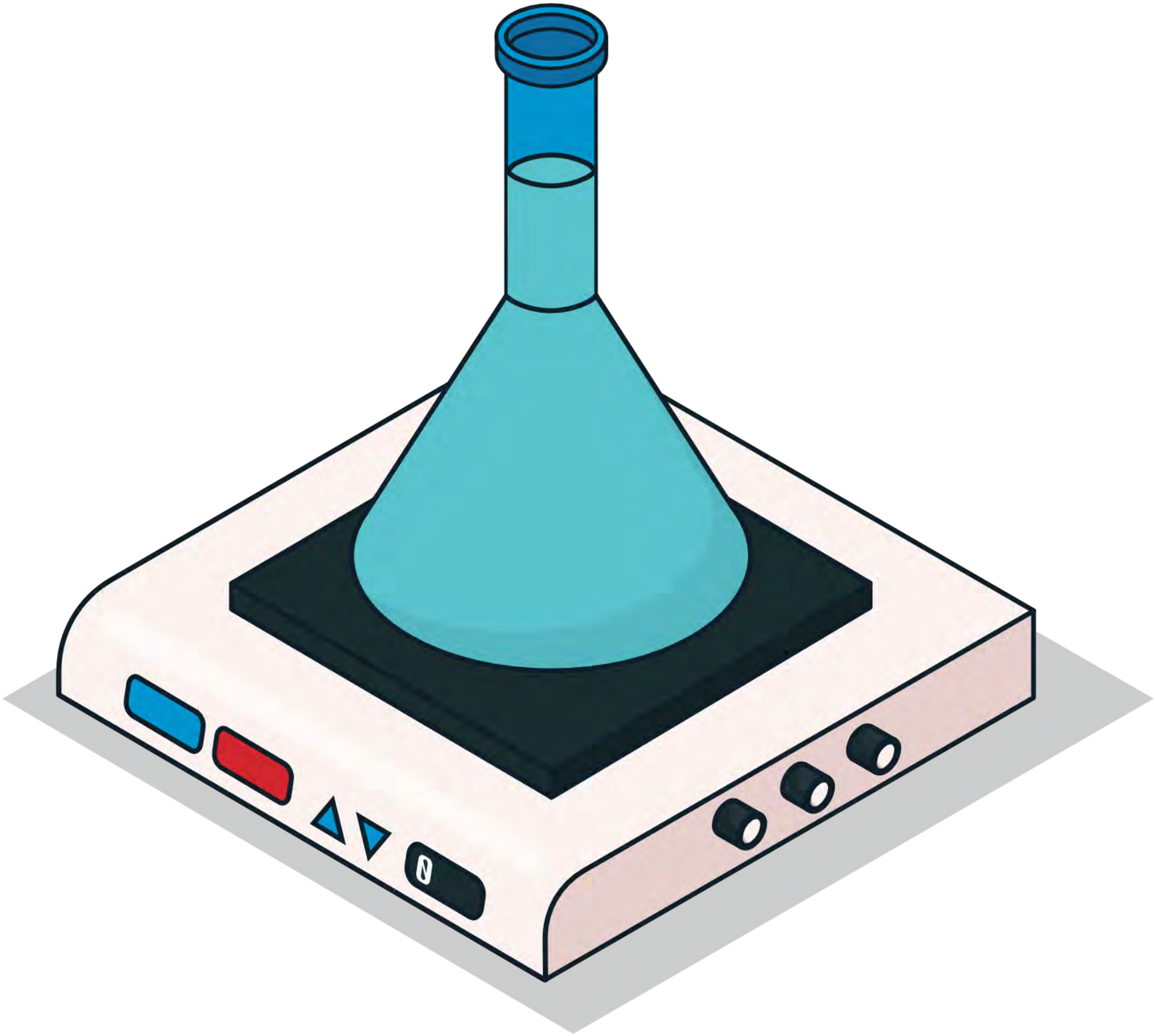
Legal Notice and Forward-Looking Information

The information contained in this Integrated Report has been prepared by Labiana and includes financial information extracted from the accounts for the first half of the 2025 financial year of Labiana Health, S.A., corresponding to the period January-June 2025, audited by Auren Auditores, as well as statements relating to future forecasts.

The information and statements regarding future forecasts about Labiana do not constitute historical facts, are based on assumptions that are considered reasonable, and are subject to risks and uncertainties, many of which are difficult to predict and are generally beyond Labiana's control. Shareholders and investors are therefore advised that these risks could cause actual results and developments to differ from those initially anticipated in the information and future projections.

With the exception of the financial information referred to, the information and any opinions and statements contained in this document have not been verified by independent third parties and, therefore, no warranty, either implicit or explicit, is given as to the impartiality, accuracy, completeness, or correctness of the information or the opinions and statements expressed herein.

This document does not constitute an offer or invitation to purchase or subscribe for shares, in accordance with the provisions of Law 6/2023, of March 17, on Securities Markets and Investment Services and its implementing regulations. Furthermore, this document does not constitute an offer to buy, sell, or exchange, nor a solicitation of an offer to buy, sell, or exchange securities, nor a solicitation of any vote or approval in any other jurisdiction.



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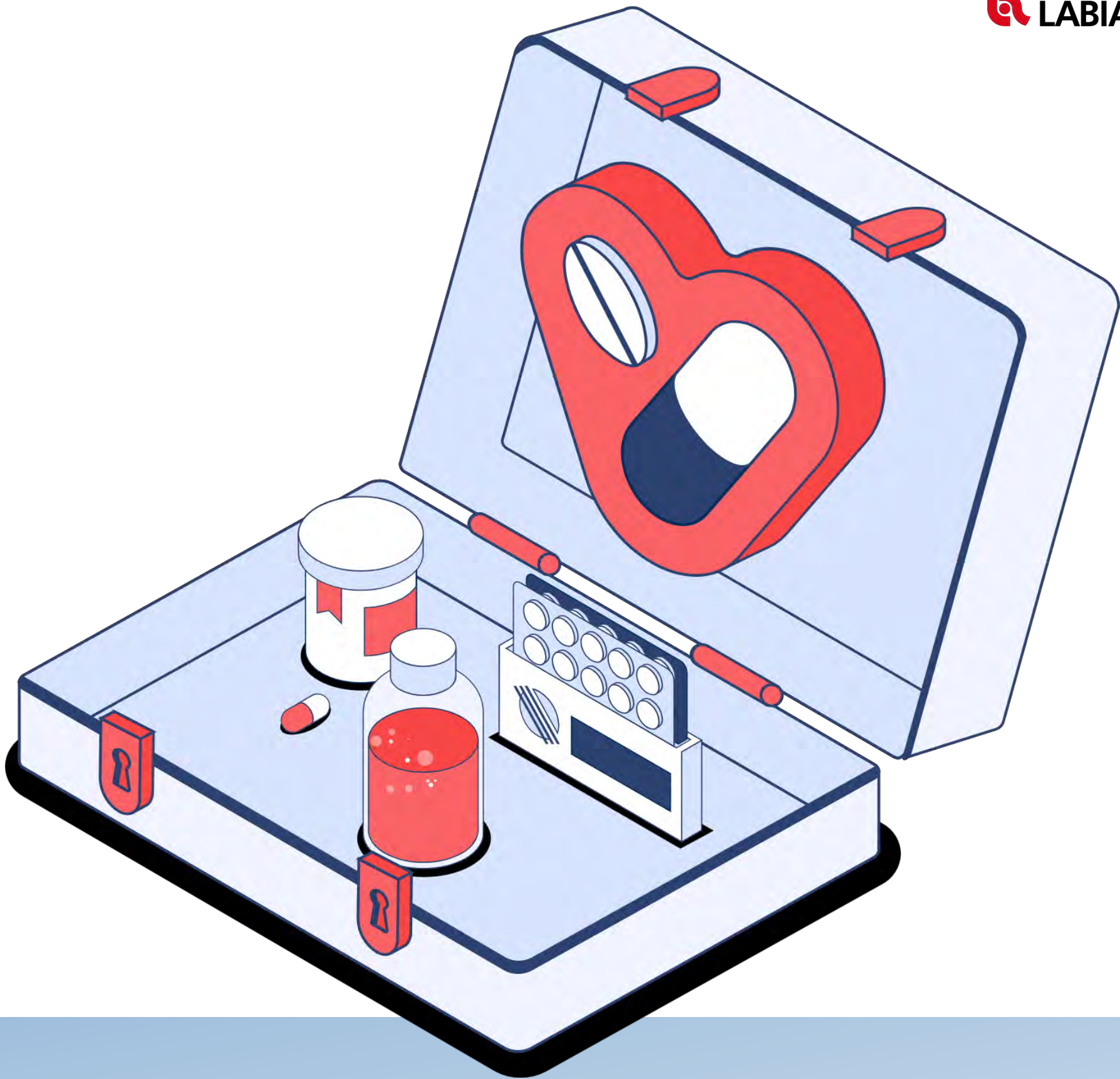
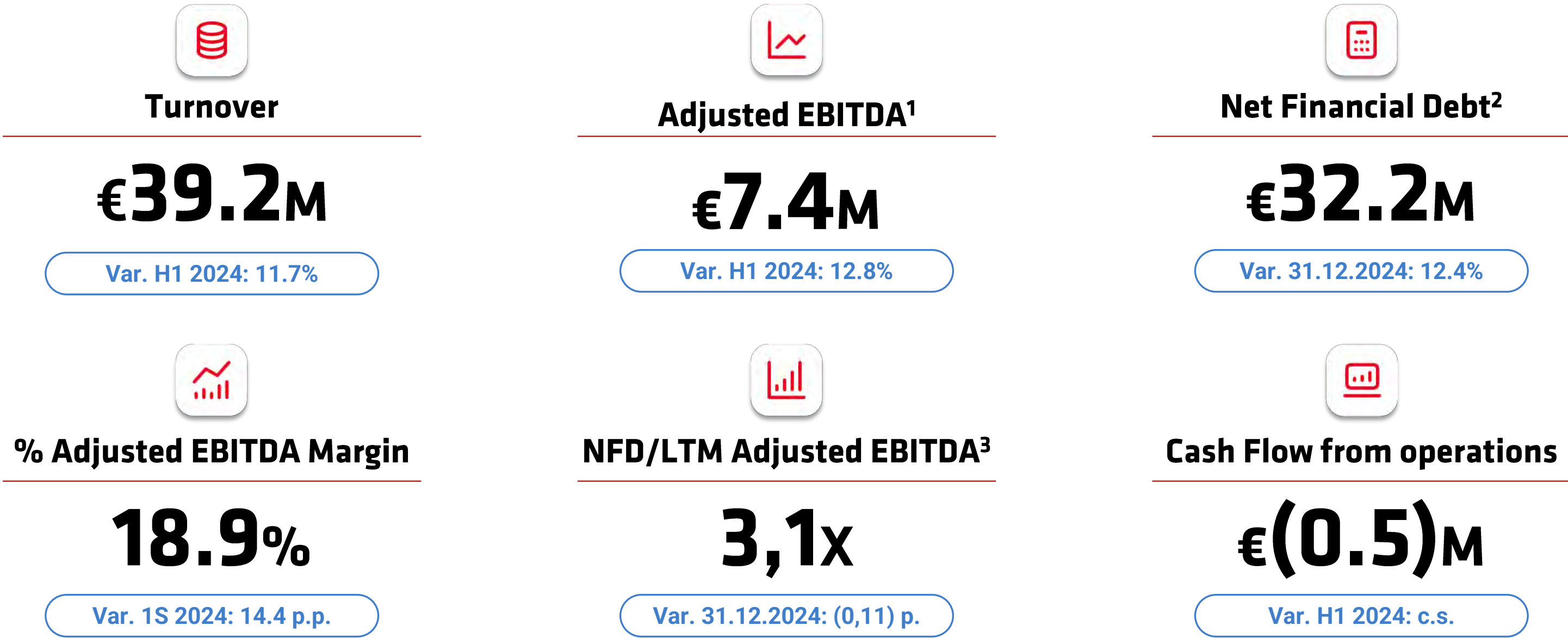
Interim consolidated financial statements January-June 2025 together with the limited review report

Individual balance sheet and income statement January-June 2025

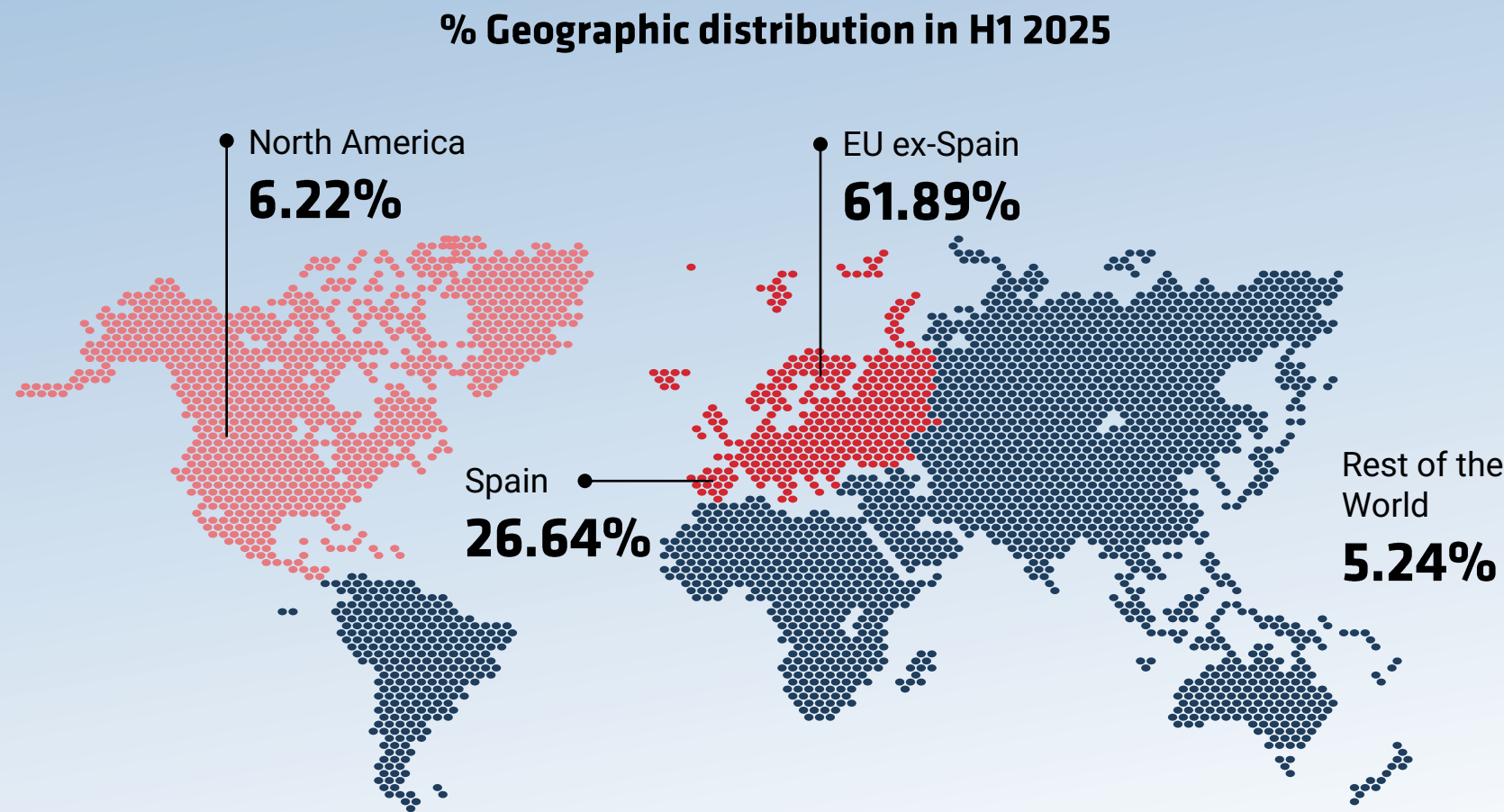
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Labiana Health H1 2025 at a glance

MAIN FINANCIAL FIGURES



MAIN OPERATING FIGURES



1. Adjusted EBITDA as profit before interest, taxes, financial expenses, depreciation and amortisation, deducting extraordinary expenses arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and unprovisioned invoices relating to previous years for the first half of 2024. In the first half of 2025, these extraordinary expenses include those arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and the search for new financing.

2. Net Financial Debt as of 30.06 2025.

3. Ratio between Net Financial Debt as at 30.06.2025 and LTM Adjusted EBITDA calculated based on the results for the last twelve months prior to 30.06.2025, including the proportional part of the EBITDA adjustments corresponding to that period.

2 Labiana Health, company profile and business model

Labiana Health is the parent company of a Spanish pharmaceutical group dedicated to the development, manufacture, and marketing of medicines in the areas of animal and human health.

Its corporate mission is to position itself as a leading group in the animal and human health markets.

Since its foundation in 1958 as a group specializing in animal nutrition products, the Group has undergone a continuous process of growth, diversification, and internationalization, becoming today a leading pharmaceutical group that stands out as:

- CDMO (Contract Development and Manufacturing Organization) providing third-party drug development and manufacturing services in a wide variety of presentations, specializing in solid, sterile, solution, and freeze-dried pharmaceutical forms and special authorizations such as psychotropic, narcotic, and hormonal drugs. Currently, CDMO (animal health + human health) accounts for €26.12 million of Labiana's total turnover in the first half of 2025.
- Manufacturer of a wide range of its own products for both animal and human health, reaching sales of €13.09 million in the first half of 2025. Of particular note is Fosfomycin Trometamol (human health), a product that has been key to Labiana's development and growth in recent years.

In turn, in both animal and human health, Labiana carries out multidisciplinary activities based on:

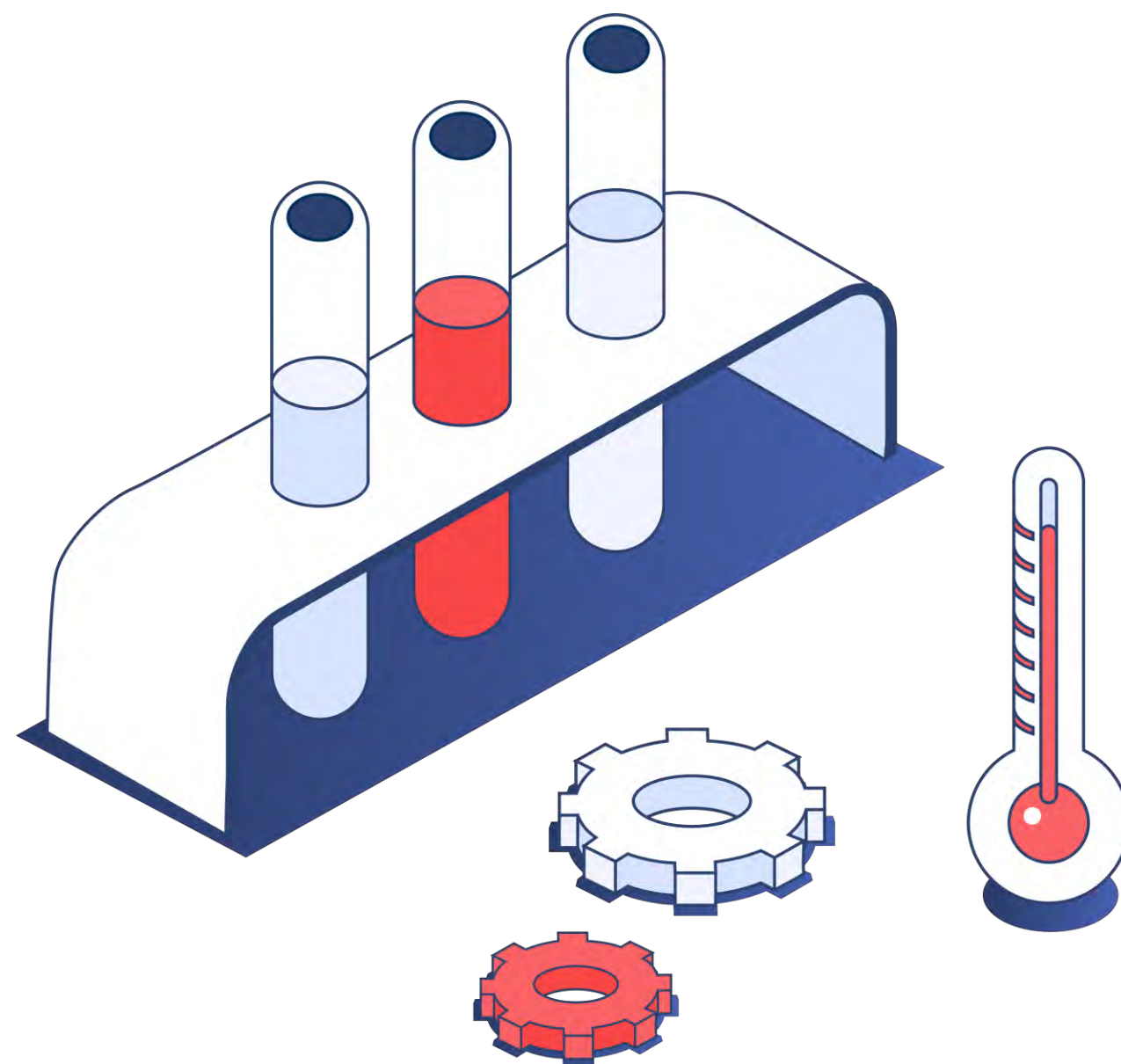
- Research and development (R&D) of new proprietary and third-party drugs, based on the Stage Gate methodology. Labiana carries out both

galenic and analytical development, for which it has its own laboratories. Manufacture of both chemical and biological drugs from:

- Development and optimisation of formulations, design of production processes for new products.
- Transfers of already authorised products. Manufacture of sterile products via aseptic production or terminal sterilisation.
- Non-sterile manufacture and filling of liquid oral and topical forms, and solid oral forms.
- Development and manufacture of bacterial vaccines.
- Regulatory services: Labiana has extensive expertise in pharmaceutical product registration procedures for its own and third-party products, both for registering dossiers worldwide and for processing changes in drug manufacturers for CDMO clients, thereby enabling new pharmaceutical companies to start working with Labiana as the manufacturer of their products.

Currently, Labiana consists of four main operating companies that employ a workforce of 381 people, operate two production centers in Spain, work with more than 300 leading national and international pharmaceutical groups, and have a portfolio of more than 50 proprietary medicines, including Fosfomycin Trometamol (an antibiotic for urinary tract infections) in human health.

Currently, the products manufactured by the Group are marketed in more than 114 countries worldwide, thanks to its GMP (Good Manufacturing Practice) manufacturing plants in Spain, its international subsidiaries in Turkey and Mexico, its growing network of multinational customers, and its licensing agreements with international distributors for the sale of its own products.



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Labiana Health, company profile and business model

The Group is structured as follows to address its two reference markets, animal health and human health.

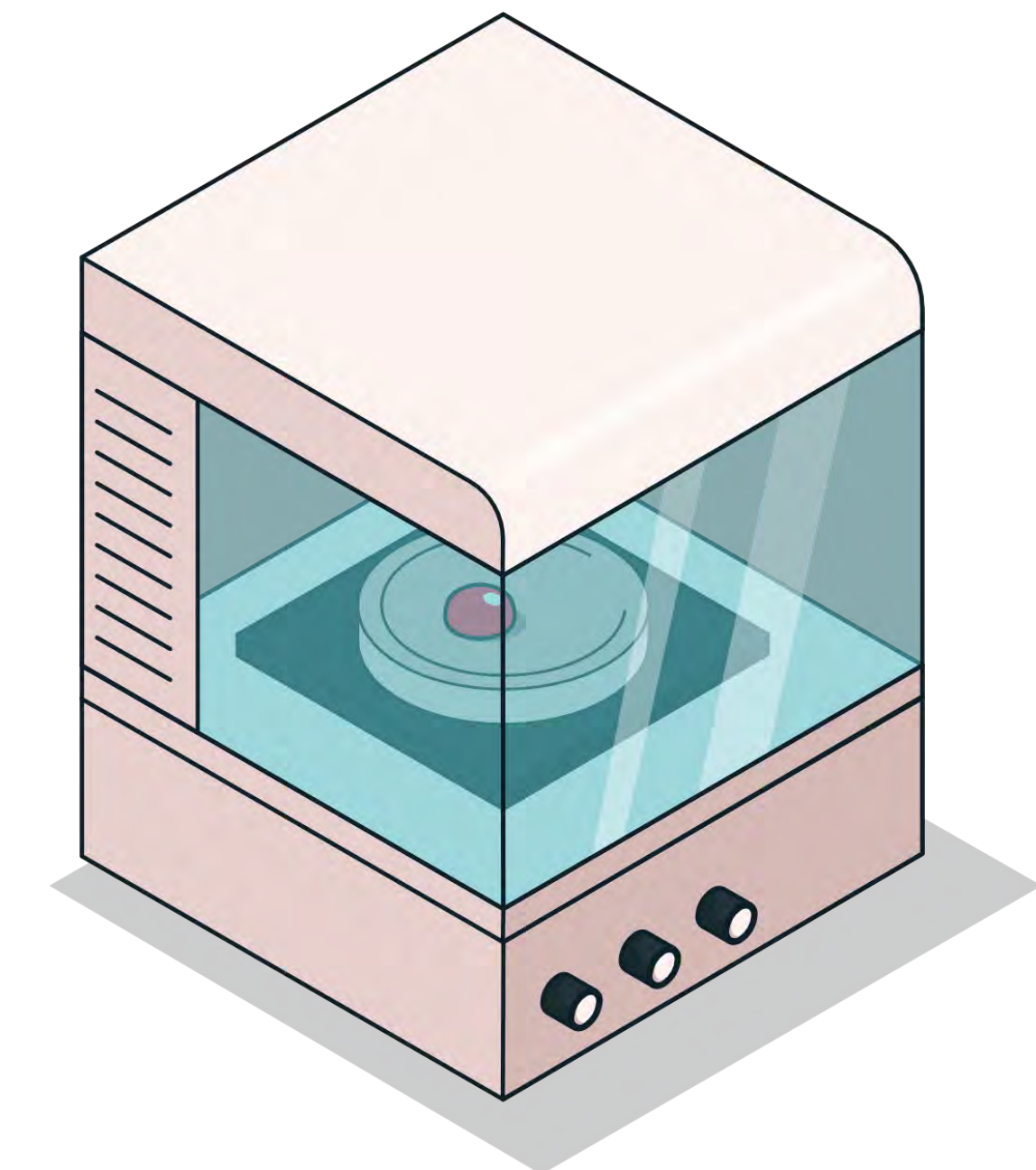
Business	Animal Health	Human Health
Main companies	LABIANA México	
Employees as of 30.06.2025	199 3 1	178
Main customers		
Manufacturing plants	1 plant in Terrassa (EU-GMP)	1 plant in Corbera de Llobregat (Full EU-GMP)
Main Own Products	Labiprofen Labimycin Tolfelab Buprelab	Fosfomicina
Turnover H1 2025	€18,943,699.40 (48.3% total Group)	€20,257,845.50 (51.7% total Group)



3 Management results for January-June 2025

3.1 Operational and financial results

During the first half of 2025, Labiana maintained its positive performance, continuing the growth that began last year, improving its key figures and maintaining a balance between sales growth, profitability, and cost control.



Consolidated revenues in the first half of the year stood at 39.20 million euros, up 11.7% compared to the figures published for the same period in 2024, reflecting the company's strong performance in both its own products and CDMO, with increased commercial activity in both Spain and European markets.

By business segment, Animal Health grew at double digits, while Human Health grew at a slower pace than in previous periods due to a slower production rate as a result of investments made to strengthen production capacity and adapt facilities to the requirements of Annex I of the AEMPS.

By business area, the proprietary product portfolio of both divisions continues to grow, with particularly strong performance in the animal health area, where proprietary products are showing significant growth in all markets.

In the case of CDMO, activity in the human health area has been slowed by investments made and the incorporation of new machinery, but in general, at the group level, it continues to perform well in terms of projects and new customers, with a total balance for the CDMO division of seven new projects and one new CDMO.

In terms of geographical areas, globally, the areas showing the strongest growth are all export markets, demonstrating the company's commitment and dedication to expanding its

markets. Spain is also growing significantly in the animal health area, indicating a consolidation of the company's portfolio and the new developments launched.

The gross margin on sales stands at 60.2%, growing by 7.2% in absolute terms as a result of double-digit sales growth (+11.7%) and despite the fact that this growth was achieved at a lower margin.

In this regard, it should be noted that the supply item rose by 9.2%, in line with the increase in production volume. However, despite the increase in activity, personnel costs remained stable (-0.7%) thanks to the actions taken by the new management to optimize efficiency and productivity. Finally, operating expenses increased by 19%, mainly due to the temporary influence of transport, energy, and travel costs. This is because there is more business activity in terms of operations and new customers, both domestic and international.

As a result of the above, Adjusted EBITDA closed at 7.44 million euros (+12.8%), due to increased turnover and more efficient management of operating expenses.

The EBITDA margin on sales gained 1 p.p. to stand at 19%, consolidating the strength of the business model even in a context of higher energy costs.

Operating profit (EBIT) stood at 5.17 million euros (+30.1%), maintaining the contribution of the efficiency measures introduced by the new management and the improvement in plant productivity.

Pre-tax profit closed at 2.27 million euros, 36.2% more than at the end of the first half of 2024, while consolidated net profit reached 1.82 million euros, +54.8% compared to the previous year. All of this shows how increased activity and improved operating profitability are directly translating into the Group's bottom line.

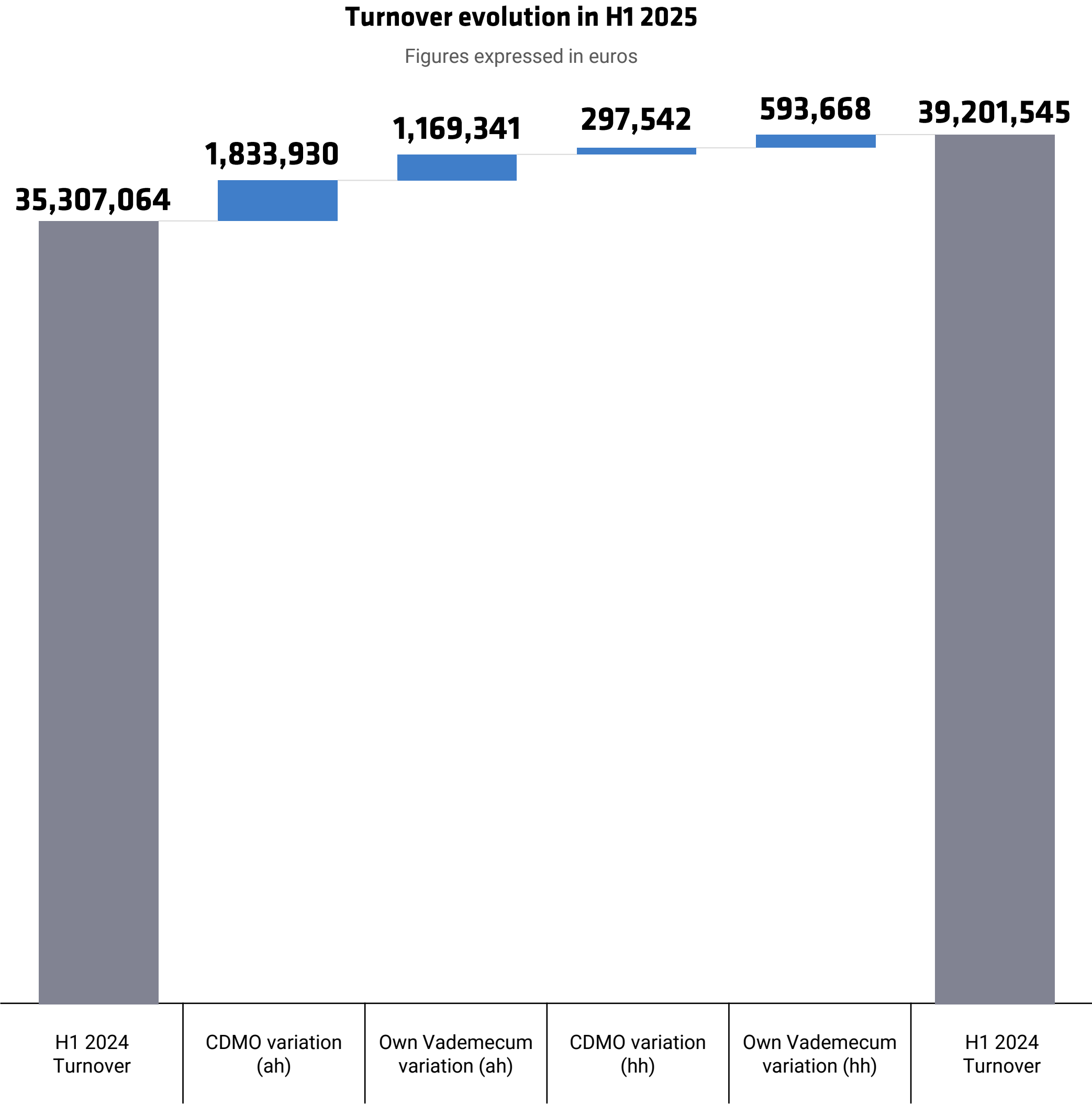
3 Management results for January-June 2025

3.1 Operational and financial results

Consolidated income statement	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
Net Turnover	39,201,544.90	35,089,151.57	11.7
Var. Inventories of finished goods and work in progress	(128,031.96)	1,111,745.60	c.s.
Work carried out by the company for its assets	725,523.94	538,003.87	34.9
Procurements	(15,487,796.55)	(14,189,208.55)	9.2
Other operating income	5,106.79	0.00	–
Personnel expenses	(10,854,769.00)	(10,926,427.67)	(0.7)
Other operating expenses	(6,280,800.65)	(5,258,393.93)	19.4
Gross operating profit (EBITDA)	7,180,777.47	6,364,870.89	12.8
Depreciation of fixed assets	(1,944,620.67)	(2,272,322.56)	(14.4)
Allocation of subsidies for non-financial fixed assets and others	6,977.81	6,977.81	n.s.
Impairment and gains/losses on disposal of fixed assets	(38,590.53)	(64,507.20)	(40.2)
Other results	(37,704.48)	(64,445.16)	(41.5)
Operating profit (EBIT)	5,166,839.60	3,970,573.78	30.1
Financial income	5,946.40	19,922.60	(70.2)
Financial expenses	(2,662,033.66)	(2,303,172.57)	15.6
Foreign exchanges differences	(82,178.03)	(20,174.41)	n.s.
Variation in fair value of financial instruments	0.00	(563.00)	--
Impairment and gains/losses on disposal financial instruments	(158,200.00)	0.00	–
Profit/loss before tax	2,270,374.31	1,666,586.40	36.2
Income tax	(446,928.10)	(488,812.16)	(8.6)
Net consolidated profit/loss	1,823,446.21	1,177,774.24	54.8
Net profit attributable to minority interests	(14,214.76)	(8,978.27)	58.3
Total net income attributable to the Company	1,837,660.97	1,186,752.51	54.8
Adjusted EBITDA¹	7,435,210.47	6,589,724.40	12.8
Adjusted EBIT²	5,421,272.60	4,195,427.29	29.2

1. Adjusted EBITDA as profit before interest, taxes, financial expenses, depreciation and amortisation, deducting extraordinary expenses arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and unprovisioned invoices relating to previous years for the first half of 2024. In the first half of 2025, these extraordinary expenses include those arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and the search for new financing

2. Adjusted EBIT as profit before interest, taxes and financial expenses, deducting extraordinary expenses arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and unprovisioned invoices relating to previous years for the first half of 2024. In the first half of 2025, these extraordinary expenses include those arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and the search for new financing.

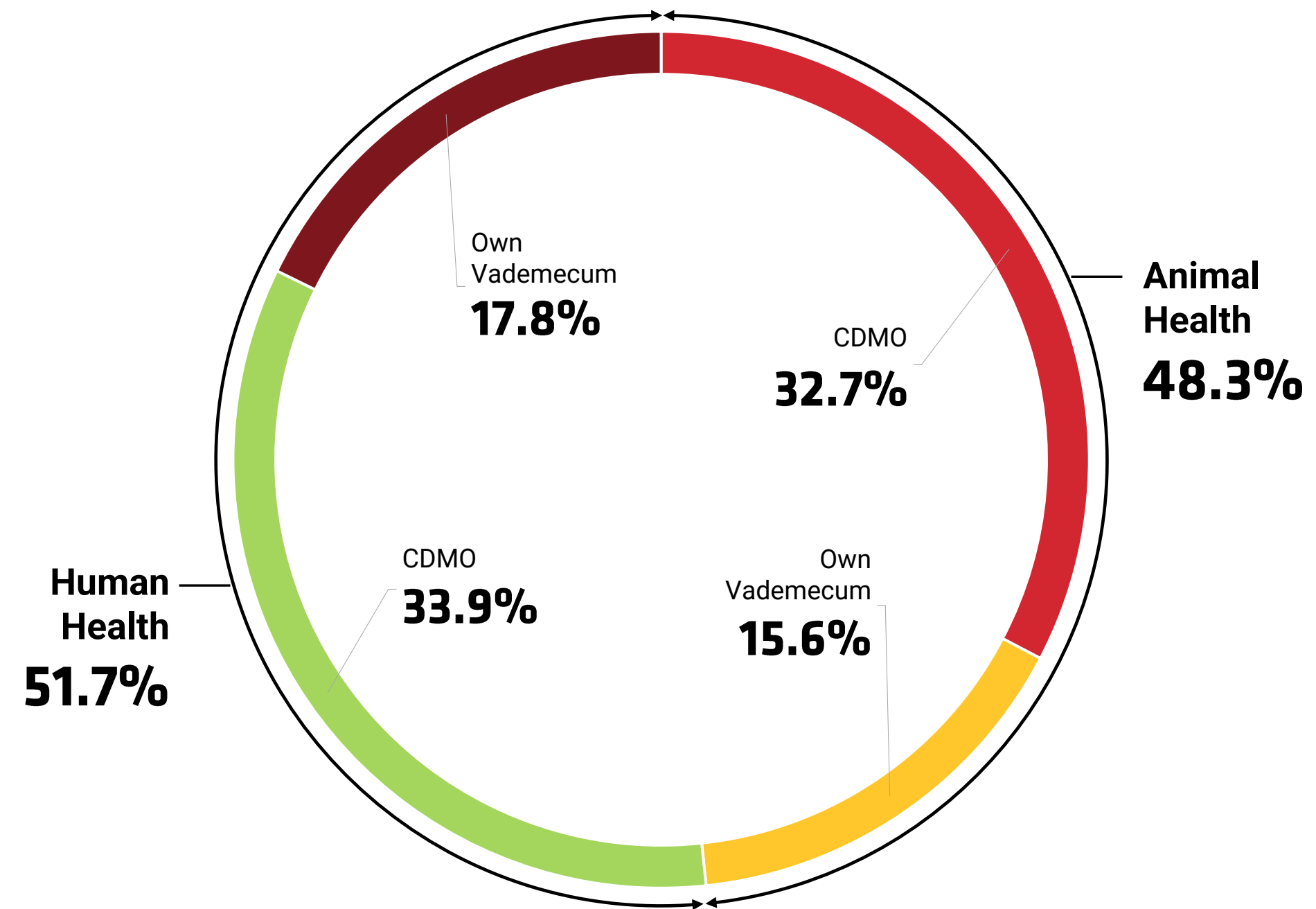


ah: Animal Health | hh: Human Health

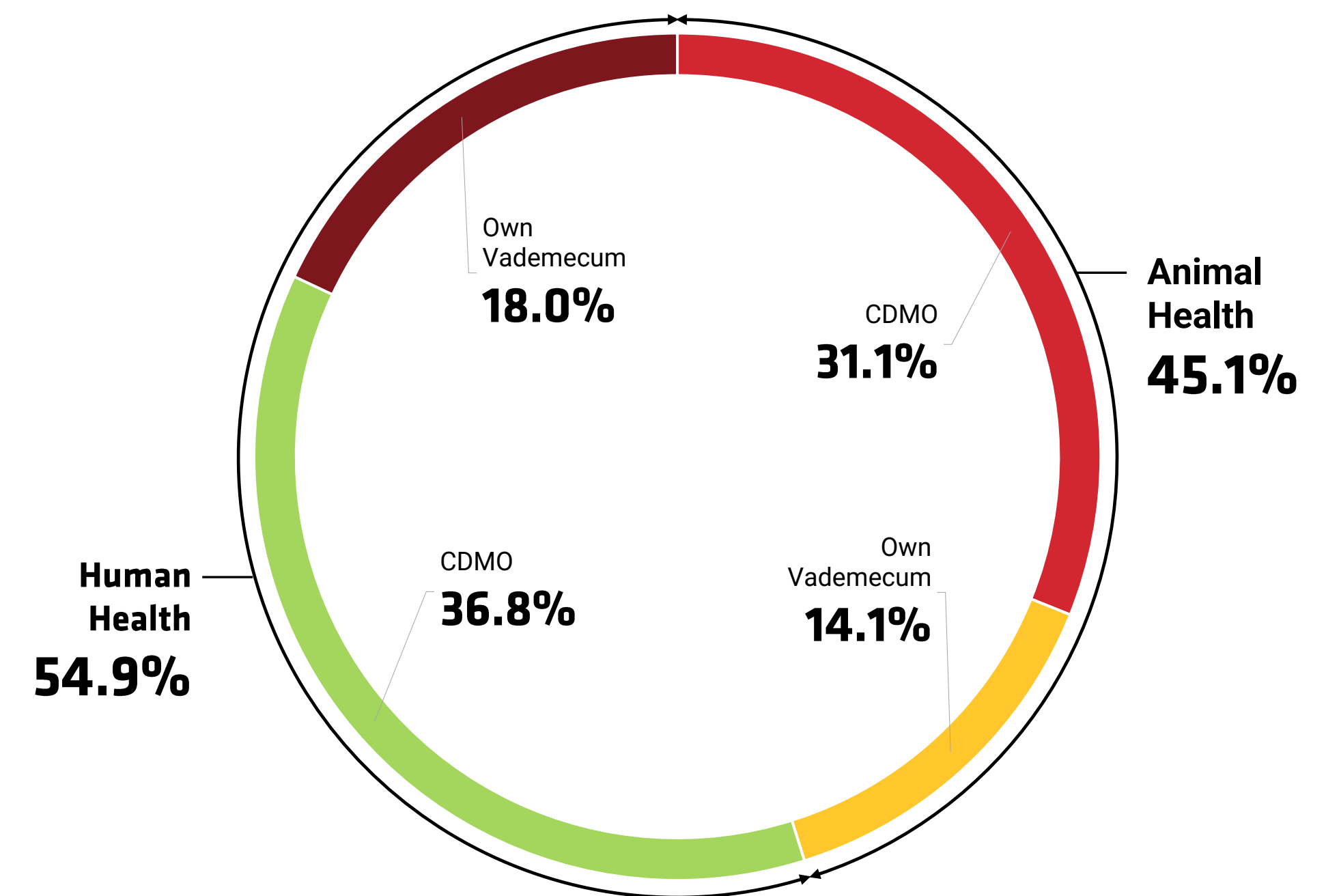
3 Management results for January-June 2025

3.1 Operational and financial results

Turnover Percentage Distribution by Business Segment H1 2025



Turnover Percentage Distribution by Business Segment H1 2024

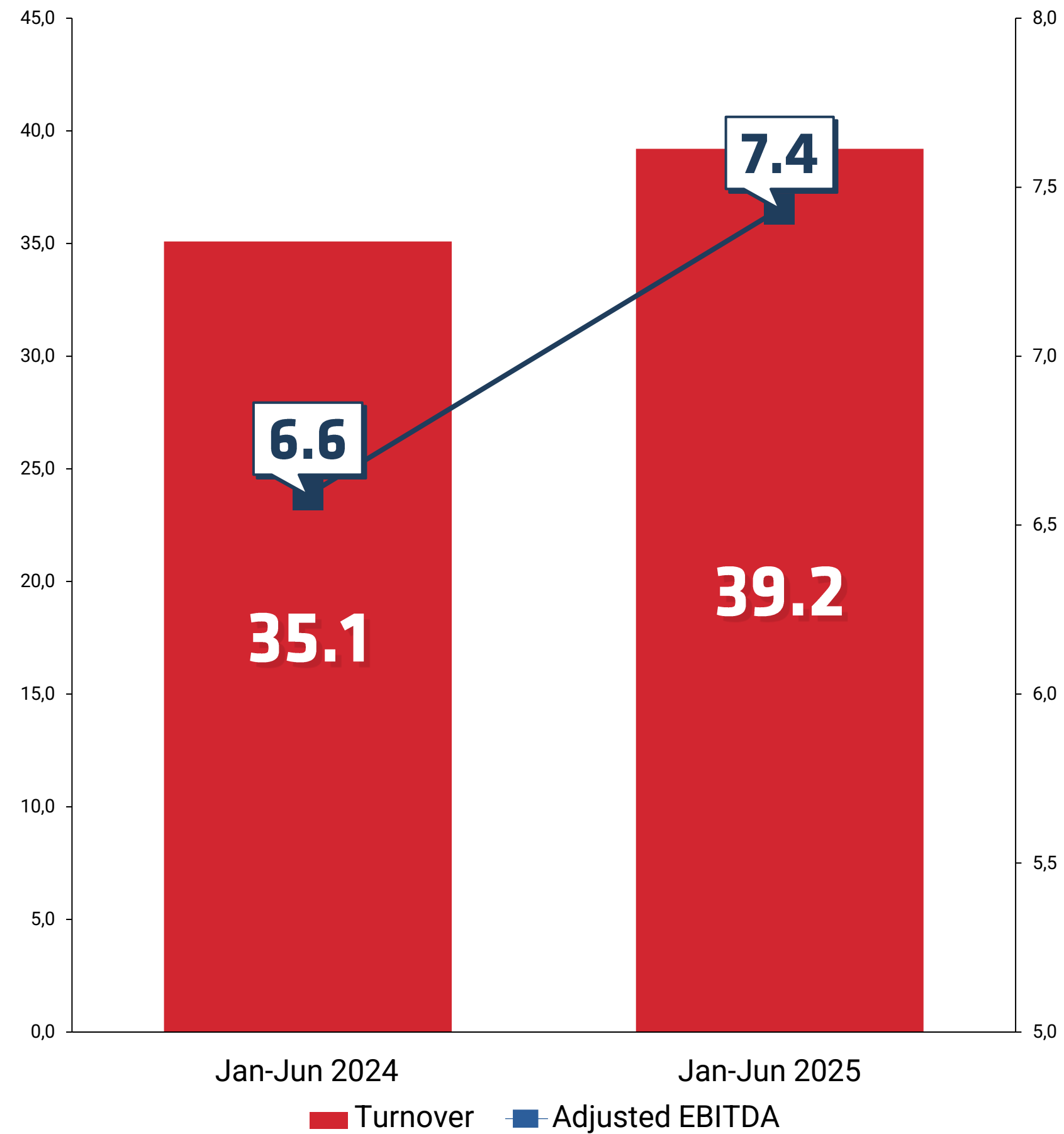


3 Management results for January-June 2025

3.1 Operational and financial results

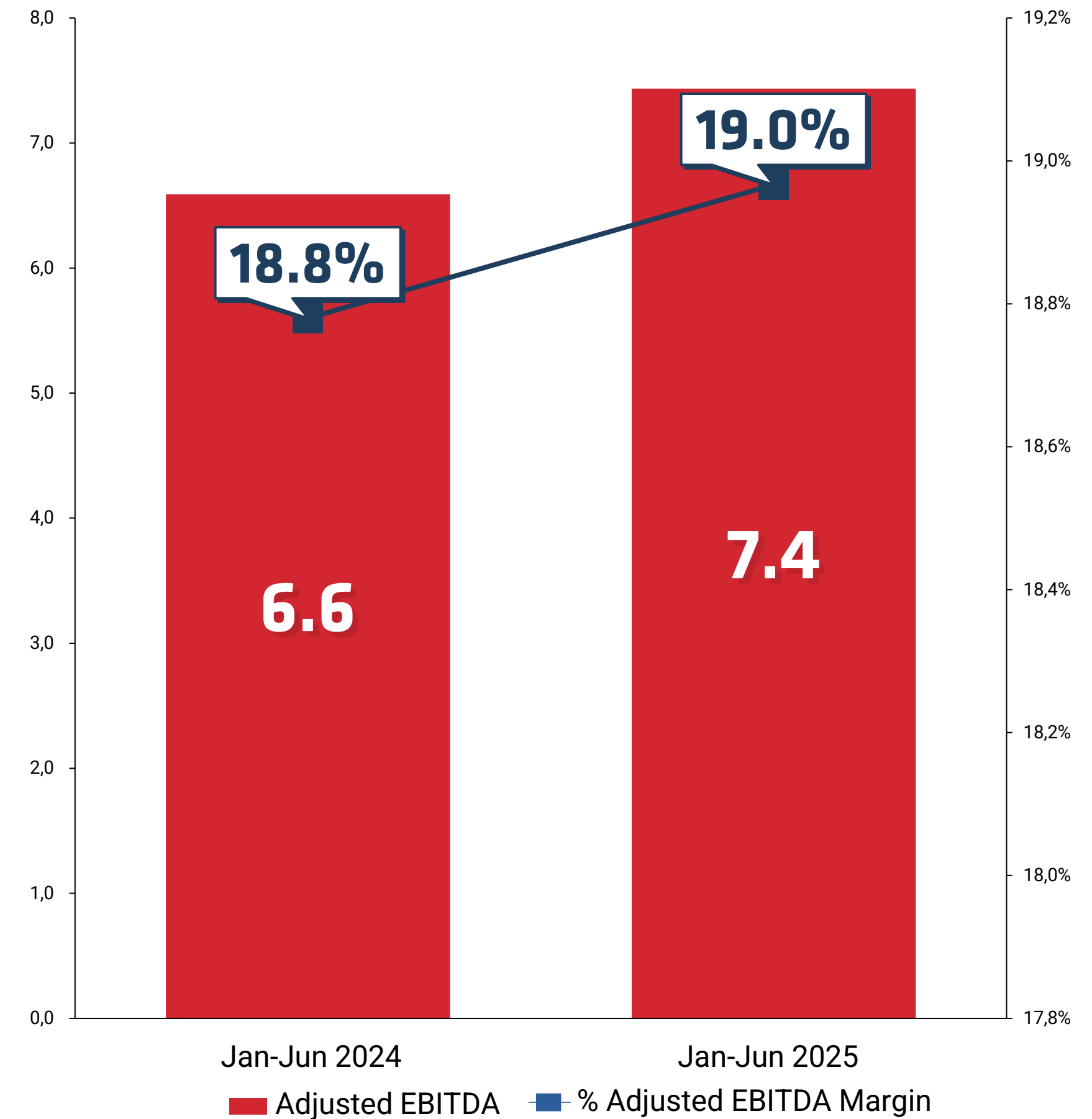
Turnover evolution and Adjusted EBITDA

Figures expressed in million euros



Adjusted EBITDA evolution and % Adjusted EBITDA Margin

Figures expressed in million euros

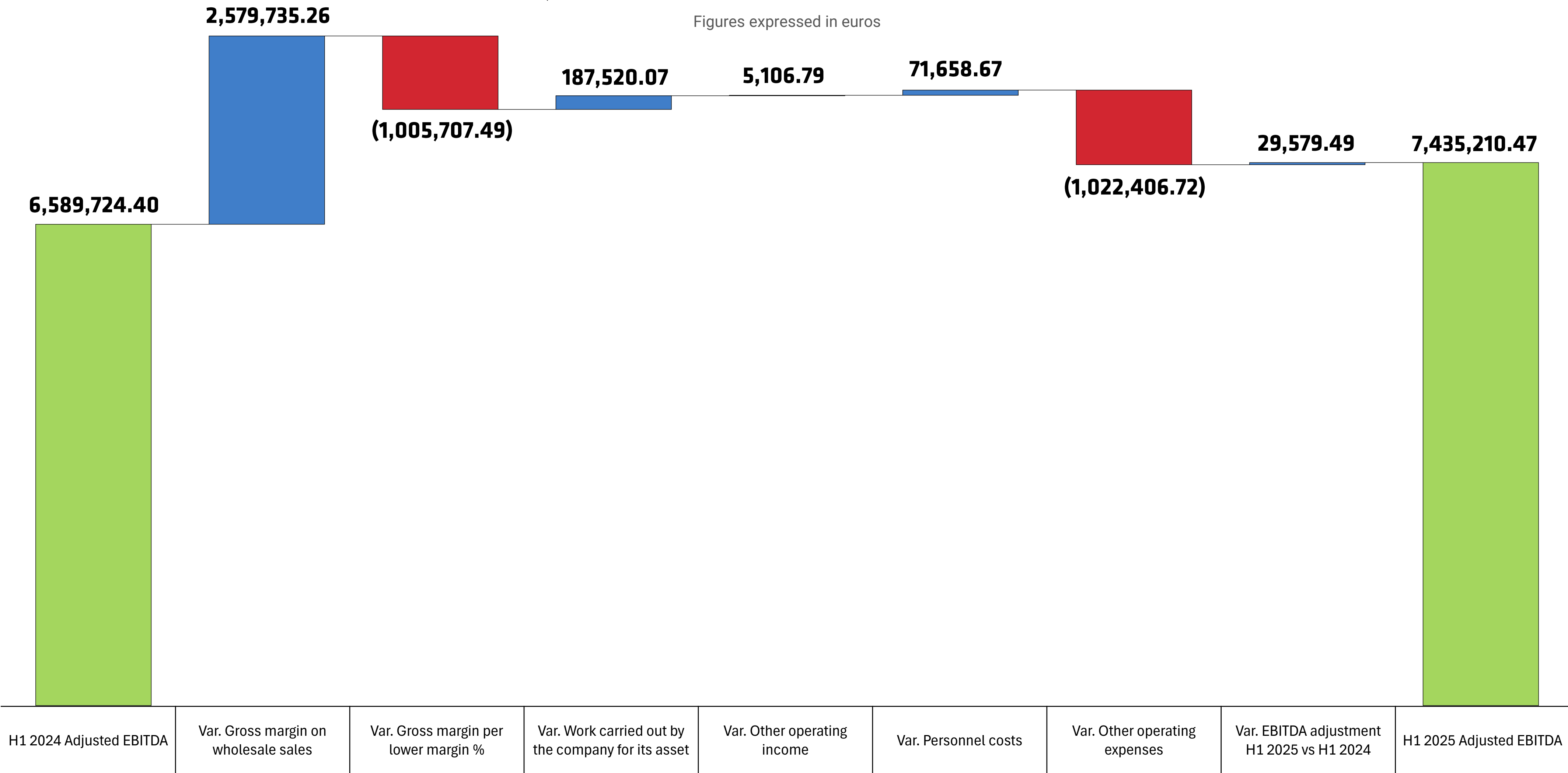


3 Management results for January-June 2025

3.1 Operational and financial results

Adjusted EBITDA evolution H1 2025 vs. H1 2024

Figures expressed in euros



3 Management results for January-June 2025

3.2 Capital management and financing

During the first half of 2025, Labiana maintained a balanced financial structure, balancing business growth with debt and working capital management.

As of June 30, 2025, the consolidated balance sheet shows total assets of 54.37 million euros, representing an increase of 4.6% compared to the end of 2024. This increase is mainly due to the rise in accounts receivable (+6.4%) and inventories (+15.6%), in line with the company's increased activity during this period.

At the same time, cash and other liquid assets closed at 3.77 million euros, representing a 44.1% decline, as a result of greater planning in the use of liquidity to finance ongoing investments and operational growth, while non-current assets remained almost unchanged (-1%), with an increase in property, plant, and equipment (+3.7%) related to investments in equipment made during the half-year, and a small reduction in intangible assets (-1.3%) due to the normal pace of amortization.

The company's net equity closed the period at 3.6 million euros, up 40% on the previous year's closing figure due to the incorporation of the positive result for 2024.

With regard to liabilities, total financial debt amounted to 35.9 million euros (+1.5%), maintaining a balance between short- and long-term debt.

The Net Financial Debt/Adjusted EBITDA LTM coverage ratio remained stable at 3.1 times. This trend shows that the increase in net debt, resulting from higher PIK (Paid in Kind) interest on the Miralta & Blantyre financing together with the investments made, is offset by the improvement in EBITDA, maintaining a controlled level of leverage consistent with the Group's growth phase.

Gross Financial Debt stands at 35.9 million euros, representing almost total stability compared to the end of the previous year.

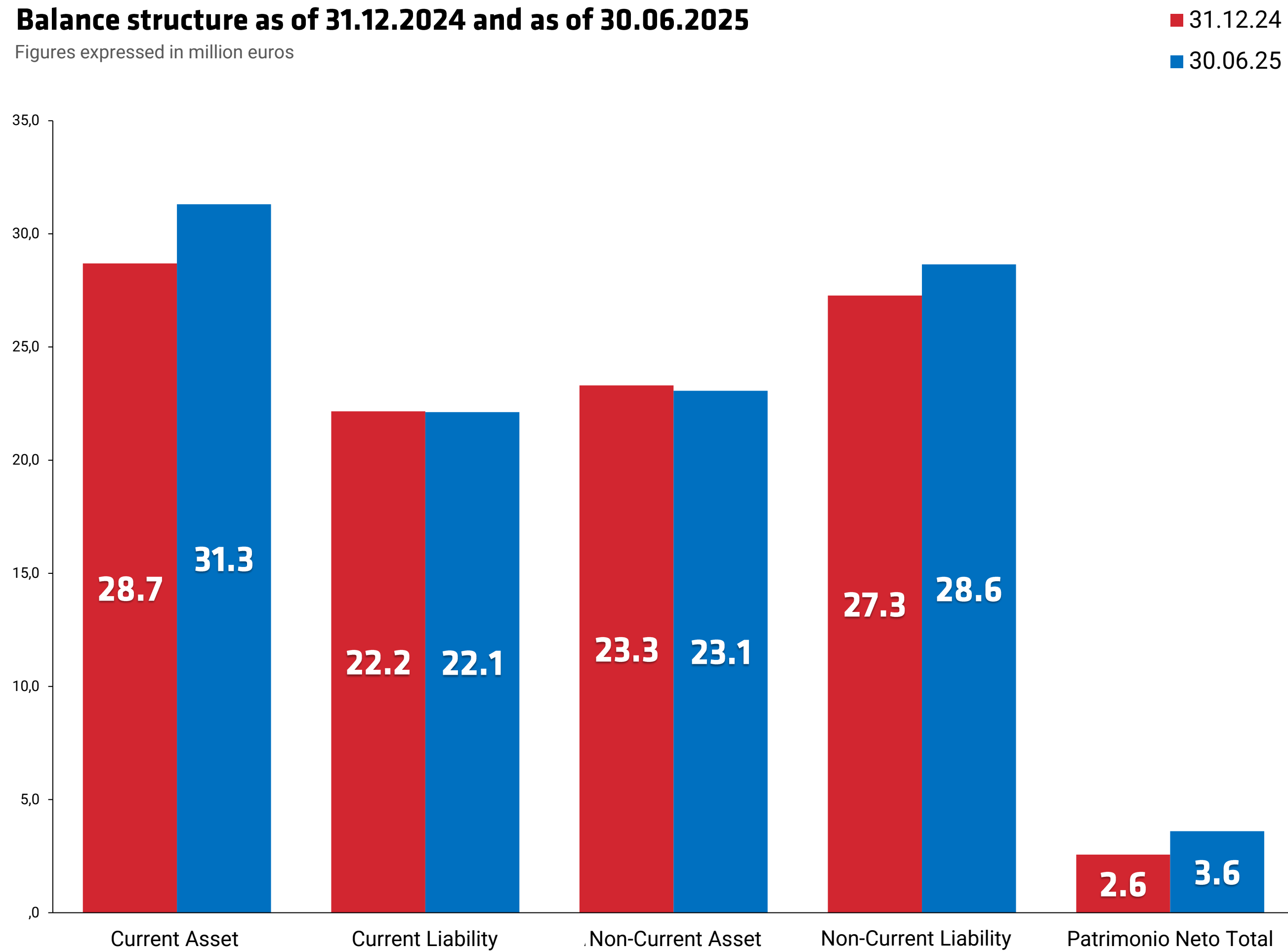
Consolidated Balance sheet	Figures expressed in euros		% Var.
	30.06.25	31.12.24	
Non-current assets	23,068,202.61	23,306,028.19	(1.0)
Intangible assets	5,946,070.03	6,026,391.36	(1.3)
Property, plant and equipment	13,149,626.15	12,684,246.30	3.7
Long-term financial investments	1,381,715.59	2,114,936.04	(34.7)
Deferred tax assets	2,590,790.84	2,480,454.49	4.4
Currents assets	31,308,829.06	28,695,939.81	9.1
Inventories	12,341,680.58	10,678,956.68	15.6
Trade and other receivables	14,918,407.16	10,937,135.89	36.4
Short-term financial investments	1,800.25	159,000.25	(98.9)
Short-term accruals	277,955.26	182,832.93	52.0
Cash and cash equivalents	3,768,985.81	6,738,014.06	(44.1)
Total assets	54,377,031.67	52,001,968.00	4.6
Total equity	3,603,899.82	2,568,050.13	40.3
Non-current liabilities	28,649,704.90	27,275,343.16	5.0
Long-term provisions	5,590.60	5,590.60	n.s.
Long-term financial debt	28,613,378.57	27,236,690.89	5.1
Deferred tax liabilities	30,735.73	33,061.67	(7.0)
Current liabilities	22,123,426.95	22,158,574.71	(0.2)
Short-term financial debt	7,361,145.82	8,153,138.54	(9.7)
Trader and other payables	14,438,408.02	13,505,436.17	6.9
Short-term accruals	323,873.11	500,000.00	(35.2)
Total liabilities	54,377,031.67	52,001,968.00	4.6

3 Management results for January-June 2025

3.2 Capital management and financing

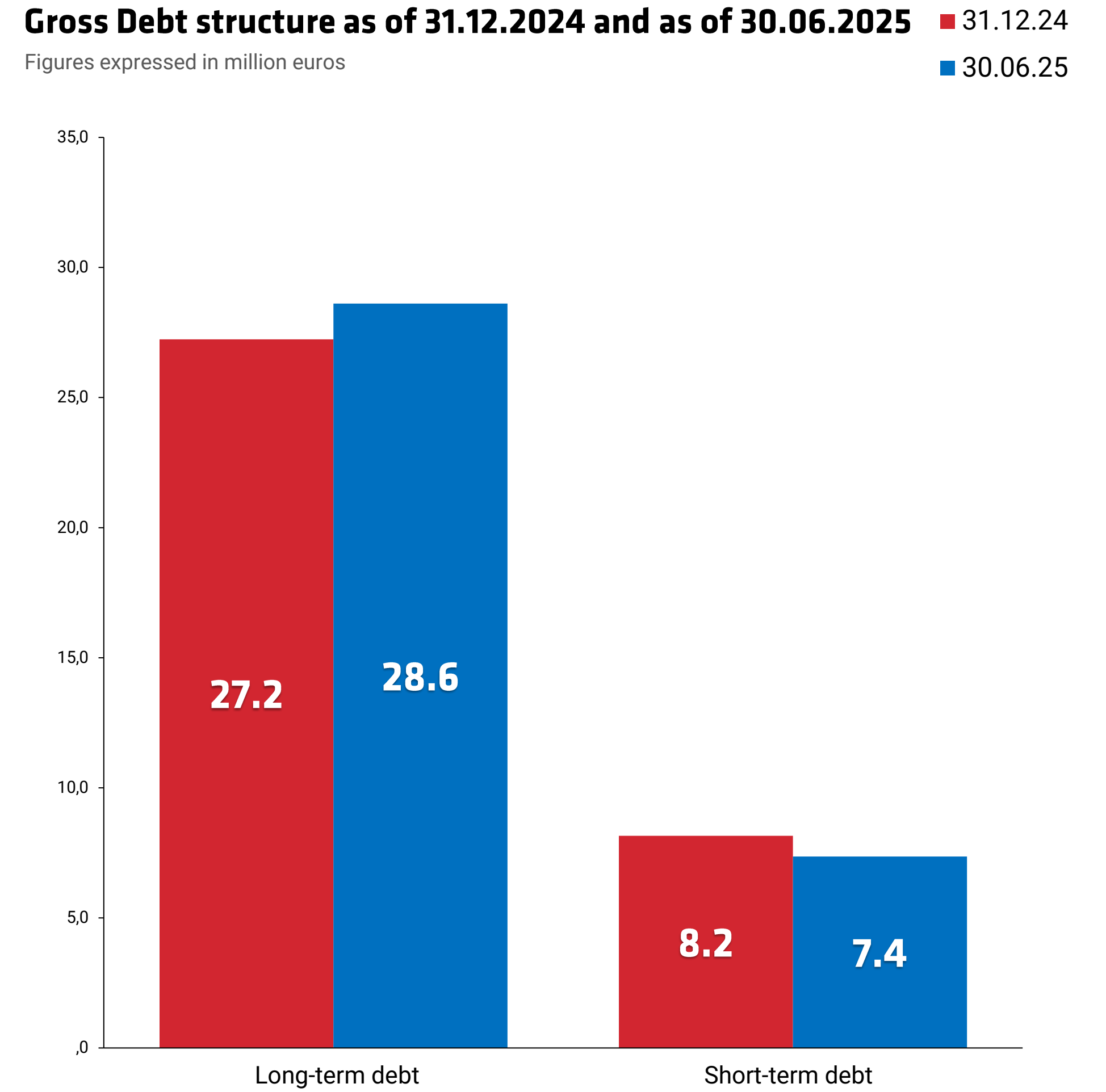
Balance structure as of 31.12.2024 and as of 30.06.2025

Figures expressed in million euros



Gross Debt structure as of 31.12.2024 and as of 30.06.2025

Figures expressed in million euros



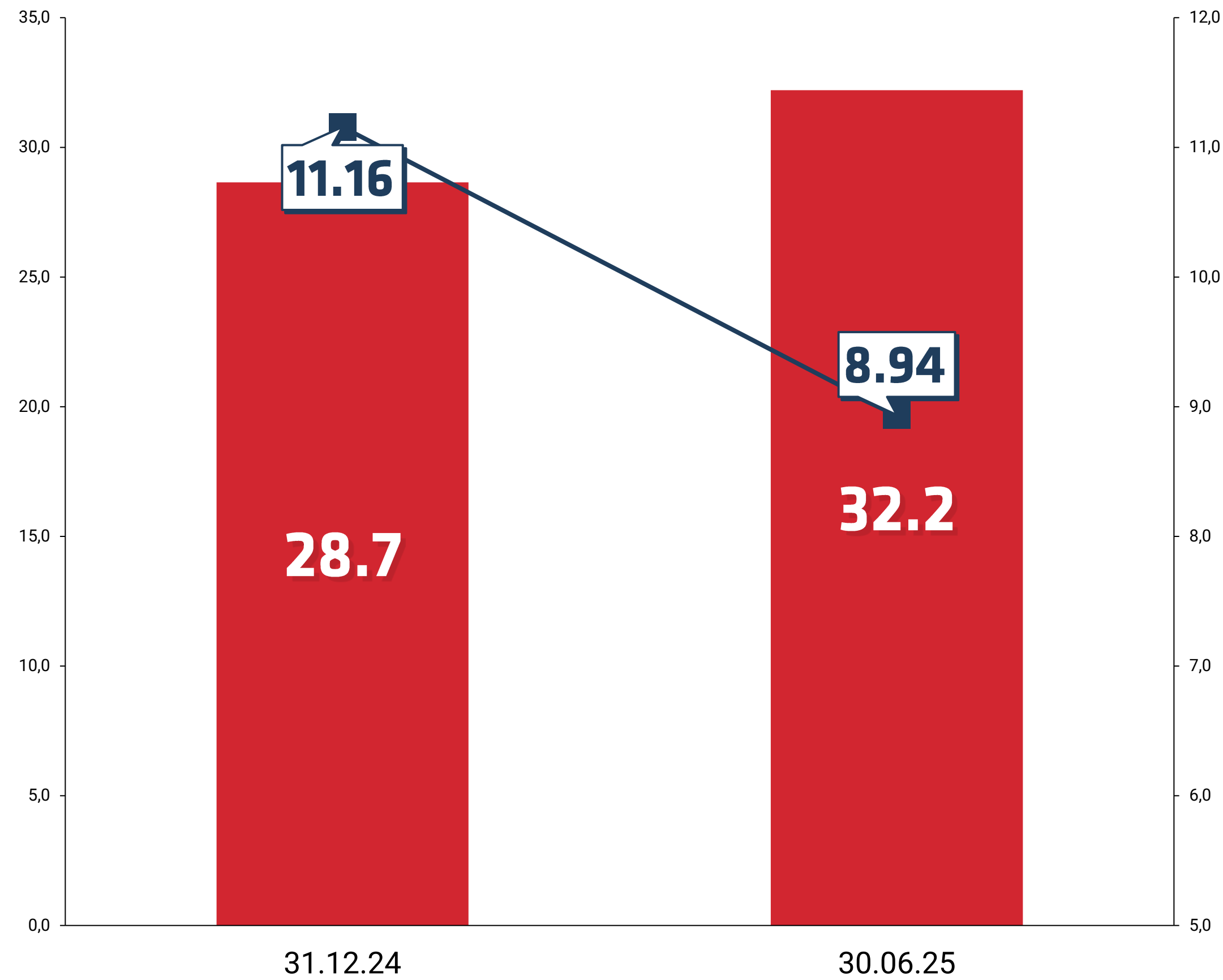
3 Management results for January-June 2025

3.2 Capital management and financing

Net Financial Debt evolution and NFD/Shareholder equity

Figures expressed in million euros

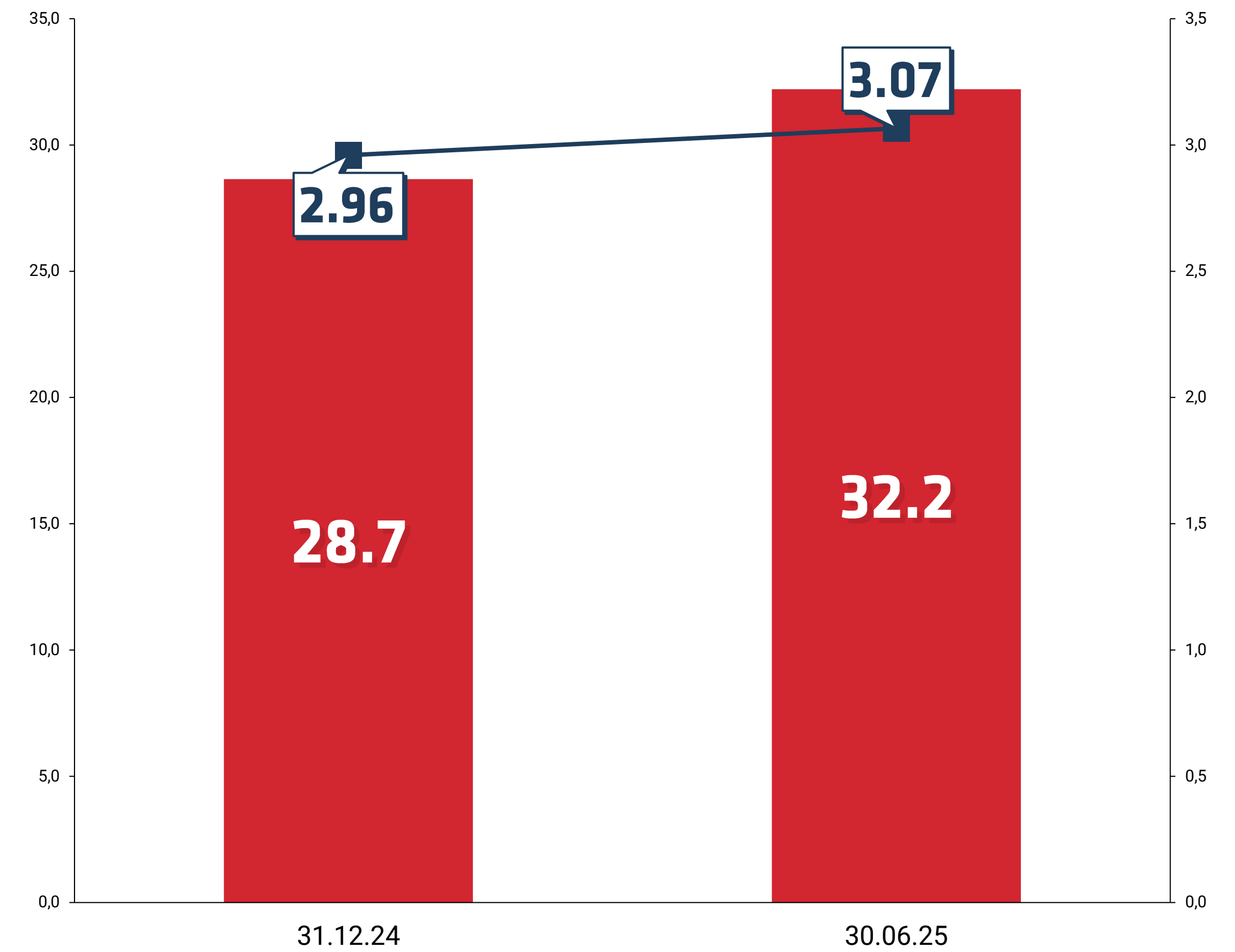
Net Financial Debt
NFD/Shareholder Equity



Indebtedness and Debt Coverage

Figures expressed in million euros

Net Financial Debt
NFD/LTM Adjusted EBITDA



3 Management results for January-June 2025

3.3 Cash Flow generation

The analysis of operating cash flow shows a change from the previous year, but with a positive strategic reading.

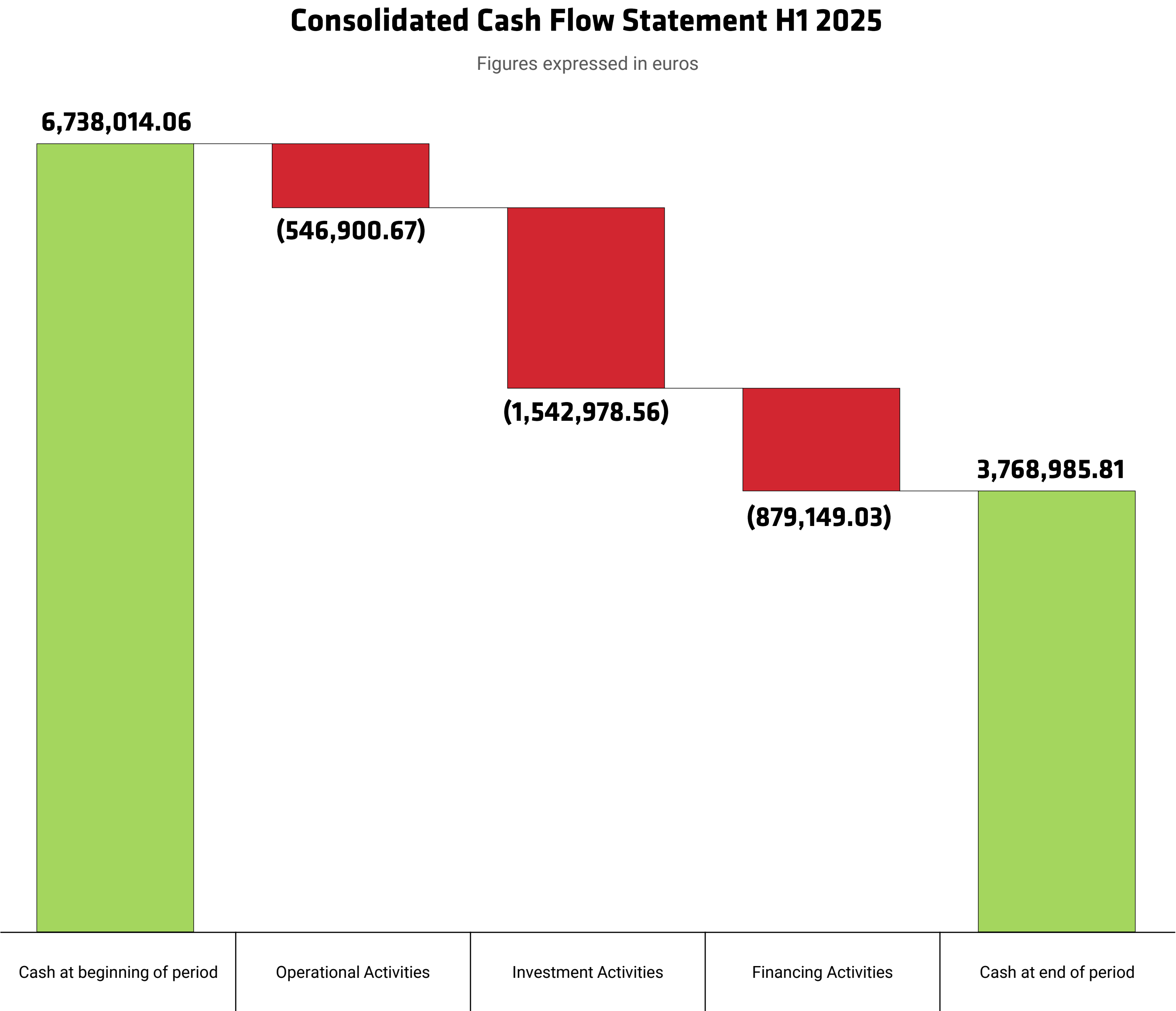
Although net cash flow stands at a negative 0.55 million euros, this situation is due to decisions related to business growth. The increase in inventories (+1.9 million euros) to meet commercial demand in the coming months and in accounts receivable (+3.9 million euros) reflects a higher volume of commercial activity, with sales growing by more than 4 million euros in the period.

All of this reflects the company's investment in working capital amounting to 5.3 million euros in response to maintaining a higher level of production and sales during the second half of the year.

Investment cash flows show the continuity of the investment effort. During the first half of the year, Labiana made investments totaling 1.7 million euros in tangible and intangible fixed assets, mainly focused on investments made to strengthen production capacity and adapt to the requirements of Annex I of the AEMPS.

In terms of financing, the remaining tranche of the Miralta & Blantyre loan has been completed, which is intended to cover the CapEx requirements set out in the strategic plan. This operation has made it possible to support the modernization plan without compromising operating liquidity, ensuring resources on competitive terms. Although it represents an increase in debt, this latest provision is part of a solid financial strategy aimed at sustaining growth and complying with the sector's regulatory standards.

Overall, cash flows for the half-year reflect a phase of controlled expansion, where temporary liquidity consumption is aimed at strengthening industrial capacity and regulatory compliance, the foundations on which Labiana's sustainable growth is based.



3

Management results for January-June 2025

3.3

Cash Flow generation

Cash Flow statement

Cash flow from operating activities	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
Consolidated profit before tax	2,270,374.31	1,666,586.40	36.2
Adjustments to consolidated result	4,296,038.20	4,184,646.03	2.7
Depreciation of fixed assets	1,944,620.67	2,272,322.56	(14.4)
Impairment losses	463,644.84	(77,036.43)	c.s.
Imputation of subsidies	(6,977.81)	(6,977.81)	n.s.
Profit/loss on disposal of fixed assets	0.00	(7,529.19)	--
Financial income	(5,946.40)	(19,922.60)	(70.2)
Financial expenses	2,662,033.66	2,303,172.57	15.6
Variation in fair value of financial instruments	0.00	563.00	--
Other income and expenses	(761,336.76)	(279,946.07)	172.0
Changes in working capital	(5,291,825.27)	231,004.56	c.s.
Inventories	(1,981,995.99)	(766,409.57)	158.6
Debtors and other receivables	(3,929,933.15)	730,311.16	c.s.
Other currents assets	(95,122.33)	(73,387.58)	29.6
Creditors and other accounts payable	891,353.09	934,791.55	(4.6)
Other current liabilities	(176,126.89)	(594,301.00)	(70.4)
Other consolidated cash flow from operating activities	(1,821,487.91)	(2,618,086.58)	(30.4)
Interest payments	(1,310,542.35)	(2,303,172.57)	(43.1)
Interest charges	5,946.40	19,922.60	(70.2)
Payments (receipts) of taxes on profits	(516,891.96)	(334,836.61)	54.4
Total cash flow from operating activities	(546,900.67)	3,464,150.41	c.s.

Cash flow from investing activities	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
Payments for investments	(1,710,136.97)	(1,887,626.90)	(9.4)
Company and associated companies	0.00	(36,520.05)	--
Intangible assets	(39,508.08)	(15,785.02)	150.3
Property, plant and equipment	(1,602,849.34)	(1,504,466.25)	6.5
Other assets	(67,779.55)	(330,855.58)	(79.5)
Proceeds from divestments	167,158.41	32,063.84	n.s.
Intangible assets	0.00	369.73	--
Other assets	167,158.41	31,694.11	n.s.
Total cash flow from investing activities	(1,542,978.56)	(1,855,563.06)	(16.8)

Cash flow from financing activities	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
Proceeds and payments for equity instruments	(112,352.68)	(287,527.35)	(60.9)
Acquisition of equity instruments	(112,352.68)	(287,527.35)	(60.9)
Proceeds and payments for financial liability instruments	(766,796.35)	(366,260.72)	109.4
Other debt issuance	1,328,676.25	1,737,143.75	(23.5)
Repayment and amortisation of bank debt	(1,256,508.25)	(1,527,632.69)	(17.7)
Repayment and redemption of other debts	(838,964.35)	(575,771.78)	45.7
Total cash flows from financing activities	(879,149.03)	(653,788.07)	34.5
Net increase/decrease in cash or cash equivalents	(2,969,028.26)	954,799.28	c.s.
Cash or cash equivalents at the beginning of the year	6,738,014.06	2,959,476.37	127.7
Cash or cash equivalents at the end of the year	3,768,985.81	3,914,275.65	(3.7)

Free cash flow calculation	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
EBITDA	7,180,777.47	6,364,870.89	12.8
CapEx for the period	(1,542,978.56)	(1,855,563.06)	(16.8)
Investment in working capital	(5,291,825.27)	231,004.56	c.s.
Net financial interest payment	(1,304,595.95)	(2,283,249.97)	(42.9)
Payment of corporate income tax	(516,891.96)	(334,836.61)	54.4
Free Cash Flow	(1,475,514.27)	2,122,225.81	c.s.

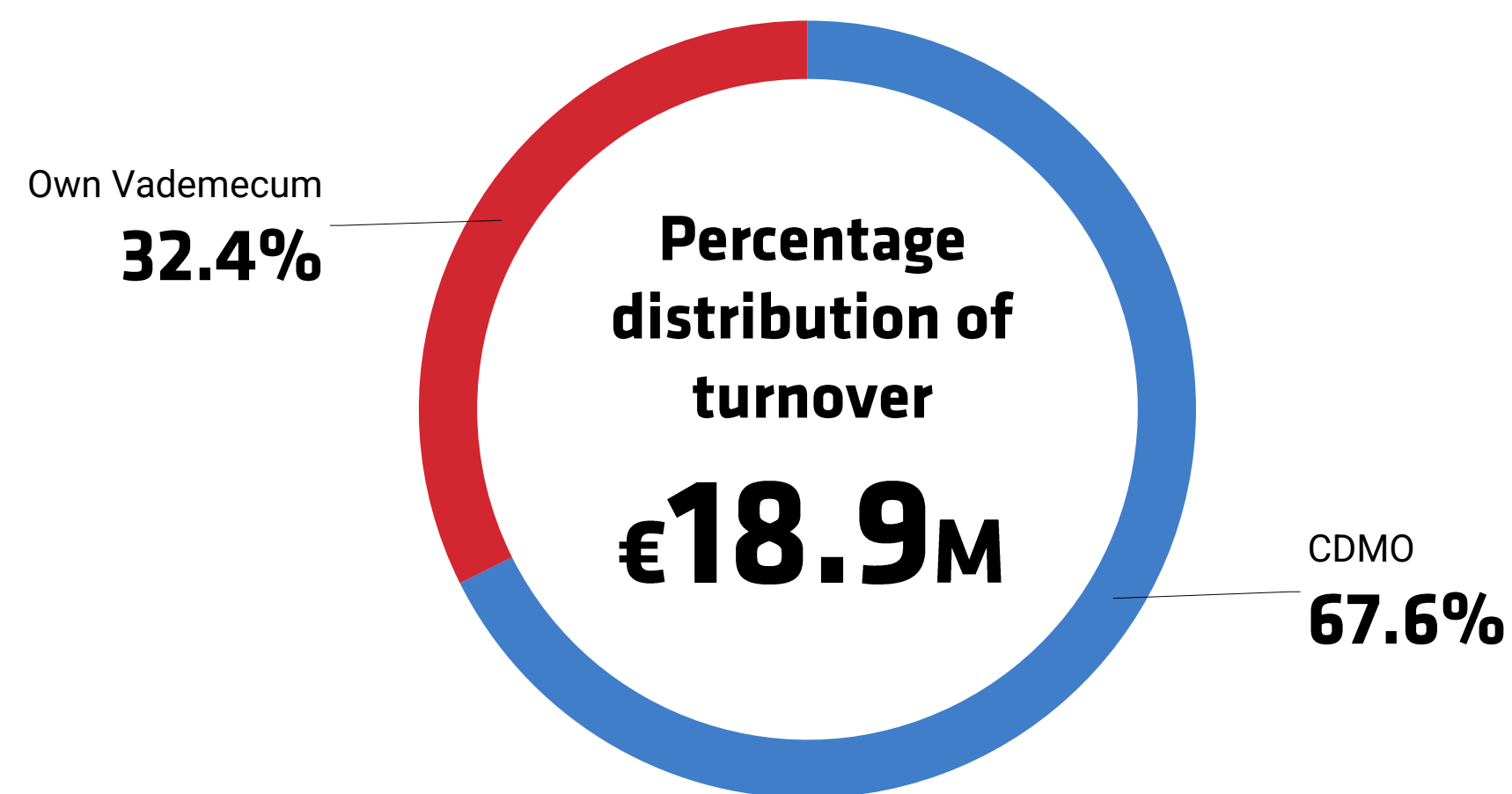
4 Evolution of business segments and markets in H1 2025

4.1 Animal Health

With revenues of 18.9 million euros, the Animal Health division led the Group's growth in the first half of the year, with a year-on-year increase of 18.8%. This performance reflects the positive impact of the management and operational optimization measures implemented by the new management team, together with increased demand and the addition of new customers in both the domestic and international markets.

CDMO: closed with seven new CDMO projects and a turnover of 12.8 million euros, up 16.7% on the same period last year.

Own Vademecum: closed with 6.1 million euros, up 23.6% on the same period last year. It is important to mention the case of Spain, whose market has experienced high consumption of injectables, a format in which Labiana Life Sciences is the largest manufacturer in the country and one of the largest in Europe, where Labiana's Animal Health division's own product is approaching growth of around 25%, thanks both to the penetration of its sales network and its portfolio, as well as the consolidation in the injectables consumption market.



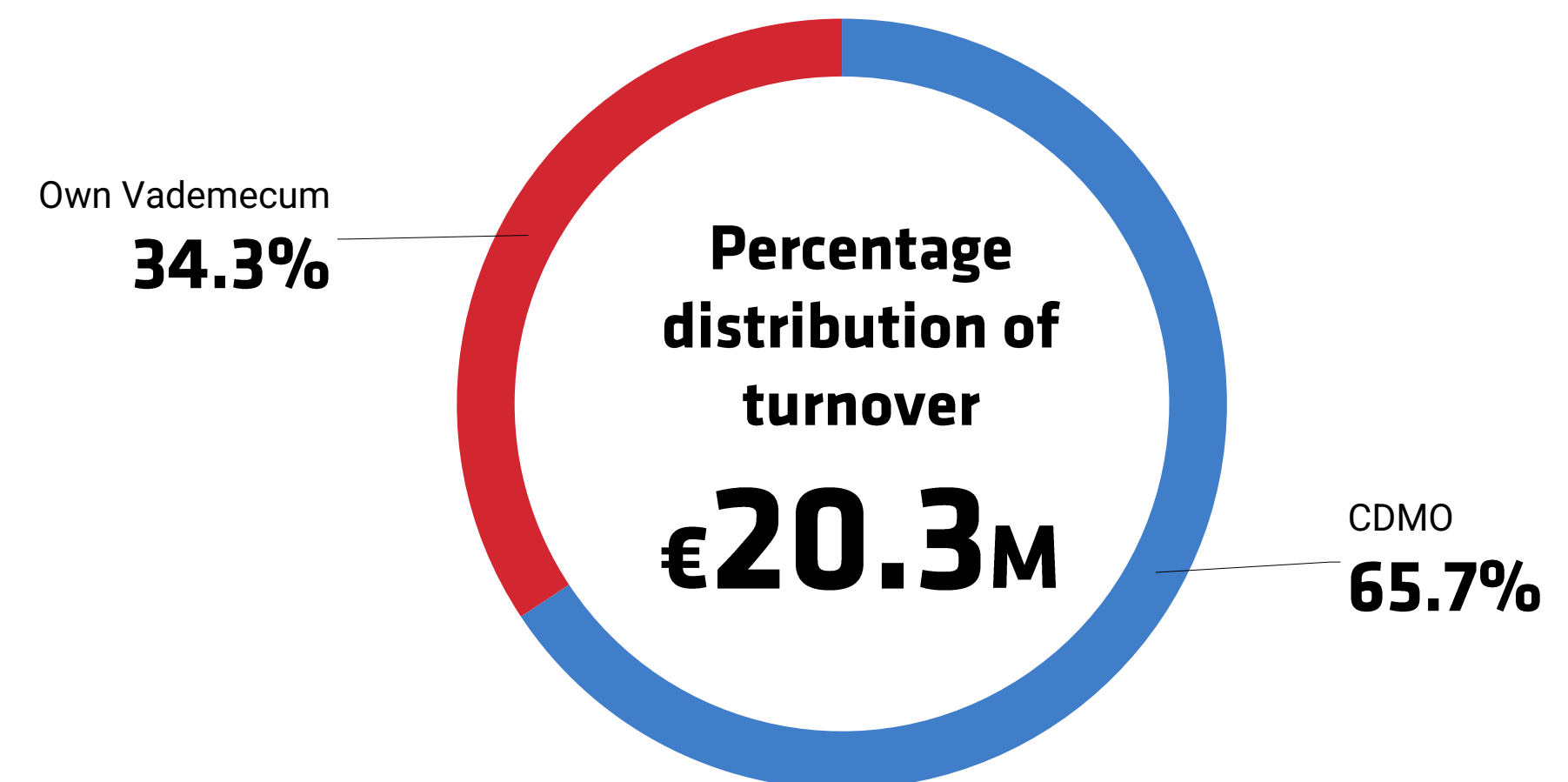
Salud Animal

4.2 Human Health

The Human Health division also showed positive growth, with revenues of €20.3 million, representing a more moderate increase of +4.7% year-on-year. It should be noted that, in the case of Human Health, this performance is mainly due to investments made to strengthen production capacity and adapt to the requirements of Annex I of the AEMPS, which has led to a temporary delay in production during the first half of the year. This is a strategic investment that will increase industrial capacity and improve operational efficiency in the medium term.

CDMO: reached 13.3 million euros, 2.3% more than in the same period last year.

Own Vademecum: with 6.9 million euros, it grew by +9.8%, mainly thanks to the contribution of its licensing-out contracts.



4 Evolution of business segments and markets in H1 2025

4.3 Geographical markets

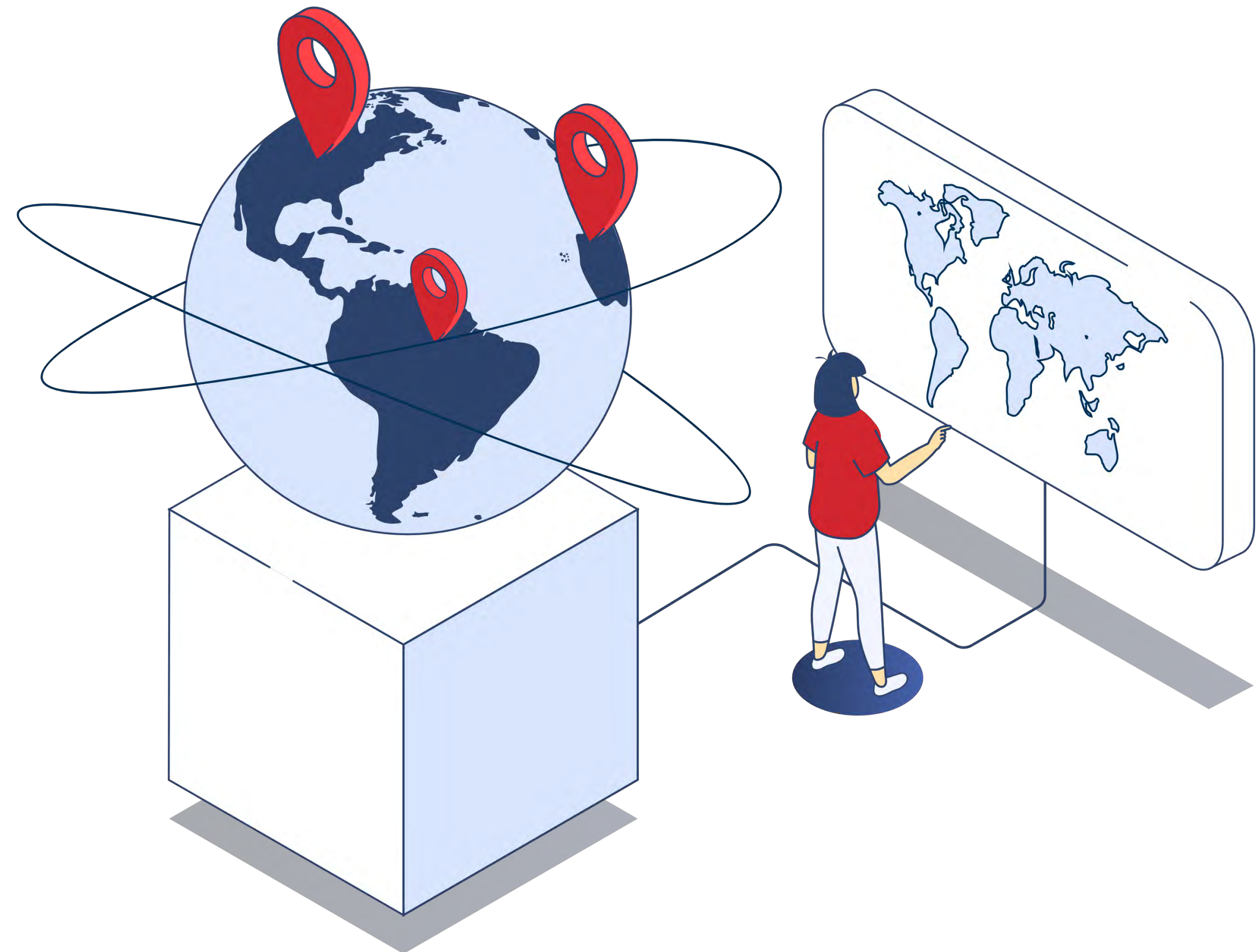
International diversification is once again key, with growth in all regions.

Spain: although the Animal Health division has experienced significant growth in turnover in the territory, the company as a whole closed the half-year with a global turnover of 10.4 million euros, practically stable (-0.5%) compared to the same period last year due to production delays caused by investments in production improvements in the human health division. It lost 3 p.p. in its share of total consolidated sales in favor of the other geographic markets where Labiana operates..

EU ex-Spain: 24.3 million euros, with growth of +14.7%, consolidating its position as the Group's main market (62% of the total).

North America: 2.4 million euros, with an increase of +16.3%, thanks to both higher product sales and licensing out contracts.

Rest of the World: 2.1 million euros with strong growth of +33.0%, reflecting the opening up of new markets and the expansion of the international distribution network.



4

Evolution of business segments and markets in H1 2025

Distribution of net turnover by business segments	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
Turnover	39,201,544.90	35,307,063.94	11.0
Animal Health	18,943,699.40	15,940,428.47	18.8
CDMO	12,809,501.92	10,975,571.84	16.7
Own Vademecum	6,134,197.48	4,964,856.63	23.6
Human Health	20,257,845.50	19,366,635.47	4.6
CDMO	13,306,877.43	13,009,335.80	2.3
Own Vademecum	6,950,968.07	6,357,299.67	9.3

% Distribution of net turnover by business segments	Jan-Jun 2025	Jan-Jun 2024	Var. p.p.
Turnover	100.00	100.00	--
Animal Health	48.32	45.15	3.2
CDMO	32.68	31.09	1.6
Own Vademecum	15.65	14.06	1.6
Human Health	51.68	54.85	(3.2)
CDMO	33.94	36.85	(2.9)
Own Vademecum	17.73	18.01	(0.3)

Distribution of net turnover by geographics	Figures expressed in euros		
	Jan-Jun 2025	Jan-Jun 2024	% Var.
Turnover	39,201,544.90	35,307,063.94	11.0
Spain	10,444,097.34	10,500,392.01	(0.5)
UE ex-Spain	24,261,111.90	21,142,997.08	14.7
North America	2,440,295.67	2,097,734.99	16.3
Rest of the world	2,056,039.99	1,565,939.86	31.3

% Distribution of net turnover by geographics	Jan-Jun 2025	Jan-Jun 2024	Var. p.p.
Turnover	100.00	100.00	--
Spain	26.64	29.74	(3.1)
UE ex-Spain	61.89	59.88	2.0
North America	6.22	5.94	0.3
Rest of the world	5.24	4.44	0.8

5 Risk management

The activities carried out by the Group are exposed to different types of financial risks, primarily credit and liquidity risks.

1. Credit Risk:

The Group's credit risk is mainly attributable to its trade receivables. The amounts are reflected in the balance sheet net of provisions for bad debts, estimated by the Group's management based on previous years' experience and its assessment of the current economic environment.

The Group has a significant concentration of credit risk as it works primarily with four large multinationals in the sector. However, these are highly solvent companies with which it has been working for a long time, so the credit risk is greatly diluted.

2. Liquidity Risk:

During fiscal year 2023, the Company reached a financing agreement with the investment financial institution Miralta Finance Bank S.A. This agreement improved the cash flow situation, which was in a very delicate state.

As a result, the Group has been able to negotiate new debt refinancing schedules and conditions with its creditors. In addition, it is in negotiations with several investment entities to obtain new financing formulas that will enable the Group to meet its present and future payment obligations and investment needs and to continue with the normal course of its business.

All of this has led to a normalization of the Group's operational management, reflected in a substantial improvement in the Group's EBITDA in this audited period. This improvement is expected to continue in the next six months, which would guarantee that there is no liquidity risk for the next 12 months.

3. Exchange Rate Risk:

The Group operates internationally and is therefore exposed to exchange rate risk on transactions involving foreign currencies, particularly the US dollar. Exchange rate risk arises from future commercial transactions and assets and liabilities recognized in business operations. The Group does not use any type of hedging, as it considers that there is no significant risk given the average collection period for customers with whom it operates in foreign currencies. In addition, the vast majority of transactions are carried out with low-volatility currencies.

4. Interest Rate Risk:

The Group has financial debt, both with banks and third parties, whose financial cost is closely linked to the evolution of market interest rates.

Given the current international context of continuously falling interest rates, the Company is optimistic about the reduction of its financial costs.

In any case, the Company is constantly monitoring interest rate trends and studying possible measures to manage its risk in the event of a return to an upward trend.

For this reason, the Company reserves the right to take the appropriate decisions based on its analysis and the evolution of the financial market, always in line with its financial policies and objectives.

6 Significant events during and after the reporting period



January

- Attendance at IPPE in Atlanta, USA, to follow up on business with current and potential customers in Latin America.
- Visit by the Labiana Pharmaceuticals technical team to the IMA facilities in China to supervise the new freeze-drying equipment before its shipment to Spain.
- Signing of distribution agreements for Labimycin LA in France and registration of Buprelab in Germany and Tolfelab in Kuwait.



February

- Participation with a stand at Iberzoo/ProPet 2025.
- Launch of Otomicol, registration of Labimycin LA in Luxembourg and KetoProPig in Costa Rica, signing of a distribution agreement for Zincalab in Benelux.

March

- Attendance at the 15th Anvepi Forum (National Association of Iberian Pig Veterinarians).
- Attendance at FIGAN in Zaragoza, March 25-28, 2025, to follow up on business with current customers in Spain and other countries.
- Purchase of two HPLC devices equipped with ultraviolet (UV), refractive index (RID), and mass (iQ) detectors.
- Launch of Lexylan, registration of Calciolab injectable solution in Greece, registration of Labiprofen in Costa Rica, signing of distribution agreements for Labimycin LA in Ireland and Buprelab in Canada.
- Participation of our CEO, Manuel Ramos, in the "Talento sin Género" (Talent without Gender) conference, organized by MF Manufacturing.



April

- Arrival of the new freeze-drying equipment at Labiana.
- Participation of CEO Manuel Ramos Ortega in the event "Investing in health: the great opportunity?", organized by Finect..



May

- Participation in the ANEMBE International Congress of Bovine Medicine.
- Participation in the MEDCAP Forum of BME Growth.
- Annual visit to the Philippines to follow up on business with current and potential customers in their area of influence.
- Attendance at the congress of the Spanish Society of Clinical Microbiology (SEIMC) in Malaga.



June

- General Shareholders' Meeting: appointment of new directors.
- We welcomed a visit from our distributor in Thailand for nutritional products to our plants in Terrassa and Corbera.
- Attendance at CPHI in Shanghai, China.



July

- We welcomed a visit from our distributor in Thailand for pharmaceutical products to our plant in Terrassa.

September

- Signing of a new license and supply agreement for Fosfomycin Trometamol for Middle East territories.

October

- Validation of the European Pharmacopoeia HPLC method for the quantification of cannabinoids in cannabis flowers.

7 R&D activity and registrations

R&D and registration activities continue as normal. With regard to registration work, the following tables show market authorization activity during the first half of 2025 in each of the divisions. It should be noted that the first half of 2025 closed with four new market authorizations approved in human health and nine new market authorizations in animal health.

Human Health	Active Mas (approved) 30.06.25	In the pipeline 30.06.25	Approved H1 2025	Submitted H1 2025	Approvables 2025	Planned submissions 2025
1. Spain	4	1	0	0	0	1
2. EU ex/Spain	23	3	0	0	0	0
3. USA	1	0	0	0	0	0
4. LATAM	18	7	0	7	7	0
5. Rest of the world	64	15	4	2	1	1
Total	110	26	4	9	8	2

Animal Health	Active Mas (approved) 30.06.25	In the pipeline 30.06.25	Approved H1 2025	Submitted H1 2025	Approvables 2025	Planned submissions 2025
1. Spain	32	0	0	0	0	0
2. EU ex/Spain	133	8	1	8	8	0
3. USA	0	0	0	0	0	0
4. LATAM	80	3	2	0	3	25
5. Rest of the world	305	43	6	6	18	2
Total	550	54	9	14	29	27

8 Foreseeable developments

The company is currently reviewing its Strategic Plan, which could give rise to new forecasts that, if applicable, would be communicated to the market together with their respective assumptions, subject to approval by the Board of Directors.

9 Average supplier payment period

During the first half of 2025, the company recorded an average payment period to suppliers of 47.77 days, compared to 59.34 days in fiscal year 2024.

Figures in days	30/06/2025	31/12/2024
Average supplier payment period	47.77	59.34
Paid operations ratio	48.60	58.81
Ratio of transactions pending payment	44.31	62.06

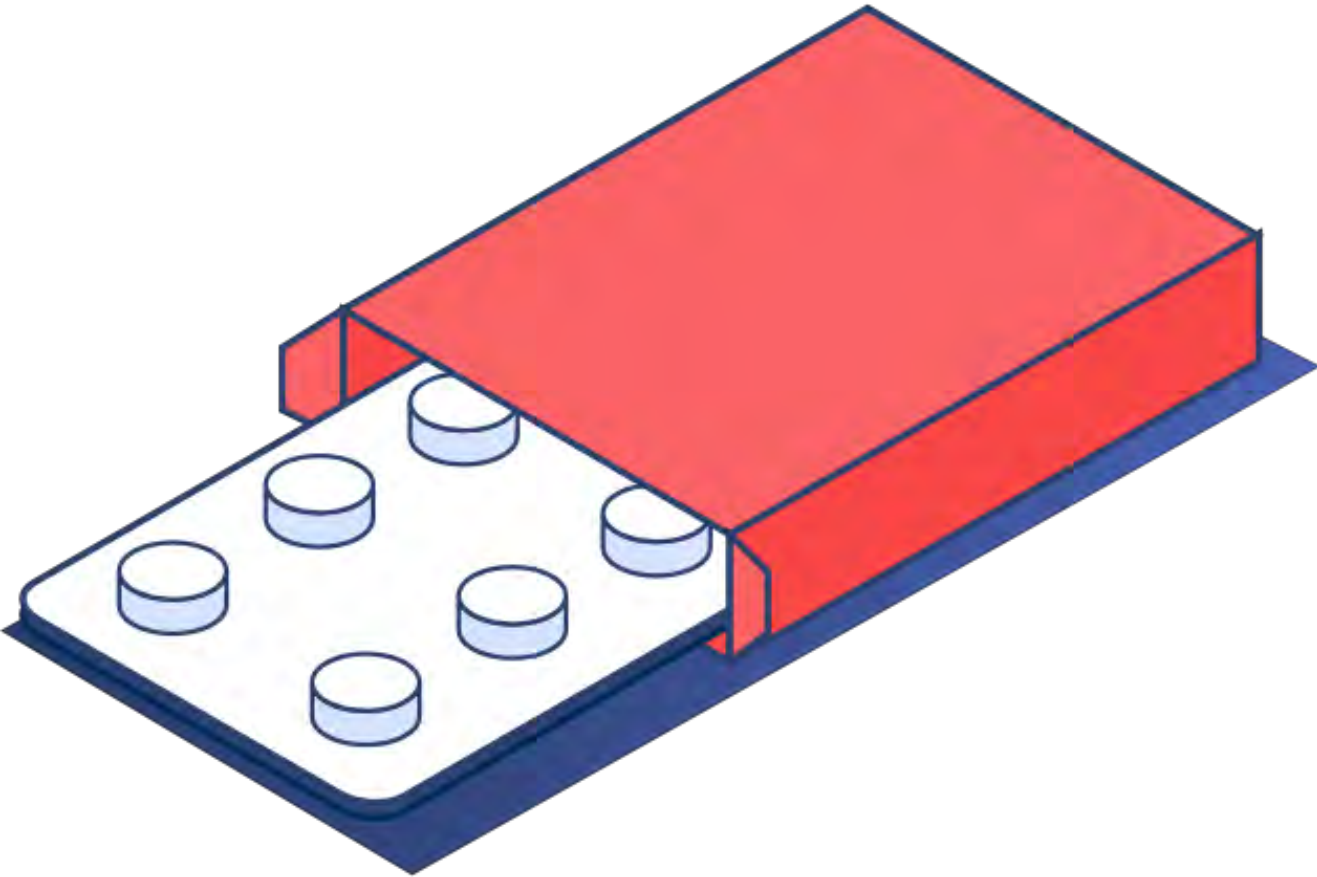
Figures in euros	30/06/2025	31/12/2024
Total payments made	36,087,151.70	43,140,730.42
Total payments pending	8,667,741.86	8,400,116.03

10 Acquisition and disposal of treasury shares

During the six-month period ended June 30, 2025, a total of 16,527 shares were acquired. As of June 30, 2025, the Parent Company holds 127,747 treasury shares for a total of 464,999.08 euros (329,211.20 euros at the end of the previous year) at an average market price of 3.64 euros per share (2.96 euros per share in the previous year).

Details of treasury stock movement during H1 2025	Nº Shares	€/Share	Amount (euros)
Balance as of 01/01/2025 ¹	111.220	2.96	329,211.20
Purchases ²	16.527	2.89	47,706.72
Sales ²	-	-	-
Balance as of 30/06/2025 ¹	127.747	3.64	464,999.08

1. Quoted price at the beginning of the period.
2. Average price per share.



11

Consolidation perimeter

The Parent Company directly or indirectly owns shares in various domestic companies and directly or indirectly controls them. The Parent Company already owned the shares in the subsidiaries in previous years. However, as it was domiciled outside Spain, it was not required to prepare consolidated financial statements. Therefore, on January 1, 2018, the first consolidation of the companies comprising the Group was carried out. For accounting purposes, this date coincides with the date on which a partial spin-off and merger took place between two of the subsidiaries described in the following section.

The details of the subsidiaries included in the scope of consolidation for the six-month period ended June 30, 2025, using the full consolidation method, are as follows:

Consolidation perimeter	% of Direct Participation	% of Indirect Participation	Consolidation Method Applied
Labiana Life Sciences, S.A.U.	100%	-	Global integration
Labiana Pharmaceuticals, S.L.U.	100%	-	Global integration
Labiana México, S.A. de C.V.	-	95%	Global integration
Zoleant ILAC	-	51%	Global integration
Ecuador-Labiana, S.A.	-	99%	Global integration

The purpose and registered office of the investee companies included in the scope of consolidation as of June 30, 2025, are as follows:

- **Labiana Life Sciences, S.A.U.** Its main activity consists of marketing its own veterinary products, providing pharmaceutical and veterinary product manufacturing services for third parties, the provision of services aimed at renewing product registrations, the creation and updating of dossiers and advice on procedures with health authorities for third parties and its own, the development of new pharmaceutical and veterinary products, and reformulations of existing products, as well as any other activity related to the aforementioned corporate purpose. Its current address is Avenida Europa, 34D, Madrid.
- **Labiana Pharmaceuticals, S.L.U.** Its main activity consists of the manufacture and constitution of pharmaceutical products, as well as activities in the field of the biotechnology, pharmaceutical, cosmetics, chemical, and food industries. Its industrial facilities are located in Corbera de Llobregat (Barcelona).
- **Labiana de México, S.A. de C.V.** Its main activity consists of the marketing of pharmacological products and veterinary instruments. Its current address is in the city of Tejería (Veracruz, Mexico).
- **Zoleant ILAC.** Its main activity consists of the manufacture, research and development, marketing, storage, and packaging of animal pharmaceutical products. Its current registered office is in the Republic of Turkey, which is its corporate purpose.
- **Ecuador – Labiana, S.A.** Its main activity consists of the manufacture, research and development, marketing, storage, and packaging of animal pharmaceutical products. Its current registered office is in Ecuador.

12 Labiana Health in the Stock Market

During the first half of 2025, Labiana Health shares continued to show the positive stock market performance recorded in 2024.

In fact, during the first six months, the company's shares rose by 23%, which contrasts positively with the performance of the IBEX Growth Market 15 and IBEX Growth Market All Share benchmark indices, which rose by 13.5% and 5.9% respectively. Labiana Health closed June 2025 at a price of 3.64 euros and a market capitalization of 26.3 million euros. At the same time, the company improved its liquidity levels with an average daily cash trading volume of 14,738 euros, 5.5% higher than in 2024, trading 55% of the total cash volume for 2024 in the first half of the year, despite the sharp rise in the share price during the period analyzed.

Among the factors explaining this evolution, we can highlight a clear improvement in the company's fundamentals, backed by the 2024 financial results announced in April 2025, which significantly exceeded market expectations, as well as the investment

proposal presented by the company during the Medcap Forum with a new Strategic Plan.

The company has gained greater visibility in the markets, supported by an advanced Investor Relations policy, acting not only at the level of greater and better reporting, but also with greater face-to-face involvement of the management team and interaction in digital media to reach larger audiences, in addition to the start of coverage by Lighthouse, which provides an independent opinion through the publication of its systematic research.

Sahe price (euros)	Jan-Jun 2025	2024
Open	2.96	1.25
Low	2.60	1.18
High	3.66	3.18
Close	3.64	2.96
Average	3.11	2.17

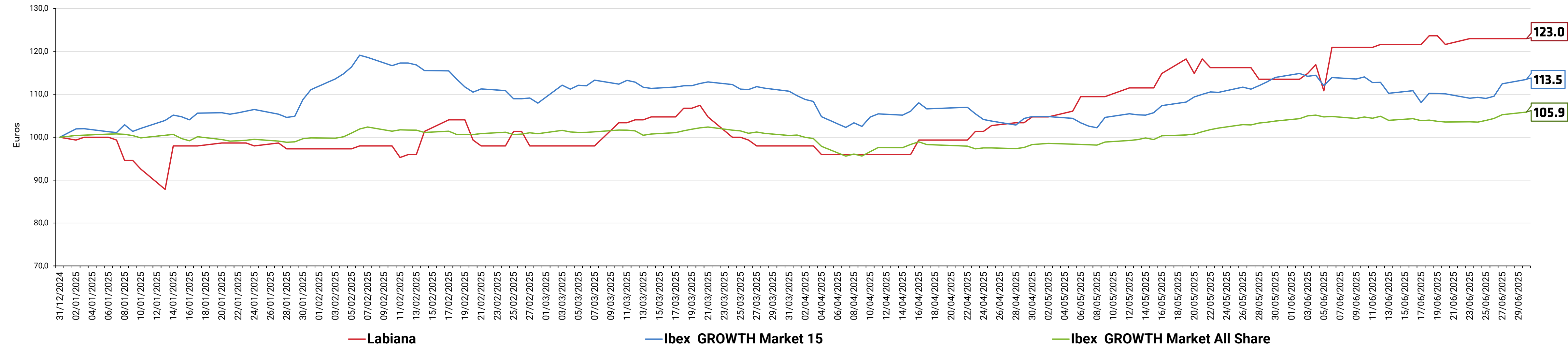
Other stock market indicators	Jan-Jun 2025	2024
Market capitalisation (euros)	26,285,368.20	21,374,914.80
Number os shares	7,221,255.00	7,221,255.00
Nomina value (euros/shares)	0.1	0.1
Accumulated volume (share)	508,398.00	1,275,885.00
Average volume (share)	4,984.29	6,476.57
Accumulated turnover (euros)	1,503,229.32	2,751,948.52
Average turnover (euros)	14,737.54	13,969.28

Labiana Health vs Indexes ¹	Jan-Jun 2025	2024
LABIANA	23.0%	136.8%
IBEX Growth Market 15	13.5%	(25.5%)
IBEX Growth Market All Share	5.9%	(1.7%)

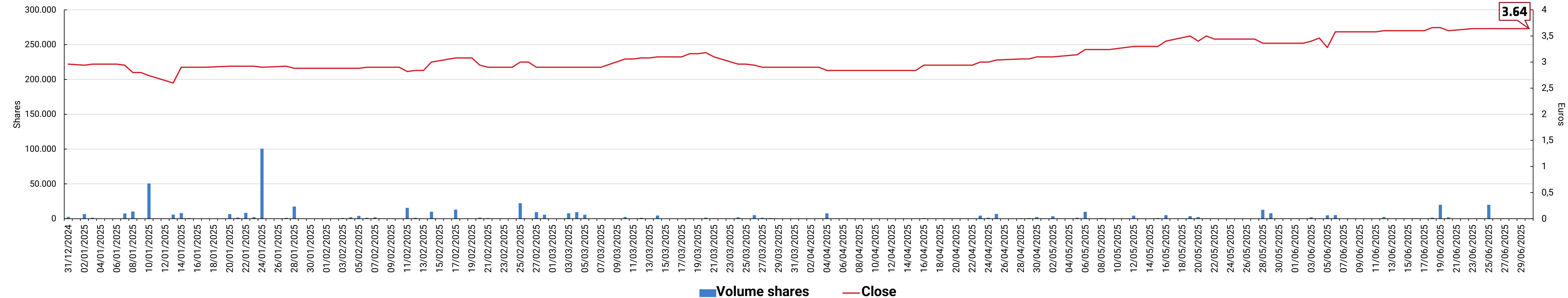
1. Percentage change in closing price in the period from 31 December 2024 to 30 June 2025, and in the twelve months of 2024.

12 Labiana Health in the Stock Market

Labiana Health vs Ibex Growth Market 15 and Ibex Growth Market All Share
31.12.2024 to 30.06.2025



Labiana Health: Closing performance and volume of shares
31.12.2024 to 30.06.2025



13

Glossary

AEMPS

The Spanish Agency for Medicines and Health Products is the Spanish public body that ensures the quality, safety, and efficacy of medicines and health products, from research to use. Its functions include the authorization, control, and monitoring of these products, as well as the protection of public health in general.

API

The active ingredient.

Regulatory Authorities

Any official administrative or governmental authority that has jurisdiction within the Territory to grant Marketing Authorizations with respect to the Product.

Marketing Authorization (MA)

License granted by the relevant authority that allows the legal promotion, marketing, sale, import, and distribution of the Product in the Territory.

CapEx

Expenditure made by a company on capital goods.

CDMO (Development and Contract Manufacturing)

Comprises all steps and operations involved in the development and production of Products from APIs, including pharmaceutical formulation, packaging, labeling, quality control during the process, and storage of Products, APIs, and Excipients, until delivery to the customer.

CMO, Contract Manufacturing, Manufacturing

All steps and operations involved in the production of Products from APIs, including pharmaceutical formulation, packaging, labeling, quality control and in-process control, and storage of Products, APIs, and Excipients, until delivery to the customer.

Net Financial Debt (NFD)

This is the sum of long- and short-term financial debt (including debts with credit institutions and third parties) minus cash (bank balances).

Dossier, Registration, Registration File

File containing all confidential scientific and technical documents and information required to apply for Marketing Authorization for the Product in the Territory. The Registration File is classified as confidential information.

EBIT, earnings before interest and taxes

Calculated by subtracting the company's operating expenses from its total revenue.

Adjusted EBIT

Earnings before interest and taxes, deducting extraordinary expenses arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and unprovisioned invoices relating to previous years for the first half of 2024. In the first half of 2025, these extraordinary expenses include those arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and the search for new financing..

EBITDA, earnings before interest, taxes, depreciation, and amortization

Shows the company's operating profit.

Adjusted EBITDA

Adjusted EBITDA as profit before interest, taxes, financial expenses, depreciation and amortisation, deducting extraordinary expenses arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and unprovisioned invoices relating to previous years for the first half of 2024. In the first half of 2025, these extraordinary expenses include those arising from the divestment operation in Serbia, the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited, and the search for new financing.

Free Cash Flow

The cash flow generated by the Group's operating activities. It is calculated after deducting the investments made to keep the companies that make up the Group operational. In short, it is the money available after paying the corresponding expenses.

Generic

Any medicine that has the same qualitative and quantitative composition in active ingredients and the same pharmaceutical form, and whose bioequivalence with the reference medicine has been demonstrated by adequate bioavailability studies. A generic medicine is a medicine whose authorization is based on the demonstration of bioequivalence with a previously authorized medicine for which the data protection period has expired (i.e., at least ten years have elapsed since its authorization).

GMP, Good Manufacturing Practices

The rules and regulations approved at a given time by the competent authorities of a territory or country or in other standards relating to the manufacture, packaging, storage, and quality control of pharmaceutical products.

Management Buy Out (MBO)

Process by which the managers of a company decide to acquire ownership of the company.

Meta-prophylaxis

Administration of a drug to a group of animals following diagnosis of a clinical disease in part of the group, in order to treat clinically ill animals and control the transmission of the disease to animals in close contact and at risk, which may already be subclinically infected.

PIK

Refers to “Paid in Kind” interest, where instead of paying interest in cash, it is added to the principal balance of the debt or satisfied by issuing new debt instruments such as bonds or shares. This mechanism helps the borrower by postponing cash outlay but increases the total amount of debt.

Prophylaxis

A set of measures taken to protect or preserve against disease. Prophylaxis is the preventive treatment of disease.

Liquidity ratio

An indicator of a company's ability to meet its short-term debts and obligations.

Solvency ratio

An indicator that shows a company's ability to meet all its obligations.

Equity

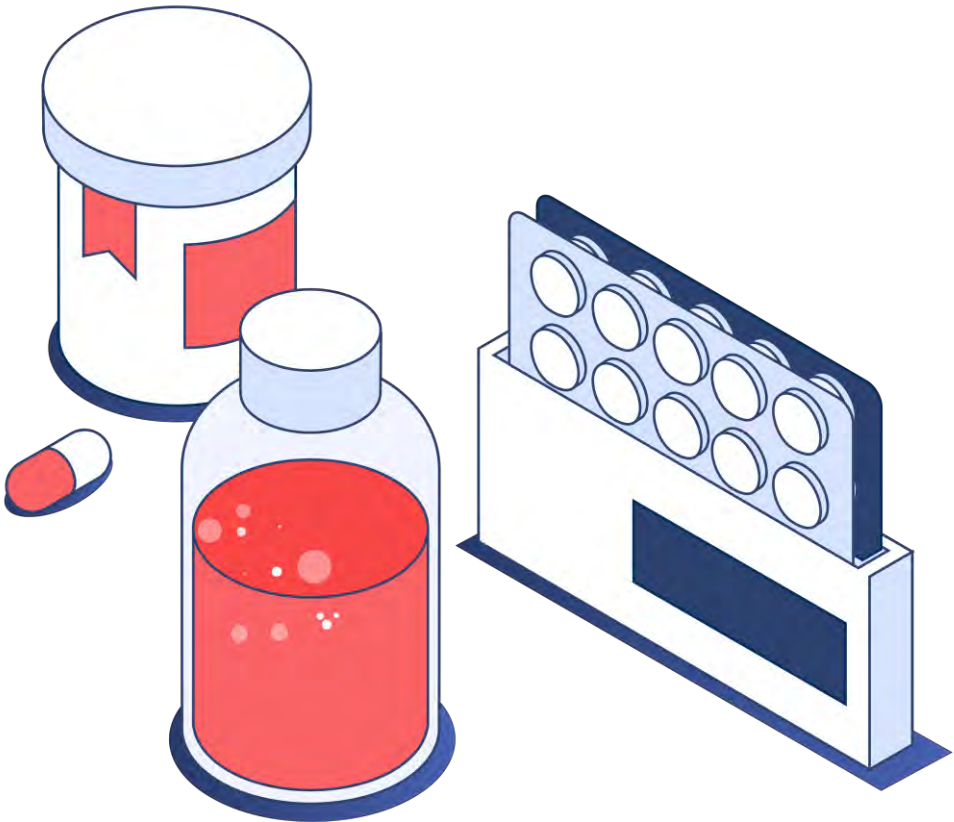
Net assets.

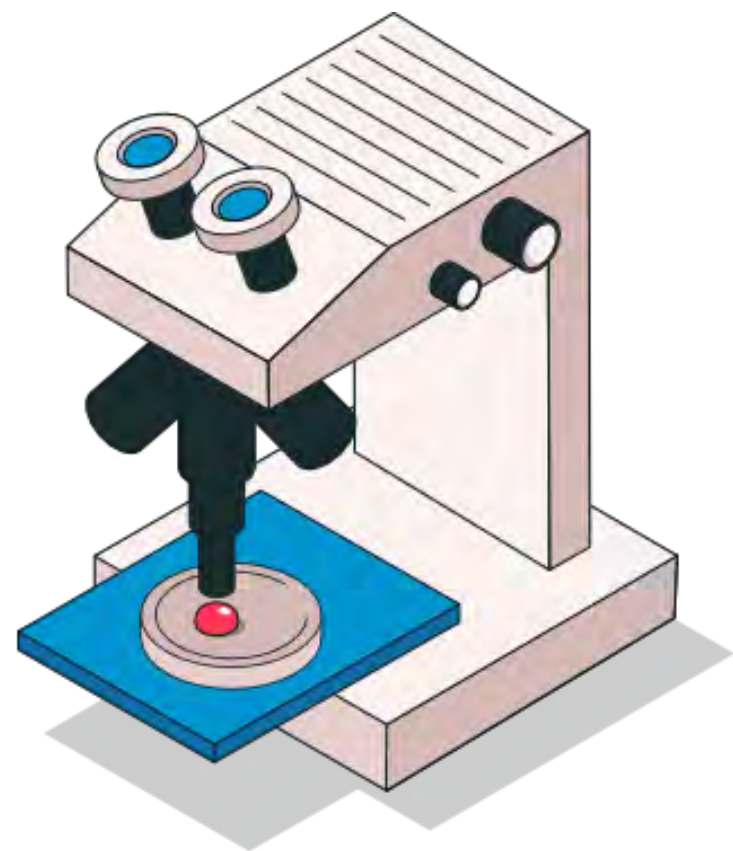
Return on Investment (ROI)

A measure used to determine how much a company earns through its investments.

Return on Invested Capital (ROIC)

A measure used to determine how much a company earns through its invested capital.



14 Contact

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Gross Financial Debt structure	Figures expressed in euros		
	30.06.25	31.12.24	% Var.
Long-term debt	28,613,378.57	27,236,690.89	5.1
Short-term debt	7,361,145.82	8,153,138.54	(9.7)

Capital structure	Figures expressed in million euros		
	30.06.25	31.12.24	% Var.
Total Net Equity	3.60	2.57	40.3
Debt with credit institutions	8.44	17.78	(52.5)
Miralta/Blantyre loan	22.76	18.56	22.6
Public Administrations loans	3.18	3.78	(16.0)
Other financial liabilities	1.01	0.95	6.6
Total Gross Financial Debt	35.39	41.07	(13.8)
Total capital structure	38.99	43.64	(10.6)
Cash and other cash equivalents	3.77	6.74	(44.1)
Net Financial Debt	35.22	36.90	(4.5)



Interim consolidated financial statements January-June 2025 together with the limited review report

October 2025



**LABIANA HEALTH, S.A.
and subsidiaries**

**Consolidated interim financial statements for the six-month
period ended
June 30, 2025, together with the limited
review report**

Member of



Alliance of
independent firms

LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

To the shareholders of LABIANA HEALTH, S.A. on behalf of the Board of Directors:

Introduction

We have performed a limited review of the accompanying consolidated financial statements (hereinafter the interim financial statements) of LABIANA HEALTH, S.A. (hereinafter the "Parent Company") and its subsidiaries (hereinafter the "Group") comprising the balance sheet as of June 30, 2025, the income statement, the statement of changes in equity, and the statement of cash flows, as well as the accompanying notes, all of which are consolidated, for the six-month period then ended. The directors of the Parent Company are responsible for the preparation of these interim condensed financial statements in accordance with the financial reporting framework applicable to the entity in Spain (identified in Note 3 of the accompanying explanatory notes) and, in particular, with the accounting principles and criteria contained therein. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with auditing standards applicable in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim consolidated financial statements.

Conclusion

As a result of our limited review, which in no way can be construed as an audit of the accounts, no matter has come to our attention that would lead us to conclude that the accompanying consolidated interim financial statements for the six-month period ended June 30, 2025, do not present, in all material respects, a true and fair view of the financial position of LABIANA HEALTH, S.A. and its subsidiaries as of June 30, 2025, as well as of their results and cash flows for the six-month period then ended, in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria contained therein.



Paragraphs on other matters

This report has been prepared at the request of the directors of LABIANA HEALTH, S.A. in connection with the publication of the half-yearly report required by Circular 3/2020 of BME GROWTH, amended by Circular 2/2022, on "Information to be provided by companies listed on the BME GROWTH segment of BME MTF EQUITY."

AUREN AUDITORES SP, S.L.P.

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Julio López Vázquez October.

28, 2025

Instituto de Censores Jurados
de Cuentas de España
AUREN AUDITORES SP, S.L.P.

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AUDITORÍA Y ASSURANCE

**LABIANA HEALTH, S.A.
AND SUBSIDIARIES**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
TOGETHER WITH THE LIMITED REVIEW REPORT
ON THE CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

**LABIANA HEALTH, S.A.
AND SUBSIDIARIES**

Consolidated Interim Financial Statements
and Management Report for 30 June 2025
together with the Limited Review Report
on the Consolidated Interim Financial
Statements

LIMITED REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025:

Consolidated Balance Sheets as at 30 June 2025 and 31 December 2024 Consolidated Profit and Loss Accounts for the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024.

Consolidated Statement of Changes in Net Equity for the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024.

Explanatory Notes to the Consolidated Interim Financial Statements as at 30 June 2025

MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024
(Expressed in euros)

ASSETS	Notes to the Report	30/06/2025	31/12/2024
NON-CURRENT ASSETS		23,068,202.61	23,306,028.20
Intangible fixed assets	Note 6	5,946,070.03	6,026,391.36
Tangible fixed assets	Note 7	13,149,626.15	12,684,246.30
Land and buildings		£2,471,749.40	2,314,335.77
Technical installations and other tangible fixed assets		10,677,876.75	10,369,910.53
Fixed assets in progress and advances		-	-
Long-term financial investments		1,381,715.59	2,114,936.04
Investments in unconsolidated group companies and others	Note 12	943,678.02	1,743,678.02
Loans to unconsolidated group companies	Note 24.1	78,720.21	113,721.26
Other financial assets		359,317.36	257,536.76
Deferred tax assets	Note 17	2,590,790.84	2,480,454.49
CURRENT ASSETS		31,308,829.06	28,695,939.81
Inventories	Notes 9.2 and 15	12,341,680.58	10,678,956.68
Trade debtors and other accounts receivable		14,918,407.16	10,937,135.89
Customers for sales and services rendered.	Notes 9.2 and 24.1	12,354,774.69	9,416,758.20
Miscellaneous debtors	Note 9.2	34,850.04	38,828.82
Personnel	Note 9.2	145,149.25	131,472.42
Current tax assets	Note 17	176,457.05	177,536.72
Other receivables from public administrations	Note 17	2,207,176.12	1,172,539.73
Short-term financial investments	Note 9.2	1,800.25	159,000.25
Short-term accruals		277,955.26	182,832.93
Cash and other liquid assets	Note 9.1	3,768,985.81	6,738,014.06
TOTAL ASSETS		54,377,031.67	52,001,968.01

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024
(Expressed in euros)

NET EQUITY AND LIABILITIES	Notes to the Report	30/06/2025	31/12/2024
NET ASSETS		3,603,899.82	2,568,050.13
Equity		3,927,445.53	2,868,879.20
Capital	Note 14.1	722,125.50	722,125.50
Share premium	Note 14.2	8,198,233.23	8,198,233.23
Reserves and results from previous years	Note 14.3	4,839,446.18	4,962,739.38
Reserves in consolidated companies	Note 14.4	(12,102,795.51)	(11,812,796.35)
(Treasury shares and shares of the Parent Company)	Note 14.5	(822,942.12)	(710,589.44)
Profit for the year attributable to the parent company	Note 21	1,837,660.98	253,449.61
Consolidated profit and loss		1,823,446.22	206,505.65
(Profit and loss attributable to external partners)		14,214.76	46,943.96
Other equity instruments		1,255,717.27	1,255,717.27
Adjustments for changes in value		548,560.45	550,084.51
Subsidies, donations and legacies received	Note 23	92,207.19	99,185.00
External partners	Note 5	(964,313.35)	(950,098.58)
NON-CURRENT LIABILITIES		28,649,704.90	27,275,343.16
Long-term provisions	Note 22	5,590.60	5,590.60
Long-term debts	Note 10.1	28,613,378.57	27,236,690.89
Debts with credit institutions		1,078,803.85	1,620,386.20
Finance lease creditors		108,392.45	346,013.87
Other financial liabilities		27,426,182.27	25,270,290.82
Deferred tax liabilities	Note 17	30,735.73	33,061.67
CURRENT LIABILITIES		22,123,426.95	22,158,574.71
Short-term debts	Note 10.1	7,361,145.82	8,153,138.54
Debts with credit institutions		6,102,546.42	6,817,472.32
Creditors for financial leasing		517,209.03	552,302.22
Other financial liabilities		741,390.37	783,364.00
Trade creditors and other accounts payable		14,438,408.02	13,505,436.17
Suppliers	Note 10.1	9,677,472.89	8,768,388.10
Sundry creditors	Note 10.1	706,167.85	753,812.77
Personnel (remuneration pending payment)	Note 10.1	2,379,533.90	1,865,135.92
Current tax liabilities	Note 17	41,349.76	(269.00)
Other debts with public administrations	Note 17	896,328.00	955,682.29
Advances from customers	Note 10.1	737,555.62	1,162,686.09
Short-term accruals		323,873.11	500,000.00
TOTAL NET ASSETS AND LIABILITIES		54,377,031.67	52,001,968.01

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

INCOME STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2025 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Expressed in euros)

PROFIT AND LOSS ACCOUNT	Notes to the Annual Report	30/06/2025	30/06/2024
Net turnover	Note 26	£39,201,544.90	£35,089,151.57
Net sales		35,753,244.45	31,698,099.71
Services rendered		3,448,300.45	3,391,051.86
Variation in stocks of finished products and work in progress		(128,031.96)	1,111,745.60
Work performed by the company for its fixed assets	Notes 6 and 7	725,523.94	538,003.87
Supplies	Note 18.a	(15,487,796.55)	(14,189,208.55)
Consumption of goods		(1,424,790.00)	(1,228,677.75)
Consumption of raw materials and other consumables		(13,040,853.46)	(12,117,397.84)
Work carried out by other companies		(1,102,460.77)	(738,132.96)
Impairment of goods, raw materials and other supplies		80,307.68	(105,000.00)
Other operating income		5,106.79	-
Incidental income and other current management income		5,106.79	-
Personnel expenses		(10,854,769.00)	(10,926,427.67)
Wages, salaries and similar payments		(8,243,354.22)	(8,440,772.82)
Social security contributions	Note 18.b	(2,611,414.78)	(2,485,654.85)
Other operating expenses		(6,280,800.65)	(5,258,393.93)
External services		(6,015,016.29)	(5,090,840.56)
Taxes		(235,801.96)	(168,090.24)
Losses, impairment and changes in provisions for commercial operations		(29,982.39)	536.87
Amortisation of fixed assets	Notes 6 and 7	(1,944,620.67)	(2,272,322.56)
Allocation of subsidies for non-financial fixed assets and others		6,977.81	6,977.81
Impairment and result from disposals of fixed assets		(38,590.53)	(64,507.20)
Impairment and losses		(38,590.53)	(72,036.39)
Results from disposals and other items		-	7,529.19
Other results		(37,704.48)	(64,445.16)
OPERATING RESULT		5,166,839.61	3,970,573.78
Financial income		5,946.40	19,922.60
Financial expenses		(2,662,033.66)	(2,303,172.57)
Change in fair value of financial instruments		-	(563.00)
Exchange rate differences		(82,178.03)	(20,174.41)
Impairment and results from disposals of financial instruments		(158,200.00)	-
FINANCIAL RESULT		(2,896,465.29)	(2,303,987.38)
RESULT BEFORE TAX		2,270,374.32	1,666,586.41
Income tax	Note 17	(446,928.10)	(488,812.16)
CONSOLIDATED RESULT FOR THE YEAR		£1,823,446.22	1,177,774.25
Profit attributable to external partners	Note 5	(14,214.76)	(8,978.27)
RESULT ATTRIBUTED TO THE PARENT COMPANY		1,837,660.98	1,186,752.52

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Expressed in euros)

	Notes to the Report	2025	2024
PROFIT AND LOSS ACCOUNT RESULT		1,823,446.22	1,177,774.25
Income and expenses recognised directly in equity:			
Conversion difference		(1,524.06)	(31,938.81)
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		(1,524.06)	(31,938.81)
Transfers to the profit and loss account:			
Grants, donations and legacies received (Note 23)		(9,303.75)	(9,303.75)
Tax effect		2,325.94	2,325.94
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		(6,977.81)	(6,977.81)
TOTAL RECOGNISED INCOME AND EXPENSES		1,814,944.34	1,138,857.63

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY FOR THE SIX-MONTH
PERIOD ENDED 30 JUNE 2025 AND
THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Expressed in euros)

	Registered Capital	Share Premiu m	Reserves and Results of Financial Years Previous	Consolidated Reserves	(Shares in e q u i t y)	Profit for the financial year attributable to the parent company Parent company	Adjustments for conversion differences	Subsidies	Other equity instruments	Extern al partners	Total
BALANCES AS OF 1 JANUARY 2024	722,125.50	8,198,233.23	4,674,422.02	(6,645,713.37)	(200,073.75)	(4,422,767.72)	611,302.70	113,140.62	1,255,717.27	(903,154.62)	3,403,231.88
Total recognised income and expenses	-	-	-	-	-	1,186,752.52	(31,938.81)	(6,977.81)	-	(8,978.27)	1,138,857.63
Transactions with partners or owners	-	-	269,836.90	-	(287,527.35)	-	-	-	-	-	17,690.45
Capital increase	-	-	-	-	-	-	-	-	-	-	-
Transactions with own shares (net)	-	-	269,836.90	-	(287,527.35)	-	-	-	-	-	17,690.45
Other changes in net equity:	-	-	(215,972.68)	(4,959,718.26)	-	4,422,767.72	-	-	-	-	(752,923.22)
Distribution of results for the previous financial year previous	-	-	(215,972.69)	(4,206,795.03)	-	4,422,767.72	-	-	-	-	-
Other variations	-	-	0.01	(752,923.23)	-	-	-	-	-	-	(752,923.22)
BALANCES AS OF 30 JUNE 2024	722,125.50	8,198,233.23	4,728,286.24	(11,605,431.63)	(487,601.10)	1,186,752.52	579,363.89	106,162.81	1,255,717.27	(912,132.89)	3,771,475.83
BALANCES AS OF 1 JANUARY 2025	722,125.50	8,198,233.23	4,962,739.38	(11,812,796.35)	(710,589.44)	253,449.61	550,084.51	99,185.00	1,255,717.27	(950,098.58)	2,568,050.13
Total recognised income and expenses	-	-	-	-	-	1,837,660.98	(1,524.06)	(6,977.81)	-	(14,214.77)	1,814,944.34
Transactions with partners or owners	-	-	167,158.41	-	(112,352.68)	-	-	-	-	-	54,805.73
Capital increases	-	-	-	-	-	-	-	-	-	-	-
Other transactions with partners or owners (own shares held)	-	-	167,158.41	-	(112,352.68)	-	-	-	-	-	54,805.73
Other changes in net equity:	-	-	(290,451.61)	(289,999.16)	-	(253,449.61)	-	-	-	-	(833,900.38)
Distribution of results for the previous financial year previous	-	-	(290,451.61)	543,901.22	-	(253,449.61)	-	-	-	-	-
Other variations	-	-	-	(833,900.38)	-	-	-	-	-	-	(833,900.38)
BALANCE AT THE END OF 2025	722,125.50	8,198,233.23	4,839,446.18	(12,102,795.51)	(822,942.12)	1,837,660.98	548,560.45	92,207.19	1,255,717.27	(964,313.35)	3,603,899.82

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2025 AND
THE 2024 FINANCIAL YEAR
(Expressed in euros)

	2025 (6 months)	2024 (6 months)
CASH FLOWS FROM OPERATING ACTIVITIES	(546,900.66)	3,464,150.42
Profit for the year before tax	2,270,374.32	1,666,586.41
Adjustments to profit	4,296,038.20	4,184,646.02
Depreciation of fixed assets	1,944,620.67	2,272,322.56
Impairment adjustments	463,644.84	(77,036.43)
Allocation of subsidies	(6,977.81)	(6,977.81)
Result of disposals and write-offs of fixed assets	-	(7,529.19)
Financial income	(5,946.40)	(19,922.60)
Financial expenses	2,662,033.66	2,303,172.57
Changes in fair value of financial instruments	-	563.00
Other income and expenses	(761,336.76)	(279,946.07)
Changes in current capital	(5,291,825.27)	231,004.56
Inventories	(1,981,995.99)	(766,409.57)
Accounts receivable and other receivables	(3,929,933.15)	730,311.16
Other current assets	(95,122.33)	(73,387.58)
Creditors and other accounts payable	891,353.09	934,791.55
Other current liabilities	(176,126.89)	(594,301.00)
Other cash flows from operating activities	(1,821,487.91)	(2,618,086.58)
Interest payments	(1,310,542.35)	(2,303,172.57)
Interest received	5,946.40	19,922.60
Profit tax collections (payments)	(516,891.96)	(334,836.61)
Other (payments)/receipts	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	(1,542,978.56)	(1,855,563.06)
Payments for investments	(1,710,136.97)	(1,887,626.90)
Group companies, net of cash in consolidated companies	-	(36,520.05)
Intangible fixed assets	(39,508.08)	(15,785.02)
Tangible fixed assets	(1,602,849.34)	(1,504,466.25)
Other financial assets	(67,779.55)	(330,855.58)
Proceeds from divestments	167,158.41	32,063.84
Intangible fixed assets	-	-
Tangible fixed assets	-	369.73
Other financial assets	167,158.41	31,694.11
CASH FLOWS FROM FINANCING ACTIVITIES	(879,149.03)	(653,788.08)
Collections and payments for equity instruments	(112,352.68)	(287,527.35)
Capital increases	-	-
Sale/(Acquisition) of treasury shares	(112,352.68)	(287,527.35)
Receipts and payments for financial liability instruments	(766,796.35)	(366,260.73)
Issue	1,328,676.25	1,737,143.74
Debts with credit institutions	-	-
Other debts	1,328,676.25	1,737,143.74
Repayment and amortisation of:	(2,095,472.60)	(2,103,404.47)
Debts with credit institutions	(1,256,508.25)	(1,527,632.69)
Other debts	(838,964.35)	(575,771.78)
EFFECT OF EXCHANGE RATE VARIATIONS	-	-
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS	(2,969,028.25)	954,799.28
Cash or cash equivalents at the beginning of the financial year	6,738,014.06	2,959,476.37
Cash or cash equivalents at the end of the financial year	3,768,985.81	3,914,275.65

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED EXPLANATORY NOTES TO THE INTERIM
FINANCIAL STATEMENTS AS OF 30 JUNE 2025

NOTE 1. INCORPORATION, ACTIVITY AND LEGAL STATUS OF THE PARENT COMPANY

a) Incorporation and Registered Office of the Parent Company

LABIANA HEALTH, S.A. (formerly **SEVEN PHARMA, S.L.**) (hereinafter "the Company") was incorporated in Madrid on 18 December 2017, the date on which the deed of transfer of domicile, acquisition of nationality, change of name and amendment of the articles of association to Spanish law was notarised. Until that date, the Company was called Seven Pharma, B.V. and was domiciled in Rotterdam (Netherlands). Its current registered office is located in Madrid, at Avenida de Europa, 34 letra D, planta primera, Pozuelo de Alarcón.

On 21 December 2021, the Company's Board of Directors approved its transformation into a public limited company. On 28 February 2022, the application for registration was filed with the Madrid Commercial Registry, and the transformation was effectively registered on 10 March 2022.

b) Activity of the Parent Company

According to the Parent Company's Articles of Association, its activity will be aimed at:

- Participating in the financing of or having any other type of interest in other legal entities, associations or companies, or managing them.
- Providing guarantees and ensuring compliance with them or otherwise assuming liability, whether joint and several or otherwise, for the obligations of Group companies or third parties, or in relation to them.
- Doing everything that, in the broadest sense of the word, is related to or may lead to the achievement of that objective.

c) Activity of Group Companies

The main activity of the subsidiaries consists of marketing their own veterinary products, providing pharmaceutical and veterinary product manufacturing services for third parties, the provision of services aimed at renewing product registrations, creating and updating dossiers, and advising on procedures with health authorities for third parties and its own companies, the development of new pharmaceutical and veterinary products, and reformulations of existing products, as well as any other activity related to the aforementioned corporate purpose.

d) Legal Regime of the Parent Company

The Parent Company is governed by its articles of association and by the current Capital Companies Act.

e) Listing on the BME Growth segment of BME MTF Equity

On 9 February 2022, the Parent Company approved at a Shareholders' Meeting the transformation of the Company into a public limited company, as well as the application for listing on the BME Growth segment of BME MTF Equity of all the shares of the Parent Company outstanding at that time, as well as those issued between the date of said Meeting and the effective date of listing of the shares.

On 22 June 2022, the Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. approved the inclusion of 7,221,255 shares with a par value of €0.10 each in the BME Growth segment of BME MTF Equity, effective as of 24 June 2022. The Parent Company appointed Norgestión, S.A. as Registered Adviser and GVC Gaesco Valores, S.V., S.A. as Liquidity Provider. On 28 February 2023, the Company's Registered Adviser became VGM Advisory Partners, S.L.U.

The Board of Directors of the Parent Company prepared the Consolidated Annual Accounts for the year ended 31 December 2022 on 27 April 2023. After that date, and given that the auditors of the Parent Company and the Group did not issue the audit report on the Parent Company and the Group's Consolidated Annual Accounts before 30 April 2023, on 2 May 2023, BME Growth suspended trading in the Company's shares.

The Company republished the restated Annual Accounts on 30 June 2023, and on 3 July, BME agreed to lift the suspension of trading in Labiana Health shares.

NOTE 2. GROUP COMPANIES

The Parent Company directly or indirectly owns shares in various domestic companies and directly or indirectly controls them. As indicated in Note 1, the Parent Company already owned the shares of the subsidiaries in previous years. However, as it is domiciled outside Spain, it was not required to prepare consolidated financial statements. Therefore, on 1 January 2018, the first consolidation of the companies comprising the Group was carried out. For accounting purposes, this date coincides with the date on which a partial demerger and merger took place between two of the subsidiaries described in the following section.

a) Subsidiaries Included in the Scope of Consolidation

The details of the subsidiaries included in the scope of consolidation for the six-month period ended 30 June 2025 using the full consolidation method are as follows:

	Percentage of Ownership Direct + Indirect
Labiana Life Sciences, S.A.U.	100.00
Labiana Pharmaceuticals, S.L.U.	100.00
Labiana Mexico, S.A de C.V.	95.00
Zoleant ILAC	51
Ecuador-Labiana, S.A.	99

The summary of the registered address and corporate purpose of the investee companies is as follows:

Company	Registered Office	Corporate Purpose
Labiana Life, S.A.U.	Avenida Europa, 34-D, 1st floor, Madrid	Manufacture and formulation of pharmaceutical products
Labiana Pharmaceuticals, S.L.U.	c/ Casanovas 27-31, Corbera de Llobregat, Barcelona	Manufacture and formulation of pharmaceutical products
Labiana Mexico, S.A de C.V.	Ciudad de Tejería (Veracruz)	Marketing of pharmaceutical products and veterinary instruments.
Zoleant ILAC	Republic of Turkey	Manufacture, research and development, marketing, storage and packaging of animal pharmaceutical products.
Ecuador-Labiana, S.A.	Ecuador	Manufacture, research and development, marketing, storage and packaging of animal pharmaceutical products.

The purpose and registered office of the investee companies included in the consolidation perimeter as at 30 June 2025 are as follows:

Labiana Life Sciences, S.A.U.

Its main activity consists of the marketing of its own veterinary products, the provision of pharmaceutical and veterinary product manufacturing services for third parties, the provision of services aimed at renewing product registrations, the creation and updating of dossiers and advice on procedures with health authorities for third parties and its own, the development of new pharmaceutical and veterinary products, and reformulations of existing products, as well as any other activity related to the aforementioned corporate purpose. Its current registered office is located in Madrid, at Avenida Europa, 34D.

Labiana Pharmaceuticals, S.L.U.

Its main activity consists of the manufacture and constitution of pharmaceutical products, as well as activities in the field of the biotechnology, pharmaceutical, cosmetics, chemical and food industries. Its industrial facilities are located in Corbera de Llobregat (Barcelona).

Labiana de México, S.A. de C.V.

Its main activity consists of the marketing of pharmacological products and veterinary instruments. Its current address is in the city of Tejería (Veracruz, Mexico).

Zoleant ILAC

Its main activity consists of the manufacture, research and development, marketing, storage and packaging of animal pharmaceutical products. Its current address is in the Republic of Turkey, and its corporate purpose is

Ecuador – Labiana, S.A.

Its main activity consists of the manufacture, research and development, marketing, storage and packaging of animal pharmaceutical products. Its current registered office is in Ecuador. The financial year of the Parent Company and Subsidiaries begins on 1 January and ends on 31 December of each year.

The latest annual accounts correspond to the financial year ending 31 December 2024.

b) Subsidiaries Excluded from the Scope of Consolidation

As of 30 June 2025, the Parent Company holds the following interests in subsidiaries, which have not been included in the scope of consolidation as the Parent Company's Board of Directors considers that, due to their size and very limited activity, they are currently irrelevant to the overall image of the consolidated Group.

	Percentage of Ownership
Labiana Development, S.L.U.	100.00
Trichome Pharma, S.L.	10.96
Aquilon CYL, S.L.	5.67
Veterinarsky Zavod	10.0

c) Changes in the scope of consolidation

During the period ended 30 June 2025, there were no changes in the scope of consolidation.

In the 2024 financial year, on 25 June 2024, a group company signed an agreement with VTZ INVESTMENT CO DOO BEOGRAD to increase the capital of Veterinaski Zavod Subotica Doo, allowing a new majority shareholder to acquire 90% of the company's capital, with the Group retaining a 10% stake. As a result, Veterinaski Zavod ceased to form part of the consolidation perimeter.

The main characteristics of said operation were the following:

- A capital increase is carried out in which VTZ makes a cash contribution of 2,500,000 euros to Veterinaski Zavod, while Labiana contributes an additional 500,000 euros. As a result, the percentages of participation in the capital of Veterinaski Zavod become 90% for VTZ and 10% for Labiana.
- A corporate guarantee granted by the veterinary subsidiary of the Labiana Life Sciences, S.A. group, which until now was responsible for a loan of €906,000 granted by the main entity financial creditor of Veterinaski Zavod, is released.
- Labiana's 10% stake in Veterinaski Zavod resulting from the transaction is protected from dilution by the requirement of Labiana's favourable vote in order to approve future transactions to increase or reduce Veterinaski Zavod's capital.

Through this transaction, Labiana managed to reduce the group's net debt at the end of 2023 by €8,502,857.39, which Veterinaski Zavod contributed to the group's consolidated accounts (€6,680,903.49 corresponding to financial debt and €1,821,953.90 to commercial debt), while maintaining its strategic commitment to expanding its biological product development and manufacturing capabilities and its commercial ties with Eastern Europe.

NOTE 3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Basis of Presentation

The accompanying interim consolidated financial statements at 30 June 2025 have been prepared on the basis of the accounting records of the various companies comprising the Group, which are prepared in accordance with current commercial legislation and the rules established in the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, applying the amendments introduced by Royal Decree 1159/2010, of 17 September, and Royal Decree 602/2016, of 2 December, and Royal Decree 1/2022, of 12 January, in the case of Spanish companies, and in accordance with the regulations applicable in the other countries where the companies comprising the Consolidated Group are located, and are presented in accordance with the provisions of Royal Decree 1159/2010 of 17 September, in order to give a true and fair view of the consolidated net assets, financial position and results, as well as the accuracy of the cash flows included in the Consolidated Cash Flow Statement.

These accompanying interim consolidated financial statements have been prepared by the Board of Directors of the Parent Company. The various items in the individual financial statements of each a of the companies have been subject to the corresponding

homogenisation of valuation, adapting the criteria applied to those used in consolidation.

b) Presentation currency

In accordance with current accounting regulations, the accompanying interim consolidated financial statements are presented in euros.

c) Responsibility for Information and Estimates Made

The information contained in these accompanying interim consolidated financial statements is the responsibility of the Board of Directors of the Parent Company. Estimates have been used in these accompanying interim consolidated financial statements to value some of the assets, liabilities, income, expenses and commitments recorded therein.

These estimates mainly relate to:

- The assessment of possible impairment losses on certain assets.
- The estimation of the useful lives of intangible and tangible assets.
- The assessment of the recoverability of deferred tax assets arising from tax losses.
- The assessment of capitalised development costs.

Although these estimates were made based on the best information available at the date of preparation of the accompanying interim consolidated financial statements, events that may occur in the future may require them to be modified in future years. In such a case, this would be done prospectively, recognising the effects of the change in estimate in the corresponding profit and loss accounts.

d) Critical Aspects of Valuation and Estimation of Uncertainty

During the first half of 2025, the Labiana Group obtained a result of €1,837 thousand (€1,186 thousand in the same period of the previous year).

The Labiana Group has a positive working capital balance as at 30 June 2025 amounting to €9,185 thousand (positive €6,537 thousand at 31 December 2024).

The Group's consolidated EBITDA for this financial year was €7,530 thousand (€6,364 thousand in the previous period), with an 11.72% increase in turnover compared to June 2024, reaching more than €39.2 million (€35.08 million in the previous financial year).

The Group's management has verified that the cash flow budget prepared for this financial year is being met and, therefore, no short-term payment problems are expected.

In view of the above, and also considering the Group's cash generation capacity, the Board of Directors believes that the companies comprising the Group

will be able to adequately finance their operations over the next twelve months.

The Company's balance sheet as at 30 June 2025 shows "Developments" under assets with a net book value of €5,669 thousand (€5,706 thousand at 31 December 2024), which mainly corresponds to internally developed research projects to obtain new components or existing applications. The Board of Directors has analysed the economic and financial viability of all the projects, together with that of the business itself, and has considered that there are valid reasons for maintaining them as assets at the amount at which they appear in the balance sheet, as there are no indications of impairment.

In turn, as indicated in note 17, the Group maintains tax credits pending application due to a lack of taxable income, for a total amount of €164 thousand. In view of the projections prepared by management, it has been considered appropriate to maintain these rights as assets, considering that the projected profits for future years will allow them to be offset.

As a result of the above, management considers that there are no significant uncertainties or aspects regarding the future that could entail a significant risk that could lead to significant changes in the value of assets and liabilities in the following year.

For all the above reasons, the Company's Board of Directors has decided to prepare these interim consolidated financial statements in accordance with the going concern principle.

e) Comparison of Information

In accordance with commercial legislation, the Board of Directors presents, for comparative purposes with each of the balance sheet items, the figures for the six-month period ended 30 June 2025, as well as those for the previous year. Likewise, for comparison purposes with each of the items in the consolidated income statement, the statement of changes in consolidated equity and the consolidated cash flow statement, in addition to the figures for the six-month period ended 30 June 2025, it also presents the figures for the six-month period ended 30 June 2024.

f) Changes in Accounting Policies

No changes have been made to accounting policies.

g) Correction of errors

During the financial year ended 30 June 2025, adjustments were made to the voluntary reserves in the 2024 annual accounts, without restating them, for the impairment of the company Veterinaski Zavod Subotica Doo in the amount of EUR 800 thousand.

Likewise, voluntary reserves were adjusted for the regularisation of expenses for external services in the amount of €6 thousand.

During the 2024 financial year, the voluntary reserves in the 2023 annual accounts were adjusted, without restating them, due to the regularisation of expenses for external services amounting to €90 thousand.

h) Fair value

This is the price that would be received for the sale of an asset or paid to transfer or cancel a liability through an orderly transaction between market participants on the valuation date. Fair value shall be determined without making any deduction for transaction costs that may be incurred as a result of disposal or other means. Under no circumstances shall fair value be the result of a forced or urgent transaction or as a consequence of an involuntary liquidation.

Fair value is estimated for a specific date and, since market conditions may vary over time, that value may be inappropriate for another date. Furthermore, when estimating fair value, the company must take into account the conditions of the asset or liability that market participants would consider when setting the price of the asset or liability on the valuation date. These specific conditions include, among others, in the case of assets, the following:

- a) The condition and location, and
- b) Any restrictions on the sale or use of the asset.

The estimation of the fair value of a non-financial asset shall take into account the ability of a market participant to generate economic benefits from the asset in its highest and best use or, alternatively, through its sale to another market participant who would use the asset in its highest and best use.

The fair value estimate shall be based on the assumption that the transaction to sell the asset or transfer the liability is carried out:

- a) Between interested and duly informed parties, in a transaction under conditions of mutual independence,
- b) In the principal market for the asset or liability, understood as the market with the highest volume and level of activity, or
- c) In the absence of a principal market, in the most advantageous market to which the company has access for the asset or liability, understood as the market that maximises the amount that would be received from the sale of the asset or minimises the amount that would be paid for the transfer of the liability, after taking into account transaction costs and transport expenses.

Unless there is evidence to the contrary, the market in which the company would normally carry out a transaction to sell the asset or transfer the liability is presumed to be the principal market or, in the absence of a principal market, the most advantageous market.

Transaction costs do not include transport costs. If location is a characteristic of the asset (as may be the case, for example, with a listed commodity), the price in the principal (or most advantageous) market will be adjusted for any costs that would be incurred in transporting the asset from its present location to that market.

In general, fair value shall be calculated by reference to a reliable market value. In this regard, the price quoted in an active market shall be the best reference for fair value, an active market being one in which the following conditions are met:

- a) The goods or services traded are homogeneous;
- b) Buyers and sellers willing to exchange the goods or services can be found at virtually any time; and
- c) Prices are publicly available and accessible on a regular basis, reflecting transactions with sufficient frequency and volume.

For those items for which there is no active market, fair value will be obtained, where appropriate, by applying valuation models and techniques. Valuation models and techniques include the use of references to recent transactions between independent and well-informed parties, if available, as well as references to the fair value of other assets that are substantially the same, methods of discounting estimated future cash flows, and models generally used to value options.

In any case, the valuation techniques used must be consistent with the methodologies accepted and used by the market for price setting, and, if available, the one that has been shown to obtain the most realistic price estimates should be used. They must take into account the use of observable market data and other factors that market participants would consider when setting the price, limiting as far as possible the use of subjective considerations and data that cannot be observed or verified.

The company must periodically evaluate the effectiveness of the valuation techniques it uses, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

This results in a hierarchy of variables used in determining fair value and establishes a fair value hierarchy that allows estimates to be classified into three levels:

- a) Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities that are readily available to the Company on the measurement date.
- b) Level 2: estimates using quoted prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- c) Level 3: estimates in which any significant variable is not based on observable market data.

A fair value estimate is classified at the same level of the fair value hierarchy as the lowest-level variable that is significant to the measurement result. For these purposes, a significant variable is one that has a decisive influence on the measurement result. In assessing the significance of a particular variable for the estimate, the specific conditions of the asset or liability being measured shall be taken into account.

The fair value of a financial instrument shall take into account, among other things, credit risk and, in the specific case of a financial liability, the risk of default by the company, which includes, among other components, its own credit risk. However, no adjustments for market volume or capacity shall be made in estimating fair value.

When fair value measurement is applicable, assets that cannot be reliably measured, either by reference to a market value or by applying the aforementioned valuation models and techniques, shall be measured, as appropriate, at their amortised cost or at their acquisition price or production cost, less, where applicable, any corresponding value adjustments, with reference to this fact and the circumstances giving rise to it in the notes to the financial statements.

The fair value of an asset or liability for which there is no unadjusted quoted price for an identical asset or liability in an active market can be reliably measured if the variability in the range of estimates of the fair value of the asset or liability is not significant or the probabilities of the different estimates within that range can be reasonably assessed and used in measuring fair value.

i) Consolidation Principles

The consolidation of the financial statements of **Labiana Health, S.A.** with the financial statements of its investee companies mentioned in Note 2 has been carried out using the following method:

- a) The consolidation method used has been full consolidation, as it is considered that the parent company has control over the investees.

The consolidation of **Labiana Health, S.A.'s** operations with those of the aforementioned subsidiaries has been carried out in accordance with the following basic principles:

- The criteria used in preparing the individual balance sheet and profit and loss account for each of the consolidated companies are, in general and in their basic aspects, consistent.
- The Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Net Equity and Consolidated Cash Flow Statement include the adjustments and eliminations inherent in the consolidation process, as well as the relevant valuation standardisations to reconcile balances and transactions between the consolidated companies.
- The Consolidated Balance Sheet does not include the tax effect corresponding to the incorporation of the reserves of the subsidiaries into the Parent Company's accounts, as it is estimated that no transfers of reserves not subject to taxation at source will be made, since these reserves are considered to be used in each subsidiary as a source of self-financing.

- Balances and transactions between consolidated companies have been eliminated in the consolidation process. Loans and debts with group companies, associates and related parties that have been excluded from consolidation (see Note 2.b) are presented under the corresponding headings of assets and liabilities in the Consolidated Balance Sheet.
- The elimination of investments/equity in subsidiaries has been carried out by offsetting the parent company's shareholding with the proportional share of the net equity of the subsidiaries represented by that shareholding at the date of first consolidation. The differences obtained have been treated as follows:
 - a) Positive differences that could not be attributed to the equity items of the subsidiaries have been included under "Consolidation Goodwill" on the assets side of the consolidated balance sheet. Impairment losses must be recognised in the consolidated income statement and are irreversible.
 - b) Negative differences arising on first-time consolidation are recognised as reserves for the year, considering that the group already existed previously in the different subgroups contributed to the Parent Company.
- The consolidated result for the financial year shows the portion attributable to the Parent Company, which consists of the result obtained by the latter plus its share, by virtue of its financial participation, of the result obtained by the subsidiary.
- The value of the external partners' share in the net equity and the allocation of results in the consolidated subsidiaries is presented under the heading "External Partners" in the Net Equity section of the Consolidated Balance Sheet. Details of the value of these holdings are shown in Note 5.

NOTE 4. RECORDING AND VALUATION RULES

The main valuation rules used by the Group in preparing its interim consolidated financial statements at 30 June 2025, in accordance with those established by the General Accounting Plan, were as follows:

a) Intangible Assets

Intangible fixed assets shall be valued at their cost, whether this be the acquisition price or the production cost, less the corresponding accumulated amortisation and any impairment losses they may have suffered.

Research and Development Expenses

Research expenses are recognised as expenses in the period in which they are incurred.

Capitalised development expenses are specifically identified by project and their cost is clearly established so that it can be distributed over time. Furthermore, the

Group's management has good reason to believe that these projects will be technically successful and economically and commercially profitable.

Development expenses begin to be amortised from the date of completion of the project, with an estimated useful life of 5 years. The counterpart of capitalised expenses is reflected in the heading of work performed for intangible assets in the consolidated income statement for the costs incurred during the financial year.

When there are reasonable doubts about the technical success or economic and commercial profitability of a project, the amounts recorded in the assets corresponding to it are charged directly to consolidated losses for the year.

Likewise, amounts received as advances from customers in relation to the aforementioned development projects are recorded under "Advances received on orders" within trade payables and are not recognised as revenue until the project is completed.

Industrial property

This corresponds to capitalised development expenses for which the corresponding patent or similar has been obtained, and includes the costs of registering and formalising industrial property, as well as the costs of acquiring the corresponding rights from third parties.

They are amortised on a straight-line basis over their useful life.

Goodwill

Goodwill acquired in a transaction in which a Group company acquired control of one or more businesses (business combination) is measured at the acquisition date at cost, which is the excess of the cost of the business combination over the corresponding value of the identifiable assets acquired less the value of the liabilities assumed. After initial recognition, goodwill is measured at cost less, where applicable, any accumulated impairment losses, which are considered irreversible. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of testing for impairment, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the company's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination. Any impairment loss is determined by analysing the recoverable amount of that cash-generating unit and, if this is less than the net carrying amount, an irreversible impairment loss is recognised in the Consolidated Profit and Loss Account.

Computer Applications

Licences for computer applications acquired from third parties or computer programmes developed internally are capitalised on the basis of the costs incurred to acquire or develop them and prepare them for use.

Computer applications are amortised on a straight-line basis over their useful life, between 20% and 33% per annum.

Maintenance costs for computer applications incurred during the financial year are recorded in the Consolidated Profit and Loss Account.

b) Tangible fixed assets

Property, plant and equipment are valued at their acquisition price net of the corresponding accumulated depreciation and, where applicable, the accumulated amount of recognised impairment losses.

Maintenance and upkeep costs incurred during the financial year are charged to the Consolidated Profit and Loss Account. The costs of renovating, expanding or improving tangible fixed assets, which represent an increase in capacity, productivity or an extension of useful life, are capitalised as an increase in the value of the corresponding assets, once the carrying amounts of the items that have been replaced have been derecognised.

Tangible fixed assets, net of any residual value, are depreciated by distributing the cost of the various items comprising such assets on a straight-line basis over their estimated useful lives, which is the period during which the Group expects to use them, as shown in the following table:

	Annual Percentage	Estimated Useful Life
Buildings	3	33.33
Technical Installations	10	10
Machinery	10	10
Tools	20	5
Other facilities	10	10
Furniture	10	10
Computer equipment	25	4
Transport equipment	15	6.67
Other tangible fixed assets	20	5

The loss or gain arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net amount, if any, of the costs of sale obtained from its disposal or other means, if any, and the carrying amount of the item, and is recognised in the Consolidated Profit and Loss Account for the year in which it occurs.

At the end of the financial year, the Group assesses whether there are any indications of impairment of the value of an item of property, plant and equipment or any cash-generating unit, in which case the recoverable amounts are estimated and the necessary valuation adjustments are made.

An impairment loss on an item of property, plant and equipment is recognised when its carrying amount exceeds its recoverable amount, understood as the higher of its fair value less costs to sell and its value in use.

Value adjustments for impairment of tangible fixed assets, as well as

their reversal when the circumstances that gave rise to them cease to exist, are recognised as an expense or income, respectively, in the Consolidated Profit and Loss Account. The reversal of impairment is limited to the carrying amount of the fixed asset that would be recognised on the reversal date if the impairment had not been recorded.

c) Leases and Other Similar Transactions

Operating lease expenses incurred during the year are charged to the Consolidated Profit and Loss Account.

d) Financial Instruments

A financial asset is any asset that is: cash, an equity instrument of another company, or a contractual right to receive cash or another financial asset (a debt instrument), or to exchange financial assets or liabilities with third parties under potentially favourable conditions.

The financial assets used by the Group, for valuation purposes, are classified into one of the following categories:

1. Financial assets at fair value through profit and loss.
2. Financial assets at amortised cost.
3. Financial assets at fair value through equity.
4. Financial assets at cost.

Financial instruments issued, incurred or assumed shall be classified as financial liabilities, in whole or in part, provided that, in accordance with their economic reality, they represent a direct or indirect contractual obligation for the company to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions.

For valuation purposes, the financial liabilities used by the Group are classified into one of the following categories:

1. Financial liabilities at amortised cost.
2. Financial liabilities at fair value through profit or loss.

The Group does not have any financial liabilities at fair value.

Financial assets at amortised cost

A financial asset shall be included in this category, even when it is admitted to trading on an organised market, if the company holds the investment with the objective of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are inherent in an agreement that is in the nature of an ordinary or common loan, regardless of whether the transaction is agreed at a zero interest rate or below market rate.

This category includes:

- a) Trade receivables: these are financial assets that arise from the sale of goods and the provision of services by the company on a deferred payment basis, and
- b) Non-trade receivables: these are financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose payments are of a fixed or determinable amount.

Financial Assets at Fair Value through Equity

A financial asset shall be included in this category when the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, and it is not held for trading or classified in the category of financial assets at amortised cost. Investments in equity instruments for which the irrevocable option has been exercised at the initial recognition date to present subsequent changes in fair value directly in equity shall also be included in this category.

Financial Assets at Cost

This category includes investments in the equity of Group companies, as well as other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying asset.

They are initially measured at cost, which will be equivalent to the fair value of the consideration given plus directly attributable costs, applying, where appropriate, the specific rules relating to transactions between group companies and the criteria for determining the cost of the combination set out in the standard on business combinations.

In subsequent valuations, they shall be valued at their cost, less, where applicable, the accumulated amount of impairment adjustments.

At least at the end of the financial year, the necessary valuation adjustments must be made whenever there is objective evidence that the carrying amount of an investment will not be recoverable.

The amount of the impairment loss shall be the difference between its carrying amount and the recoverable amount, understood as the higher of its fair value less costs to sell and the present value of future cash flows derived from the investment, which in the case of equity instruments shall be calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee company and the disposal or derecognition of the investment in it, or by estimating its share in the cash flows expected to be generated by the investee, arising from both its ordinary activities and its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss for this class of assets shall be calculated based on the net equity of the investee and the unrealised gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee company has in turn invested in another company, the net equity included in the interim consolidated financial statements prepared in accordance with the criteria of the Commercial Code and its implementing regulations shall be taken into account.

The recognition of valuation adjustments for impairment and, where applicable, their reversal, shall be recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment shall be limited to the book value of the investment that would have been recognised on the date of reversal if the impairment had not been recorded.

Financial Liabilities at Amortised Cost

This category includes:

- a) Debts from commercial transactions: these are financial liabilities arising from the purchase of goods and services for the company's commercial transactions with deferred payment.
- b) Debts from non-commercial transactions: these are financial liabilities that, not being derivative instruments, do not originate from commercial transactions, but rather from loan or credit transactions received by the company.

Initially, financial assets and liabilities included in this category will be measured at fair value, which is the transaction price, equivalent to the fair value of the consideration received or delivered, adjusted for transaction costs directly attributable to them.

However, the provisions of the previous paragraph, credits and debits for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate, as well as, where applicable, advances and loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be paid in the short term, shall be measured at their nominal value, when the effect of not discounting cash flows is not significant.

In subsequent valuations, both assets and liabilities shall be valued at their amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method. Notwithstanding the above, loans and borrowings with a maturity of less than one year shall be initially measured at their nominal value and shall continue to be measured at that amount, except in the case of loans that have been impaired.

At least at the end of the financial year, the necessary valuation adjustments must be made whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows, which may be due to the debtor's insolvency.

As indicated in note 13.1), the main credit risk arises from trade balances, with potential impairments estimated through an individualised analysis for each customer. The amount of the valuation adjustment will be the difference between the carrying amount of the asset and the present value of the estimated cash flows.

The estimated future cash flows of a debt instrument are all amounts, principal and interest, that the company estimates it will receive during the life of the instrument. The estimate shall take into account all relevant information available at the date of preparation of the interim financial statements that provides data on the possibility of future collection of contractual cash flows.

When instruments are secured by collateral and personal guarantees, the cash flows that would be obtained from their realisation shall be included, less the amount of the costs necessary to obtain and subsequently sell them, regardless of the probability of the collateral being realised.

The original effective interest rate of the financial asset shall be used as the discount rate in calculating the present value of estimated future cash flows.

The recognition of interest on financial assets with credit impairment shall follow the general rules, without prejudice to the fact that the company must simultaneously assess whether this amount will be recovered and, where appropriate, recognise the corresponding impairment loss.

The impairment loss thus calculated shall be recognised in the profit and loss account.

If, in subsequent periods, the amount of the impairment loss decreases, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds the amortised cost that would have been recognised at the reversal date if the impairment loss had not been recognised. The amount of the reversal shall be recognised in the profit and loss account.

Equity Instruments

An equity instrument is any legal arrangement that evidences or reflects a residual interest in the assets of the issuing company after deducting all its liabilities.

If the company carries out any type of transaction with its own equity instruments, the amount of these instruments shall be recorded in equity as a change in equity, and under no circumstances may they be recognised as financial assets of the company or recorded as income in the profit and loss account.

The expenses arising from these transactions, including the costs of issuing these instruments, such as lawyers' fees, notaries' fees, and registrars' fees; printing of reports, bulletins, and securities; taxes; advertising; commissions and other placement expenses, shall be recorded directly against equity as reduced reserves.

Compound Financial Liabilities

A compound financial instrument is a non-derivative financial instrument that includes both liability and equity components and whose components are recognised, measured and presented separately. The Company distributes the initial carrying amount in accordance with

the following criteria, which, unless there is an error, will not be subject to subsequent review:

- a) It assigns to the liability component the fair value of a similar liability that does not have an associated equity component.
- b) It assigns to the equity component the difference between the initial amount and the value assigned to the liability component.
- c) It distributes the transaction costs in the same proportion.

The direct valuation of financial liabilities involves a high degree of subjectivity in terms of determining the credit rating and the appropriate interest rate, given that the Company has no listed debt. However, the Company has shares listed on the BME GROWTH market, which makes it easier to determine the initial fair value of both tranches of the warrant in a more objective and verifiable manner, as well as one of its main components, namely the volatility of the share, for which the volatility of various comparables has also been taken into account. The value of the liability is obtained by the difference between its nominal value and the value attributable to the warrant.

Derecognition of Financial Assets

A financial asset, or part thereof, is derecognised when the contractual rights to the cash flows of the financial asset expire or are transferred, and the risks and rewards of ownership have been substantially transferred.

Derecognition of Financial Liabilities

A financial liability is derecognised when the corresponding obligation is extinguished.

Interest and Dividends Received from Financial Assets

Interest and dividends on financial assets accrued after the date of acquisition shall be recognised as income in the profit and loss account.

Interest on financial assets measured at amortised cost must be recognised using the effective interest rate method and dividends when the shareholder's right to receive them is declared.

For these purposes, in the initial measurement of financial assets, the amount of explicit interest accrued and not yet due at that time, as well as the amount of dividends agreed by the competent body at the time of acquisition, shall be recorded separately, according to their maturity.

Explicit interest shall be understood to be that obtained by applying the contractual interest rate of the financial instrument. Likewise, if the dividends distributed unequivocally derive from results generated prior to the acquisition date because amounts in excess of the profits generated by the investee since the acquisition have been distributed, they shall not be recognised as income and shall reduce the carrying amount of the investment.

Guarantees Given and Received

In the case of deposits paid or received for operating leases or for the provision of services, the difference between their fair value and the amount disbursed (due, for example, because the deposit is long-term and non-interest-bearing) shall be considered as an advance payment or collection for the lease or provision of the service, which shall be recognised in the profit and loss account during the lease term, as indicated in section 2 of the standard on leases and other transactions of a similar nature, or during the period in which the service is provided, in accordance with the standard on revenue from sales and the provision of services.

e) Inventories

Inventories are initially valued at acquisition or production cost.

The acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items, as well as interest included in the nominal value of the debts, plus additional expenses incurred until the goods are located for sale and other expenses directly attributable to the acquisition.

The cost of production of inventories comprises the purchase price of raw materials and other consumables and costs directly related to the units produced and a systematically calculated portion of indirect costs, variable or fixed, incurred during the manufacturing process. The allocation of fixed indirect costs is based on normal production capacity or actual production, whichever is greater.

Advances on account of inventories are valued at cost.

The cost of raw materials and other supplies, the cost of goods and the cost of transformation are allocated to the various units in stock using the weighted average price method.

The cost value of inventories is subject to a valuation adjustment based on the expected consumption period and an individual analysis of each item.

The previously recognised valuation adjustment is reversed against consolidated results if the circumstances that caused the reduction in value no longer exist or when there is clear evidence of an increase in net realisable value as a result of a change in economic circumstances. The reversal of the valuation adjustment is limited to the lower of cost and the new net realisable value of the inventories.

Value adjustments and reversals for impairment of inventories are recognised under the headings "Change in inventories of finished goods and work in progress" and "Supplies", depending on the type of inventory.

Services in progress correspond to work exclusively related to product registration renewals, the creation and updating of dossiers, and advice on procedures with health authorities for third parties. These services are valued at the costs directly attributable to the provision of the service, and the corresponding profit will be recognised once the contracted services have been completed.

f) Foreign currency transactions

Foreign currency transactions are recorded at their equivalent value in euros, using the exchange rates in force on the dates on which they are carried out.

At the end of each financial year, monetary items are valued using the exchange rate on the closing date. Both positive and negative exchange differences arising from this process are recognised in the consolidated profit and loss account for the year.

g) Income Tax

As of 1 January 2023, Spanish companies are taxed under the tax consolidation regime, with Labiana Health, S.A. being the parent company of the tax group. Consequently, the Spanish companies that form part of the group are considered as a single entity for tax purposes, which means that the individual financial results of each entity are consolidated to determine the tax base of the tax group.

The consolidated corporate income tax expense has been obtained by adding the expenses for this item for each of the consolidated companies, and these have been calculated on the basis of the economic profits of the tax group for Spanish companies and on the basis of the individual economic profits for the rest of the companies, adjusted in accordance with tax criteria and taking into account the applicable allowances and deductions.

Income tax is recorded in the consolidated profit and loss account or directly in consolidated net equity, depending on where the gains or losses that gave rise to it are recorded. Income tax for each financial year includes both current tax and deferred tax, if applicable.

The current tax amount is the amount payable by companies as a result of tax assessments.

The differences between the carrying amount of assets and liabilities and their tax base generate deferred tax asset or liability balances, which are calculated using the tax rates expected at the time of their reversal and in accordance with how the asset or liability is reasonably expected to be recovered or paid.

Changes in deferred tax assets or liabilities during the year are recorded in the Consolidated Profit and Loss Account or directly in Consolidated Net Equity, as appropriate.

Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable profits that will allow these assets to be utilised.

At each balance sheet date, the carrying amount of deferred tax assets is reviewed and adjustments are made to the extent that there are doubts about their future tax recoverability. Likewise, at each balance sheet date, deferred tax assets not recognised in the balance sheet are assessed and recognised to the extent that their recovery with future tax benefits becomes probable.

h) Revenue

The Group's main products are pharmaceutical and veterinary products.

Recognition of revenue from sales and services

The Group recognises revenue from the ordinary course of its business when (or as) control of the goods or services committed is transferred to the customer. At that point, the Group measures the revenue at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

Control of a good or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

To apply this fundamental criterion for accounting for revenue, the Group follows a comprehensive process consisting of the following successive steps:

- a) Identify the contract (or contracts) with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation or obligations to be fulfilled in the contract, representing the commitments to transfer goods or provide services to a customer.
- c) Determine the transaction price, or contract consideration, to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the customer.
- d) Allocate the transaction price to the obligations to be fulfilled, which must be done based on the individual selling prices of each distinct good or service committed to in the contract, or, where appropriate, following an estimate of the selling price when it cannot be observed independently.
- e) Recognise revenue from ordinary activities when (as) the company fulfils a committed obligation by transferring a good or providing a service; fulfilment occurs when the customer obtains control of that good or service, so that the amount of revenue from ordinary activities recognised will be the amount assigned to the contractual obligation satisfied.

For each identified obligation to be fulfilled (delivery of goods or provision of services), the Group determines at the beginning of the contract whether the commitment assumed is fulfilled over time or at a specific point in time.

Revenue derived from commitments (generally for the provision of services) that are determined to be fulfilled over time is recognised based on the degree of progress towards full compliance with contractual obligations, provided that the Group has reliable information to measure the degree of progress. The Company also reviews estimates of the income to be recognised as it fulfils the commitment and modifies such estimates if deemed necessary.

When, at a given date, the Group is unable to reasonably measure the degree of fulfilment of the obligation, even though it expects to recover the costs incurred to satisfy

said commitment, it only recognises revenue and the corresponding consideration in an amount equivalent to the costs incurred up to that date.

Fulfilment of the obligation over time

It is understood that the Group transfers control of an asset or service over time, given that the following criteria are met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's activity as the entity performs it.
- b) The Group produces or enhances an asset (tangible or intangible) that the customer controls as the activity is carried out.
- c) The Group produces a specific asset for the customer (generally a service or a complex technical installation or a particular good with unique specifications) with no alternative use, and the company has an enforceable right to payment for the activity completed to date.

In the case of contractual obligations that are fulfilled at a specific point in time, the revenue derived from their performance shall be recognised on that date. Until this circumstance occurs, the costs incurred in the production or manufacture of the product (goods or services) are accounted for as inventory.

Fulfilment of the obligation at a specific point in time

In cases where the transfer of control over the asset does not occur over time, the Group recognises the income in accordance with the criteria established for obligations that are fulfilled at a specific point in time. To identify the specific moment when the customer obtains control of the asset, the Group considers, among other things, the following indicators:

- a) The customer assumes the significant risks and rewards inherent in ownership of the asset. In assessing this point, the Group excludes any risk that gives rise to a separate obligation, other than the commitment to transfer the asset.
- b) The Group has transferred physical possession of the asset.
- c) The customer has received the asset in accordance with the contractual specifications.
- d) The Group has a right to collect payment for transferring the asset.
- e) The customer has ownership of the asset.

Valuation

Ordinary income from the sale of goods and the provision of services is measured at the monetary amount or, where applicable, at the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the agreed price for the assets to be transferred to the customer, less: the amount of any discount, price reduction or other similar items that the company may grant, as well as interest incorporated into the nominal value of the credits.

Taxes levied on the supply of goods and services that the company must pass on to third parties, such as value added tax, do not form part of revenue.

value added tax and excise duties, as well as amounts received on behalf of third parties.

In cases where there are variable considerations, the Company takes into account the best estimate of the variable consideration in the measurement of revenue if it is highly probable that there will be no significant reversal of the amount of revenue recognised when the uncertainty associated with that consideration is subsequently resolved.

Trade receivables are measured in accordance with the provisions of the standard on financial instruments. When there are doubts regarding the collection of a receivable previously recognised as revenue from sales or services rendered, the impairment loss is recorded as an impairment charge and not as a reduction in revenue.

i) Provisions and Contingencies

Obligations existing at the end of the financial year, arising as a result of past events that may result in financial losses for the Group, and whose amount and timing of settlement are uncertain, are recorded in the balance sheet as provisions and are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party.

j) Environmental Assets

Expenses related to minimising environmental impact, as well as protecting and improving the environment, are recorded according to their nature in the Consolidated Profit and Loss Account for the year in which they occur.

Assets used for these activities are classified under the corresponding heading of tangible fixed assets and are valued at their acquisition price or production cost, net of the corresponding accumulated depreciation and, where applicable, the accumulated amount of recognised impairment losses.

k) Liabilities for Long-Term Employee Benefits

The Parent Company rewards its employees with a bonus of half a month's salary, one month's salary and two months' salary when they reach 18, 25 and 40 years of service with the company, respectively.

In addition, the Subsidiary rewards its employees with a bonus of €150 and €240 of salary when they reach 25 and 40 years of service, respectively.

The Group records a provision to cover this obligation based on its best estimate.

l) Subsidies, Donations and Legacies

Non-refundable capital grants, as well as donations and bequests, are valued at the fair value of the amount granted or the asset received. They are initially recognised as income directly in Consolidated Net Equity and recognised in the Consolidated Profit and Loss Account in proportion to the depreciation incurred during the period by the assets financed by these grants, except in the case of non-depreciable assets, in

in which case they are recognised in the income statement for the year in which they are disposed of or written off.

Subsidies intended for the cancellation of debts are recognised as consolidated income for the year in which the cancellation occurs, unless they were received in relation to specific financing, in which case they are recognised according to the item financed.

Refundable subsidies are recorded as long-term debts convertible into subsidies until they become non-refundable.

Operating subsidies are credited to the results for the financial year when they are accrued.

Monetary amounts received without being allocated to a specific purpose are recognised as consolidated income for the financial year in which they are recognised.

m) Interest rate subsidies

The Group has been granted loans from public entities or bodies at zero interest or at below market rates. As a result, and in accordance with current accounting regulations, the Group has revalued these loans, taking their average financing cost as a reference. The effect of the initial revaluation is recorded in equity as an interest subsidy. The transfer of these subsidies to the consolidated income statement will be linked to the purpose for which the subsidised resources were granted, and will be transferred to the result for the year as development expenses are incurred, amortised or written off.

n) Related Party Transactions

In general, items involved in a transaction with related parties are initially recognised at fair value. Subsequent measurement is carried out in accordance with the relevant standards.

NOTE 5. EXTERNAL PARTNERS

The breakdown of the value of minority shareholders' interests in the equity of consolidated subsidiaries at 30 June 2025 is as follows, in euros:

Subsidiary	Percentage Shareholders' Interest Minority Shareholders	Minority Shareholders' Interest in Equity	Minority Shareholders' Share in Results	Total External Shareholders
Zoleant ILAC	49	950,098.59	14,214.76	964,313.35

NOTE 6. INTANGIBLE ASSETS

The breakdown and movement of intangible fixed assets throughout the six-month period ending 30 June 2025 is as follows, in euros:

	31/12/2024	Additions	Cancellations	Transfers	Adjustments for conversion differences	30/06/2025
Cost:						
Development expenses	20,902,380.75	725,523.94	-	-	-	21,627,904.69
Industrial property	438,157.87	-	-	-	-	438,157.87
Computer applications applications	2,665,370.61	39,508.08	-	-	-	2,704,878.69
Goodwill Other fixed assets	1,034,952.96	-	-	-	-	1,034,952.96
	-	-	-	-	-	-
	25,040,862.19	765,032.02		-	-	25,805,894.21
Accumulated depreciation:						
Development Expenses	(12,068,113.24)	(723,824.08)	-	-	-	(12,791,937.32)
Industrial property	(353,817.46)	(13,280.72)	-	-	-	(367,098.18)
Goodwill	(385,059.22)	-	-	-	-	(385,059.22)
Applications	(2,407,426.33)	(69,658.03)	-	-	-	(2,477,084.36)
	(15,214,416.25)	(806,762.83)		-	-	(16,021,179.08)
Impairment:						
Development expenses	(3,127,898.89)	(38,590.53)	-	-	-	(3,166,489.42)
Applications	(22,261.94)	-	-	-	-	(22,261.94)
Goodwill	(649,893.75)	-	-	-	-	(649,893.75)
	(3,800,054.58)	(38,590.53)		-	-	(3,838,645.11)
Fixed assets Intangible, net	6,026,391.36	(80,321.34)	-	-	-	5,946,070.03

The breakdown and movement of intangible fixed assets throughout the 2024 financial year was as follows, in euros:

	31/12/2023	Additions	Disposals	Transfers	Adjustments for differences in conversion	31/12/2024
Cost:						
Development expenses	20,289,982.83	£1,018,192.04	(405,794.12)	-	-	20,902,380.75
Industrial property	1,382,760.16	-	(944,602.29)	-	-	438,157.87
Computer applications	2,647,249.35	31,406.72	(13,285.46)	-	-	2,665,370.61
Goodwill	1,703,697.57	-	(668,744.61)	-	-	1,034,952.96
Other fixed assets	-	-	-	-	-	-
	26,023,689.91	1,049,598.76	(2,032,426.48)	-	-	25,040,862.19
Accumulated amortisation:						
Development Expenses	(10,093,903.75)	1,976,921.37	2,711.88	-	-	(12,068,113.24)
Industrial property	(1,185,051.13)	(54,807.78)	886,041.45	-	-	(353,817.46)
Goodwill	(594,014.37)	-	208,955.15	-	-	(385,059.22)
Applications IT	(2,264,645.81)	(146,229.28)	3,448.76	-	-	(2,407,426.33)
	(14,137,615.06)	(2,177,958.43)	1,101,157.24	-	-	(15,214,416.25)
Impairment:						
Development expenses	(3,075,439.80)	(52,459.09)	-	-	-	(3,127,898.89)
Computer applications	(22,261.94)	-	-	-	-	(22,261.94)
Goodwill	(1,109,683.21)	-	459,789.46	-	-	(649,893.75)
	(4,207,384.95)	(52,459.09)	459,789.46	-	-	(3,800,054.58)
Fixed assets						
Intangible, net	7,678,689.90	(1,180,818.76)	(471,479.78)	-	-	6,026,391.36

In the 2025 financial year, after analysing the future profitability of certain projects that it had kept active, the Company proceeded to recognise an impairment loss of €38 thousand (€52 thousand in the previous financial year) due to doubts about the technical success and economic and commercial profitability of the projects.

The disposals during the period ended 30 June 2024 were mainly due to the removal of Veterinaski Zavod from the scope of consolidation, as explained in note 2.c). Items with a cost value of €1,827,088.09 were derecognised, of which €1,094,996.60 had been amortised and €459,789.46 had been impaired as a result of this exit from the scope of consolidation.

Significant Projects Capitalised During the Financial Year

Urinary tract antibiotic

The company is working on improving the registration of the generic urinary tract antibiotic and, in doing so, distinguishing it from other generics and even from the reference medicine.

In this regard, work has been ongoing to maintain the achievement of the first CEP worldwide. Since then, the company has secured agreements for the commercialisation of the product through licences in many countries around the world and continues its significant geographical expansion, subject to the pace of obtaining permits and the requirements established in each country.

So far this financial year, the Company has incurred costs related to this project amounting to €148,490.94, which have been recorded as "Development Expenses" under intangible assets (€290,271.41 in the previous financial year).

Generic Hormone Treatment Project

The company is developing a generic injectable medicine in 0.1 and 0.5 mg/ml ampoules for injections. This generic medicine will be used to treat disorders related to growth hormone hypersecretion. Development of the project began as market studies and project projections indicated positive profitability.

During the first half of 2025, €43,487.39 was invested (€80,129.31 in the previous financial year), which is recorded in the balance sheet under "Development Expenses".

Generic Project Antidiabetic Treatment

Labiana Pharmaceuticals is developing a generic oral and glucosuric antidiabetic drug, available in 10 and 25 mg tablets. According to studies, this generic drug will be both qualitatively and quantitatively similar to the reference drug.

During 2025, €66,334.68 was invested (€179,154.70 in the previous financial year), which is recorded in the balance sheet under "Development Expenses".

Immunological Product Project

The project consists of developing a generic vaccine against an immunological disease. It has been approved by the Ministry of Science and Innovation thanks to the approval of a CDTI (Centre for Industrial Technological Development) for this project.

During this financial year, the Company has capitalised a total of €341,658.24 in this project (€311,006.30 in the previous year).

Anti-inflammatory Product Project

The company is developing a generic anti-inflammatory product for cattle. This

The product is used for acute inflammation in cattle, and Labiana wants to create a new generic by modifying the potency of the medicine, changing its dosage to 75mg/ml injectable.

As of June 2025, the company had invested €81,611.70 in this project (€117,153.22 in the previous financial year).

Fully Depreciated and In-Use Items

The breakdown, by heading, of the most significant assets that, as at 30 June 2025 and 31 December 2024, are fully amortised and in use is shown below, with an indication of their cost value in euros:

	30/06/2025	31/12/2024
Development	10,492,513.98	10,391,966.19
Industrial property	35,559.90	£233,783.47
Computer applications	1,967,480.98	1,907,613.41
Total	12,495,554.85	12,533,363.07

Goodwill

The breakdown of goodwill included in intangible assets as at 30 June 2025 and 31 December 2024 is as follows, in euros:

	30/06/2025	31/12/2024
Cost		
Goodwill in Veterinarski zavod d.o.o. Subotica	-	-
Goodwill from the acquisition of Zoleant	1,034,952.96	1,034,952.96
Total cost	1,034,952.96	1,034,952.96
Accumulated Depreciation		
Goodwill in Veterinarski zavod d.o.o. Subotica	-	-
Goodwill on the acquisition of Zoleant	(385,059.21)	(385,059.21)
Total accumulated amortisation	(385,059.21)	(385,059.21)
Impairment:		
Goodwill in Veterinarski zavod d.o.o. Subotica	-	-
Goodwill on the acquisition of Zoleant	(649,893.75)	(649,893.75)
Total impairment	(649,893.75)	(649,893.75)
Total Goodwill	-	-

Goodwill from the merger of Veterinarski zavod d.o.o. Subotica – Simbiopharm d.o.o.

This goodwill was generated by the takeover of Simbiopharm by the Group's subsidiary Veterinarski zavod d.o.o. Subotica during the 2007 financial year. This goodwill was fully impaired in the 2022 financial year. In 2024, it was derecognised due to the deconsolidation of the company.

Zoleant consolidation goodwill

This was generated by the acquisition of the Turkish company Zoleant ILAC in 2020 and its inclusion in the consolidated accounts for the first time in 2021.

Given the uncertainty associated with the future viability of both companies in the group and the degree of compliance with the assumptions contained in the impairment tests for both goodwill items, the Group's management, given the impossibility of demonstrating their future recoverability with reasonable probability, in the 2022 financial year, proceeded to record an impairment loss for the total amount of the aforementioned goodwill that had not yet been amortised.

NOTE 7. TANGIBLE FIXED ASSETS

The breakdown and movement of property, plant and equipment during the six-month period ended 30 June 2025 is as follows, in euros:

	31/12/2024	Additions	Disposals	Transfers	Adjustments for differences Conversion	30/06/2025
Cost:						
Land and natural resources	440,134.25	0	-	-	-	440,134.25
Construction	3,689,100.05	£226,546.73	-	-	-	3,915,646.78
Technical installations and machinery	27,352,289.17	1,193,825.07	-	-	-	28,546,114.24
Other facilities, tools and furniture	3,341,635.11	91,086.69	-	-	(34.49)	3,432,687.31
Information processing equipment	1,268,581.64	14,363.48	-	-	(60.28)	1,282,884.84
Transport items	459,033.39	50,912.04	-	-	-	509,945.43
Other tangible fixed assets, advances and fixed assets in progress	20,758.64	26,115.32	-	-	-	46,873.96
	36,571,532.25	1,602,849.34	-	-	(94.77)	38,174,286.82
Construction	(1,894,309.01)	10,277.38	-	-	-	(1,884,031.63)
Technical installations and machinery	(17,637,472.87)	(945,283.81)	-	-	-	(18,582,756.68)
Other facilities, tools and furniture	(2,590,153.58)	(75,141.05)	-	-	36.22	(2,665,258.41)
Information processing equipment	(1,172,577.67)	(20,446.43)	-	-	60.28	(1,192,963.82)
Transport items	(100,728.67)	(106,048.99)	-	-	-	(206,777.66)
Other tangible fixed assets, advances and fixed assets in progress	(43,169.51)	(828.31)	-	-	-	(43,997.82)
	(23,438,411.30)	(1,137,471.22)	-	-	96.50	(24,575,786.02)
Impairment:						
Technical installations and machinery	(411,244.64)	-	-	-	-	(411,244.64)
Other fixtures, fittings and furniture	(32,798.86)	-	-	-	-	(32,798.86)
Information processing equipment	(4,831.15)	-	-	-	-	(4,831.15)
	(448,874.65)	-	-	-	-	(448,874.65)
Tangible fixed assets, net	12,684,246.30	465,378.12	-	-	1.73	13,149,626.15

The breakdown and movement of tangible fixed assets throughout the 2024 financial year was as follows, in euros:

	31/12/2023	Additions	Disposals	Transfers	Adjustments for differences Exchange	31/12/2024
Cost:						
Land and natural resources	£1,015,582.25	-	(575,448.00)	-	-	440,134.25
Construction	6,671,045.92	121,628.84	(3,103,574.71)	-	-	3,689,100.05
Technical installations and machinery	28,985,259.13	2,304,256.03	(3,937,225.99)	-	-	27,352,289.17
Other facilities, tools and furniture	3,227,242.23	155,856.14	(41,326.53)	-	(136.73)	3,341,635.11
Information processing equipment	1,284,622.27	67,824.55	(83,626.17)	-	(239.01)	1,268,581.64
Transport items	577,837.08	113,904.52	(230,820.93)	-	(1,887.28)	459,033.39
Other tangible fixed assets, advances and fixed assets in course	2,102,109.91	1,134.88	(2,082,486.15)	-	-	20,758.64
	43,863,698.79	2,764,604.96	(10,054,508.48)	-	(2,263.02)	36,571,532.25
Accumulated depreciation:						
Buildings	(2,173,076.56)	(41,001.18)	319,768.73	-	-	(1,894,309.01)
Technical installations and machinery	(17,483,015.93)	(1,710,297.42)	1,555,840.48	-	-	(17,637,472.87)
Other facilities, tools and furniture	(2,412,650.62)	(177,590.03)	-	-	87.08	(2,590,153.58)
Information processing equipment	(1,146,093.99)	(60,220.05)	33,364.35	-	372.02	(1,172,577.67)
Transport items	(245,997.10)	(39,395.57)	183,109.04	-	1,554.97	(100,728.67)
Other tangible fixed assets, advances and fixed assets in progress	(181,432.86)	(1,623.50)	139,886.85	-	-	(43,169.51)
	(23,642,267.06)	(2,030,127.76)	2,231,969.45	-	2,014.07	(23,438,411.30)
Impairment:						
Technical installations and machinery	(411,244.64)	-	-	-	-	(411,244.64)
Other fixtures, fittings and furniture	(32,798.86)	-	-	-	-	(32,798.86)
Information processing equipment	(4,831.15)	-	-	-	-	(4,831.15)
	(448,874.65)	-	-	-	-	(448,874.65)
Tangible fixed assets, net	19,772,557.08	734,477.20	(7,822,539.03)	-	(248.95)	12,684,246.30

Of the additions for the six-month period ended 30 June 2025, a total of EUR 0 corresponds to facility improvement work carried out by Group employees (EUR 46,201.87 in 2024).

Disposals during the period ended 30 June 2024 were mainly due to the removal of Veterinaski Zavod from the scope of consolidation, as explained in note 2.c). Items with a cost value of €9,955,352.47, which were amortised at €2,187,065.87, were derecognised as a result of this exit from the scope of consolidation.

Fully Depreciated Items in Use

The breakdown, by heading, of the most significant fully depreciated assets in use is shown below, with an indication of their cost value:

	30/06/2025	31/12/2024
Buildings	904,961.45	889,843.43
Technical installations	4,986,934.94	4,943,232.68
Machinery	4,227,421.72	3,989,394.29
Tools	1,490,844.85	1,435,393.13
Furniture	494,666.20	479,044.60
Information processing equipment and other facilities	£1,341,523.86	1,306,704.40
Transport equipment	90,089.30	89,590.80
Other tangible fixed assets	38,879.19	38,590.76
Total	13,575,321.51	13,172,524.99

Assets Subject to Guarantees

There are two properties owned by two of the subsidiaries, one located in Terrassa and the other in Corbera de Llobregat, with a book value of €2,495,704.01 as at 30 June 2025 (€2,314,769.51 in the previous financial year) and are subject to mortgage guarantees.

Other Information

All of the Company's tangible fixed assets are used for operations and are duly insured.

The Company has taken out insurance policies to cover the possible risks to which the various items of its property, plant and equipment are subject, on the understanding that these policies provide sufficient cover for the risks to which they are exposed.

Finance Leases

Of the amount recorded under property, plant and equipment, €1,547,057.72 (€1,752,696.76 in the previous financial year) is held under finance leases.

NOTE 8. LEASES AND OTHER SIMILAR TRANSACTIONS

8.1) Operating leases

The charge to the results for the six-month period ended 30 June 2025 for operating leases amounted to €467,411.16 (€440,931.49 as at 30 June 2024).

As a lessee, the Group's most significant lease agreement at year-end is as follows:

- Lease of a 3,460 m2 industrial warehouse in Terrassa for the manufacture of pharmaceutical specialities, storage and offices.

The total amount of minimum future payments corresponding to non-cancellable operating leases is broken down as follows:

	30/06/2025	31/12/2024
Up to one year	462,958.56	441,753.60
Between one and five years	1,701,832.52	1,767,014.40
	2,164,791.08	2,208,768.00

8.2) Finance leases

As at 30 June 2025 and 31 December 2024, the Group had the following assets financed through finance leases, in euros:

	30/06/2025		31/12/2024	
	Initial Recognition Amount	Option Value of Purchase	Initial Recognition Amount	Purchase Option of Purchase
Vehicles	251,273.69	28,900.75	185,520.01	27,768.15
Machinery	3,338,790.00	37,320.00	3,338,790.00	37,320.00
Total	3,590,063.69	66,220.75	3,524,310.01	65,088.15

The total amount of future payments on finance leases at year-end is as follows, in euros:

	30/06/2025	31/12/2024
Minimum future payments	607,108.07	964,847.81
(-) Unaccrued financial expenses	(33,353.77)	(56,772.85)
Value of the call option	(65,737.17)	(65,084.77)
Current value at year-end	508,089.13	842,990.19

The breakdown of finance lease contract maturities is as follows, in euros:

	Minimum payments 30/06/2025	Present value 30/06/2025	Minimum Payments 31/12/2024	Present Value 31/12/2024
Up to one year	517,209.03	463,402.19	593,319.44	550,169.98
Between one and five years	100,681.71	52,690.97	365,390.62	351,407.08
	617,890.74	516,093.16	958,710.06	901,577.06

NOTE 9. FINANCIAL ASSETS

The breakdown of long-term financial assets as at 30 June 2025 and 31 December 2024 is as follows, in euros:

	Instruments Equity 30/06/2025	Equity instruments Equity 31/12/2024	Loans and Other Financial Assets 30/06/2025	Loans and Other Financial Assets 31/12/2024
Financial assets at amortised cost (Note 9.2)	-	-	438,037.57	371,258.02
Financial assets at cost (Notes 9.3 and 12)	943,678.02	1,743,678.02	-	-
Total	943,678.02	1,743,678.02	438,037.57	371,258.02

The breakdown of short-term financial assets as at 30 June 2025 and 31 December 2024 is as follows, in euros:

	Loans and Other Assets 30/06/2025	Financial 31/12/2024
Cash and other liquid assets (Note 9.1)	3,768,985.81	6,738,014.06
Financial assets at amortised cost (Note 9.2)	13,366,758.46	10,447,850.50
Total	17,135,744.28	17,185,864.56

9.1) Cash and Other Liquid Assets Equivalents

The breakdown of these assets as at 30 June 2025 and 31 December 2024 is as follows, in euros:

	30/06/2025 Euro	31/12/2024 Euro
Current accounts	3,764,451.48	6,710,912.23
Cash	4,534.33	27,101.83
Total	3,768,985.81	6,738,014.06

9.2) Financial Assets at Amortised Cost

The composition of this heading as at 30 June 2025 and 31 December 2024 is as follows, in euros:

	Balance at 30/06/2025 Long Term	Balance at 30/06/2025 Short Term	Balance at 31/12/2024 Long Term	Balance at 31/12/2024 Short Term
Loans for commercial operations				
Third-party customers	-	12,354,774.69	-	9,416,758.20
Miscellaneous debtors	-	34,850.04	-	38,828.82
Advance payments to suppliers	-	830,184.23	-	701,790.81
Total loans for commercial operations	-	13,219,808.96	-	10,157,377.83
Loans for non-commercial transactions				
Loans with third parties	-	-	-	-
Loans with related parties (Note 24.1)	£25,000.00	-	55,000.00	158,200.00
Bonds and deposits	359,317.36	1,800.25	257,536.76	800.25
Personnel	53,720.21	145,149.25	50,721.26	131,472.42
Total loans for non-commercial operations	438,037.57	146,949.50	371,258.02	290,472.67
Total	438,037.57	13,366,758.46	371,258.02	10,447,850.50

Long-term deposits with the liquidity provider

Under the heading "long-term bonds and deposits", €230,197.13 is recorded, corresponding to the amount that, as at 30 June 2025 (€128,391.39 in the previous financial year), 197.13 euros corresponding to the amount that, as at 30 June 2025 (128,391.39 euros in the previous financial year), is available to the liquidity provider ("GVC Gaesco Valores"), for the sole purpose of meeting the commitments acquired under the liquidity contract. The Company may not dispose of these funds unless they exceed the requirements established by BME Growth regulations.

9.3) Financial Assets at Cost

As at 30 June 2025, the Group holds long-term investments in equity instruments in various companies, the breakdown and information on which is detailed in Note 12.

9.4) Other information on financial assets

With the exception of loans to group companies, guarantees and deposits, and loans to staff with maturities of more than five years, at year-end the Group's financial assets had maturities of less than one year.

As at 30 June 2025, trade receivables and other accounts receivable included impairments caused by insolvency risks, as detailed below, in euros:

Impairments	Balance at 31/12/2024	Impairment adjustment	Outflows and reductions	Balance as at 30/06/2025
Customers	(203,134.33)	(16,275.22)	68,693.00	(150,716.55)

As at 31 December 2024, trade receivables and other accounts receivable included impairment losses due to insolvency risks, as detailed below, in euros:

Impairment	Balance as at 31/12/2023	Impairment adjustment	Outflows and reductions	Balance as at 31/12/2024
Customers	(221,434.78)	(13,194.12)	31,494.57	(203,134.33)

The breakdown of the age of financial assets and their impairment as at 30 June 2025 is shown below:

		Past due up to 180 days	More than 180 days	Balance at 30/06/2025
Third-party customers	8,763,525.23	3,533,380.02	208,675.99	12,505,491.24
Impaired balance	-	(23,916.85)	(126,799.70)	(150,716.55)
Net balance	8,763,525.23	3,509,463.17	81,876.29	12,354,774.69

The breakdown of the age of financial assets and their impairment at the end of the 2024 financial year is shown below:

		Past due up to 180 days	More than 180 days	Balance at 31/12/2024
Third-party customers	6,791,666.82	£2,454,392.98	373,832.73	9,619,892.53
Impaired balance	-	-	(203,134.33)	(203,134.33)
Net balance	6,791,666.82	2,454,392.98	170,698.40	9,416,758.20

As at 30 June 2025, definitive write-offs of trade receivables considered uncollectible amounted to €82,400.17 (€253,535.95 as at 30 June 2024).

NOTE 10. FINANCIAL LIABILITIES

The breakdown of long-term financial liabilities is as follows, in euros:

	Debts with Credit Institutions		Other Liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial liabilities at amortised cost (Note 10.1)	1,078,803.85	1,620,386.20	27,534,574.72	25,616,304.69	28,613,378.57	27,236,690.89

The breakdown of short-term financial liabilities is as follows, in euros:

	Debts with credit institutions		Other liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial liabilities at amortised cost (Note 10.1)	6,102,546.42	6,817,472.32	14,759,329.66	13,885,689.10	20,861,876.08	20,703,161.42

10.1) Financial liabilities at amortised cost

The details as at 30 June 2025 and 31 December 2024 are shown below, in euros:

	Balances as at 30/06/2025		Balances as at 31/12/2024	
	Long term	Short term	Long term	Short term
For commercial operations:				
Suppliers	-	9,677,472.89	-	8,768,388.10
Miscellaneous creditors	-	706,167.85	-	753,812.77
Advance payments from customers	-	737,555.62	-	1,162,686.09
Total balances for commercial transactions	-	11,121,196.36	-	10,684,886.96
For non-commercial transactions:				
Debts with credit institutions (Note 10.1.1)	£1,078,803.85	6,102,546.42	1,620,386.20	6,817,472.32
Financial lease creditors (Note 10.1.1)	108,392.45	517,209.03	346,013.87	552,302.22
Other financial liabilities (Note 10.1.2)	27,426,182.27	741,390.37	25,270,290.82	783,364.00
Financial debt with related parties (Note 24.1)	-	-	-	-
Loans and other debts	28,613,378.57	7,361,145.82	27,236,690.89	8,153,138.54
Personnel (remuneration pending payment)	-	2,379,533.90	-	1,865,135.92
Total balances for non-commercial operations	28,613,378.57	9,740,679.72	27,236,690.89	10,018,274.46
Total debits and items payable	28,613,378.57	20,861,876.08	27,236,690.89	20,703,161.42

10.1.1) Debts with credit institutions

The summary of debts with credit institutions as at 30 June 2025 is shown below, in euros:

	Short Term	Long Term	Total
Loans	1,189,997.37	1,078,803.85	2,268,801.22
Other working capital lines	2,300,855.19	-	2,300,855.19
Discounted bills	608,839.57	-	608,839.57
Confirming lines	2,002,854.29	-	2,002,854.29
Financial leasing	517,209.03	108,392.45	625,601.48
Total	6,619,755.45	1,187,196.30	7,806,951.75

The summary of debts with credit institutions as at 31 December 2024 is shown below, in euros:

	Short-term	Long term	Total
Loans	1,313,699.84	1,620,386.20	2,934,086.04
Other working capital lines	2,641,506.27	-	2,641,506.27
Discounted bills	148,096.00	-	148,096.00
Confirming lines	2,714,170.21	-	2,714,170.21
Financial leasing	552,302.22	346,013.87	898,316.09
Total	7,369,774.54	1,966,400.07	9,336,174.61

Loans

BBVA loan

On 26 March 2020, the company signed a loan agreement with Banco Bilbao Vizcaya Argentaria (BBVA) for €550,000. The annual interest rate is fixed at 2.45%. The loan was repaid in full during the 2024 financial year.

CaixaBank loan

In April 2021, to cover the expenses incurred by Laboratorio Ovejero, a group company received a loan of €1,500,000 from CaixaBank, guaranteed by Iberaval. The loan has a term of five years with an annual interest rate of 2% and a two-year grace period. Capital repayment began in 2023. The outstanding amount as at 30 June 2025 is €876,820.38 (as at 31 December 2024 it was €1,023,575.45).

Deutsche Bank loan

On 3 July 2019, the company formalised a loan with Deutsche Bank for an amount of one million two hundred thousand euros. This loan had an initial nominal interest rate of 2.40% per annum + EURIBOR. The loan matured on 10 July 2024.

ICO loans

During April 2020, the Group signed six loan agreements with various financial institutions for a total amount of 4,750 thousand euros, all with a term of five years and a grace period of twelve months and an interest rate between Euribor +1.5% and 2.25% per annum fixed for the entire term of the loan, depending on the institution.

financial. These three loans are included in Royal Decree Law 8/2020 on urgent extraordinary measures to address the economic and social impact of COVID-19, through which they are guaranteed by the State. As at 31 December 2021, two of the six loans extended the grace period from twelve to twenty-four months, as well as the duration of the loan: from five to eight years for one and from five to six years for the other. The outstanding amount as at 30 June 2025 amounts to €1,391,467.84 (as at 31 December 2024 it was €1,909,009.59).

Other working capital facilities

As at 30 June 2025, the Group has other working capital lines granted with a total limit of €5,950,000 (€3,800,000 in 2024), of which €2,300,855.19 had been drawn down at that date (€2,641,506.27 in 2024).

Discount lines

As at 30 June 2025, the Group has contracted discount lines with a total limit of €800,000 (€800,000 in 2024), of which a total of €608,839.57 has been drawn down (€148,096.00 in 2024).

Confirming lines

As at 30 June 2025, the Group has contracted reverse factoring lines with a total limit of €2,200,000 (€3,500,000 in 2024), of which a total of €2,002,854.29 (€2,714,170.21 in 2024) has been drawn down.

10.1.2) Other Financial Liabilities

The composition of the heading "other financial liabilities" as at 30 June 2025 is as follows, in euros:

	Short-term	Long-term	Total
Miralta/Blantyre loan	-	25,476,400.70	25,476,400.70
Ministry of Industry Loan	504,485.43	1,008,970.85	1,513,456.28
CDTI loan	135,384.88	940,810.72	1,076,195.60
Interest and items pending application	101,520.06	0	101,520.06
Total	741,390.37	27,426,182.27	28,167,572.65

The breakdown of the heading "other financial liabilities" at the end of the 2024 financial year is as follows, in euros:

	Short term	Long term	Total
Miralta/Blantyre loan	-	22,759,909.39	22,759,909.39
Ministry of Industry Loan	504,485.43	1,513,456.28	2,017,941.71
CDTI loan	164,072.82	996,925.15	1,160,997.97
Interest and items pending application	114,805.75	-	114,805.75
Total	783,364.00	25,270,290.82	26,053,654.82

Miralta & Blantyre Loan

On 4 August 2023, the Parent Company signed an agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited to grant financing to the group for a maximum amount of €25 million.

The main features of the financing agreement are:

- Principal: maximum aggregate amount of €25 million, divided into two tranches:
 - o Tranche A: up to a maximum amount of €20 million.
 - o Tranche B: up to a maximum amount of €5 million.
- Purpose and provision:
 - o Tranche A: the first drawdown of this tranche (75% or €15 million) is to be used to repay debt and the remainder (25% or €5 million) must be used for working capital requirements and R&D investments.
 - o Tranche B: if this tranche is made available to the Borrower, it must be used to finance CAPEX investments. This tranche may be drawn down until 12 months from the date on which it is made available to the Borrower.
- Maturity: 4 August 2027.
- Interest rate: the outstanding principal amount will accrue interest at a rate equal to Euribor (with a minimum of 0%) plus 5% per annum and will be due and payable on each interest payment date.
- PIK interest rate: the outstanding principal amount drawn down and the principal amount that has been made available but not yet drawn down shall bear interest at an annual rate of 7%, which shall be settled and capitalised on each interest payment date. As at 30 June 2025, PIK interest of €3,149,838.11 had accrued.
- Guarantees: the following have been granted in favour of the Financing Entities as collateral: (i) a chattel mortgage on Labiana Pharma's patents, (ii) a real estate mortgage on Labiana Life and Labiana Pharma's properties, (iii) a pledge on 100% of the shares of Labiana Life and 100% of the shares of Labiana Pharma, (iv) a pledge on the shares of Labiana owned by the Reference Shareholders, representing 55.35% of the share capital, (v) a pledge on credit rights derived from accounts and contracts of Labiana Health and Labiana Pharma.
- Required financial ratio: Labiana undertakes that, from December 2024 and for the duration of the financing, the Permitted Net Debt/EBITDA ratio will be less than or equal to 6.0x.
- Warrant agreement under which it is expected to issue up to 2,256,643 warrants in favour of the Financing Entities in order to subscribe up to 2,256,643 shares of the Company representing up to 25% of its share capital. The issuance of warrants by the Company in favour of the Financing Entities will be structured in two tranches:

- o Tranche A: issue of 1,805,314 warrants linked to the provision of Tranche A of the financing agreement. The issue of these warrants will be submitted for approval at the Company's next Extraordinary General Shareholders' Meeting.
- o Tranche B: issue of 451,329 warrants linked to the possible drawdown of Tranche B of the financing agreement. Authorisation for the Board to execute the issue of these warrants will be submitted for approval at the Company's next Extraordinary General Meeting.
- o These warrants will give their holders the option to subscribe to one new share for each warrant at a price of €3.90 per share.

Finally, the issue of the Warrants was approved by the Company's Board of Directors on 21 November 2023 (see Note 14.6). As the loan was intended for the Spanish subsidiaries, Labiana Health transferred the funds to Labiana Life Sciences and Labiana Pharmaceuticals through a participatory loan with the same conditions as the aforementioned agreement.

Ministry of Industry Loan - Reindus

On 18 January 2018, the Ministry of Economy, Industry and Competitiveness, through the Programme for Reindustrialisation and Promotion of Industrial Competitiveness, granted one of the Group's companies a loan of €3,531,398.00. This loan has a grace period of three years, matures on 18 January 2028 and accrues interest at a rate of 2.2%. As at 30 June 2025, the outstanding amount is €1,513,456.28 (€2,017,941.71 in 2024).

CDTI loan

On 29 June 2018, the Centre for Industrial Technological Development approved a loan to one of the Group's companies in the amount of €1,279,703.05 for the development of the research and development project entitled "New synthesis methodology for the active ingredient fosfomycin trometamol and incorporation of innovative strategies in the development of the pharmaceutical form fosfomycin trometamol granules". This loan matures on 25 June 2030. This loan matures on 25 June 2030. As at 30 June 2025, the outstanding amount is €809,710.63 (€864,067.36 in 2024).

CDTI loan

On 10 October 2013, one of the Group companies signed a loan agreement with the Centre for Industrial Technological Development, E.P.E. for a maximum amount of €528,873 for the development of the project entitled "new applications of fosfomycin as an antibiotic for small domestic animals". On 14 December 2017, it was agreed, by means of a public deed, to modify the repayment clause of the CDTI loan and a new payment schedule was established, with the final maturity date extended to July 2025. As at 30 June 2025, the outstanding amount payable is €24,038.51 (€54,484.15 in 2024).

In addition, on 1 June 2023, the same Group company signed a loan agreement with the Centre for Industrial Technological Development, E.P.E. for €280,819.98 for the development of an R&D&I project related to an immunological product. This loan is calculated by milestones and further drawdowns are expected as the project progresses. The interest rate is 3.647% per annum and the loan matures on 28 March 2034. This loan has a grace period of three and a half years and will begin to be repaid in December 2026. As at 30 June 2025, the outstanding amount is €242,443.10.

10.2) Other Information Relating to Financial

Liabilities Long-Term Debt Maturities

The breakdown of long-term debt maturities corresponding to the headings "Debts with credit institutions", "Finance lease creditors" and "Other financial liabilities" as at 30 June 2025 is as follows, in euros:

Maturity	30/06/2025
2027	26,713,497.50
2028	1,166,727.12
2029	135,384.57
Remaining	597,769.38
Total	28,613,378.57

The breakdown of the maturities of long-term debts corresponding to the headings "Debts with credit institutions", "Creditors for finance leases" and "Other financial liabilities" as at 31 December 2024 is as follows, in euros:

Maturity	31/12/2024
2026	1,759,065.55
2027	24,104,335.11
2028	914,112.93
Remaining	459,177.30
Total	27,236,690.89

NOTE 11. INFORMATION ON PAYMENT DEFERRALS MADE TO SUPPLIERS. THIRD ADDITIONAL PROVISION. "DUTY TO INFORM" UNDER LAW 15/2011 OF 5 JULY.

In accordance with the second final provision of Law 31/2015, of 3 December, amending the Capital Companies Act to improve corporate governance, it amends the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, and with respect to the Resolution of 29 January 2018, of the Institute of Accounting and Auditing, on the information to be included in the explanatory notes to the consolidated interim financial statements in relation to said Law, the information is as follows for the six-month period ended 30 June 2025 and for the 2024 financial year:

	Financial year 2025 (6 months)	Financial year 2024 (12 months)
Average payment period to suppliers	47.77	59.34
Ratio of paid transactions	48.60	58.81
Ratio of transactions pending payment	44.31	62.06
	Euro	Euro
Total payments made	36,087,151.70	43,140,730.42
Total outstanding payments	8,667,741.86	8,400,116.03

The information on invoices paid in a period shorter than the maximum established in the regulations on late payment is as follows:

	Financial year 2025 (6 months) Amount	Financial year 2024 (12 months) Amount
Monetary Volume Paid	25,067,821.88	28,299,868.81
% of total payments made	69.46	65.60
Number of invoices	6,320	7,421
% of total invoices	60.39	57.38

NOTE 12. GROUP COMPANIES, ASSOCIATES AND OTHER RELATED PARTIES NOT CONSOLIDATED

The holdings as at 30 June 2025 in Group companies, associates and other unconsolidated related companies correspond, in euros, to:

Company	% Direct Holding	Cost	Valuation Adjustments	Net Value at 30/06/2025
Aquilon CYL, S.L.	5.67	385,358.71	(85,358.71)	300,000
Trichome Pharma, Ltd.	10.96	237,186.00	(237,186.00)	-
Labiana Development, S.L.U.	100.00	54,506.08	(45,469.27)	9,036.81
The Sampling Solutions	1.61	50,000.00	(50,000.00)	-
Veterinarsky Zavod	10.00	6,524,130.24	(5,925,151.04)	598,979.20

The Group also held a financial investment in Iberaval amounting to €29,970 as at 30 June 2025 and 31 December 2024.

In addition, as at 31 December 2024 and 30 June 2025, the Group has recorded two investments in shares in Ercros and Reig Jofre amounting to €4,600 and €1,092.01, respectively.

The holdings as at 31 December 2024 in Group companies, associates and other unconsolidated related companies corresponded, in euros, to:

Company	% Direct Holding	Cost	Valuation Adjustments	Net Value at 31/12/2024
Aquilon CYL, Ltd.	5.67	385,358.71	(85,358.71)	300,000.00
Trichome Pharma, Ltd.	10.96	237,186.00	(237,186.00)	-
Labiana Development, S.L.U.	100.00	54,506.08	(45,469.27)	9,036.81
The Sampling Solutions	1.61	50,000.00	(50,000.00)	-
Veterinarsky Zavod	10.00	6,524,130.24	(5,125,151.04)	1,398,979.20

On 8 April 2019, the Group joined the Shareholders' Agreement of Aquilon Cyl, S.L., a prerequisite for acquiring 660 shares in that company created in a capital increase with a nominal value of €1 and an issue premium of €529.41. This capital increase was registered on 6 May 2019.

As at 30 June 2025, the value of the Group's shares in Veterinarsky Zavod amounted to €598,979.20 (€1,398,979.20 as at 31 December 2024). In 2025, an impairment loss of €800,000 was recorded against reserves to reflect the net book value of the investment based on the theoretical value of Veterinarsky Zavod according to its audited annual accounts as at 31 December 2024.

The summary of equity as at 30 June 2025 according to the unaudited interim financial statements of the investee companies is shown below, in euros:

Company	Date of Balance	Capital Capital	Reserves and Other	Grants	Result of Financial year	Total Equity Own
Aquilon CYL, S.L.	30/06/2025	13,249	1,098,478.29	70,459.09	(296,588.31)	885,598.07
Trichome Pharma, S.L.	30/06/2025	5,118	(81,391.21)	-	(100,422.23)	(176,695.44)
The Sampling Solutions	30/06/2025	59,010.31	714,674.50	195,832.92	(372,743.19)	596,774.54
Labiana Development, S.L.U.	30/06/2025	54,507.08	(12,182.33)	-	-	42,324.75
Veterinarsky Zavod	30/06/2025	9,056,721.80	(3,171,559.13)	-	(867,429.16)	5,017,733.51

The summary of the equity of the investee companies as at 31 December 2024 is shown below, in euros:

Company	Balance sheet date	Share Capital	Reserves and Other	Subsidies	Profit for the Year	Total Equity
Aquilon CYL, S.L.	31/12/2024	13,249.00	£1,356,341.19	70,459.09	(256,862.90)	1,182,196.38
Trichome Pharma	31/12/2024	5,118.00	209,905.26	-	(283,975.86)	(68,952.60)
The Sampling Solutions, Ltd.	31/12/2024	59,010.31	1,238,329.86	-	(727,221.27)	570,118.90
Labiana Development, S.L.	31/12/2024	54,507.08	(12,182.33)	-	-	42,324.75
Veterinarsky Zavod	31/12/2024	9,082,303.57	(1,413,856.61)	-	(2,346,900.95)	5,321,546.01

None of the companies in which the Group has a stake are listed on national or foreign stock exchanges.

Aquilon CYL, S.L.

This company is based in León, Campus Vegazana, and its corporate purpose is the diagnosis and research of swine dysentery.

Thricome Pharma, SL

Trichome Pharma is a leading pharmaceutical company specialising in the cultivation, development and marketing of medicinal cannabis, as well as hemp-derived products for consumer health and well-being.

The Sampling Solutions, SL

The Sampling Solutions (TSS) is the first company in Europe that, without being a laboratory, is certified to carry out the sampling and *on-site* measurements necessary to detect possible environmental, atmospheric, water, food or hospital contamination, among others, which are then subjected to analysis.

Labiana Development, S.L.U.

The interest in this company lies in a patent it owns that may allow Labiana Pharmaceuticals, S.L.U. to introduce new products to the market.

The company is located at Calle Venus, 26, Polígono Can Parellada, Terrassa, and its corporate purpose is the wholesale trade of pharmaceutical products and medicines.

Veterinarski zavod a.d., Subotica

Its main activity consists of the manufacture, research and development, marketing, storage and packaging of animal pharmaceutical products.

The company is domiciled at Bulevar kralja Aleksandra 28, Belgrade.

NOTE 13. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The Group's activities are exposed to different types of financial risks, primarily credit and liquidity risks.

13.1) Credit Risk

The Group's credit risk is mainly attributable to its trade receivables. The amounts are reflected in the balance sheet net of provisions for bad debts, estimated by the Group's management based on previous years' experience and its assessment of the current economic environment.

The Group has a significant concentration of credit risk as it works primarily with four large multinationals in the sector. However, these are highly solvent companies with which it has been working for a long time, so the credit risk is greatly diluted.

13.2) Liquidity risk

During the 2023 financial year, the Company reached a financing agreement with the investment bank Miralta Finance Bank S.A. This agreement improved the cash flow situation, which was in a very delicate state.

As a result, the Group has been able to negotiate new debt refinancing schedules and conditions with its creditors. In addition, it is in negotiations with several investment entities to obtain new financing formulas that will enable the Group to meet its present and future payment obligations, its investment needs and to continue with the normal development of its activity.

All of this has led to the normalisation of the group's operational management, reflected in a substantial improvement in the group's EBITDA during this audited period. This improvement is expected to continue in the next six months, which would guarantee that there is no liquidity risk for the next 12 months.

13.3) Exchange rate risk

The Group operates internationally and is therefore exposed to exchange rate risk on foreign currency transactions, particularly the dollar. Exchange rate risk arises from future commercial transactions, assets and liabilities recognised in business. The Group does not use any type of hedge, as it considers that there is no high risk given the average collection period of the customers with whom it operates in foreign currency. In addition, the vast majority of transactions are carried out with low volatility currencies.

13.4) Interest rate risk

The Group has financial debt, both with banks and third parties, whose financial cost is closely linked to the evolution of market interest rates.

Given the current international context of continuously falling interest rates, the Company is optimistic about reducing its financial costs.

In any case, the Company is constantly monitoring interest rate trends and studying possible measures to manage its risk in the event of a renewed upward trend.

For this reason, the Company reserves the right to take the appropriate decisions based on its analysis and the evolution of the financial market, always in line with its financial policies and objectives.

NOTE 14. EQUITY

14.1) Share capital of the Parent Company

As at 30 June 2025 and 31 December 2024, the share capital of the Parent Company amounted to EUR 722.125.50 euros and is represented by 7,221,255 shares with a par value of 0.10 euros each, fully subscribed and paid up, belonging to the same class and series. These shares enjoyed equal political and economic rights.

On 9 February 2022, the Universal General Meeting of Shareholders of the Parent Company agreed to transform it into a public limited company. As a result of this action, the Parent Company has begun to operate under the name "Labiana Health, S.A.". At the same meeting, the Universal General Meeting of Shareholders agreed to convert all of the shares subscribed at that time into numbered shares distributed in the same manner as prior to the conversion, with the share capital being set the share capital at 6,187,876 shares with a par value of €0.10 each, fully subscribed and paid up, equal, indivisible and cumulative.

Capital increases

Pursuant to the admission to trading on BME Growth of BME MTF Equity, the Parent Company carried out the following transactions in its share capital:

- On 9 February 2022, the General Meeting of Shareholders of the Parent Company agreed to modify the system of representation of shares shares,

transforming the registered securities representing the shares into which the Parent Company's share capital is divided into book entries.

For these purposes, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities have been appointed to maintain the accounting register.

- On 9 February 2022, the Universal General Meeting of Shareholders of the Parent Company agreed to request the listing on the BME Growth segment of BME MTF Equity of all the shares representing the Company's outstanding share capital, as well as those issued between the date of this agreement and the date of effective listing of the shares.
- On 9 February 2022, the General Meeting of Shareholders of the Parent Company agreed to modify the rules governing the transfer of the Parent Company's shares, making such transfers free and not subject to any consent or authorisation by either the Parent Company or the shareholders.
- On 21 June 2022, the Universal General Shareholders' Meeting of the Parent Company agreed to two capital increases:
 - o A first capital increase of €76,950, through the issue and circulation of 769,500 new shares with a par value of €0.10 and an issue premium of €4.90 per share, for a total premium amount of €3,770,550, which was fully paid up through a cash contribution.
 - o A second share capital increase of €26,387.90, through the issue and circulation of 263,879 new shares with a nominal value of €0.10 each and an issue premium of €4.90 per share, for a total premium amount of €1,293,007.10.

On 4 September 2020, the Universal General Meeting of Shareholders of the parent company agreed to split the number of outstanding shares of the parent company by converting each share with a par value of €5.80 into 58 new shares with a par value of €0.10, thereby increasing the number of shares from 80,000 to 4,640,000, without altering the amount of share capital. The new shares were ordinary shares and their holders were granted the same rights as the holders of the old shares.

On the same date, 4 September 2020, the Universal General Meeting of Shareholders of the parent company agreed to increase the capital by €154,787.60 through the creation of 1,547,876 shares with a nominal value of €0.10 per share and an assumption premium of €1.967 per share.

As at 30 June 2025 and 31 December 2024, the companies with a stake of 10% or more in the share capital of the Parent Company are as follows:

	30/06/2025		31/12/2024	
Shareholder	Shareholding	Number of Shares	Shareholding	Number of Shares
Bluecolt, S.A	40.77%	2,944,105.66	40.76%	2,943,300
Ortega Farming, Ltd.	13.10	945,984.41	12.91	932,200
John William Nelis	12.32	889,658.62	13.01	939,400

14.2) Share premium

This reserve amounts to €8,198,233.23, of which €5,063,557.10 originated as a result of capital increases carried out in the 2022 financial year and the rest originated from capital increases carried out in previous financial years. This premium has the same restrictions and may be used for the same purposes as voluntary reserves, including conversion into share capital.

14.3 Reserves of the parent company

The breakdown of the parent company's reserves as at 30 June 2025 is as follows:

	30/06/2025	31/12/2024
Legal reserve	55,400	55,400.00
Voluntary reserves	5,712,576.93	5,545,418.51
Negative results from previous years	(9,193,669.54)	(8,903,217.93)
Reserves of the parent company	8,265,138.79	8,265,138.79
Total	4,839,446.18	4,962,739.38

The use of the legal reserve is restricted and determined by various legal provisions. In accordance with the Capital Companies Act, commercial companies that, under this legal form, obtain profits are obliged to allocate 10% of these profits to the reserve until the reserve fund reaches one-fifth of the subscribed share capital. The legal reserve is used to offset losses or increase capital by the amount exceeding 10% of the capital already increased, as well as to be distributed to the Partners in the event of liquidation. As at 30 June 2025, the Legal Reserve had not been fully allocated.

14.4 Reserves in Consolidated Companies

The breakdown of reserves is as follows, in euros:

	30/06/2025	31/12/2024
Labiana Life, S.A.U.	9,670,976.22	7,331,647.95
Labiana Pharmaceuticals, S.L.U.	(129,316.11)	2,079,170.81
Labiana Mexico, S.A de C.V.	393,715.89	316,161.11
Zoleant ILAC	2,101,878.72	2,053,018.68
Ecuador-Labiana, S.A.	65,540.79	32,797.79
	12,102,795.51	11,812,796.35

14.5) Treasury shares

On 4 March 2022, the Company's Shareholders' Meeting agreed to authorise the Board of Directors to acquire treasury shares through derivative transactions under the terms provided for by current legislation. These acquisitions of treasury shares were carried out through the liquidity provider GVC Gaesco Valores, S.V., S.A. On 21 June 2022, the Company's Board of Directors agreed to acquire 60,000 treasury shares of the Company at a price of €5 per share for the sole purpose of enabling the liquidity provider to meet its commitments under the Liquidity Agreement.

Given the evolution of the Parent Company's share price since its listing, some transactions took place on the market. Specifically, the Group carried out transactions with its own shares, recognising the results of these transactions in equity as established by current regulations. As at 31 December 2024, these results led to an increase in voluntary reserves of €351,586.62.

During the six-month period ended 30 June 2025, a total of 13,981 shares were sold. As at 30 June 2025, the Parent Company held 226,083 treasury shares amounting to €822,942.12 (€710,589.44 at the end of the previous financial year) at an average market price of €3.64 per share (€2.3 per share in the previous financial year).

14.6) Other equity instruments

As described in note 10.1, in the loan agreement granted by Blantyre/Miralta, Labiana Health undertook to issue two tranches of warrants in favour of the lenders, as requested for the provision of the two tranches of financing stipulated in the agreement for €20 million and €5 million, respectively. These warrants grant the holder the right to purchase one Labiana Health share at a price of €3.90 upon exercise of each warrant, until the securities expire on 4 August 2027. Given that the exercise of this issue involves an exchange of a number of shares in the company itself at a fixed price, the warrants issued are a component of equity in accordance with rule nine of the General Accounting Plan. In other words, part of the financing received has been recognised as an increase in the company's equity, as it is considered a payment for these equity instruments (the warrants). Specifically, they have been recorded as "other equity instruments" for an amount of €1,255,717.27. This figure is reduced by the amount attributable to the warrant of the total transaction costs of the loan.

The direct valuation of financial liabilities involves a high degree of subjectivity in terms of determining the credit rating and the appropriate interest rate, given that the company has no listed debt. However, the company has shares listed on the BME GROWTH market, which makes it easier to determine the initial fair value of both tranches of the warrant in a more objective and verifiable manner, as well as one of its main components, namely the volatility of the share, for which the volatility of various comparables has also been taken into account. The value of the liability would be obtained from the differences between its nominal value and the value attributable to the warrant. Based on the assumption that there is equivalence between the value received in consideration (EUR 20 million) and the fair value of both components, the attribution of value to each component is thus more reliable.

Warrants valuation methodology:

The Company has used the Black-Scholes model as its valuation methodology, as it is equivalent to the binomial model in the case of American options, as is the case here.

Volatility has been estimated as the average of comparables around the valuation dates, given that the Company does not have daily quoted prices. These probabilities have been taken directly from those shown in Eikon's Option-Pricer tool, having been manually checked against the closing prices of the shares.

In contrast, the value obtained has been compared with other methodologies such as the binary model and Monte Carlo simulation, yielding equivalent values.

The EUR - Depo IRS vs 6M Euribor curve, obtained from Eikon, was used as the risk-free rate, interpolating the valuation dates.

Historical volatility was used, as it is not possible to observe implied volatilities. The financial effect of legal and intermediation expenses was disregarded.

The 3% drawdown fee has also been apportioned between the value of the warrants and the financial liability, as the drawdown of both tranches of financing triggers the issue of the two tranches of warrants. The possible financial component in the distribution of this cost between the initial value of the components of this instrument has also been disregarded. Another alternative would be to consider it exclusively as a transaction cost of the loan, but this has been rejected as the first drawdown of each tranche of the loan triggers the issue of the corresponding tranche of warrants.

NOTE 15. INVENTORIES

The movement in valuation adjustments due to impairment of inventories was as follows:

	Financial year 2025	Financial year 2024
Opening balance	1,495,212.17	1,122,812.50
Correction for the financial year	1,504,500.90	1,600,212.17
Reversal for the financial year	(1,185,228.81)	(752,257.67)
Application to its purpose	(309,983.36)	(475,554.83)
Final balance	1,504,500.90	1,495,212.17

The criteria used to determine the need to make valuation adjustments for inventory impairment, as well as for the reversal of such adjustments, are based mainly on a detailed analysis of each item and its inclusion in the production schedule for the following months.

The impairment of finished goods and work in progress has been recorded under "Change in inventories of finished goods and work in progress" in the income statement.

NOTE 16. FOREIGN CURRENCY

The foreign currency balances as at 30 June 2025 are detailed below:

	Total Amount in Euros	Amount in Dollars American	Amount in Swiss Francs	Amount in Danish Kroner	Amount in British Pounds	Amount in Serbian dinars	Amount in Mexican pesos	Amount in Turkish Lira
CURRENT LIABILITIES								
Trade creditors and other accounts payable	1,147,619.69	1,233,440.87	8,040.90	71,000.00	359.70	-	22,500.00	1,053,304.57
CURRENT ASSETS								
Trade receivables and other accounts receivable	334,928.50	77,605.31	-	-	-	-	5,653,990.22	323,430.11
Cash	38,668.91	19,628.70	-	-	-	-	344,620.47	0

The foreign currency balances at the end of the 2024 financial year are detailed below:

	Total Amount in Euros	Amount in Dollars American	Amount in Pounds Sterling	Amount in Swiss Francs	Amount in Pesos in Mexican	Amount Turkish Lira
CURRENT LIABILITIES						
Trade creditors and other accounts payable	1,192,601.33	605,659.44	202,01	3,360.00	22,500.00	1,753,304.57
CURRENT ASSETS						
Trade receivables and other accounts receivable	249,115.48	16,338.61	-	-	3,972,291.32	4,823,430.11
Cash	196,133.92	38,172.01	-	-	70,533.95	-

The transactions carried out in foreign currency during the six-month period ending on 30 June 2025 are detailed below:

Classification by currency									
	Total Amount in Euros	Amount in Dollars American	Amount in Francs Swiss	Amount in British Pounds	Amount in Pesos krona Mexican pesos	Amount in Turkish Lira	Amount in Swedish	Amount in Norwegian Kroner	Amount in Danish Kroner
Receipt of Goods/Services	3,491,980.80	3,210,735.07	15,510.90	23,334.78	1,237,990.11	2,591,737.10	78,083.50	7,738.00	618,500.00
Delivery of Goods/Services	2,720,670.21	233,098.35	0	0	997,279.73	2,123,507.25	0	0	0

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[illegible]

NOTE 17. TAX SITUATION

The breakdown of balances held with the Public Administrations as at 30 June 2025 and 31 December 2024 is as follows, in euros:

	30/06/2025		31/12/2024	
	Receivables	Payables	Receivables	Payables
Non-current:				
Deferred tax assets	£2,590,790.84	-	2,480,454.49	-
Deferred tax liabilities	-	30,735.73	-	33,061.67
	2,590,790.84	30,735.73	2,480,454.49	33,061.67
Current:				
Value Added Tax	£2,207,176.12	80,140.29	1,172,539.73	59,519.57
Income tax withholdings	-	292,248.34	-	425,451.03
Corporation tax	176,457.05	41,349.76	177,536.72	(269.00)
Social Security	-	523,939.37	-	470,711.69
	2,383,633.17	937,677.76	1,350,076.45	955,413.29

Tax situation

Under current legislation, tax assessments cannot be considered final until they have been inspected by the tax authorities or the limitation period, which is generally four years, has expired. As at 30 June 2025, the Group has all taxes to which it is subject from the 2020 financial year to the six-month period ended 30 June 2025 open for tax inspection. Consequently, additional liabilities to those recorded by the companies could arise as a result of any inspections. However, the Board of Directors of the Parent Company and its tax advisers consider that such liabilities, if they arise, would not be significant in the consolidated interim financial statements taken as a whole.

In 2025, the Group is subject to tax consolidation. The consolidating parent company is Labiana Health, SA, and the subsidiaries included in the tax group are:

- Labiana Life Sciences, S.A.
- Labiana Pharmaceuticals, S.L.U
- Labiana Development, S.L.

Income tax

The expenditure for the six-month period ending 30 June 2025 in respect of income tax has been calculated as follows:

	Result Accounting	(Expense)/ Income
Labiana Life, S.A.U.	961,878.55	(95,629.42)
Labiana Pharmaceuticals, S.L.U.	1,706,106.44	(675,592.76)
Labiana Health, S.A.	(582,678.79)	324,294.08
Labiana Mexico, S.A. de C.V.	(26,600.76)	-
Zoleant ILAC	(29,009.72)	-
Ecuador-Labiana, S.A.	-	-
Total	2,029,695.72	(446,928.10)

The expense for the 2024 financial year as at 30 June, in respect of income tax, was calculated as follows:

	Accounting result	(Expense)/ Income
Labiana Life, S.A.U.	(760,407.18)	239,164.04
Labiana Pharmaceuticals, Ltd.	2,001,910.25	(725,177.06)
Labiana Health, S.A.	3,506.49	(2,799.14)
Labiana Mexico, S.A. de C.V.	(41,217.22)	-
Zoleant ILAC	(18,323.00)	-
Ecuador-Labiana, S.A.	-	-
Total	1,185,469.34	(488,812.16)

The movement of deferred taxes generated and cancelled during the six-month period ended 30 June 2025 is detailed below, in euros:

	Balance as at 31/12/2024	Generated	Applied	Adjustment	Balance at 30/06/2025
Deferred tax assets	£2,480,454.49	637,040.39	(553,144.40)	26,440.36	2,590,790.84
Tax base credits					
Other non-deductible provisions	385,248.33	114,502.15	(46,030.55)	34,221.20	487,941.13
Limitation on depreciation deductibility	1,099,795.15	391,891.65	(343,480.45)	-	1,148,206.35
	6,117.68	-	-	-	6,117.68
Deductions pending application					
	989,293.33	130,646.59	(163,633.40)	(7,780.84)	948,525.68
Deferred tax liabilities					
Freedom of depreciation Tax effect	33,061.67	-	(2,325.94)	-	30,735.73
Capital subsidy	-	-	-	-	-
	33,061.67	-	(2,325.94)	-	30,735.73



The movement of deferred taxes generated and cancelled in 2024 is detailed below, in euros:

	Balance at 31/12/2023	Generated	Applied	Adjusted	Balance at 31/12/2024
Deferred tax assets	1,801,113.73	1,038,827.46	(359,486.75)	-	2,480,454.44
Credits for tax bases	515,575.57	17,724.84	(148,052.08)	-	385,248.33
Other non-deductible provisions	776,951.45	514,658.12	(191,814.42)	-	1,099,795.15
Limitation on deductibility amortisation	21,411.82	-	(15,294.14)	-	6,117.68
Deductions pending application	487,174.95	506,444.49	(4,326.11)	-	989,293.33
Deferred tax liabilities	357,449.50	-	(4,651.88)	(319,735.95)	33,061.67
Depreciation allowance	319,735.95	-	-	(319,735.95)	-
Tax effect of capital subsidy	37,713.55	-	(4,651.88)	-	33,061.67

One of the Group companies, in accordance with the provisions of Chapter II of Title IV of the Corporate Income Tax Regulations, recorded withholdings on movable capital amounting to €193,905.38 in 2025 (€442,127.08 in 2024), corresponding to the settlement of royalties (transfer of industrial property rights) made by the company to Chemo Research, S.L. during the 2025 financial year.

Also, during the 2025 financial year, the parent company made payments on account of corporation tax totalling €322,986.58. These amounts have been treated for accounting purposes as an asset account with the Tax Authorities and must be deducted, within the limits established by law, in the corresponding corporation tax settlement for the same financial year.

Capitalisation of tax credits for negative tax bases

In the six-month period ended 30 June 2025, the Group's Parent Company has capitalised tax credits for negative tax bases amounting to €114,502.15 and has applied €46,030.55. Therefore, at 30 June 2025, the amount of tax credits for tax losses amounted to €487,941.13, on the understanding that they will be recoverable in accordance with current regulations.

The breakdown of tax losses pending offset in future years is as follows, in euros:

Year of origin	Pending to be offset	Not activated	Activated
2017	53,409.35	53,409.35	
2018	38,044.61	38,044.61	
2019	11,082.21	11,082.21	
2020	102,536.17	102,536.17	
2021	235,037.36	235,037.36	
2022	802,619.23	802,619.23	
2023	1,306,750.18		1,306,750.18
2024	187,005.74		187,005.74
2025	£458,008.60		458,008.60
	3,194,493.45	1,242,728.93	1,951,764.52

Capitalisation of pending deductions

The Company decided to record a tax credit for the amount of deductions generated by R&D investments made during the 2022 financial year and previous years, which amount to 163,633.40 euros. During the 2025 financial year, these deductions were applied in the calculation of the current year's corporation tax settlement, and the cancellation of the capitalised tax credit was recorded. As at 30 June 2025, the group companies have no capitalised deductions to encourage certain activities.

On the other hand, in 2024, the Group generated deductions for investments in R&D amounting to €597,979.38 and applied deductions amounting to €335,033.00.

In 2025, the company generated deductions for investments in R&D amounting to €0 and applied deductions amounting to €333,594.65.

The breakdown of uncapitalised deductions as at 30 June 2025, corresponding to the companies in the group, together with the date of generation and expiry, is as follows:

Year of Origin	Concept	Euro	Expiry
2016	R&D	38,172.99	2034/2035
2016	IT	22,447.64	2034/2035
2017	IT	21,298.13	2035/2036
2018	IT	43,605.49	2036/2037
2019	IT	45,917.17	2037/2038
2020	IT	32,070.39	2038/2039
2022	R&D	269,201.13	2040/2041
2023	R&D	295,175.28	2041/2042
2024	R&D	264,384.73	2041/2043
		1,032,272.95	

The Company will have 18 years to generate sufficient taxable profits to offset the amounts capitalised for this purpose.

Activation of deductions pending application due to financial expense limitations

In the six-month period ending 30 June 2025, €130,646.59 was activated as deductions pending application due to the limitation of financial expenses resulting from the application of the 30% limit on operating profit in the tax consolidation. The balance of tax credits pending application as at 30 June 2025 amounts to €948,525.68.

The breakdown as at 30 June 2025 of financial expenses pending deduction in future years is as follows:

Yearorigin	Pending to be offset	Not capitalised	Capitalised
2023	1,276,861.76	-	1,276,861.76
2024	1,994,654.62	-	1,994,654.62
2025	522,586.36	-	522,586.36
	3,794,102.74	-	3,794,102.74

NOTE 18. INCOME AND EXPENSES

a) Supplies

The composition of this heading in the attached Profit and Loss Account is as follows, in euros:

	2025 (6 months)	2024 (6 months)
Consumption of goods:		
Purchases		
Domestic	166,020.68	171,041.56
Intra-Community	881,724.69	944,105.45
Imports	359,101.64	115,093.16
Change in merchandise stocks	17,942.99	(1,562.42)
	1,424,790.00	1,228,677.75
Consumption of raw materials and other consumables:		
Purchases		
Domestic	9,629,524.12	7,730,502.30
Intra-Community	1,911,667.90	2,145,092.73
Imports	3,151,782.80	2,214,128.67
Change in raw material inventories	(1,652,121.36)	27,674.14
	13,040,853.46	12,117,397.84
Work performed by other companies	1,102,460.77	738,132.96
Impairment of raw materials	(80,307.68)	105,000
Total supplies	15,487,796.55	14,189,208.55

b) Social Security Contributions

The composition of this heading in the attached Profit and Loss Account is as follows:

	2025 (6 months)	2024 (6 months)
Social Security payable by the company	£2,459,289.89	£2,343,452.30
Other social expenses	152,124.89	142,202.56
	2,611,414.78	2,485,654.85

NOTE 19. ENVIRONMENTAL INFORMATION

During the six-month period ended 30 June 2025, the Group incurred significant expenses aimed at minimising environmental impact and protecting and improving the environment, amounting to €177,111.47 (€114,895.61 as at 30 June 2024). Furthermore, there are no provisions for risks and expenses or contingencies related to the protection and improvement of the environment.

NOTE 20. EVENTS AFTER THE BALANCE SHEET DATE

After 30 June 2025, no significant events have occurred that affect the Group's consolidated interim financial statements at that date.

NOTE 21. CONSOLIDATED RESULT

The breakdown of the consolidated result, as well as the adjustments made to the result attributed to the Parent Company for 2025, is as follows, in euros:

Subsidiary	Individual Results of Companies	Direct + Indirect Participation	Dividends	Exchange rate differences and other	Impairment Group Balances and Participations	Profit Attributed to Minority Interests	Profit Attributed to the Parent Company
Labiana Health, S.A.	(582,678.79)	-	(250,000.00)	-	-	-	(832,678.79)
Labiana Life Sciences, S.A.U.	961,878.55	100%	-	(1,237.62)	136,300.00	-	1,096,940.93
Labiana Pharmaceuticals, S.L.U.	1,706,106.44	100%	-	-	-	-	1,706,106.44
Labiana Mexico, S.A. de C.V.	(26,600.76)	95%	-	(32,716.01)	-	-	(59,316.77)
Zoleant ILAC	(29,009.72)	51	-	(57,192.62)	-	14,214.76	(71,987.58)
Ecuador-Labiana, S.A.	-	100%	-	(1,403.25)	-	-	(1,403.25)
Profit attributable to the Parent Company	2,029,695.72		(250,000.00)	(92,549.50)	136,300.00	14,214.76	1,837,660.98

The breakdown of the consolidated result, as well as the adjustments made to the result attributed to the Parent Company for 2024, is as follows, in euros:

Subsidiary	Individual Results of Companies	Direct + Indirect Participation	Dividends	Exchange rate differences and other	Impairment Group Balances and Participations	Profit Attributed to Minority Interests	Profit Attributed to the Parent Company
Labiana Health, S.A.	£3,506.49	-	-	-	-	-	3,506.49
Labiana Life Sciences, S.A.U.	(760,407.18)	100%	-	-	-	-	(760,407.18)
Labiana Pharmaceuticals, S.L.U.	2,001,910.25	100%	-	-	-	-	2,001,910.25
Labiana Mexico, S.A. de C.V.	(41,217.22)	95%	-	(2,671.00)	-	-	(43,888.22)
Zoleant ILAC	(18,323.00)	51	-	(7,999.32)	-	8,978.27	(17,344.05)
Ecuador-Labiana, S.A.	-	100%	-	2,975.23	-	-	2,975.23
Profit attributable to the Parent Company	1,185,469.34		-	(7,695.09)	-	8,978.27	1,186,752.52

NOTE 22. PROVISIONS AND CONTINGENCIES

Provisions

The Group rewards its employees with a bonus of half a month's salary, one month's salary and two months' salary when they reach 18, 25 and 40 years of service, respectively.

NOTE 23. SUBSIDIES, DONATIONS AND LEGACIES

The breakdown of subsidies attributable to the Group is as follows:

	30/06/2025	31/12/2024
Subsidies for subsidised loans	£92,207.19	99,185.00

Interest rate subsidies

The Company has received subsidised or zero-interest loans from various public bodies, which, in accordance with current accounting regulations, must be recorded at amortised cost, recognising the interest implicit in each transaction. A market interest rate of 3.5% has been used to calculate the amortised cost.

As at 30 June 2025, the loans granted by official bodies and received by the Company on that date are summarised below:

Concessionaire	Date Granted	Amount Granted	Initial Present Value	Net Subsidy as of 30/06/2025	Tax Effect	Gross subsidy as at 30/06/2025
CDTI	2018	1,279,703.05	1,037,861.41	92,207.19	30,735.73	122,942.92

NOTE 24. TRANSACTIONS WITH RELATED PARTIES

24.1) Balances between Related Parties

The details of balances held with related parties as at 30 June 2025 and 31 December 2024 are shown below, in euros:

	30/06/2025	31/12/2024
NON-CURRENT ASSETS	25,000	55,000.00
Other long-term receivables	25,000	55,000.00
Ortega Farming, S.L.U.	25,000.00	55,000.00
CURRENT ASSETS	-	158,200.00
Other short-term receivables	-	158,200.00
Ortega Farming, S.L.U.	-	158,200.00
CURRENT LIABILITIES	-	-

Labiana Life has a loan granted to Ortega Farming S.LU for an amount of 25,000 euros maturing on 22 December 2027.

This loan has an annual interest rate of 3% and is intended to cover the borrower's corporate needs.

Loans receivable from related parties accrue interest at the market rate, referenced to an index plus a spread.

During the first six months of the 2025 financial year, another loan granted to Ortega Farming S.L. in the amount of €158,200 was forgiven.

24.2) Significant Partners and Shareholders

The most significant transactions carried out during the six-month period ended 30 June 2025 and during the 2024 financial year with the partners or shareholders of the companies, all of which were closed at market conditions, are detailed in Note 14.

However, in the six-month period ended 30 June 2025, a new shareholder, ANCES MEI S.L., joined the company's share capital, with a stake of less than 10% (6.02%). Although this stake does not reach the threshold established for inclusion in Note 14 of the notes to the financial statements, it is considered relevant to highlight its entry in this section. The number of shares subscribed by this new partner amounts to 434,719.55, reflecting its commitment to the business project.

24.3) Balances and Transactions with Directors and Senior Management

The amounts received by the Board of Directors of the Parent Company during the six-month period ended 30 June 2025 and the 2024 financial year, for any reason, either personally or through companies controlled by them, are detailed below, in euros:

	2025 (6 months)	2024 (6 months)
Salaries, allowances and other remuneration	260,449.54	351,478.54

These amounts include payments received by members of the Board of Directors of the Parent Company and other companies in the Group.

The Parent Company has staff classified as "Senior Management" who are also members of the Parent Company's Board of Directors.

As at 30 June 2025 and 31 December 2024, there are no commitments for pension supplements, guarantees or sureties granted in favour of the member of the Board of the Parent Company.

Other information regarding the directors of the Parent Company

In accordance with the Capital Companies Act, it is hereby reported that the members of the Parent Company's Management Body do not hold shares or positions in other companies with the same, similar or complementary corporate purpose, other than those included in the scope of consolidation.

Likewise, in accordance with the aforementioned Act, it is hereby reported that the members of the Parent Company's Management Body have not carried out any activity, on their own behalf or on behalf of others, with the Group that could be considered outside the ordinary course of business and that has not been carried out under normal market conditions.

The premium paid for the civil liability insurance of the Board of Directors of the Parent Company for damages caused by acts or omissions in the exercise of their duties amounts to €17,304.00 (€22,951.83 in the 2024 financial year).

NOTE 25. OTHER INFORMATION

The distribution of the Group's personnel at the end of the six-month period ended 30 June 2025 and the financial year ended 31 December 2024, by category, is as follows:

	2025	2024
Directors and Managers	19	18
Professionals and Technicians	185	168
Salespeople and Sales Representatives	25	26
Labourers and Subordinates	165	157
Total staff at the end of the financial year	394	369

The distribution of personnel as of 30 June 2025 with a disability equal to or greater than 33% is as follows:

	Men	2025 Women	Total
Professionals and Technicians	2	4	6
Others	-	1	1
Total staff at the end of the financial year	2	5	7

The distribution of staff as at 31 December 2024 with a disability equal to or greater than 33% is as follows:

	Men	2024 Women	Total
Professionals and Technicians	2	4	6
Others	-	-	-
Total staff at the end of the financial year	2	4	6

The average number of persons employed during the six-month period ended 30 June 2025 and the 2024 financial year, broken down by gender and category, is as follows:

	Men	30/06/2025 Women	Total	Men	31/12/2024 Women	Total
Directors and managers	12	7	19	11	7	18
Professionals and Technicians	54	131	185	47	121	168
Salespeople and Sales Representatives	15	10	25	16	10	26
Workers and Subalterns	83	82	165	78	79	157
Total staff at the end of the financial year	164	230	394	152	217	369

The breakdown of audit fees for the six-month period ended 30 June 2025 and for the 2024 financial year is as follows:

	2025 (6 months)	2024
Auditor's fees for services rendered	-	89,100
Audit services:		
Auditor's fees for other services	37,530	41,210
Various (*)		
Total	37,530	130,310

(*) The amount of fees for other services as at 30 June 2025 corresponds to the verification of the limited review of the interim financial statements at that date, and for 2024 to the limited review of the interim financial statements as at 30 June 2024 and the report on compliance with the covenants of the Miralta & Blantyre financing.

NOTE 26. SEGMENT INFORMATION

The distribution of net revenue from the Group's ordinary activities for the six-month period ended 30 June 2025 and for the 2024 financial year, by geographical market, is shown below:

Description of the activity	2025 (6 months)		2024 (6 months)	
	Euros	%	Euro	%
National	11,437,399.03	29.18	11,229,989.10	32.00
Rest of the European Union	23,893,315.36	60.95	20,951,399.42	59.71
Rest of the World	3,870,830.51	9.87	2,907,763.05	8.29
Total	39,201,544.90	100	35,089,151.57	100

The distribution of net turnover from the Company's ordinary activities, by category of activity, is shown below, in euros:

Description of Activity	2025 (6 months)		2024 (6 months)	
	Euro	%	Euros	%
Revenue from sale of goods	35,753,244.45	91.20	31,698,099.71	90.34
Revenue from services rendered	3,448,300.45	8.80	3,391,051.86	9.66
Total	39,201,544.90	100	35,089,151.57	100

Distribution of the of the net turnover corresponding to the activities
The Company's ordinary employees, by type of contract, are shown below:

	2025 (6 months)	2024 (6 months)
Type of contract		
Fixed-price contracts	33,067,352.18	30,341,207.31
Variable contracts	6,134,192.72	4,747,944.26
Total	39,201,544.90	35,089,151.57

The distribution of net turnover from the Company's ordinary activities, by contract duration, is shown below:

	2025 (6 months)	2024 (6 months)
Contract duration		
Short-term contracts	5,488,831.92	4,502,912.26
Long-term contracts	33,712,712.98	30,586,239.31
Total	39,201,544.90	35,089,151.57

	2025 (6 months)	2024 (6 months)
Transfer schedule		
At a point in time	4,917,141.52	1,270,294.54
Over time	34,284,403.38	33,818,857.03
Total	39,201,544.90	35,089,151.57

The distribution of net turnover from the Company's ordinary activities, by sales channel, is shown below:

	2025 (6 months)	2024 (6 months)
Sales channels		
Distributors or wholesalers	4,622,900.02	4,984,068.12
Retailers	1,465,525.56	1,017,253.16
Direct sales	33,113,119.32	29,087,830.29
Total	39,201,544.90	35,089,151.57

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE SIX-
MONTH PERIOD ENDED 30 JUNE 2025

LABIANA HEALTH, S.A.
AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE SIX-
MONTH PERIOD ENDED 30 JUNE 2025

The information contained in this report for the period January-June 2025 has been prepared by Labiana Health S.A. (hereinafter, Labiana) and presents the Management Report as at 30 June 2025.

The information contained in this Results Report has been prepared by Labiana and includes financial information extracted from the accounts of Labiana Health, S.A. for the first half of the year, corresponding to the period January-June 2025, audited by Auren Auditores, S.L.

1. LABIANA HEALTH, COMPANY PROFILE

Labiana Health is the parent company of a Spanish pharmaceutical group dedicated to the development, manufacture and marketing of medicines in the areas of animal and human health.

Since its foundation in 1958 as a group specialising in animal nutrition products, the Group has undergone a continuous process of growth, diversification and internationalisation, becoming today a leading pharmaceutical group operating in two different areas:

- Contract development and manufacturing organisation (CDMO) through the provision of services to third parties for the development and manufacture of medicines in a wide variety of forms, specialising in sterile, lyophilised and biological pharmaceutical forms.
- Manufacturer of a wide range of proprietary products for both animal and human health. Of particular note is Fosfomycin Trometamol (human health) from API with CEP certification, a product that has been key to Labiana's development and growth in recent years.

Labiana currently consists of three main operating companies that employ a workforce of 364 people. They operate in two manufacturing plants, working with more than 300 leading national and international pharmaceutical groups and with a portfolio of more than 50 proprietary medicines, among which Fosfomycin Trometamol (a generic antibiotic for urinary tract infections) stands out in human health.

The Group is structured as follows to address its two reference markets, animal health and human health:



Since the current management team took control of the Group in 2013, Labiana has experienced strong growth in turnover thanks to its efforts in CDMO service quality, investment in R&D for the development of new products, internationalisation and the acquisition of complementary companies.

The Group's products are currently marketed in more than 115 countries worldwide, thanks to its GMP (Good Manufacturing Practice) certified manufacturing plants in Spain, its international subsidiaries in Turkey and Mexico, its growing network of multinational customers and its licensing agreements with international distributors for the sale of its own products.

Labiana carries out multidisciplinary activities in both human and animal health based on:

- Research and development (R&D) of new medicines for itself and for third parties, carrying out both galenic and analytical development, for which it has its own laboratories.
- Manufacture of medicines (own and for third parties), both chemical and biological, based on
 - Development and optimisation of formulations, design of production processes for new products or product transfers.
 - Aseptic filling and terminal sterilisation in sterile products and non-sterile filling in liquid and solid oral forms.
 - Capacity to supply active pharmaceutical ingredients (APIs).
 - Manufacture of bacterial vaccines
- Regulatory services: Labiana has extensive experience in pharmaceutical product registration procedures for its own and third-party products, both for

registering dossiers worldwide and legalising changes in the manufacturer of a medicine for CDMO clients, thus enabling new pharmaceutical companies to start working with Labiana as the manufacturer of their products.

2. FIRST HALF OF 2025 MANAGEMENT RESULTS

• Operating and financial results

The consolidated results of the LABIANA Group for the first half of 2025 show positive performance in terms of turnover, which reached €39.20 million, an increase of 11.72% over the previous year (€35.09 million). It is therefore worth highlighting the great effort made by the entire Labiana team in their different areas to maintain the objectives set out in the business plan.

For the human division, in terms of geographical distribution of sales, we observe that more than 26% of sales are made in the domestic market, 62% of sales are made within the European Union (excluding Spain) and almost 12% are distributed throughout the rest of the world.

In the case of the animal division, in terms of geographical distribution of sales, it should be noted that more than 92% of sales are made in the European Union market (including the domestic market, where almost 32.45% of sales have been made) and mainly to direct sales customers.

From the point of view of operating profitability, the LABIANA Group achieved an EBITDA of 19.21% of net turnover, reaching €7.53 million (€6.36 million in the previous financial year), thanks to efforts to monitor and control expenses, as well as improved productivity resulting from process improvements. Greater control and monitoring of operating costs, together with gains in productivity and efficiency achieved through investments in process optimisation, have enabled the positive trend in this indicator, which has been recorded in recent years, to continue.

The operating result shows a positive result of €5.17 million, a considerable improvement on the result for the same period last year, €3.97 million.

• Capital management and financing

It should be noted in the financial results section that there was an increase in financial expenses of more than €359k due to the Miralta and Blantyre loan transaction, mentioned in the notes to these financial statements.

This loan has very high interest charges, which are broken down as follows:

- Interest rate: the outstanding principal amount will accrue interest at a rate equal to Euribor (with a minimum of 0%) plus 5% per annum and will be due and payable on each interest payment date.

- PIK interest rate: the outstanding principal and the principal amount that has been made available but not yet drawn down shall bear interest at an annual rate of 7%, which shall be settled and capitalised on each interest payment date.

Likewise, in 2025, net investments in tangible fixed assets amounting to more than one million six hundred thousand euros have been made. These investments are necessary to continue with the productivity improvement plan and the maintenance of GMP standards, which Labiana takes as a serious commitment to compliance. On the other hand, in the intangible section, the net investment amounts to more than seven hundred and fifty thousand euros.

3. EVOLUTION OF BUSINESS SEGMENTS AND MARKETS IN 1H 2025

The first half of 2025 has been characterised by an international landscape in transition, where, after several years of economic instability, data indicates that the world is entering a phase of more sustained growth. However, tensions in international trade continue to exist, with inflation showing no signs of abating and energy costs remaining high.

The Trump administration has promoted a new protectionist policy, characterised by the imposition of new tariffs on pharmaceutical and industrial products, which in turn has had a significant effect on global supply chains. This is why Europe has implemented measures to reduce its dependence on other countries and ensure security of supply, particularly in sectors considered essential, such as the manufacture of medicines for humans and animals.

Although inflation has fallen slightly since 2023, the costs of some inputs and services such as transport, energy, and packaging remain higher than before the pandemic, which is affecting margins in the pharmaceutical industry. At the same time, there has been a slight decrease in interest rates; however, financial conditions remain tighter than before the inflation cycle, keeping the cost of financing for companies high.

In the local environment, at the end of 2024, medicines became the fourth most exported product by the Spanish economy. This confirms that this sector is highly internationalised, as it exports more than 75% of what it produces. According to Farmaindustria, Spain's pharmaceutical sector has 174 factories, compared to the previous year: 106 manufacture medicines for humans, 46 produce active ingredients and 22 manufacture medicines for animals. These are spread across thirteen autonomous communities.

The industry's economic and social contribution remains at more than 56,000 direct jobs and 270,000 indirect and induced jobs throughout Spain, together with an investment in R&D of more than

1.5 billion euros in 2024, all of which consolidates the sector as a true driver of innovation and competitiveness.

Likewise, the launch in 2024 of the Spanish Pharmaceutical Industry Strategy 2024-2028, with an estimated public-private investment horizon of €8 billion, reinforces this strategic role. The initiative has three key objectives: to strengthen domestic production, to ensure equitable access to medicines, and to promote the technological and environmental sustainability of the National Health System.

In this environment, both the human and veterinary pharmaceutical industries continue to show remarkable capacity for growth and adaptation.

According to data from Veterindustria, the Spanish animal health and nutrition industry closed 2024 with a global turnover of €2.276 billion, representing an increase of 8.5% over the previous year. The domestic market accounted for €1.382 billion (+7.6%), while exports reached €894 million (+10.1%), confirming the dynamism of international demand for veterinary products manufactured in Spain.

This performance is supported, among other factors, by the strengthening of European food safety and animal welfare policies, as well as the transition towards more sustainable and controlled livestock farming from a health perspective. The professionalisation of the agricultural and livestock sector and the advancement of precision technologies on farms are generating growing demand for safer, traceable medicines that are adapted to the specific needs of each species and production system.

This context offers a competitive advantage within the European pharmaceutical landscape for companies such as Labiana, a company with an integrated model that combines CDMO services with the development and marketing of its own product range, both in human and animal health, allowing it to adapt to an environment that demands industrial flexibility, strict regulatory compliance and export capacity.

In the veterinary field, the company can also benefit from current market trends: the growth of livestock production, higher food safety standards and the application of the new Royal Decree 885/2023 on veterinary medicines, which introduces stricter rules on traceability, pharmacovigilance and control of the use of antimicrobials.

This new regulatory framework favours companies such as Labiana with advanced technological capabilities and sterile manufacturing processes (not surprisingly, it is the largest national manufacturer of veterinary injectable medicines in the country), as the regulations promote a model of "personalised veterinary medicine" —with more specific treatments, adapted to the type of farm and the physiology of each species—.

On the other hand, the evolution of the contract manufacturing market (CDMO) continues to offer growth opportunities for Labiana, especially in Europe, where pharmaceutical companies are looking for industrial partners with GMP certifications, experience in biologics and the ability to manage complex processes.

4. MANAGEMENT CONCLUSIONS FOR THE FIRST HALF OF 2025

Thanks to all of the above, the Labiana Group can ensure its stability and growth within the pharmaceutical and veterinary sector and thus continue to consolidate its position as a solid company with broad prospects for the future within its sector.

Furthermore, thanks to its subsidiaries, Labiana continues its inorganic growth with a focus on emerging markets.

SUBSEQUENT EVENTS

After 30 June 2025, no significant events have occurred that affect the Group's consolidated interim financial statements as of that date.

OWN SHARES

As indicated in note 14.5, during the six-month period ended 30 June 2025, a total of 13,981 shares were sold. As at 30 June 2025, the Parent Company held 226,083 treasury shares for a total amount of €822,942.12 (€710,589.44 at the end of the previous year) at an average market price of €3.64 per share (€2.3 per share in the previous year).

FINANCIAL INSTRUMENTS

During the six-month period ended 30 June 2025, the Group did not use any financial derivative instruments.

DEFERRED PAYMENTS TO SUPPLIERS

Information on deferrals of payments to suppliers is included in note 11 of the explanatory notes.

**PREPARATION OF CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT**

In compliance with current commercial regulations, the Board of Directors of **LABIANA HEALTH, S.A.** has prepared the consolidated interim financial statements and consolidated management report for the six-month period ended 30 June 2025, which comprise the attached pages 1 to 80.

Madrid, 23 October 2025 The
Board of Directors

Mr Manuel Ramos Ortega
Chairman

Ms Sandra Villagrasa Clemente
Member

Mr John Williams Nellis
Member

Mr. Juan Ortiz Hernández
Member

Mr. Juan Manuel Gil de Escobar
Delgado Member

Mr. Wolfgang Johannes
Storf Member

Ms Carmen Hortalà Vallvé
Member



Individual balance sheet and income statement January-June 2025

October 2025

LABIANA HEALTH - ESTADOS INTERMEDIOS

ACTIVE	06/30/2025	12/31/2024
NON-CURRENT ASSETS	26,448,705.39	28,501,233.70
Intangible fixed assets	33,833.82	37,283.87
Industrial property	33,833.82	37,283.87
Long-term investments in group companies and associates	29,317,394.47	28,058,450.45
Equity instruments in group companies and associates	10,948,293.86	10,948,293.86
Loans to group companies and associates	18,369,100.61	17,110,156.59
Long-term financial investments	230,197.13	128,391.39
Other financial assets	230,197.13	128,391.39
Deferred tax assets	447,484.13	277,107.99
CURRENT ASSETS	1,562,191.90	1,190,108.94
Trade receivables and other accounts receivable	285,495.29	296,198.02
Group companies and associates	\$99,019.22	108,373.28
Current tax assets	182,310.31	183,658.99
Other receivables from public administrations	4,165.76	4,165.76
Short-term investments in group companies and associates	424,805.29	195,767.85
Short-term loans to group companies	424,805.29	195,767.85
Short-term financial investments	250,000.00	250,000.00
Other financial assets	250,000.00	250,000.00
Accruals	31,393.55	31,393.55
Cash and other liquid assets	570,497.77	416,749.52
Cash	570,497.77	416,749.52
TOTAL ASSETS	31,591,101.45	25,673,462.66

LABIANA HEALTH - ESTADOS INTERMEDIOS

NET EQUITY AND LIABILITIES	06/30/2025	12/31/2024
NET ASSETS	5,344,762.48	5,872,635.53
Equity	5,344,762.48	5,872,635.53
Capital	722,125.50	722,125.50
Registered capital	722,125.50	722,125.50
Share premium	8,198,233.23	8,198,233.23
Reserves	5,767,976.93	5,600,818.52
Legal and statutory	55,400.00	55,400.00
Other reserves	5,712,576.93	5,545,418.52
(Own shares in equity)	-822,942.12	-710,589.44
Results from previous years	-9,193,669.54	-8,903,217.93
Profit for the year	-582,678.79	-290,451.63
Other equity instruments	1,255,717.27	1,255,717.27
NON-CURRENT LIABILITIES	25,476,400.70	22,759,909.39
Long-term debt	25,476,400.70	22,759,909.39
Long-term debts with group companies and associates	0	0
CURRENT LIABILITIES	769,938.27	1,058,797.73
Short-term debts	76,156.06	114,805.75
Other financial liabilities	76,156.06	114,805.75
Short-term debts with group companies and associates	393,680.96	597,970.71
Trade creditors and other accounts payable	300,101.25	346,021.27
Suppliers	0	0
Miscellaneous creditors	73,809.11	140,550.75
Personnel (remuneration pending payment)	48,342.33	52,436.03
Current tax liabilities	41,349.76	0
Other debts with public administrations	136,600.05	153,034.48
TOTAL NET ASSETS AND LIABILITIES	27,465,925.20	25,673,462.66

LABIANA HEALTH - ESTADOS INTERMEDIOS

INCOME STATEMENT	06/30/2025	06/30/2024
Net turnover	669,482.94	769,741.86
Provision of services	669,482.94	769,741.86
Personnel expenses	-470,713.78	-435,394.38
Wages, salaries, and similar	-418,682.05	-386,973.49
Social security contributions	-52,031.73	-48,420.89
Other operating expenses	-264,152.33	-188,932.97
External services	-164,152.33	-188,932.97
Depreciation of fixed assets	-3,450.05	-3,450.05
Other income	0	-1,572.18
OPERATING RESULT	-68,833.22	140,392.28
Financial income	1,532,066.30	1,639,970.37
From equity instruments	250,000.00	0
From negotiable securities and other financial instruments	1,282,066.30	1,639,970.37
Financial expenses	-2,370,205.95	-1,774,057.02
For debts with third parties	-2,370,205.95	1,774,057.02
For debts with group companies and associates	0	0
Impairment and results from disposals of financial instruments	0	0
Impairment and losses	0.00	0
FINANCIAL RESULT	-838,139.65	-134,086.65
RESULT BEFORE TAXES	-906,972.87	6,305.63
Income tax	324,294.08	-2,799.14
RESULT FOR THE YEAR	-582,678.79	3,506.49

