

**CONSOLIDATED FINANCIAL
STATEMENTS**

CUF, S.A.

1st Half of 2025

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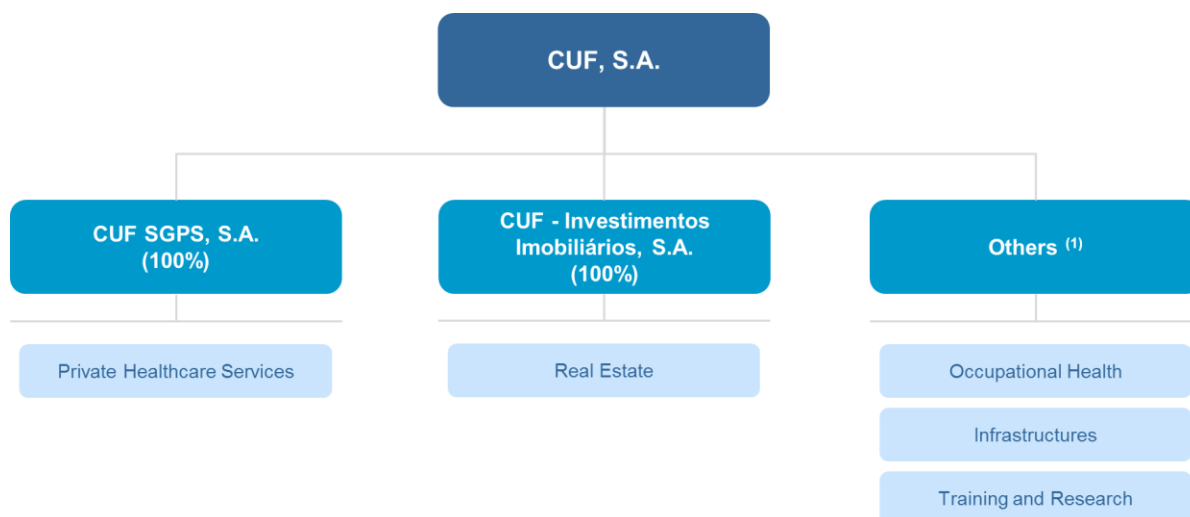
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MANAGEMENT REPORT

CONSOLIDATED MANAGEMENT REPORT

CUF, SA is a company whose main activity is the provision of healthcare, also carrying out a set of other related activities, namely in the real estate and infrastructure sector, training and research and occupational health.

The structure of the CUF Group has the following configuration:



(1) Details in point 3 of the notes to the consolidated financial statements

The subsidiary CUF SGPS will publish its own Report and Accounts separately, whose details can be found at the CUF Group's institutional website.

1. HIGHLIGHTS OF THE FIRST HALF OF 2025

Analysing the operational and financial performance of the CUF Group as of 30 June 2025, the following aspects are worth highlighting:

- CUF's investment reached 46.8 million euros in the first half of 2025. This amount demonstrates the Group's commitment to adapting to increasingly strict sector regulations by investing in compliance, infrastructure, technologies and information systems.
- There was a positive evolution in total turnover on a year-on-year basis, with an emphasis on Consultations (+13.1%), Surgeries (+7.3%) and Births (+4.6%), whilst Emergencies were 3.4% down on the first half of 2025;
- Consolidated operating income reached 485.0 million euros, up 7.4% on the first half of 2024;
- Consolidated EBITDA grew by 5.1% to 85.8 million euros, but the margin was impacted by an increase in personnel costs resulting from wage increases, with the average salary rising by 6.5%, which led to a 9.9% increase in the total wage bill for the semester. Supplies and external services, in which human capital have an important weight, also contributed to this pressure, leading to a 0.4 percentage point reduction in the EBITDA margin, despite significant growth in Operating income.
- In terms of the Financial results, there was an improvement of 1.6 million euros compared to the same period of the previous year. This positive development can be put down to the 8.8% decrease in Financial costs, reflecting the reduction in Euribor rates, which mitigated the effect of the contracting of new financing during 2024, with particular emphasis on the new Bonds issuance of 60 million euro in June 2024;
- The CUF Group achieved a consolidated Net profit of 29.2 million euros in the first half of 2025, exceeding that of the same period of the previous year by 3.0 million euros (+11.5%);
- The ratio of Net Financial Debt to EBITDA (Operating income plus amortisation and depreciation and provisions and impairment losses) increased from 3.56x at the end of 2024 to 3.63x. Additionally, the Financial Autonomy ratio recorded a slight reduction from 21.6% to 21.5%, due to the increase in Assets compared to the same amount of Equity;
- Ethifinance, a European ratings agency specialising in finance and sustainable development, revalidated CUF SGPS's long-term Investment Grade (BBB-) rating, reflecting its recognition as a key player in both the national and European frameworks. It highlighted the "strong business profile of CUF SGPS S.A., based on

its competitive leadership positioning and robust governance in a sector with favourable fundamentals". As part of Ethifinance's assessment, positive performance in the area of sustainability (ESG) was also recognized, resulting in an impact of +0.5 notch on the financial rating;

These financial results are the result of a very broad set of strategic initiatives, whose highlights include:

- The increase in technological investment in information systems, artificial intelligence and clinical equipment, which allowed, in particular, the provision of three new orthopaedic surgical robots at the CUF Tejo, CUF Sintra and CUF Cascais hospitals and a consistent commitment to the implementation of Artificial Intelligence solutions that benefit patients at the time of diagnosis and treatment, enabling increasingly personalised and more precise medicine;
- The increase in capacity of the CUF network, which at the start of 2025 strengthened its presence in healthcare for the Portuguese population through the acquisition of S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A. (SPSI), providing Portuguese families with support at all stages of their health journey. This acquisition provides services and solutions to the senior population, through two *Domus Vida* homes located in Parede and Lisbon;
- Integrated into the healthcare network, 12 CUF Health Centres were opened in Greater Lisbon, reinforcing proximity and continuous monitoring of the population's health. The units, resulting from the acquisition of the miMed clinic network, operate in close coordination with CUF hospitals and clinics. Ensuring greater proximity in access to essential consultations, treatments and exams, CUF Health Centres are located in easily accessible residential and commercial areas in Lisbon, Odivelas, Amadora, Oeiras, Sintra, Almada and Alverca;
- Inaugurated on 2 June, the CUF Mafra Clinic is the result of a change of location and offers a wide range of specialised areas and differentiated services, reinforcing the healthcare capacity in the West region in conjunction with the CUF Torres Vedras Hospital;
- Since 28 July the CUF Barreiro clinic has been operating in a new location with 1,500 square metres and 30 specialised areas, boosting its response capacity on the south bank in conjunction with the CUF Tejo Hospital and the CUF Almada Clinic. The future CUF Barreiro Hospital, scheduled to open in 2028, will significantly expand the provision of healthcare in the region;
- Construction of the CUF Leiria Hospital continued at a good pace throughout the semester, maintaining its forecast opening in the first half of 2026, strengthening the CUF network in the Central region;

- CUF has entered into an agreement to acquire 75% of the HPA Saúde Group, a hospital operator founded in 1996, recognised for its installed quality, comprehensive offering and technological innovation. Completion of the transaction is subject to the conditions set out in the agreement, including approval by the Competition Authority;
- During this period, CUF was distinguished with awards that reflect the continued recognition of its leadership and reputation in the healthcare sector in Portugal. For the 10th consecutive year, it received the Trusted Brand Award in the “Private Clinics and Hospitals” category, demonstrating the proximity and credibility it has gained amongst the Portuguese people. It was also recognised by the Randstad Employer Brand Research Award as the most attractive company in the sector to work for and distinguished with the Marketeer Award, which reinforces CUF as a leading brand in the Healthcare sector;
- CUF was also awarded an honourable mention in the National Sustainability Award, under the “Well-Being and Sustainable Cities” category, for the project Zela – Learning to Care. This free training initiative, developed in partnership with the Calouste Gulbenkian Foundation, is aimed at caregivers of elderly or disabled individuals, helping to reduce inequalities and promote social well-being;
- CUF remains committed to reducing its carbon emissions as part of its commitment to sustainability, through solutions that minimize the environmental impact of its activities. This decarbonization strategy is also developed collaboratively with its suppliers, developing partnerships that contribute to this common good;
- As part of its 80th anniversary celebrations, CUF presented its organisational purpose - “For Life, with Humanity and Excellence” - reaffirming its long-standing commitment to provide exceptional, people-oriented healthcare which, over the decades has inspired generations of professionals to build, with dedication and commitment, the trusted brand that it is today for thousands of people and families;
- In the year it celebrates its 80th anniversary, CUF reinforces its commitment to the country by announcing the creation of a Foundation that continues its corporate social responsibility policy. The non-profit CUF Foundation, which results from a partnership with the Amélia de Mello Foundation, will focus its activities on health promotion, with the main objectives of contributing more significantly to the development of health in Portugal, developing initiatives to provide care to vulnerable groups and expanding research and training projects.

2. OPERATING PERFORMANCE

Healthcare Revenues

(millions of euros)	2025 Jun	2024 Jun	Var (%)
Consultations	76.5	67.7	13.1%
Emergencies	20.7	21.4	-3.4%
Surgeries	139.0	129.5	7.3%
Births	4.1	3.9	4.6%

In the first half of 2025, there was an increase in revenue from Consultations (+13.1%), Surgeries (+7.3%) and Births (+4.6%), compared to the same period last year. By contrast, there was a decrease in revenue relating to the Emergencies (-3.4%).

3. FINANCIAL PERFORMANCE

Consolidated Profit and Loss Statement

Unaudited Amounts - (Millions of Euros)	Jun 2025	Jun 2024	Var %
Operating income	485.0	451.5	7.4%
Operating costs	(399.3)	(369.9)	7.9%
EBITDA	85.8	81.6	5.1%
EBITDA Margin	17.7%	18.1%	-0.4 p.p
Amortisations and Provisions	(29.3)	(27.2)	7.9%
EBIT	56.4	54.5	3.6%
EBIT Margin	11.6%	12.1%	-0.5 p.p
Financial results	(14.9)	(16.5)	10.0%
EBT	41.6	37.9	9.6%
Income Taxes	(12.2)	(11.2)	9.6%
Consolidated net profit/loss for the period	29.3	26.8	9.5%
Net profit/loss for the period from discontinued operations	(0.0)	(0.1)	-67.8%
Net profit/loss for the period attributable to non-controlling interests	(0.1)	(0.5)	-83.2%
Net profit/loss attributable to equity holders	29.2	26.2	11.5%

In the first half of 2025, CUF achieved consolidated operating income of 485.0 million euros, which represents a growth of 7.4% compared to the same period last year.

The consolidated EBIT was 56.4 million euros, up 3.6% on the same period last year.

Financial Results

Unaudited Amounts - (Millions of Euros)	Jun 2025	Jun 2024	Var (%)
Financial costs	(15.7)	(17.2)	-8.8%
Financial income	0.8	0.6	32.0%
Profit/loss related with associate companies	0.0	0.1	66.9%
Financial Results	(14.9)	(16.5)	10.0%

The Financial results for the first half of 2025 were negative by 14.9 million euros, representing an improvement of 1.6 million euros compared to the same half of the previous year. This positive development can be put down to the 8.8% decrease in Financial costs, reflecting the reduction in Euribor rates, which mitigated the

effect of the contracting of new financing during 2024, with particular emphasis on the new Bonds issuance of 60 million euro in June 2024.

Net Profit

The Net profit attributable to equity holders in the first half of 2025 was 29.2 million euros, up by 3.0 million euros compared to the same period of the previous year.

Investment

CUF's investment reached 46.8 million euros in the first half of 2025. This amount demonstrates the Group's commitment to adapting to increasingly strict sector regulations by investing in compliance, infrastructure, technologies and information systems.

A portion of this amount was allocated to the acquisition of S.P.S.I. – Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A. (SPSI).

4. FINANCIAL POSITION

Unaudited Amounts - (Millions of Euros)	Jun 2025	Dec 2024	Var.
Non-current assets	911.5	892.0	19.5
Goodwill	96.2	92.5	3.7
Intangible assets	49.3	44.3	5.0
Property, plant and equipment	630.9	627.0	3.9
Right-of-use assets	106.8	103.3	3.4
Financial investments	11.5	7.9	3.7
Other investments	1.1	1.0	0.0
Deferred Tax Assets	12.5	12.7	-0.2
Other debtors	3.3	3.3	0.0
Current Assets	238.9	253.4	-14.5
Inventories	11.6	10.8	0.8
Trade receivables and advances to suppliers	88.9	79.0	9.9
Other financial assets	5.8	5.8	0.0
Current tax assets	2.3	0.5	1.8
Government and other public entities	7.3	7.1	0.2
Other debtors	6.6	6.4	0.3
Other assets	33.2	25.1	8.1
Cash and bank deposits	83.1	118.8	-35.7
Total assets	1150.4	1145.4	5.0

As at 30 June 2025, there was an increase in Assets of 5.0 million euros compared to the end of 2024, reaching the amount of 1,150.4 million euros (+0.4%). Worthy of note was the increase in non-current assets due to the acquisition of Sociedade Portuguesa de Serviços de Apoio, Assistência a Idosos, S.A..

Unaudited Amounts - (Millions of Euros)	Jun 2025	Dec 2024	Var.
Equity	247.8	247.8	0.1
Share equity	53.0	53.0	0.0
Reserves and retained earnings	164.9	150.4	14.5
Consolidated net profit	29.2	43.4	-14.1
Non-controlling interests	0.7	1.0	-0.3
Liabilities			
Gross Financial Debt	633.3	644.3	-11.0
Loans	524.8	540.4	-15.6
Lease liabilities	108.5	104.0	4.6
Other Liabilities	269.2	253.3	15.9
Employee benefits	0.8	0.8	0.0
Provisions	14.4	14.4	0.0
Deferred tax liabilities	26.1	26.2	-0.2
Derivative financial instruments	0.9	1.2	-0.3
Trade payables and advances from clients	105.6	104.4	1.2
Current tax liabilities	14.9	7.0	7.9
Government and other public entities	12.8	7.8	5.0
Other creditors	16.9	16.3	0.6
Other liabilities	76.8	75.1	1.7
Total Liabilities	902.5	897.6	4.9
Liabilities + Equity	1 150.4	1145.4	5.0

In terms of Equity, there was an increase in value of 0.1 million euros compared to the value of the end of 2024.

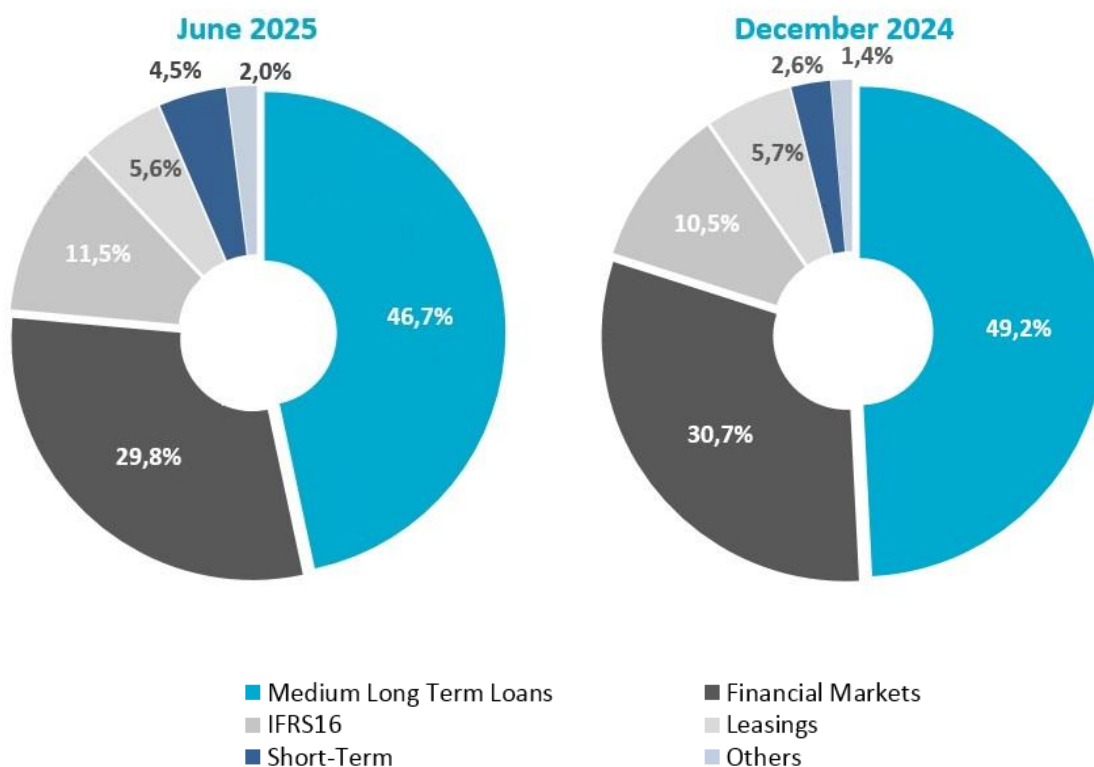
Gross financial debt reached €633.3 million at the end of the half-yearly period, having fallen by €11.0 million compared to the end of 2024, through the repayment of the €15.0 million in bonds. With regard to Non-Financial Liabilities, there was an increase of 15.9 million euros compared to December 2024, mainly driven by the increase in the balance of Current tax liabilities and Government and other public entities.

Financial Debt Profile

The CUF Group has pursued a policy of financial sustainability and a sound capital structure, backing up its expansion strategy. In pursuit of this policy, active management of the debt profile has been carried out, both with regard to diversifying financing sources and reducing refinancing risk and extending the average debt maturity.

It should also be noted that, within the context of this financial policy, CUF has sought to limit future financial risk by using fixed-rate financing. CUF thus ended the first half of the year with a total fixed-rate financial debt of 54.6%.

The following graphics show the details of the CUF Group's debt profile in June 2025, compared to December 2024:



Financial Ratios

Unaudited Amounts - (Millions of Euros)	Jun 2025	Dec 2024
Financial Autonomy	21.5%	21.6%
Solvency	27.5%	27.6%
Net Financial Debt ¹ (millions of euros)	550.2	525.5
Net Financial Debt ¹ /EBITDA ²	3.63	3.56
EBITDA/Financial Costs ³	4.52	4.20

¹ Assumes Gross Financial Debt deducting Cash and bank deposits

² Assumes EBITDA for the 12 months prior to the reference date

³ Assumes Financial costs for the 12 months prior to the reference date

The Financial Autonomy and Solvency ratios suffered a small reduction compared to December 2024. This can be put down to the maintenance of the value of Equity in light of increases in Assets and Liabilities.

Net financial debt increased by 24.6 million euros, negatively impacting the ratio of Net financial debt to *EBITDA*, which rose from 3.56x to 3.63x.

Conversely, the decrease in financial expenses combined with the increase in EBITDA benefited the EBITDA/Financial costs ratio, which rose from 4.20x in 2024 to 4.52x in the first half of 2025.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE
2025**

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDING ON 30 JUNE 2025 AND 2024

(Amounts stated in thousands of Euros)

	Notes	30/06/2025	30/06/2024
Operating income			
Sales and services rendered	6	481,496	449,026
Other operating income	6	3,533	2,500
Operating income		485,029	451,526
Operating costs:			
Cost of sales		(57,712)	(55,866)
External supplies and services	7	(219,230)	(202,091)
Personnel costs	8	(118,915)	(108,196)
Amortisations and depreciations	14	(30,052)	(26,563)
Provisions and impairment losses [(increases)/reversals]	23	725	(601)
Other operating costs		(3,401)	(3,731)
Operating costs		(428,583)	(397,047)
Operating results		56,447	54,479
Financial costs	9	(15,678)	(17,192)
Financial income	9	782	593
Profit/loss related with associate companies	9	21	65
Financial results		(14,875)	(16,535)
Income before taxes		41,572	37,944
Income tax for the period		(12,242)	(11,169)
Consolidated net profit/loss for the period from continuing operations		29,330	26,775
Discontinued operations:			
Consolidated net profit/loss for the period from discontinued operations	29	(40)	(123)
Consolidated net profit/loss for the period		29,290	26,652
Net profit/loss attributable to non-controlling interests		(76)	(453)
Net profit/loss for the period attributable to equity holders of the parent company		29,214	26,199

	Notes	30/06/2025	30/06/2024
Other Comprehensive income items:			
Other income and expenses recognised directly under equity which may be reclassified to profit or loss:			
Variation in fair value of derivative financial hedging instruments, net of tax effect	26	222	628
Consolidated comprehensive income		29,512	27,280
Comprehensive income for the period attributable to non-controlling interests		(76)	(453)
Comprehensive income for the period attributable to equity holders of the parent company		29,436	26,827
Basic results (in euros)			
From continuing operations	10	2.78	2.57
From discontinued operations	10	(0.00)	(0.01)
From continuing and discontinued operations	10	2.78	2.56

The attached notes form an integral part of the consolidated profit and loss and other comprehensive income statement for the period ending on 30 June 2025.

The Certified Accountant

The Board of Directors

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2025 AND AS ON 31
DECEMBER 2024**

(Amounts stated in thousands of euros)

	Notes	30/06/2025	31/12/2024
Non-current Assets:			
Goodwill	11	96,202	92,530
Intangible assets	12	49,257	44,282
Property, plant and equipment	13	630,875	626,983
Right-of-use assets	14	106,773	103,346
Financial investments		11,549	7,860
Other investments		1,092	1,046
Deferred Tax Assets		12,485	12,684
Other debtors		3,263	3,276
Non-current Assets		911,496	892,007
Current assets:			
Inventories		11,630	10,783
Trade receivables and advances to suppliers	16	88,901	78,965
Other financial assets		5,774	5,775
Current tax assets		2,278	506
Government and other public entities		7,315	7,095
Other debtors		6,636	6,355
Other assets	15	33,209	25,082
Cash and bank deposits	17	83,138	118,814
Current assets		238,879	253,374
Assets		1,150,375	1,145,381

	Notes	30/06/2025	31/12/2024
Equity:			
Share equity	18	53,000	53,000
Legal reserve	19	10,600	10,600
Other reserves		121	121
Fair value of the hedging derivative financial instruments	20	(668)	(890)
Revaluation of Property, plant and equipment	20	80,536	80,536
Retained earnings	20	74,332	60,055
Consolidated net profit		29,214	43,363
Equity attributable to shareholders of the parent company		247,135	246,785
Non-controlling interests		694	986
Equity		247,829	247,771
Non-current Liabilities:			
Loans	21	406,180	429,155
Lease liabilities	22	85,161	82,352
Employee benefits		758	758
Provisions	23	14,423	14,426
Other creditors	24	5,056	5,366
Deferred tax liabilities		26,050	26,225
Derivative financial instruments	26	879	1,171
Non-current liabilities		538,507	559,453
Current liabilities:			
Loans	21	118,603	111,228
Lease liabilities	22	23,361	21,612
Trade payables and advances from clients	27	105,621	104,444
Current tax liabilities		14,934	7,009
Government and other public entities		12,837	7,808
Other creditors	24	11,879	10,949
Other liabilities	25	76,804	75,107
Current liabilities		364,039	338,157
Liabilities		902,546	897,610
Equity and Liabilities		1,150,375	1,145,381

The attached notes form an integral part of the consolidated statement of financial position as at 30 June 2025.

The Certified Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDING ON 30 JUNE 2025 AND 2024

(Amounts stated in thousands of euros)

Notes	Share equity	Legal reserve	Other Reserves	Fair value of derivative financial hedging instruments	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance on 1 January 2024	53,000	10,600	158	(669)	57,456	50,846	37,818	1,316	210,525
Consolidated net profit/loss for the financial year	-	-	-	-	-	-	26,199	453	26,652
Other income and gains recognised under equity:									
Variation in fair value of derivative financial hedging instruments, net of tax effect	-	-	-	628	-	-	-	-	628
Total other items under comprehensive income for the financial year	-	-	-	628	-	-	-	-	628
Total Comprehensive Income for the financial year	-	-	-	628	-	-	26,199	453	27,280
Distribution of consolidated net profit/loss for 2023:									
Transfer to profits/losses carried forward	-	-	-	-	-	9,318	(9,318)	-	-
Dividends distributed	-	-	-	-	-	-	(28,500)	(137)	(28,637)
Business combinations	-	-	-	-	-	-	-	262	262
Acquisition of non-controlling interests	-	-	-	-	-	(174)	-	(133)	(306)
Other operations	-	-	-	-	-	(268)	-	(76)	(344)
	-	-	-	-	-	8,876	(37,818)	(83)	(29,025)
Balance on 30 June 2024	53,000	10,600	158	(41)	57,456	59,722	26,199	1,687	208,780

	Note	Share equity	Legal reserve	Other Reserves	Fair value of derivative financial hedging instruments	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance on 1 January 2025		53,000	10,600	121	(890)	80,536	60,055	43,363	986	247,771
Consolidated Net profit/loss for the period		-	-	-	-	-	-	29,214	76	29,290
Other income and gains recognised under equity:										
Variation in fair value of derivative financial hedging instruments, net of tax effect	26	-	-	-	222	-	-	-	-	222
Total other items under comprehensive income for the financial year		-	-	-	222	-	-	-	-	222
Total Comprehensive Income for the financial year		-	-	-	222	-	-	29,214	76	29,512
Distribution of consolidated net profit/loss for 2024:										
Transfer to profits/losses carried forward	20	-	-	-	-	-	43,363	(43,363)	-	-
Dividends distributed	20 and 18	-	-	-	-	-	(28,500)	-	(380)	(28,880)
Acquisition of non-controlling interests	28	-	-	-	-	-	100	-	(140)	(40)
Other operations		-	-	-	-	-	(686)	-	153	(533)
		-	-	-	-	-	14,277	(43,363)	(367)	(29,454)
Balance an 30 June 2025		53,000	10,600	121	(668)	80,536	74,332	29,214	694	247,829

The attached notes form an integral part of the statement of changes in equity for the period ending on June 2025.

The Certified Accountant

The Board of Directors

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIODS ENDING ON 30 JUNE 2025 AND 2024

(Amounts stated in thousands of euros)

	Notes	30/06/2025	30/06/2024
OPERATING ACTIVITIES:			
Cash receipts from clients		463,028	411,687
Cash paid to suppliers		(276,207)	(248,760)
Cash paid to employees		(118,465)	(98,046)
Income tax received/(paid)		(3,093)	(203)
Other receipts/(payments) from operating activities		3,850	492
Cash flow from operating activities (1)		69,113	65,167
INVESTMENT ACTIVITIES:			
Receipts from:			
Financial assets and other investments		-	21
Disposal of Property, plant and equipment		42	-
Intangible assets		3	-
Interest and similar income		1,108	819
Dividends	28	112	98
Financial investments	28	2,450	120
		3,715	1,058
Payments in respect of:			
Acquisition of Property, plant and equipment		(19,378)	(10,484)
Intangible assets		(6,380)	(5,975)
Financial investments	28	(9,458)	(24,062)
		(35,216)	(40,520)
Cash flow from investment activities (2)		(31,501)	(39,462)
FINANCING ACTIVITIES:			
Receipts from:			
Obtained loans		133,400	203,400
Debenture loans	21	-	60,000
		133,400	263,400
Payments in respect of:			
Obtained loans		(164,784)	(192,956)
Leases contracts	22	(10,413)	(8,591)
Interest and similar costs		(14,884)	(17,109)
Dividends paid and distributed earnings	28	(28,880)	(28,500)
		(218,963)	(247,156)
Cash flow from financing activities (3)		(85,563)	16,244
Cash and its equivalents at the beginning of the period	17	118,592	56,000
Changes in cash and cash equivalents(4) = (1)+(2)+(3)		(47,951)	41,950
Cash and cash equivalents at the end of the period	17	70,641	97,950

The attached notes form an integral part of the consolidated cash flow statement for the period ending
on 30 June 2025

The Certified Accountant

The Board of Directors

**CONDENSED NOTES ATTACHED TO THE CONSOLIDATED FINANCIAL
STATEMENTS ON 30 JUNE 2025**

1. INTRODUCTORY NOTE

CUF, S.A. ("Company" or "CUF") is a public limited company incorporated in Portugal in 1992, under Tax Identification Number 502 884 665. Its headquarters is located in Carnaxide at Avenida do Forte, nº 3, Edifício Suécia III, Piso 2.

The CUF business universe is formed by the Company and its subsidiaries and associated companies described in Note 3 ("Group" or "CUF Group") and its main activity is the provision of healthcare, namely in the area of private healthcare, the provision of services in the field of medicine and occupational health, the provision of home healthcare and also the provision of logistics and reprocessing services for medical devices. The Group also carries out other secondary activities in the real estate and infrastructure sector, training, research and provision of services to the elderly.

In July 2025, the new CUF Barreiro Clinic will start operating at a new location, representing an expansion and diversification of the healthcare on offer to the population on the south bank of the River Tagus. In addition, in June 2025, the Mafra clinic's activity moved to a new location, representing an expansion and diversification of the offer of health units in the western region.

On 7 March 2025, CUF signed a partnership agreement with the shareholders of the HPA Health Group to acquire a 75% stake in that hospital group. Founded in 1996, the HPA Health Group is a leading operator in the Portuguese hospital context. Consisting of five hospitals and 17 clinics in Alentejo, Algarve and the Autonomous Region of Madeira, the HPA Health Group has high-quality installed capacity, a comprehensive offer and differentiated clinical teams, based on technical rigour and technological innovation. This operation represents not only the union of two companies with vast experience in the healthcare sector, but also an opportunity to strengthen and expand the quality of the services provided. We believe that this partnership will bring significant benefits to those who entrust us with their health, as well as to the professionals of both institutions, who will be able to grow in an environment of collaboration, development and knowledge sharing. This is also a very significant step in CUF's growth strategy at a national level, providing access to healthcare with differentiation and quality in all geographies.

On 5 December 2024, the CUF Group entered into an agreement with José de Mello Residências e Serviços and the Ageas Portugal Group, which aimed to acquire 100% of the capital of S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A. ("SPSI"), an entity that provides services and solutions to the senior population under the Domus Vida brand (homes located in Parede and Junqueira/Lisbon). The

completion of this operation, which took place on 30 April 2025, represents another step on the path that has been defined by the Group to provide Portuguese families with support at all stages of their health journey.

At the end of October 2024, CUF announced the acquisition of miMed, a network of 13 clinics located in the Greater Lisbon area. This acquisition has reinforced its presence among the population and provided even closer monitoring of the health of the Portuguese and their families, strengthening its national network with the creation of proximity care units. Designed with the goal of ensuring healthcare for the whole family, the proximity units will offer consultations in General and Family Medicine, Occupational Health, Dental Medicine, Psychology and Nutrition, as well as Nursing care, treatments, clinical analyses and other essential examinations, in a convenient way and with the distinctive clinical quality of the CUF brand.

On 5 January 2024, CUF took another significant step in the expansion of its national healthcare network, with the completion of the acquisition process of Clínica Médica Arrifana de Sousa Group (“Arrifana de Sousa”), which owns several healthcare units in the municipalities of Tâmega and Sousa. With more than years' experience, the Arrifana de Sousa Group is a reference in private healthcare provision and has around 700 employees. The new CUF network units include a hospital in Penafiel, six clinics located in Alpendurada, Lousada, Marco de Canaveses, Paredes, Penafiel and Vila Meã. With over 30 medical and surgical specialties, these units have a differentiated installed capacity and a wide range of clinical services. This acquisition will also enable CUF to be a strategic partner of the Tâmega e Sousa municipalities, by contributing to strengthening the population's access to quality healthcare and to their social and economic development.

The Company's main shareholder is José de Mello Capital, S.A. (“José de Mello Capital”), with head office in Lisbon. The CUF Group is included in the consolidation scope of José de Mello, with José de Mello being its parent company and controller (Note 18).

The debenture loans issued by CUF, S.A. (Note 21) are listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. and on *Bourse de Luxembourg – Société de la Bourse de Luxembourg, S.A.* In 2024, CUF – Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS”) issued 120 thousand bonds on the regulated market, with a nominal unit value of 500 euros for a total value of 60 million euros, measured at depreciated cost, and listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

These consolidated Financial Statements were approved by the Board of Directors on 25 July 2025 and they will be subject to approval at a General Meeting to be convened in accordance with the law and the articles of association.

The consolidated financial statements of the CUF Group were drawn up in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and with the interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”) and Standing Interpretation Committee (“SIC”), as adopted by the European Union. Henceforth, these standards and interpretations will be known as a whole as the “IFRS”.

2. ACCOUNTING POLICIES

2.1. Basis for presentation

The consolidated financial statements have been prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting, and they should thus be read in conjunction with the consolidated financial statements for the year ending on 31 December 2024.

The figures presented are stated in thousands of euros in view of the fact that this is the currency preferably used in the economic environment where the Company operates. Due to rounding up/down, the numbers presented may not exactly match the totals shown.

2.2. New rules, changes or interpretations applicable to the financial year of 2025

As a result of the endorsement by the European Union, the following issuances, revisions, amendments and improvements to the Standards and Interpretations occurred taking effect as from 1st January 2025, which, where applicable, were adopted by the Group:

Standard	Application date	Framework
Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability	1st January 2025	This amendment published by the IASB in August 2023 defines the approach to assessing whether or not one currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined and the additional disclosures required.

The standards, interpretations, amendments and revisions referred to in the table above did not produce any effects on the Group's consolidated financial statements as at 30 June 2025, resulting from the adoption thereof.

2.3. Alterations to accounting policies and errors

The accounting policies adopted are consistent with those followed in the preparation of the consolidated financial statements for the financial year ending on 31 December 2024 and referred to in the respective annex.

2.4. Main management estimates and judgments

The preparation of the Financial Statements in accordance with the recognition and measurement principles of IFRS requires the Board of Directors to make judgments, estimates and assumptions that may affect the value of the assets and liabilities presented, in particular amortisations and depreciation, adjustments, impairment losses and provisions, the disclosures of contingent assets and liabilities at the date of the Financial Statements, as well as their income and expenses. Said estimates are based on the best available knowledge at any time and on the actions it is planned to carry out, being permanently revised in line with the information available. Alterations to the facts and circumstances may lead to a revision of estimates in the future meaning that the actual future profit/loss may differ from said estimates.

2.5. Bases for preparation

The bases for consolidation adopted are consistent with those followed in the preparation of the consolidated financial statements for the year ending on 31 December 2024 and referred to in the respective annex.

3. COMPANIES INCLUDED IN THE CONSOLIDATION

3.1. Companies consolidated using the full method

The companies included in the consolidation, their registered offices, consolidation method adopted and proportion of capital actually held, on 30 June 2025 and 2024, are as follows:

Companies	Headquarters	2025		2024	Business activity
		% of holding	% control	% control	
CUF, S.A. (a)	Carnaxide	Parent company	Parent company	Parent company	Purchase and sale of equipment and provision of management and consulting services
Private provision					
Hospital CUF Tejo, S.A. (b)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Clínica Dr. Luís Álvares, S.A.	Carnaxide	100%	100%	100%	Exploration of a radiology and diagnostic medical centre
Hospital CUF Descobertas, S.A. (c)	Carnaxide	100%	100%	100%	Management and operation of a hospital establishment
HD - Medicina Nuclear, S.A.	Lisbon	70%	70%	70%	Provision of diagnostic and therapeutic services in the field of nuclear medicine
CUF - Serviços de Saúde, Administrativos e Operacionais, ACE	Carnaxide	100%	100%	100%	Provision of health, administrative and operational services
Hospital CUF Santarém, S.A.	Carnaxide	100%	100%	100%	Management and operation of a hospital establishment
Hospital CUF Viseu, S.A.	Viseu	100%	100%	100%	Management and operation of a hospital establishment
SIM-X - Serviço de Imagem Médica, Lda.	Viseu	100%	100%	100%	Exploration of a radiology and diagnostic medical centre
Hospital CUF Porto, S.A. (d)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Hospital CUF Cascais, S.A. (e)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Hospital CUF Coimbra, S.A. (f)	Coimbra	100%	100%	100%	Management and operation of a hospital establishment
Clínica CUF Belém, S.A.	Lisbon	100%	100%	100%	Provision of medical and nursing services
Hospital CUF Torres Vedras, S.A. (g)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Clínica CUF Alvalade, S.A.	Carnaxide	100%	100%	100%	Provision of medical and nursing services
Hospital CUF Açores, S.A.	S.Miguel	100%	100%	100%	Management and operation of a hospital establishment
CUF Arrifana de Sousa, S.A. (h)	Carnaxide	100%	100%	100%	Provision of medical services, general practice and outpatient clinic
Clínica da Nossa Senhora do Bom Despacho, S.A. (h)	Penafiel	-	-	100%	Provision of medical and nursing services
Centro Cardiológico Pedro Bernardo de Almeida, Lda. (h)	Penafiel	-	-	100%	Provision of specialised medical services
Clínica Médica - Cirúrgica Marco de Canaveses, S.A. (h)	Penafiel	-	-	100%	Provision of medical services, general practice and outpatient clinic
MultiCMAS, Lda. (h)	Carnaxide	60%	100%	100%	Provision of hospital clothing treatment and washing services

Infrastructures

Infrahealth - Gestão de Infraestruturas, Lda.	Carnaxide	100%	100%	100%	Operation, management and marketing of health infrastructures, commercial spaces and parking lots
Simplygreen - Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Purchase and sale of properties, exchange and rental of properties
Hospimob - Imobiliária, S.A.	Carnaxide	100%	100%	100%	Real estate developments, namely the purchase and sale of properties, exchange and rental of own- and third-party properties
Imo Health Cascais - Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Purchase and sale of properties, exchange and rental of properties
CUF - Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Purchase and sale of properties, exchange and rental of properties
Imo Sag Investimentos Imobiliários, S.A. (i)	Carnaxide	100%	100%	100%	Purchase and sale of properties, exchange and rental of properties

Occupational Health

Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A. (j)	Oporto	80%	80%	80%	Provision of occupational health.
Cliave - Clínica do Vale do Ave, Lda. (j)	Vila Nova de Famalicão	54%	28%	28%	Provision of occupational health.
Clínicas Expresso, Lda. (j)	Oporto	100%	100%	36%	Provision of occupational health.
Expresso à noite - Serviços Médicos de Urgência, Lda. (j)	Oporto	100%	100%	39%	Provision of occupational health.
Clínica Médico-Cirúrgica Nossa Senhora da Guia, Lda. (j)	Oporto	100%	100%	41%	Provision of occupational health.
Medentine - Medicina Dentária, Lda. (j)	Oporto	85%	43%	43%	Provision of occupational health.

Others

CUF - Sociedade Gestora de Participações Sociais, S.A.	Carnaxide	100%	100%	100%	Management of corporate shareholdings
Academia CUF, Sociedade Unipessoal, Lda.	Carnaxide	100%	100%	100%	Provision of training services in the area of nursing and clinical services
Digihealth, S.A.	Carnaxide	88%	88%	88%	IT and Management Advisory and Consulting for Healthcare Providers
Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Lisbon	100%	100%	100%	Provision of logistics and reprocessing services for medical devices
Centro Logístico CUF, Unipessoal Lda.	Carnaxide	100%	100%	100%	Distribution and marketing of medicines and medical devices
CUF- Gestão de clientes e Serviços de Saúde, S.A.	Lisbon	100%	100%	100%	Provision of management, marketing and consulting services for health products and services
Centros de Saúde CUF, S.A. (k)	Carnaxide	100%	100%	-	Organisation, management and provision of health care and services, including the provision of occupational health services
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A. (l)	Carnaxide	100%	100%	-	Operation and management of service units for the elderly

- a) The activity of this company was included under the “Others” segment;
- b) The activity of this company includes the management of CUF Tejo Hospital CUF, CUF Miraflores Clinic, CUF Almada Clinic and CUF Barreiro Clinic, which was acquired in October 2023, falling under the CUF brand in February 2024. It also includes the home services activity undertaken by the Group. In July 2025, the new CUF Barreiro Clinic will start

operating at a new location, representing an expansion and diversification of the healthcare on offer to the population on the south bank of the River Tagus;

- c) The company's activities include the management of the Montijo Clinic, which opened to the public on 5 December 2022;
- d) The activity of this company includes the management of the CUF Porto Hospital, the CUF Trindade Hospital, the CUF Institute and the CUF S. João da Madeira Clinic;
- e) The activity of this company includes the management of the CUF Cascais Hospital, the CUF S. Domingos de Rana Clinic, the CUF Nova SBE Clinic and the CUF Sintra Hospital;
- f) The activity of this company includes the management of the CUF Leiria Clinic, which opened in January 2024;
- g) This company's activities include the management of the CUF Torres Vedras Hospital and the CUF Mafra Clinic. In 2025, the CUF Mafra Clinic began operating at a new location, representing an expansion and diversification of healthcare services in the Western region.
- h) On 5 January 2024, the CUF Group completed the acquisition of the Arrifana de Sousa Medical Group, currently known as CUF Arrifana de Sousa, S.A. ("Arrifana de Sousa"), the owner of several health units in the municipalities of Tâmega and Sousa. With accounting effects reported as at 1st January 2025, the Company incorporated by merger the subsidiaries Clínica da Nossa Senhora do Bom Despacho, S.A., Centro Cardiológico Pedro Bernardo de Almeida, Lda. and Clínica Médica - Cirúrgica Marco de Canaveses, S.A.;
- i) In the financial year of 2024, Sagies – Segurança e Saúde no Trabalho, S.A. changed its corporate name to Imo Sag Investimentos Imobiliários, S.A. ("Imo Sag"). In addition, in March 2024, Imo Sag transferred assets to Preveris – Prevenção Saúde e Segurança no Trabalho, S.A. (previously called Atlanticare – Serviços de saúde, S.A.). During 2025, the Company changed its corporate purpose to Purchase and Sale of Real Estate and resale of those acquired for this purpose, exchange and rental of real estate, real estate development and remodelling; provision of services related with the activity; provision of management, consultancy, operational, administrative services in the health area and management of parking lots;
- j) In March 2024, Imo Sag Investimentos Imobiliários, S.A. transferred assets to Preveris– Prevenção Saúde e Segurança no Trabalho, S.A. (previously called Atlanticare – Serviços de saúde, S.A.), corresponding to new shares (59.18%), diluting the stake of CUF, S.A. to 20.82%. In actual fact, the CUF Group thereafter owned 80% of the Preveris Group. Preveris– Prevenção Saúde e Segurança no Trabalho, S.A. is a shareholder in five companies that make up the Preveris Group. It is dedicated to providing occupational health. Furthermore, the shareholders' agreement grants CUF, S.A. an option to purchase all shares, which may be exercised at any time between 2029 and 2031. The Company considers the exercising of this option highly likely and it thus posted the amount of 4.2 million euros in its accounts in 2024. In addition, during 2025, CUF, S.A. entered into share sale and purchase agreements for the acquisition of the remaining

non-controlling interests in the share capital of the companies Clínicas Expresso, Lda., Expresso à noite - Serviços Médicos de Urgência, Lda. and Clínica Médico-cirúrgica Nossa Senhora da Guia, Lda. for the amount of approximately 40 thousand euros.

- k) At the end of October 2024, CUF announced the acquisition of miMed – Cuidados de Saúde, S.A., a network of 13 clinics located in the Greater Lisbon region. This acquisition strengthened its presence amongst the population and provided even closer monitoring of the health of the Portuguese people and their families, strengthening its national network with the creation of community care units. In 2024, the Company changed its corporate name to Centros de Saúde CUF, S.A..
- l) At the end of 2024, the Group entered into an agreement with José de Mello Residências e Serviços and with the Ageas Portugal Group, which aimed to acquire 100% of the capital of SPSI, an entity that provides services and solutions to the senior population under the Domus Vida brand (homes located in Parede and Junqueira/Lisbon). The completion, which took place on 30 April 2025, represents another step on the path that has been defined by CUF to provide Portuguese families with support at all stages of their health journey.

3.2. Associate companies

The associate companies registered using the equity method as at 30 June 2025, are as follows:

Companies	Headquarters	2025		2024	Business activity
		% of holding	% control	% control	
Centro Gamma Knife - Radiocirurgia, S.A.	Lisbon	34.00%	34.00%	34.00%	Operation of radiosurgery treatment units
Greenimolis - Investimentos, S.A.	Carnaxide	50.00%	50.00%	50.00%	Purchase and sale of properties, exchange and rental of properties

4. CHANGES IN THE CONSOLIDATION SCOPE AND BUSINESS COMBINATIONS

The main changes that occurred in the consolidation scope in the financial years ending on 30 June 2025 and 31 December 2024, mainly concerned:

4.1. Incoming in 2025

4.1.1. Subsidiary companies

On 30 April 2025, CUF began integrating Domus Vida senior homes into its network, with the completion of the acquisition process of S.P.S.I - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A., the entity that manages the Domus Vida brand.

As at the acquisition date, the fair value of the assets and liabilities acquired was as follows:

	Note	S.P.S.I.-Sociedade Portuguesa de Apoio e Assistência a Idosos, S.A.
Net assets acquired:		
Assets		
Property, plant and equipment	13	225
Right-of-use assets	14	8,321
Deferred Tax Assets		52
Current tax assets		2
Inventories		127
Trade receivables and advances to suppliers		151
Other debtors		345
Other assets		98
Cash and bank deposits		202
Total Assets		9,522
Liabilities		
Provisions	23	283
Lease liabilities	22	8,518
Other creditors		18
Other liabilities		845
Government and other public entities		116
Trade payables and advances from clients		25
Total Liabilities		9,804
Total		(282)
% acquisition		100%
Capital acquired		(282)
Concentration Cost (Note 28)		3,389
Goodwill calculated (Note 11)		3,671

The Group acquired control of SPSI on 30 April 2025 and the results included in the consolidation cover the 2-month period following the date of said transaction. If the acquisition of control had occurred on 1st January 2025, income and expenses would have been 2,765 thousand euros and 3,118 thousand euros higher, respectively, and the net profit/loss would have been 354 thousand euros lower.

The cash flows related with the acquisition in 2025, were as follows:

	S.P.S.I.-Sociedade Portuguesa de Apoio e Assistência a Idosos, S.A.
Payments made for the acquisition	(3,389)
Cash and its equivalents acquired	202
Total (Note 28)	(3,186)

4.2. Incoming in 2024

4.2.1. Subsidiary companies

On 5 January 2024, CUF made another significant step towards the expansion of its national healthcare network, with the completion of the acquisition of the Arrifana de Sousa Medical Group, which owns several healthcare units in the municipalities of Tâmega and Sousa. Boasting over 40 years' experience, the Arrifana de Sousa Group is a leader in private healthcare provision and has around 700 employees. The new CUF network units include a hospital in Penafiel, six clinics located in Alpendurada, Lousada, Marco de Canaveses, Paredes, Penafiel and Vila Meã. With more than 30 medical and surgical specialised fields, these units have a differentiated installed capacity and a wide range of clinical services. This acquisition will also enable CUF to become a strategic partner for the municipalities of Tâmega e Sousa, contributing to strengthening the population's access to quality healthcare and its social and economic development.

At the end of October 2024, CUF announced the acquisition of miMed – Cuidados de Saúde, S.A., a network of 13 clinics located in the Greater Lisbon region. This acquisition strengthened its presence amongst the population and provided even closer monitoring of the health of the Portuguese people and their families, strengthening its national network with the creation of community care units. Designed to ensure healthcare for the entire family, the proximity units will provide, in particular, appointments for General and Family Medicine, Occupational Medicine, Dentistry, Psychology and Nutrition, as well as Nursing care, treatments, clinical analyses and other essential exams, in a convenient manner and with the distinctive clinical quality of

the CUF brand. It should be noted that in late 2024, the Company changed its corporate name to Centros de Saúde CUF, S.A.

As at the acquisition date, the fair value of the assets and liabilities acquired was as follows:

	Note	Arrifana de Sousa Group on 1st January 2024	miMed on 31 October 2024	Total
Net assets acquired:				
Assets				
Intangible assets		45	-	45
Property, plant and equipment		14,438	2,298	16,736
Right-of-use assets		1,704	2,474	4,178
Other investments		57	-	57
Deferred Tax Assets		963	30	993
Current tax assets		220	-	220
Government and other public entities		5	3	8
Financial investments		10	-	10
Inventories		120	56	176
Trade receivables and advances to suppliers		3,165	51	3,216
Other debtors		28	388	416
Other assets		558	172	730
Cash and bank deposits		1,967	463	2,429
Total Assets		23,278	5,935	29,213
Liabilities				
Loans		10,089	-	10,089
Lease liabilities	22	1,707	2,616	4,323
Provisions		-	46	46
Other creditors		159	74	233
Other liabilities		1,753	966	2,719
Government and other public entities		163	148	312
Trade payables and advances from clients		575	262	837
Deferred tax liabilities		412	-	412
Other financial liabilities		21	-	21
Current tax liabilities		-	13	13
Total Liabilities		14,879	4,126	19,005
Total		8,399	1,809	10,208
Non-controlling interests				
		262	-	
Concentration costs (Note 28)		23,223	5,633	
Goodwill calculated (Note 11)		15,086	3,825	

The Group acquired control of the Arrifana de Sousa Group on 1st January 2024 and miMed on 31 October 2024. In addition, the results included in the consolidation comprise the period of twelve and two months, respectively, occurring after the dates of the aforementioned transactions. If the acquisition of control of miMed – Cuidados de Saúde, S.A. had occurred on 1st January 2024, income and expenses would be 3,759

thousand euros and 8,323 thousand euros higher, respectively, and the net profit/loss would have been 4,564 thousand euros lower.

Cash flows related with acquisitions in 2024 were as follows:

	Arrifana de Sousa Group	miMed	Total
Payments made for the acquisition	(22,809)	(5,633)	(28,443)
Revision of cost of acquisition as at 31 December 2024	(414)	-	(414)
Cash and its equivalents acquired	1,967	463	2,429
Total	(21,257)	(5,171)	(26,427)

4.3. Exists in 2025

In the period ending on 30 June 2025, there were no exits of subsidiaries within the consolidation scope.

4.4. Exists in 2024

In the period ending on 30 June 2024, there were no exits of subsidiaries within the consolidation scope.

5. BUSINESS SEGMENTS

As recommended in IFRS 8, the Group presents the operating segments based on the internal management information model provided to main agent responsible for making the Group's operational decisions, who is responsible for allocating resources to the segment and evaluating its performance, as well as for making strategic decisions. The identification of the Group's reportable segments is consistent with the way in which the Board of Directors manages and controls its business, based on the combination of the nature of the production processes, means of communication and management of available resources.

The Group thus has the following reportable segments:

- Private healthcare services;
- Infrastructures;
- Occupational health;
- Others.

As mentioned in Note 29, the “Public provision” segment, whose activity was previously carried out by the Group, was regarded as a discontinued operating unit, with the net profit/loss, after tax, of said operation being considered in the Consolidated Profit and loss and Other Comprehensive Income Statement for the periods ending on 30 June 2025 and 2024 under a single item (net profit/loss for the period from discontinued operations). During the first half of 2025 and 2024, the economic operations associated with the public segment were fundamentally related with the management of the process of transferring the two hospitals to the State and the management of accounts receivable and payable, customers and suppliers. The progress of litigation processes with the State was also an object of activity.

The “Private Provision” business area, as at 30 June 2025 includes the following units:

- 13 hospitals, which together offer 700 inpatient beds, 658 appointment rooms, operating wards with 72 rooms, delivery wards with 6 rooms and also a wide range of specialist appointments, examinations, dentistry, check-ups, physical medicine and rehabilitation;
- 18 outpatient clinics, with 256 offices, offering specialist appointments, examinations, dentistry, check-ups, physical medicine and rehabilitation, and even the possibility of performing minor surgeries;
- 2 clinical imaging units, with a diverse range of exams (bone densitometry, ultrasound, mammography, radiology, magnetic resonance imaging and computed tomography); and
- 1 complementary enterprise grouping (ACE), which provides IT, operational, administrative and logistics services to the Group's companies.

The “Infrastructure” segment includes five entities whose corporate purpose is the purchase, sale, management and leasing of healthcare infrastructures, commercial spaces and parking lots. As a whole, this segment essentially includes the construction, management and operation of 16 properties and 13 parking lots (a total of 3,141 parking spaces).

The “Occupational health ” segment includes units that (i) provide occupational health, safety and hygiene services essential for monitoring workers' health and environmental working conditions, (ii) provide personalised home health care, particularly in the areas of gerontology, maternal and childcare, convalescence monitoring and palliative care.

The “Others” segment includes, in addition to the management of shareholdings, seven entities that provide management, training, accounting, marketing and consultancy services in health products and services, cleaning and maintenance, medical equipment rental, negotiation and supply, and 12 outpatient clinics with 63 offices (clinics that joined the Group with the acquisition of miMed, currently called Centros de Saúde CUF,

S.A.). In 2024, the companies Centro Logístico CUF, Unipessoal Lda. and Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda. began to be considered under the “Others” segment, as this is the way in which management analyses this segment for decision-making and performance appraisal purposes.

Although the Group allocates properties to the “Infrastructures” segment, in the context of the consolidated financial statements, these are regarded as fixed assets. These properties, on the individual Statements of each of the companies that own them, are classified as Investment Properties, under IAS 40 Investment Properties. This classification takes into account the corporate purpose of said companies, as the properties are held for lease to the various units of the Group. In the consolidated sphere, and since these properties are leased solely and exclusively to CUF companies, the Group considers that they no longer meet the requirements for the definition of investment property. In fact, at a consolidated level, properties are held for the purpose of being used in the provision of healthcare services, which is the Group's main activity. Hence, for the purposes of consolidated accounts, these same properties are classified under IAS 16 - Property, Plant and equipment.

It should also be noted that the Group's key decision-makers, namely the Executive Committee, analyse the “Infrastructure” segment independently for decision-making and performance appraisal purposes. This is essentially represented by the company CUF – Investimentos Imobiliários, S.A. thus having separate financial information.

The main information regarding the contribution of each segment (after eliminating intra-segment balances and transactions) for the periods ending on 30 June 2025 and 2024 is as follows:

2025	Private Healthcare Services	Public Provision	Infrastructures	Occupational Health	Others	Disposals	Consolidated
Sales and services rendered							
Sales	-	-	-	-	16,329	(16,329)	-
Services Rendered	463,757	-	16,959	11,159	14,535	(24,915)	481,496
	463,757	-	16,959	11,159	30,864	(41,244)	481,496
Other operating income:	4,244	-	371	13	801	(1,896)	3,533
	4,244	-	371	13	801	(1,896)	3,533
Operating income	468,001	-	17,330	11,172	31,665	(43,140)	485,029
Operating costs	(409,051)	-	(1,831)	(10,238)	(39,131)	31,667	(428,583)
Operating Income	58,950	-	15,500	934	(7,465)	(11,472)	56,447
Financial costs	(11,432)	-	(5,858)	(194)	(9,739)	11,545	(15,678)
Financial results	83	-	1,121	2	4,103	(4,526)	782
Profit and loss of associated companies	25	-	(3)	-	-	-	21
Profit and loss of investment activities	112	-	-	-	-	(112)	-
Financial Results	(11,212)	-	(4,740)	(192)	(5,637)	6,907	(14,875)
Income before taxes	47,738	-	10,759	742	(13,102)	(4,566)	41,572
Income tax for the period	(12,084)	-	(1,753)	(210)	1,805	-	(12,242)
Consolidated net profit/loss for the period from continuing operations	35,654	-	9,006	532	(11,298)	(4,566)	29,330
Net profit/loss for the period from discontinued operations	-	(40)	-	-	-	-	(40)
Net profit/loss attributable to non-controlling interests	(95)	-	-	19	-	-	(76)
Net profit/loss for the period attributable to equity holders of the parent company	35,559	(40)	9,006	551	(11,298)	(4,566)	29,214

2024	Private Healthcare Services	Public Provision	Infrastructures	Occupational Health	Others	Disposals	Consolidated
Services Rendered	439,452	-	15,580	10,174	6,159	(22,339)	449,026
	439,452	-	15,580	10,174	6,159	(22,339)	449,026
Other operating income:	1,604	-	326	70	503	(4)	2,500
	1,604	-	326	70	503	(4)	2,500
Operating income	441,056	-	15,906	10,244	6,662	(22,343)	451,526
Operating costs	(381,920)	-	(1,494)	(9,900)	(11,602)	7,868	(397,047)
Operating Income	59,136	-	14,413	344	(4,940)	(14,475)	54,479
Financial costs	(12,459)	-	(6,838)	(117)	(7,276)	9,498	(17,192)
Financial results	134	-	1,470	-	1,717	(2,729)	593
Profit and loss of associated companies	65	-	-	-	-	-	65
Financial results	(12,261)	-	(5,368)	(117)	(5,558)	6,769	(16,535)
Income before taxes	46,875	-	9,045	228	(10,498)	(7,706)	37,944
Income tax for the period	(12,129)	-	(1,599)	(67)	2,626	-	(11,169)
Consolidated net profit/loss for the period from continuing operations	34,746	-	7,446	160	(7,872)	(7,706)	26,775
Net profit/loss for the period from discontinued operations	-	(123)	-	-	-	-	(123)
Net profit/loss attributable to non-controlling interests	(453)	-	-	-	-	-	(453)
Net profit/loss for the period attributable to equity holders	34,293	(123)	7,446	160	(7,872)	(7,706)	26,199

Intersegment transactions are conducted at market prices, on a similar basis to transactions with third- party transactions.

The additional information relevant in terms of segment reporting is as follows:

2025	Private Healthcare Services	Infrastructures	Occupational Health	Others	Disposals	Consolidated
Fixed capital expenditures	27,546	10,034	260	4,935	(7,654)	35,121
Depreciation and amortisation	(21,028)	(6,067)	(332)	(3,631)	1,006	(30,052)
Compensation - included under "Personnel costs"	(361)	-	(5)	(13)	-	(380)
Increase in provisions	-	-	-	(188)	-	(188)
Impairment losses	(562)	-	24	(5)	-	(543)

2024	Private Healthcare Services	Infrastructures	Occupational Health	Others	Disposals	Consolidated
Fixed capital expenditures	23,864	1,641	1,185	-	-	26,693
Depreciation and amortisation	(17,473)	(99)	(354)	(3,267)	(5,369)	(26,563)
Compensation - included under "Personnel costs"	(88)	-	-	(326)	-	(414)
Increase in provisions	26	-	-	-	-	26
Impairment losses	2,373	-	(109)	(32)	(3,350)	(1,118)

Assets and liabilities by business segment and their reconciliation with the consolidated total on 30 June 2025 and 2024 are as follows:

2025	Private healthcare services	Infrastructures	Occupational Health	Others	Disposals	Consolidated
Goodwill	78,019	13	10,057	8,112	-	96,202
Net assets, excluding goodwill	921,835	625,443	(10,057)	374,717	(878,757)	1,054,174
Assets	999,854	625,456		382,829	(878,757)	1,150,375
Liabilities	993,629	485,684		636,690	(1,225,278)	902,546

2024	Private healthcare services	Infrastructures	Occupational Health	Others	Disposals	Consolidated
Goodwill	77,517	13	4,830	-	-	82,361
Net assets, excluding goodwill	751,761	470,908	12,791	127,262	(354,739)	1,007,983
Assets	829,278	470,921	17,621	127,262	(354,739)	1,090,344
Liabilities	674,503	265,361	11,767	278,009	(348,077)	881,563

The Group has chosen to finance itself through CUF, S.A. where it can obtain better financial conditions. The financing of the Group's subsidiaries occurs mainly through remunerated supplementary contributions. This business financing model justifies the allocation of the majority of the total loan value to the Others segment.

6. OPERATING INCOME

During the periods ending on 30 June 2025 and 2024 operating income had the following breakdown:

	30/06/2025	30/06/2024
Services provision:		
Hospital and clinical activity	471,531	440,640
Occupational health	7,947	6,745
+CUF Plan	1,799	1,445
Others	218	195
	481,496	449,026
Other operating income:		
Clinical tests, examinations, analyses and consumables	433	343
Assignment of operations	514	495
Assignment of space	435	644
Recovery of debts receivable	179	-
Prompt payment discounts	124	145
Gains on the sale of assets	100	-
Operating subsidies	32	45
Other operating income	1,715	827
	3,533	2,500
	485,029	451,526

The period ending on 30 June 2025 demonstrates growth in the medical activity of the CUF Group, with a 7.4% increase in operating income compared to the same period last year.

The “Assignment of space” item essentially includes amounts relating to the operation of the car parks and cafeteria areas of the Group’s units. The “Assignment of operation” item includes the transfer of operation to the companies Pluribus Dialise – Cascais, S.A., Dr. Campos Costa – Consultório de Tomografia Computorizada, S.A., IDTR – Instituto Diagnóstico e Tratamento de Doenças Renais, Lda. and Julio Teixeira, S.A..

On 30 June 2025 and 2024, services were provided and other income was obtained from related parties for the amount of 1,793 thousand euros and 2,083 thousand euros, respectively (Note 30).

7. EXTERNAL SUPPLIES AND SERVICES

During the periods ending on 30 June 2025 and 2024 external services and supplies had the following breakdown:

	30/06/2025	30/06/2024
Fees	155,992	139,591
Specialised works	19,456	16,922
Subcontracts	14,923	19,447
Maintenance and repairs	12,311	11,169
Electricity	3,633	3,259
Advertising	2,592	2,360
Communication	1,671	1,761
Rents and leases	1,535	1,328
Fuel	1,442	1,219
Insurance	787	762
Waste collection	739	676
Air-conditioning	644	410
Water	625	572
Travel and Accommodation	494	519
Tools and utensils	377	286
Cleaning, hygiene and comfort	281	171
Litigation and notary public fees	146	208
Office material	108	139
Other external services and supplies	1,475	1,292
	219,230	202,091

The item External supplies and services recorded a variation of approximately 8% compared to the previous period. Its main subheadings pertain to:

- Fees (71%) – this item includes the amounts paid to healthcare professionals (doctors, nurses, diagnostic technicians and assistants) from the various units within the scope of the Company's operational activity;
- Specialised Works (9%) – this section essentially pertains to clinical works;
- Subcontracts (7%) – includes the contracting of specific services such as (i) *catering*, (ii) cleaning, (iii) patient transport and (iv) Complementary Diagnostic and Therapeutic Resources (MCDT's).

On 30 June 2025 and 2024, the item External supplies and services includes transactions with related parties for the amounts of 565 thousand euros and 870 thousand euros, respectively (Note 30).

8. PERSONNEL COSTS

The personnel costs item for the six-month period of June 2025 and 2024 were as follows:

	30/06/2025	30/06/2024
Employee remunerations	87,113	77,571
Charges on remunerations	19,450	17,480
Remunerations of the governing bodies members	1,767	1,693
Compensations	380	513
Employee benefits	69	68
Other personnel costs	10,137	10,870
	118,915	108,196

Other personnel costs essentially relate to increases in performance bonuses.

On 30 June 2025 and 2024, the item Staffing costs includes transactions with related parties for the amounts of approximately 7 thousand euros and 802 thousand euros, respectively (Note 30).

9. FINANCIAL RESULTS

The financial results for the periods ending on 31 December 2025 and 2024 were as follows:

	30/06/2025	30/06/2024
Financial costs and losses:		
Interest cost	(13,247)	(13,590)
Banking fees and services	(1 839)	(2,609)
Factoring financial charges	(568)	(991)
Interest paid on hedging operations	(20)	-
Other financial costs and losses	(3)	-
	(15,678)	(17,191)
Financial income and gains:		
Interest earned on hedging operations	-	205
Interest earned	621	276
Interest earned on loans to related parties	161	111
	782	593
Other Financial Gains/(Losses):		
Gains/(losses) in associate companies	21	65
	21	65
	(14,875)	(16,534)

On 30 June 2025 and 2024, the item Financial costs includes transactions with related parties for the amount of 11 thousand euros and 22 thousand euros, respectively, as per Note 30. In addition, the Financial Income

item includes transactions with related parties, on 30 June 2025 and 2024, for the amount of 161 thousand euros and 96 thousand euros (Note 30).

10. EARNINGS PER SHARE

Earnings per share, basic and diluted, for the periods ending on 30 June 2025 and 2024 was calculated taking into account the following amounts:

	30/06/2025	30/06/2024
Income:		
Profit from continuing operations attributable to majority shareholders for the purpose of calculating net earnings per share	29,330	26,775
Profit from discontinued operations attributable to majority shareholders for the purpose of calculating net earnings per share	(40)	(123)
	29,290	26,652
Number of shares:		
Weighted average number of shares for the purpose of calculating diluted net earnings per share	10,600,000	10,600,000
Weighted average number of shares for the purpose of calculating basic and diluted net earnings per share	10,600,000	10,600,000
Basic earnings per share		
From continuing operations	2.77	2.53
From discontinued operations	(0.00)	(0.01)
Total basic earnings per share from continuing and discontinued operations	2.76	2.51
Diluted earnings per share		
From continuing operations	2.77	2.53
From discontinued operations	(0.00)	(0.01)
Total diluted earnings per share from continuing and discontinued operations	2.76	2.51

On 30 June 2025 and 2024 there are no dilutive effects on earnings per share, so diluted earnings per share are equal to basic earnings per share.

11. GOODWILL

During the period ending on 30 June 2025 and the financial year ending on 31 December 2024, goodwill could be broken down as follows:

	30/06/2025			30/06/2024		
	Gross value	Accumulated impairment losses (Note 23)	Net value	Gross value	Accumulated impairment losses (Note 23)	Net value
Goodwill	98,211	(2,010)	96,202	94,540	(2,010)	92,530
	98,211	(2,010)	96,202	94,540	(2,010)	92,530

The Goodwill figures for the period ending on 30 June 2025 and in the financial year ending on 31 December 2024 pertain to the following entities:

Subsidiary	Segment	30/06/2025	31/12/2024
Hospital CUF Porto, S.A.	Private healthcare services	22,660	22,660
CUF Arrifana de Sousa, S.A.	Private healthcare services	15,086	15,086
Hospital CUF Tejo, S.A.	Private healthcare services	14,579	14,579
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Occupational health	10,057	10,057
Hospital CUF Açores, S.A.	Private healthcare services	9,742	9,742
Hospital CUF Coimbra, S.A.	Private healthcare services	7,704	7,704
Hospital CUF Santarém, S.A.	Private healthcare services	7,035	7,035
Centros de Saúde CUF, S.A.	Others	3,825	3,825
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A.	Others	3,671	-
SIM-X - Serviço de Imagem Médica, Lda.	Private healthcare services	624	624
Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Others	616	616
Hospital CUF Cascais, S.A.	Private healthcare services	491	491
Hospital CUF Descobertas, S.A.	Private healthcare services	97	97
CUF - Investimentos Imobiliários, S.A.	Infrastructures	13	13
CUF Belém, S.A.	Private healthcare services	1	1
		96,202	92,529

On 30 April 2025, CUF began integrating Domus Vida senior homes into its network, with the completion of the acquisition process of SPSI, the entity that manages the Domus Vida brand. This operation resulted in goodwill arising from the acquisition of control of the company (Note 4), for the amount of approximately 3,671 thousand euros.

12. INTANGIBLE ASSETS

During the financial years ending on 30 June 2025 and 2024 the movements occurring in the amount of intangible assets as well as in the respective accumulated depreciations and impairment losses, were as follows:

	Operation rights	Software	Other Intangible assets	Intangible assets in progress	Total
Gross Assets:					
Balance on 1 January 2025	4,166	41,382	678	21,434	67,660
Business combinations (Note 4)	3	127	-	-	130
Additions	-	3,034	-	4,422	7,454
Adjustments	-	(312)	87	(48)	(273)
Balance on 30 June 2025	4,169	44,231	765	25,807	74,971
Accumulated impairment losses and depreciations:					
Balance on 1 January 2025	(908)	(22,438)	(623)	-	(23,969)
Business combinations (Note 4)	(3)	(127)	-	-	(130)
Depreciations for the financial year (Note 14)	(109)	(2,329)	-	-	(2,438)
Adjustments	-	896	(73)	-	823
Balance on 30 June 2025	(1,020)	(23,999)	(696)	-	(25,715)
Balance on 30 June 2025	3,149	20,232	69	25,807	49,257

Operating rights

This item includes the amount of 2.4 million euros, corresponding to the right to operate a car park. Initially, a partnership was struck up between Hospital CUF Tejo, S.A., ESLI – Parques de Estacionamento, S.A. and Lisbon City Council, which granted the right to operate the car park for a period of 50 years. In 2016, Hospital CUF Tejo, S.A. transferred its contractual position to Infrahealth – Gestão de Infraestruturas, Lda..

The item also includes the amount of 150 thousand euros relating to the transfer of goodwill of the CUF São Domingos de Rana Clinic, the amount of 350 thousand euros relating to the agreement for the provision of radiology services by the CUF Sintra Hospital, the amount of 990 thousand euros relating to the transfer of goodwill of the CUF Montijo Clinic, and the amount of 206 thousand euros relating to the transfer of the CUF Barreiro Clinic.

Intangible Assets in progress

The 2025 acquisitions essentially relate to expenses incurred in developing and implementing the Go Forward project which consists of reformulating the operating systems of the Group's healthcare service provision units. In the second half of 2025, the Arrifana de Sousa Hospital and the Coimbra Hospital went into production.

13. PROPERTY, PLANT AND EQUIPMENT

During the periods ending on 30 June 2025 and 2024, the movements occurring in the value of the property, plant and equipment as well as in the respective accumulated depreciations and impairment losses, were as follows:

	Properties allocated to Health Business Activity	Land and natural resources	Buildings and Other Constructions	Basic equipment	Office equipment	Other property, plant and equipment	Property, plant and equipment in Progress	Total
Gross Assets:								
Balance on 1 January 2025	636,262	3,218	45,297	174,162	43,291	2,897	14,192	919,318
Business combinations (Note 4)	-	-	76	2,522	347	154	-	3,099
Additions	1,477	-	828	5,610	1,457	-	11,982	21,355
Disposals and write-offs	-	-	(163)	-	-	(50)	(136)	(349)
Adjustments	-	-	(151)	(16)	(2)	-	37	(131)
Reclassifications	-	-	0	3	15	4	(4)	18
Transfers (Note 14)	4,801	-	740	(18)	68	-	(5,894)	(303)
Balance on 30 June 2025	642,540	3,218	46,628	182,264	45,176	3,004	20,177	943,008
Accumulated impairment losses and depreciations								
Balance on 1 January 2025	(85,311)	-	(34,591)	(135,790)	(35,296)	(1,348)	-	(292,336)
Business combinations (Note 4)	-	-	(76)	(2,334)	(310)	(154)	-	(2,874)
Depreciations for the period (Note 14)	(8,369)	-	(1,421)	(5,681)	(1,395)	(162)	-	(17,029)
Disposals and write-offs	-	-	76	-	-	50	-	126
Reclassifications	-	-	9	(7)	(20)	(1)	-	(18)
Transfers	-	-	-	-	-	2	(2)	-
Balance on 30 June 2025	(93,680)	-	(36,004)	(143,812)	(37,021)	(1,613)	(2)	(312,132)
Balance on 30 June 2025	548,860	3,218	10,625	38,451	8,155	1,391	20,175	630,875

On 30 June 2025 additions to property, plant and equipment essentially pertain to:

- Basic equipment - medical surgical and diagnostic equipment and accessories used within the scope of the Group's activity;
- Property, Plant and equipment in progress – relating to renovation works at various hospital units and, additionally, the acquisition of land for the construction of a new hospital for the amount of approximately 3.1 million euros.

On 30 June 2025, the transfers of assets in progress to Properties allocated to health services essentially pertain to the property of Clínica CUF Mafra, which began its activity in a new location, representing an expansion and diversification of the health care offering in the Western region.

14. RIGHT-OF-USE ASSETS

During the periods ending on 30 June 2025 and 2024, the movements occurring in the value of the right-of-use well as in the respective accumulated depreciations and impairment losses, were as follows:

	Buildings and other constructions	Basic Equipment	Administrative Equipment	Transport equipment	Surface rights	Other Right-of-use	Total
Gross Assets:							
Balance on 1 January 2025	76,390	116,158	1,068	8,677	2,574	201	205,067
Business combinations (Note 4)	8,668	-	-	51	-	-	8,719
Additions	365	5,270	-	677	-	-	6,311
Disposals and write-offs	-	(78)	-	-	-	-	(78)
Transfers	(75)	378	-	-	-	-	303
Adjustments	(487)	-	-	(147)	-	-	(634)
Balance on 30 June 2025	84,860	121,727	1,068	9,258	2,574	201	219,687
Accumulated impairment losses and depreciations							
Balance on 1 January 2025	(22,777)	(73,506)	(928)	(3,860)	(448)	(201)	(101,721)
Business combinations (Note 4)	(392)	-	-	(6)	-	-	(398)
Depreciations for the period	(3,206)	(6,371)	(28)	(946)	(33)	-	(10,584)
Disposals and write-offs	(25)	68	-	-	-	-	43
Adjustments	(277)	(115)	(7)	146	-	-	(253)
Balance on 30 June 2025	(26,678)	(79,924)	(964)	(4,666)	(481)	(201)	(112,914)
Balance on 30 June 2025	58,182	41,803	104	4,592	2,093	-	106,773

The amounts posted under the “Buildings and other constructions” item essentially relate to lease agreements for healthcare facilities owned by third parties, in which the Group operates its private healthcare provision activity. The item also includes lease agreements for other facilities where the Group provides administrative and business support services (offices where shared services operate and the *call center*).

The “Basic equipment” item essentially encompasses usage rights relating to medical equipment lease agreements. Basic equipment additions essentially pertain to the acquisition of medical equipment.

The amount recorded under “Surface Rights” relates to a transfer agreement under a surface right regime, from Cascais City Council to Hospital CUF Cascais, S.A. This agreement pertains to the transfer of the surface rights of the José de Almeida Orthopaedic Hospital, consisting of two properties located in the municipality of Cascais, and it was established for a period of 40 years.

All assets classified as Right of Use are valued at cost.

The amortisation and depreciation details recognised in the Profit and loss and Other Comprehensive Income Statement for the periods ending on 30 June 2025 and 2024 are as follows:

	30/06/2025
Intangible Assets (Note 12)	2,438
Property, Plant and equipment (Note 13)	17,029
Right-of-use assets	10,584
	30,052

15. OTHER ASSETS

On 30 June 2025 and 31 December 2024, the other assets item had the following composition:

	30/06/2025		31/12/2024	
	Current	Non-current	Current	Non-current
Income accruals:				
Income from unbilled production	35,877	-	24,657	-
Interest	323	-	167	-
Rappel	4,535	-	9,220	-
	40,735	-	34,043	-
 Accumulated impairment losses (Note 23)	 (11,305)	 -	 (11,305)	 -
	(11,305)	-	(11,305)	-
Deferred expenses:				
Rents	114	-	32	-
Insurances	829	-	906	-
IT	2,315	-	850	-
Others	520	-	557	-
	3,778	-	2,344	-
	29,430	-	22,739	-
	33,209	-	25,082	-

The other assets item includes accounts receivable from related parties as of 30 June 2025 and 31 December 2024 for the amounts of 337 thousand euros and 55 thousand euros, respectively (Note 30).

The item Income from unbilled production refers to medical procedures performed and not yet billed to clients. These pending billing issues essentially result from the following situations: lack of a liability waiver, billing only

at the end of the treatment, lack of confirmation of billing codes. Income from unbilled production relating to the private provision of health units amounts to 21,030 thousand euros (9,810 thousand euros in 2024).

The item Income from unbilled production also includes increases in income from ARS Lisboa e Vale do Tejo, resulting from the calculation of actual production from 2013 to 2021 (and which are still being checked and finalised), in accordance with the provisions of the Management Contract, as well as increases in services provided and not billed to third parties and, also, medicines to be billed. On 30 June 2025 and 31 December 2024 this item had the following composition:

	30/06/2025	31/12/2024
Pending Invoicing		
Production from the financial year of 2013	2,444	2,444
Production from the financial year of 2014	2,770	2,770
Production from the financial year of 2015	116	116
Production from the financial year of 2016	389	389
Production from the financial year of 2017	664	664
Production from the financial year of 2018	3,406	3,406
Production from the financial year of 2019	4,120	4,120
Production from the financial year of 2020	939	939
	14,847	14,847
Accumulated impairment losses (Note 23)	(11,305)	(11,305)
	3,541	3,541

16. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

On 30 June 2025 and 31 December 2024 the item Trade receivables and advances to suppliers had the following composition:

	30/06/2025			31/12/2024		
	Gross value	Accumulated impairment losses (Note 23)	Net value	Gross value	Accumulated impairment losses (Note 23)	Net value
Trade receivables, current account	99,998	(11,863)	88,135	90,529	(12,392)	78,137
Advances to suppliers	766	-	766	828	-	828
	100,764	(11,863)	88,901	91,357	(12,392)	78,965

The item trade receivables, current account includes Accounts receivable from related parties on 30 June 2025 and 31 December 2024 for the amounts of 508 thousand euros and 330 thousand euros, respectively (Note 30).

Trade receivables presented in the consolidated statement of financial position are net of impairment losses.

17. CASH AND ITS EQUIVALENTS

On 30 June 2025 and 31 December 2024 this item had the following make up:

	30/06/2025	31/12/2024
Cash and bank deposits:		
Cash	2,917	4,125
Current Accounts	79,888	64,377
Term deposits	289	50,309
Other cash investments	44	3
	83,138	118,814
Cash and cash equivalents:		
Bank overdrafts (Note 21)	(12,497)	(45)
	(12,497)	(45)
	70,641	118,769

On 30 June 2025, the current accounts item includes the amount of 12,090 thousand euros (9,231 thousand euros in 2024) relating to credits received from customers assigned to banking entities under factoring agreements. This amount is not available for use by the Group.

18. SHARE EQUITY

On 30 June 2025, share equity for the amount of 53,000 thousand euros, wholly subscribed and paid up, was represented by 10 600 000 shares, with a nominal value of 5 euros each.

On 30 June 2025 and 31 December 2024, the Group was made up of the following entities:

Entity	Number of Shares	Percentage of participation
José de Mello Capital, S.A.	6,980,100	65.85%
Farminveste - Investimentos, Participações e Gestão, S.A.	3,180,000	30.00%
Fundação Amélia da Silva de Mello	439,900	4.15%
	10,600,000	100.00%

19. LEGAL RESERVE

On 30 June 2025 and 2024 the Legal Reserve amounted to 10 600 thousand euros, being fully formed. Commercial legislation states that at least 5% of the net annual profit/loss calculated in the individual accounts must be earmarked for the formation of or increase in the legal reserve until the latter represents at least 20% of capital. This reserve cannot be distributed except in the event of liquidation of the Company but it can be used to take up losses once all the other reserves have been used up or for incorporation in the capital.

20. OTHER RESERVES AND OTHER EQUITY ITEMS

Revaluation of property, plant and equipment

This item includes changes due to increases or reductions in the fair value of Properties Used for Health Services. According to current legislation, increases deriving from the application of fair value through equity components are only relevant for distribution when the elements that gave rise to them are sold.

Retained earnings

Under Portuguese law, the amount of distributable profit/loss carried forward is determined in accordance with the Company's separate financial statements, presented in accordance with IAS/IFRS.

The General Meeting decided to distribute dividends to shareholders for the amount of 28,500 thousand euros (Note 28).

Fair value of the hedging instruments

This item includes changes in the fair value of derivative financial instruments hedging interest rate variability risk. According to current legislation, increases resulting from the application of fair value through equity components are only relevant for distribution when the elements that gave rise to them are sold.

21. LOANS

On 30 June 2025 and 31 December 2024, the loans obtained were as follows:

	30/06/2025	31/12/2024
Non-current Liabilities:		
Bond loans	148,009	147,790
Commercial paper	65,144	67,574
Other bank loans	193,027	213,792
	406,180	429,155
Current liabilities:		
Bond loans	1,472	16,766
Commercial paper	58,405	52,197
Other bank loans	33,643	32,918
Financing through <i>factoring</i>	12,477	9,231
Escrow accounts	109	70
	106,106	111,183
Bank overdrafts (Note 17)	12,497	45
	118,603	111,228
	524,784	540,383

On 30 June 2025, the item Loans obtained in the Cash flow Statement includes payments and receipts for the amounts of 163.2 million euros and 133.4 million euros, respectively, relating to short-term financing (commercial paper).

22. LEASE LIABILITIES

The Group has some lease agreements with a duration of less than 12 months and of low value. In these situations, the Group recognises the respective rents as an operating expense when incurred.

In the period ending on 30 June 2025 and for the financial year ending on 31 December 2024, the following amounts were recognised as expenses:

	30/06/2025	31/12/2024
Depreciations in right-of-use assets (Note 14)	10,576	19,338
Expenses related with short-term contracts	1,157	2,199
Interest on Lease Agreements	2,958	5,741
	14,691	27,278

Reconciliation of liabilities resulting from financing activities:

Below are the changes in the Group's liabilities resulting from both cash and non-cash financing activities. Liabilities resulting from financing activities are those whose cash flows have been, or will be, classified as financing on the cash flow statement:

	01/01/2025	Cash flow		Others (ii)	New Leases (Note 14)	Business combinations (Note 4)	30/06/2025
		Receipts (i)	Payments (i)				
Lease liabilities	103,964	-	(10,413)	142	6,311	8,518	108,522

	01/01/2024	Cash flow		Others (ii)	New Leases (Note 14)	Business combinations (Note 4)	31/12/2024
		Receipts (i)	Payments (i)				
Lease liabilities	92,119	-	(17,195)	246	24,471	4,323	103,964

23. PROVISIONS, IMPAIRMENT LOSSES, CONTINGENT ASSETS AND LIABILITIES

Provisions

The movement in provisions in the financial years ending on 30 June 2025 and 2024 was as follows:

	Legal proceedings	Contractual risks	Other provisions	Total
Balance on 1 January 2025	1,537	2,272	10,618	14,426
Business combinations (Note 4)	283	-	-	283
Reversal	-	-	(188)	(188)
Reclassification	(46)	-	46	-
Use	(36)	-	(62)	(98)
Balance on 30 June 2025	1,738	2,272	10,414	14,423

The main amounts indicated under the Provisions item relate essentially to:

Provisions for Legal Proceedings

Provisions arising from legal proceedings brought by customers of the various units against the CUF Group, within the scope of the activity of providing hospital services. These provisions are created based on the

assessment and grading of the risk of the processes. On 30 June 2025, there were proceedings brought against the Group, with the liability estimated by the Group being that which is not covered by the insurance it has contracted. The total value of the shares in the respective processes amounts to approximately 25.3 million euros.

Provisions for Contractual Risks

These provisions derive from the Management Contracts under a Public-Private Partnership Regime with the companies Escala Braga – Sociedade Gestora do Estabelecimento, S.A. and Escala Vila Franca - Sociedade Gestora do Estabelecimento, S.A, and they were created to address a set of risks arising from the Management Contract, and with regard to which we have highlighted the differences in interpretation of contractual clauses.

Other Provisions

Other provisions pertain to provisions created to cover liabilities to third parties associated with its operational activity.

Impairment losses

The movement in accumulated impairment losses during the period ending on 30 June 2025 was as follows:

Non-current assets

	Goodwill (Note 11)	Intangible Assets (Note 12)	Property, Plant and equipment (Note 13)	Total
Balance on 1 January 2025	2,010	-	473	2,483
Balance on 30 June 2025	2,010	-	473	2,483

Current Assets

	Other Debtors	Income accruals (Note 15)	Inventories	Trade receivables (Note 16)	Total
Balance on 1 January 2025	1,279	11,305	1,156	12,392	13,548
Increase	-	-	-	236	236
Reversal	-	-	-	(773)	(773)
Use	-	-	(291)	-	(291)
Adjustments	-	-	-	8	8
Balance on 30 June 2025	1,279	11,305	864	11,863	12,728

Contingent Assets and Liabilities

Contingent liabilities

On 1st July 2022, CUF was notified by the Competition Authority ("AdC") of the Decision regarding the administrative offence proceedings brought by this entity on 14 March 2019 against the Portuguese Private Hospitalization Association (APHP) and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas and Luz Saúde for alleged involvement in a concerted practice or agreement restricting competition in the contracting of private hospital health services by the public health subsystems ADSE and IASFA, and whose Notice of Offence had been notified on 29 July 2021.

The AdC closed the administrative offence proceedings with regard to possible coordination and/or concerted behaviour aimed at pressuring the settlement of the IASFA debt, in particular, on the part of the companies targeted Luz Saúde and CUF, as it concluded that there was not sufficient evidence to allow the targeted companies to be held liable. Separately, with regard to the negotiations with ADSE, the AdC concluded that the targeted companies coordinated their interests and behaviour in the context of the negotiations with ADSE, regarding its price list and rules, as well as the process to settle the 2015 and 2016 invoices, mainly through and with the participation of APHP, which constitutes a concerted agreement or practice, under the terms of paragraphs a) and b), no.1, article 9 of the Competition Law, with the aim of preventing, distorting or restricting competition in a significant manner.

Accordingly, fines were applied to all the companies targeted, and in the case of CUF, SA the fine amounts to 74,980 thousand euros, with José de Mello Capital, S.A. being jointly and severally liable for payment of the administrative fine. Firm of its belief in scrupulous compliance with the Competition Law, CUF SA, and its shareholder José de Mello Capital, S.A. absolutely reject the AdC's decision and its legal basis, and have thus appealed to the competent judicial authorities, with a view to ensuring full clarification of the real facts and the restoration of justice, in a situation that seriously undermines their good conduct and good name. In actual fact, the Company did not recognise any provision for the aforementioned process. In May 2023, an order was issued by the Competition, Supervision and Regulation Court ("TCSR") limiting the suspensory effect of the appeal, and as a consequence, the obligation to pay the administrative fine imposed by the AdC, to the provision of a guarantee for an amount corresponding to 50% of its value.

On 17 April 2024, the TCRS issued a final judgment, which essentially determined the following: (i) in accordance with the recent Rulings of the Constitutional Court (Ruling No. 687/2021 and Ruling No. 91/2023), which concluded the ongoing discussion on whether or not prior judicial authorisation was necessary for the search and seizure of electronic correspondence, the removal and return to CUF and other targeted parties of

all e-mail messages seized with authorisation from the Public Prosecutor's Office at their respective facilities, with the exception of Hospital Particular do Algarve, S.A. (whose authorisation was granted by a criminal investigating judge); (ii) the declaration of nullity of the notice of offence and the final decision of the AdC; (iii) the return of the case files to the AdC, which returned to the investigation phase, with this authority being responsible for deciding the further terms of the process; and (iv) the lifting of the bonds.

On 27 June CUF was notified of a new Notice of Offence in which the AdC concluded that the Portuguese Private Hospitalisation Association (APHP) and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas and Luz Saúde coordinated their interests and behaviour in the context of negotiations with ADSE, regarding its price list and rules, as well as the process to settle the 2015 and 2016 invoices, mainly through and with the participation of APHP, which constitutes a concerted agreement or practice, under the terms of paragraphs a) and b), no.1, article 9 of the Competition Law, with the aim of preventing, distorting or restricting competition in a significant manner.

The Notice of Offence and the charges set out herein are based on the e-mail seized from the HPA Group.

CUF has until 27 August to comment on the Notice of Offence. Subsequently, the AdC will issue a final decision to (i) close the case or (ii) sentence. This decision may also be appealed to the Competition, Supervision and Regulation Court ("TCSR").

Firm of its belief in scrupulous compliance with the Competition Law, CUF S.A. absolutely rejects the AdC's decision and its legal basis, and has thus appealed to the competent judicial authorities, with a view to ensuring full clarification of the real facts and the restoration of justice, in a situation that seriously undermines its good conduct and good name. In actual fact, the Company did not recognise any provision for the aforementioned process.

24. OTHER CREDITORS

On 30 June 2025 and 31 December 2024 these items had the following composition:

	30/06/2025		31/12/2024	
	Current	Non-current	Current	Non-current
Acquisition of Investments (a)	89	4,743	562	5,053
Personnel and trade unions	1,138	-	726	-
Fees	8,932	-	7,660	-
Investment Suppliers	32	-	257	-
Other creditors	1,688	313	1,744	313
	11,879	5,056	10,949	5,366

The Fees item refers to the amounts payable to employees without a permanent contractual relationship.

25. OTHER LIABILITIES

On 30 June 2025 and 31 December 2024, this item could be broken down as follows:

	2025-06-30		2024-12-31	
	Current	Non-current	Current	Non-current
Expense accruals:				
Remunerations payable	44,318	-	49,055	-
Fees	10,548	-	6,361	-
Financial costs	24	-	-	-
Insurances	54	-	3	-
IT	1,840	-	780	-
Others	12,807	-	11,878	-
	69,590	-	68,076	-
Deferred income:				
Responsibilities towards ARS LVT	4,709	-	4,709	-
Other income to be recognised	2,505	-	2,322	-
	7,214	-	7,031	-
	76,804	-	75,107	-

The Fees item refers to the estimated amounts to be paid to employees without a permanent contractual relationship. This estimate is based on the monthly payment history, the agreements established with each service provider and the work times performed.

The “Others” item includes increases in expenses incurred at the end of the year, relating to Sales costs, External supplies and services (Complementary Diagnostic and Therapeutic Resources “MCDTs” and Clinical Specialist Work) and Other operating expenses.

The Deferred income item essentially relates to liabilities recognised vis-à-vis ARS LVT as a result of differences between the amounts advanced throughout the financial years of 2020 and 2021 and the actual production carried out. This situation derives from the closing of the billed amount, which is the contracted value, being higher than the actual production value determined by the Group.

26. DERIVATIVE FINANCIAL INSTRUMENTS

As part of the financial risk management policy, a financial instrument was contracted in February 2023 to minimise the risks of exposure to interest rate variations in the form of interest rate swaps, to cover 33.8 million euros of commercial papers of Hospital CUF Tejo. The derivative financial instrument contracted respects the characteristics of the aforementioned commercial paper in order to be considered a hedging product.

There is a relationship between the hedged item and the hedging instrument, insofar as the conditions (period and reference rate) of the financing and the hedging instruments are the same. The Group establishes a 1:1 hedging ratio for the hedging relationship. Effectiveness tests are performed at the start of the hedge and subsequent periods; the hedge is expected to be highly effective in achieving offsetting changes in cash flows attributable to the hedged risk for which the hedge was designed. This expectation is demonstrated by the high statistical correlation between the cash flows of the hedged item and those of the hedging instrument.

On 30 June 2025 and 31 December 2024, the fair value of the financial derivatives contracted can be presented as follows:

	30/06/2025		31/12/2024	
	Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges:				
Opening Balance	-	(1,171)	-	(862)
Compensation	-	292	-	(309)
Final Balance	-	(879)	-	(1,171)
Deferred tax movement of derivative financial instruments:				
Opening Balance	-	283	-	193
Compensation	-	(70)	-	90
Final Balance	-	211	-	283
Impact on Equity	-	(668)	-	(890)

The characteristics of the derivative financial instrument contracted associated with financing transactions on 30 June 2025 were as follows:

Derivatives designated as cash flow hedges	Notional	Currency	Economic objective	Maturity	Fair Value	
					30/06/2025	31/12/2024
Interest rate swaps	33,800	Eur	Commercial Paper Cash Flow Hedging	Jun-32	(879)	(1,171)
	33,800				(879)	(1,171)

The fair value of hedging derivatives is classified as non-current when the maturity of the hedging transaction was greater than 12 months, and as current when the maturity of the hedging transaction is less than 12 months.

27. TRADE PAYABLES AND ADVANCES FROM CLIENTS

On 30 June 2025 and 31 December 2024 these items had the following composition:

	30/06/2025	31/12/2024
Advances from customers	4,953	3,318
Suppliers, current account	86,872	94 507
Suppliers, invoices in reception and under verification	13,796	6,618
	105,621	104,444

The Group submitted accounts payable to related parties on 30 June 2025 and as at 31 December 2024, for the amounts of 335 thousand euros and 374 thousand euros, respectively (Note 30).

28. EXPLANATORY NOTES OF THE CASH FLOW STATEMENT

28.1. RECEIPTS FROM FINANCIAL INVESTMENTS:

The most significant receipts related to financial investments, occurring during the financial years ending on 30 June 2025 and 2024, pertain to the following movements:

	30/06/2025	30/06/2024
Mr. Campos Costa - Consultório de Tomografia Computorizada, S.A.	-	120
Dividends received	112	-
Additional paid-in capital	2,450	-
	2,562	120

28.2. PAYMENTS FROM FINANCIAL AND OTHER INVESTMENTS:

The most significant payments related to financial investments, occurring during the financial years ending on 30 June 2025 and 2024, pertain to the following movements:

	Classification	30/06/2025	30/06/2024
Hospital CUF Açores, S.A.	Business acquisition (a)	-	74
Clínica CUF Belém, S.A.	Business acquisition	-	306
Clínica Dr. Luís Álvares, S.A.	Business acquisition	-	90
Greenimolis - Investimentos, S.A.	Additional paid-in capital	6,232	1,350
Imo Sag Investimentos Imobiliários, S.A.	Business Acquisition (Medicil Contract)	-	1,399
CUF Arrifana de Sousa, S.A.	Business acquisition	-	22,809
CUF Arrifana de Sousa, S.A.	Cash and cash equivalents acquired (Note 4)	-	(1,967)
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A.	Business acquisition	3,389	-
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos S.A.	Cash and cash equivalents acquired (Note 4)	(202)	-
	Acquisition of non-controlling interests	40	-
		9,458	24,062

28.3. PAYMENTS FROM FINANCING ACTIVITIES:

The most significant payments related to financing activities, occurring during the periods ending on 30 June 2025 and 2024, pertain to the following movements:

	Classification	30/06/2025	30/06/2024
José de Mello Capital, S.A.	Payment of dividends	18,767	18,767
Farminveste - Investimentos, Participações e Gestão, S.A.	Payment of dividends	8,550	8,550
Fundação Amélia da Silva de Mello	Payment of dividends	1,183	1,183
HD - Medicina Nuclear, S.A.	Payment of dividends	380	-
		28,880	28,500

29. DISCONTINUED OPERATIONS

The management and operation contracts for the hospitals in Braga and Vila Franca de Xira ended on 31 August 2019 and 31 May 2021, respectively.

During 2025 and 2024, the economic operations associated with the public segment were fundamentally related with the management of the process of transferring the two hospitals to the State and the management of customers and suppliers and their respective accounts receivable and payable. The monitoring of ongoing litigation processes with the State as a result of the carrying out of said activities was undertaken.

As required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the consolidated profit and loss and other comprehensive income statements for the periods ending on 30 June 2025 and 2024 reflect in a single item (consolidated net income for the financial year from discontinued operations), in light of the consolidated profit or loss and other comprehensive income statement, the net profit/loss, after taxes, of the discontinued operating unit.

The profit/loss and other comprehensive income from discontinued operations statement for the six-month periods ending on 30 June 2025 and 2024 had the following composition:

	30/06/2025	30/06/2024
Operating income		
Other operating income	9	10
Operating income	9	10
Operating expenses		
External services and supplies	(49)	(55)
Provisions and impairment losses	-	(53)
Other operating expenses	-	(25)
Operating expenses	(49)	(133)
Operating profits/losses	(40)	(123)
Pre-tax profit/loss	(40)	(123)
Net profit/loss from discontinued operations	(40)	(123)

30. RELATED PARTIES

30.1. Type of relationship with related parties

The nature of the relationships between the Group and its associate companies, its shareholders and other related parties are highlighted in the following table:

Related Party	Location	Operating income	External services and supplies	Personnel costs	Financial costs	Financial income
Shareholders:						
José de Mello Capital, S.A.	Portugal	-	Specialised works	Other staffing expenses	-	-
Farminveste - Investimentos, Participações e Gestão, S.A.	Portugal	Specialised works	-	-	-	-
Associated companies:						
Greenimolis - Investimentos, S.A.	Portugal	Specialised works	Assignment of Staff	Other staffing expenses	Interest	-
Centro Gamma Knife-Radiocirurgia, S.A.	Portugal	Specialised works	Assignment of Staff	Other staffing expenses	Interest	-
Other related parties:						
M Dados - Sistemas de Informação, S.A.	Portugal	Occupational health	Data Management Fees	-	-	-
Grupo Brisa - Auto-estradas de Portugal	Portugal	Occupational health	Parking Commissions	-	-	-
Bondalti Group	Portugal	Occupational health	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	Portugal	Specialised works	-	-	-	-
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Portugal	-	-	Other staffing expenses	-	-
José de Mello Residências e Serviços, SGPS, S.A.	Portugal	-	-	-	-	Interest
LHEA - Association For Lifelong Health	Portugal	-	-	-	-	Interest

The terms or conditions are more or less identical to those which would normally be contracted, accepted and practised between independent entities in comparable operations.

30.2. Transactions and balances with related parties

Related Party	Year	Sales and services rendered (Note 6)	External supplies and services (Note 7)	Personnel costs (Note 8)	Other operating Costs	Financial costs (Note 9)	Financial income (Note 9)
Shareholders:							
José de Mello Capital, S.A.	2025	10	(1)	1	-	-	-
	2024	9	-	(1)	-	-	-
Farminveste - Investimentos, Participações e Gestão, S.A.	2025	-	-	-	-	-	-
	2024	5	-	-	-	-	-
Associated companies:							
Greenimolis - Investimentos, S.A.	2025	-	-	-	-	-	-
	2024	17	(124)	17	19	11	-
Centro Gamma knife - Radiocirurgia, S.A.	2025	36	(302)	-	2	11	-
	2024	399	(748)	(24)	36	11	-
Other related parties:							
M Dados - Sistemas de Informação, S.A.	2025	1	(250)	-	-	-	-
	2024	-	-	(365)	-	-	-
Grupo Brisa - Auto-estradas de Portugal	2025	1,735	-	-	-	-	-
	2024	1,642	-	(424)	-	-	-
Bondalti Group	2025	11	(1)	-	-	-	-
	2024	11	1	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	2025	-	(10)	(8)	-	-	-
	2024	-	-	(1)	-	-	-
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	2025	-	-	-	-	-	-
	2024	-	-	(4)	-	-	-
LHE – Association For Lifelong Helath	2025	-	-	-	-	-	35
	2024	-	-	-	-	-	35
José de Mello Residências e Serviços, SGPS, S.A.	2025	-	-	-	-	-	127
	2024	-	-	-	-	-	61
	2025	1,793	(565)	(7)	2	11	161
	2024	2,083	(870)	(802)	54	22	96

Related Party	Year	Other financial assets	Other debtors	Other assets (Note 15)	Customers (Note 16)	Suppliers (Note 27)
Shareholders:						
José de Mello Capital, S.A.	2025	-	-	-	11	12
	2024	-	-	-	2	-
Associated companies:						
Greenimolis - Investimentos, S.A.	2025	-	-	-	357	21
	2024	-	147	-	241	20
Centro Gamma knife - Radiocirurgia, S.A.	2025	-	-	34	34	185
	2024	-	-	36	34	97
Other related parties:						
M Dados - Sistemas de Informação, S.A.	2025	-	-	-	1	115
	2024	-	-	-	-	256
Grupo Brisa - Auto-estradas de Portugal	2025	-	23	-	35	-
	2024	-	12	-	31	-
Bondalti Group	2025	-	-	-	25	1
	2024	-	-	-	22	-
Farminveste Group	2025	-	-	-	3	-
	2024	-	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	2025	-	-	-	-	-
	2024	-	-	-	-	1
José de Mello Residências e Serviços, SGPS, S.A.	2025	5,774	-	145	-	-
	2024	5,774	-	19	-	-
LHEA - Association For Lifelong Health	2025	-	1,350	157	-	-
	2024	-	1,350	-	-	-
Burkina, S.A	2025	-	84	-	43	-
	2024	-	-	-	-	-
	2025	5,774	1,457	337	508	335
	2024	5,774	1,509	55	330	374

No expenses were recognised relating to bad or doubtful debts owed by related parties.

Additionally, no guarantees were given or received to related entities.

31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved, and their issuance authorised by the Board of Directors on 25 July 2025.

32. SUBSEQUENT EVENTS

On 7 March 2025, CUF established, with the shareholders of the HPA Saúde Group, a partnership agreement for the acquisition of a 75% stake in said hospital group, for an estimated maximum value corresponding to the ratio of 7.5%, calculated in line with its consolidated assets with reference to 30 June 2024. This transaction is pending validation by the AdC, which notified CUF on 16 July 2025, of the opening of an in-depth investigation into the transaction. Founded in 1996, the HPA Saúde Group is a leading operator in the hospital sector in Portugal. Comprising five hospitals and 17 clinics in the Alentejo, the Algarve and the Autonomous Region of Madeira, the HPA Saúde Group boasts high-quality installed capacity, a comprehensive offering and distinguished clinical teams, based on technical thoroughness and technological innovation. This transaction represents not only the union of two organisations with extensive experience in the healthcare sector, but also an opportunity to strengthen and expand the quality of services provided. We believe this partnership will bring significant benefits to those who entrust their healthcare to us, as well as to the professionals at both institutions, who will be able to grow in an environment of collaboration, development and knowledge sharing. This is also a very significant step in CUF's growth strategy at a national level, providing access to differentiated, quality healthcare in all geographic areas. As is usually the case in a transaction of this nature, the conclusion of the process of acquiring the aforementioned stake, which will be reinforced over a four-year period, depends on the verification of all the conditions set out in the agreement (including conditions precedent), as well as on its prior notification to the Competition Authority and the non-opposition by this entity.

33. NOTE ADDED FOR TRANSLATION

The accompanying consolidated financial statements are a translation of consolidated financial statements originally issued in Portuguese, in accordance with the IFRS as endorsed by the European Union. In the event of discrepancies, the Portuguese language version prevails.

The Certified Accountant

The Board of Directors