

**CONSOLIDATED FINANCIAL STATEMENTS  
CUF – SOCIEDADE GESTORA DE PARTICIPAÇÕES  
SOCIAIS, S.A.**

**1st Half of 2025**

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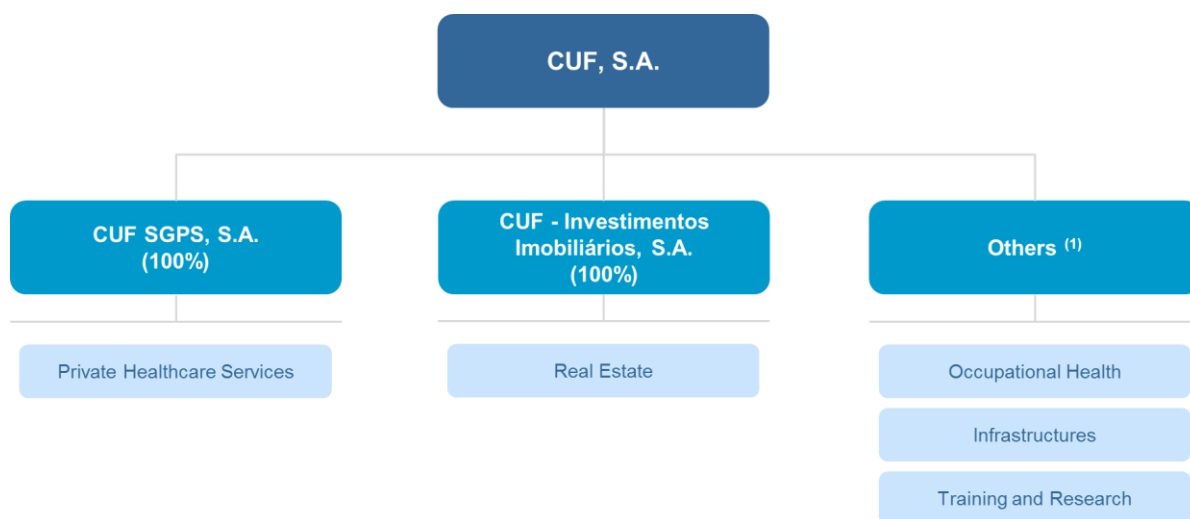
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## **MANAGEMENT'S REPORT**

## CONSOLIDATED MANAGEMENT REPORT

CUF - Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS”) is a subsidiary of the CUF S.A. Group that holds shares in the private healthcare provision business of the CUF network. The consolidation scope can be found in note 3 of the Notes Attached to the Financial Statements of the Report and Accounts.



For a better understanding of the structure of the CUF Group, which includes CUF SGPS, the following organigram is presented:

<sup>(1)</sup> Details in point 3 of the notes to the consolidated financial statements of CUF SA.

## 1. HIGHLIGHTS OF ACTIVITIES IN THE FIRST HALF OF 2025

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

- CUF SGPS investment reached 44.6 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 2024;
- Consolidated operating income reached 471.8 million euros, up 7.5% on the first half of 2024;
- EBITDA grew by 4.7% to 89.3 million euros, but the margin was impacted by an increase in personnel costs resulting from wage increases, with the average salary rising by 6.6%, which led to a 10.5% 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 0.5 percentage point reduction in the EBITDA margin, despite significant growth in Operating income;
- In terms of the Financial results, there was a decrease of 0.9 million euros compared to the same period of the previous year. This negative evolution is due to the increase of approximately 12.2% in Financial costs, reflecting the contracting of new financing during 2024, with particular emphasis on the Bonds of 93.5 million euros;
- The CUF SGPS Group achieved a consolidated Net profit of 29.7 million euros in the first half of 2025, 0.2 million euros down on the same period of the previous year;
- The ratio of Net Financial Debt to EBITDA (Operating income plus amortisation and depreciation and provisions and impairment losses) reduced from 2.17x, at the end of 2024, to 1.96x, due to the combined effect of the reduction in Net Financial Debt and the increase in EBITDA. On the other hand, the Financial Autonomy ratio registered a reduction from 56.4% to 55.6%, due to the increase in Equity being proportionally lower than the increase in Assets;
- Ethifinance, a European ratings agency specialising in finance and sustainable development, assigned to 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. OPERATIONAL 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 Emergencies (-3.4%).

### 3. FINANCIAL PERFORMANCE

#### Consolidated Profit and Loss Statement

Unaudited Amounts - (Millions of Euros)	Jun 2025	Jun 2024	Var %
<b>Operating income</b>	<b>471.8</b>	<b>439.1</b>	<b>7.5%</b>
Operating costs	(382.6)	(353.8)	8.1%
<b>EBITDA</b>	<b>89.3</b>	<b>85.2</b>	<b>4.7%</b>
EBITDA Margin	18.9%	19.4%	-0.5 p.p.
Amortisations and Provisions	(33.7)	(30.4)	10.4%
<b>EBIT</b>	<b>55.6</b>	<b>54.8</b>	<b>1.5%</b>
EBIT Margin	11.8%	12.5%	-0.7 p.p.
<b>Financial results</b>	<b>(13.8)</b>	<b>(12.9)</b>	<b>-6.8%</b>
<b>EBT</b>	<b>41.8</b>	<b>41.9</b>	<b>-0.1%</b>
Income Taxes	(12.0)	(11.6)	4.1%
<b>Consolidated net profit/loss for the period</b>	<b>29.8</b>	<b>30.3</b>	<b>-1.7%</b>
Net profit/loss for the period attributable to non-controlling interests	(0.1)	(0.5)	-80.3%
<b>Net profit/loss attributable to equity holders</b>	<b>29.7</b>	<b>29.9</b>	<b>-0.5%</b>

In the first half of 2025, CUF SGPS achieved consolidated Operating income of 471.8 million euros, representing a growth of 7.5% compared to the same period last year, thus reflecting the positive performance in the provision of healthcare.

The consolidated EBIT was 55.6 million euros, up 1.5% on the same period last year.

#### Financial Results

Unaudited Amounts - (Millions of Euros)	Jun 2025	Jun 2024	Var (%)
Financial costs	(14.8)	(13.2)	12.2%
Financial income	1.0	0.3	292.0%
Profit/loss related with associate companies	0.0	0.1	-57.4%
<b>Financial Results</b>	<b>(13.8)</b>	<b>(12.9)</b>	<b>-6.8%</b>

The Financial results for the first half of 2025 were negative by 13.8 million euros, representing an 0.9 million euros fall on the same half of the previous year. It should be highlighted the increase of approximately 12.2%

in Financial costs, mainly driven by the increase in interest on the Bonds contracted in two phases in 2024, one in June (60 million euros) and another in October (33.5 million euros).

#### **Net Profit**

The Net profit attributable to equity holders in the first half of 2025 was 29.7 million euros, down by 0.2 million euros compared to the same period of the previous year.

#### **Investment**

The investment reached 44.6 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.
<b>Non-current assets</b>	<b>1 409.9</b>	<b>1 399.5</b>	<b>10.4</b>
Goodwill	889.5	885.8	3.7
Intangible assets	47.2	42.2	5.0
Property, plant and equipment	118.9	119.4	-0.5
Right-of-use assets	344.3	342.1	2.2
Financial investments	0.3	0.4	-0.1
Other investments	0.1	0.1	0.0
Deferred Tax Assets	6.3	6.3	0.0
Other debtors	3.2	3.2	0.0
<b>Current Assets</b>	<b>391.1</b>	<b>324.2</b>	<b>66.9</b>
Inventories	11.6	10.8	0.8
Trade receivables and advances to suppliers	85.0	74.9	10.1
Current tax assets	0.0	0.2	-0.1
Government and other public entities	1.0	1.2	-0.2
Other debtors	5.1	5.3	-0.2
Other assets	28.8	21.5	7.3
Other financial Instruments	225.5	159.4	66.1
Cash and bank deposits	34.0	50.9	-16.9
<b>Total assets</b>	<b>1 801.0</b>	<b>1 723.7</b>	<b>77.3</b>

As at 30 June 2025, there was an increase in assets of 77.3 million euros compared to the end of 2024, reaching the amount of 1,801.0 million euros (+4.5%). Highlighting the increase in Other financial instruments and Trade receivables and advances to suppliers. At the same time, there was an increase in Intangible fixed assets and Goodwill, the latter driven by the acquisition of Sociedade Portuguesa de Serviços de Apoio, Assistência a Idosos, SA.

Unaudited Amounts - (Millions of Euros)	Jun 2025	Dec 2024	Var.
<b>Equity</b>	<b>1 001.2</b>	<b>972.3</b>	<b>28.9</b>
Share equity	954.5	954.5	0.0
Reserves and retained earnings	16.3	-29.3	45.6
Consolidated net profit	29.7	46.1	-16.4
Non-controlling interests	0.7	1.0	-0.3
<b>Liabilities</b>			
<b>Gross Financial Debt</b>	<b>571.9</b>	<b>547.4</b>	<b>24.5</b>
Loans	200.0	180.4	19.6
Lease liabilities	363.0	358.1	5.0
Other financial liabilities	8.9	8.9	0.0
<b>Other Liabilities</b>	<b>227.9</b>	<b>204.0</b>	<b>23.9</b>
Employee benefits	0.8	0.8	0.0
Provisions	7.0	6.8	0.2
Deferred tax liabilities	1.2	1.2	0.0
Trade payables and advances from clients	104.2	99.4	4.8
Current tax liabilities	0.3	0.6	-0.4
Government and other public entities	11.7	6.7	4.9
Other creditors	41.6	29.9	11.7
Other liabilities	61.2	58.6	2.6
<b>Total Liabilities</b>	<b>799.8</b>	<b>751.4</b>	<b>48.4</b>
<b>Liabilities + Equity</b>	<b>1 801.0</b>	<b>1 723.7</b>	<b>77.3</b>

In terms of equity, there was an increase in value of 28.9 million euros compared to the value of the previous year, reflecting the financial performance of CUF SGPS.

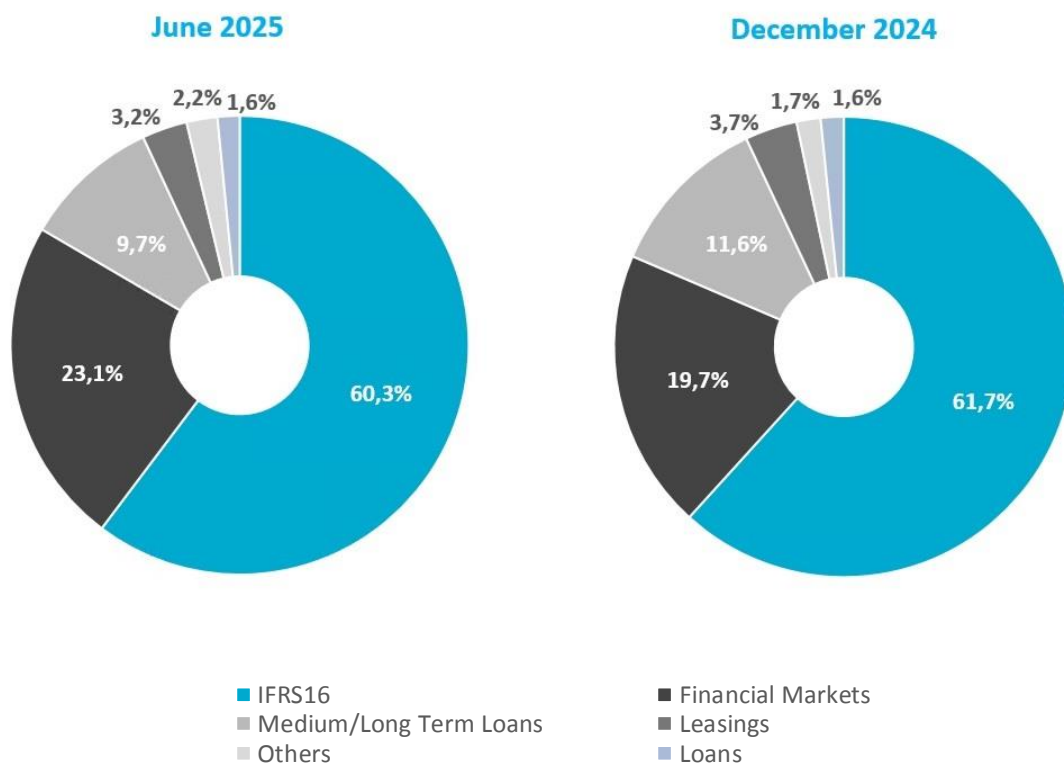
Gross financial debt reached 571.9 million euros at the end of the half-yearly period, having increased by 24.5 million euros compared to the end of 2024, due to the increase in the European Commercial Paper issuances. With regard to Non-Financial Liabilities, there was a growth of 23.9 million euros compared to December 2024, driven by the increase in the balance of Other creditors, Trade payables and advances from clients and Government and other public entities.

## Financial Debt Profile

The CUF SGPS Group's debt is mainly made up of lease agreements relating to the rental of properties in its hospital units and equipment.

At the end of 2024, the European Commercial Paper programme, which was previously issued by CUF, S.A., began to be contracted by CUF SGPS. As so, the 2024 issues still made by CUF S.A. and maturing in 2025 have thus already been reissued by CUF SGPS.

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



## Financial Ratios

Unaudited Amounts - (Millions of Euros)	Jun 2025	Dec 2024
Financial Autonomy	55.6%	56.4%
Solvency	125.2%	129.4%
Net Financial Debt <sup>1</sup> (millions of euros)	312.4	337.1
Net Financial Debt <sup>1</sup> /EBITDA <sup>2</sup>	1.96	2.17
EBITDA/Financial Expenses <sup>3</sup>	5.41	5.58

<sup>1</sup> Assumes Gross Financial Debt deducting Cash and bank deposits and Other current financial instruments

<sup>2</sup> Assumes EBITDA for the 12 months prior to the reference date

<sup>3</sup> Assumes Financial costs for the 12 months prior to the reference date

In terms of financial ratios, the Net Financial Debt to EBITDA ratio stands out, decreasing from 2.17x to 1.96x, through the combined effect of the reduction in Net financial debt and the improvement in EBITDA.

There was a reduction in Financial Autonomy and Solvency as a result of the greater increase in Assets and Liabilities compared to Equity.

Despite the increase in EBITDA, the increase in financial expenses compared to 2024 implied a reduction in the EBITDA/Financial costs ratio, which fell from 5.58x in 2024 to 5.41x in 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
<b>Operating income:</b>			
Sales and services rendered	6	468,548	436,603
Other operating income	6	3,298	2,463
<b>Operating income</b>		<b>471,846</b>	<b>439,066</b>
<b>Operating costs:</b>			
Cost of sales		(57,580)	(55,827)
External supplies and services	7	(209,688)	(193,539)
Personnel costs	8	(112,407)	(101,681)
Amortisations and depreciations	14	(34,215)	(29,838)
Provisions and impairment losses [(increases)/reversals]	23	561	(601)
Other operating costs		(2,881)	(2,774)
<b>Operating costs</b>		<b>(416,210)</b>	<b>(384,260)</b>
<b>Operating results</b>		<b>55,636</b>	<b>54,806</b>
Financial costs	9	(14,844)	(13,230)
Financial income	9	1,030	263
Profit/loss related with associate companies	9	25	58
<b>Financial results</b>		<b>(13,789)</b>	<b>(12,910)</b>
<b>Income before taxes</b>		<b>41,847</b>	<b>41,897</b>
Income tax for the period		(12,036)	(11,558)
<b>Consolidated net profit/loss for the period</b>		<b>29,811</b>	<b>30,339</b>
Net profit/loss attributable to non-controlling interests		(95)	(481)
<b>Net profit/loss for the period attributable to equity holders of the parent company</b>		<b>29,716</b>	<b>29,858</b>
<b>Consolidated comprehensive income</b>		<b>29,811</b>	<b>30,339</b>
Comprehensive income for the period attributable to non-controlling interests		(95)	(481)
<b>Comprehensive income for the period attributable to equity holders of the parent company</b>		<b>29,716</b>	<b>29,858</b>
<b>Basic results (in euros)</b>			
Basic	10	0.54	0.55
Diluted	10	0.54	0.55

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 ON 31  
DECEMBER 2024**

(Amounts stated in thousands of euros)

	Notes	30/06/2025	31/12/2024
<b>Non-current Assets:</b>			
Goodwill	11	889,506	885,835
Intangible assets	12	47,199	42,196
Property, plant and equipment	13	118,937	119,415
Right-of-use assets	14	344,349	342,136
Financial investments		292	377
Other investments		109	68
Deferred Tax Assets		6,311	6,265
Other debtors		3,200	3,211
<b>Non-current Assets</b>		<b>1,409,903</b>	<b>1,399,503</b>
<b>Current assets:</b>			
Inventories		11,597	10,752
Trade receivables and advances to suppliers	16	85,006	74,941
Current tax assets		41	189
Government and other public entities		988	1,171
Other debtors		5,087	5,253
Other assets	15	28,846	21,536
Other financial Instruments	17	225,467	159,372
Cash and bank deposits	17	34,046	50,943
<b>Current assets</b>		<b>391,078</b>	<b>324,157</b>
<b>Assets</b>		<b>1,800,981</b>	<b>1,723,660</b>

Equity:	Notes	30/06/2025	31/12/2024
Share equity	18	547	547
Other equity instruments	20	953,923	953,923
Legal reserve	19	109	109
Other reserves	20	98	98
Revaluation surplus of Property, plant and equipment item	20	582	582
Retained earnings	20	15,505	(30,072)
Consolidated net profit		29,716	46,090
<b>Equity attributable to shareholders of the parent company</b>		<b>1,000,480</b>	<b>971,277</b>
Non-controlling interests		739	993
<b>Equity</b>		<b>1,001,219</b>	<b>972,270</b>
<b>Non-current Liabilities:</b>			
Loans	21	132,162	142,057
Lease liabilities	22	311,137	308,493
Employee benefits		758	758
Provisions	23	7,033	6,784
Other creditors	24	518	829
Deferred tax liabilities		1,244	1,244
<b>Non-current liabilities</b>		<b>452,853</b>	<b>460,165</b>
<b>Current liabilities:</b>			
Loans	21	67,829	38,380
Lease liabilities	22	51,882	49,566
Other financial liabilities	28	8,869	8,869
Trade payables and advances from clients	26	104,173	99,397
Current tax liabilities		258	638
Government and other public entities		11,652	6,709
Other creditors	24	41,041	29,062
Other liabilities	25	61,205	58,603
<b>Current liabilities</b>		<b>346,909</b>	<b>291,225</b>
<b>Liabilities</b>		<b>799,762</b>	<b>751,390</b>
<b>Equity and Liabilities</b>		<b>1,800,981</b>	<b>1,723,660</b>

The attached notes form an integral part of the consolidated statement of financial position on 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	Other equity instruments	Legal reserve	Other reserves	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
<b>Balance on 1 January 2024</b>	<b>547</b>	<b>953,923</b>	<b>109</b>	<b>136</b>	<b>643</b>	<b>(35,177)</b>	<b>36,982</b>	<b>976</b>	<b>958,140</b>
Consolidated Net profit/loss for the period	-	-	-	-	-	-	29,859	481	30,339
<b>Other income and gains recognised in equity:</b>									
Other operations	-	-	-	-	-	-	-	-	-
<b>Total other items under comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,859</b>	<b>481</b>	<b>30,339</b>
Distribution of consolidated profit/loss for 2023:									
Transfer to Legal Reserve	-	-	-	-	-	36,982	(36,982)	-	-
Dividends distributed	-	-	-	-	-	(31,792)	-	(137)	(31,929)
Business combinations	-	-	-	-	-	-	-	262	262
Acquisition of interests	27	-	-	-	-	(151)	-	(156)	(306)
Other operations	-	-	-	-	-	-	-	(62)	(62)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,039</b>	<b>(36,982)</b>	<b>(92)</b>	<b>(32,035)</b>
<b>Balance on 30 June 2024</b>	<b>547</b>	<b>953,923</b>	<b>109</b>	<b>136</b>	<b>643</b>	<b>(30,137)</b>	<b>29,859</b>	<b>1,365</b>	<b>956,444</b>

Notes	Share equity	Other equity instruments	Legal reserve	Other reserves	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
<b>Balance on 1 January 2025</b>	<b>547</b>	<b>953,923</b>	<b>109</b>	<b>98</b>	<b>582</b>	<b>(30,072)</b>	<b>46,090</b>	<b>993</b>	<b>972,270</b>
Consolidated Net profit/loss for the period	-	-	-	-	-	-	29,716	95	29,811
<b>Other income and gains recognised in equity:</b>									
Other operations	-	-	-	-	-	-	-	-	-
<b>Total other items under comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,716</b>	<b>95</b>	<b>29,811</b>
Distribution of consolidated profit/loss for 2024:									
Transfer to Legal Reserve	-	-	-	-	-	46,090	(46,090)	-	-
Dividends distributed	27	-	-	-	-	-	-	(380)	(380)
Other operations	-	-	-	-	-	(512)	-	31	(481)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,577</b>	<b>(46,090)</b>	<b>(349)</b>	<b>(861)</b>
<b>Balance on 30 June 2025</b>	<b>547</b>	<b>953,923</b>	<b>109</b>	<b>98</b>	<b>582</b>	<b>15,505</b>	<b>29,716</b>	<b>739</b>	<b>1,001,219</b>

The attached notes form an integral part of the statement of changes in equity for the period ending on 30 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
<b>OPERATING ACTIVITIES:</b>			
Cash receipts from clients		452,948	418,839
Cash paid to suppliers		(265,537)	(235,265)
Cash paid to employees		(110,469)	(106,291)
Income tax received/(paid)		(1,041)	(109)
Other receipts/(payments) from operating activities		5,361	(2,213)
<b>Cash flow from operating activities (1)</b>		<b>81,262</b>	<b>74,959</b>
<b>INVESTMENT ACTIVITIES:</b>			
<b>Receipts from:</b>			
Disposal of Property, plant and equipment		42	-
Intangible assets		3	-
Interest and similar income		1,853	84
Dividends	27	112	98
		<b>2,010</b>	<b>182</b>
<b>Payments in respect of:</b>			
Financial assets and other investments	27	(3,186)	(21,223)
Acquisition of Property, plant and equipment		(11,667)	(11,119)
Intangible assets		(2,427)	(4,251)
		<b>(17,281)</b>	<b>(36,593)</b>
<b>Cash flow from investment activities (2)</b>		<b>(15,270)</b>	<b>(36,411)</b>
<b>FINANCING ACTIVITIES:</b>			
<b>Receipts from:</b>			
Obtained loans		36,600	4,285
Debenture loans	21	-	60,000
Loans to related entities		50,000	-
		<b>86,600</b>	<b>64,285</b>
<b>Payments in respect of:</b>			
Obtained loans		(21,803)	(14,528)
Lease contracts	22	(18,088)	(15,854)
Interest and similar costs		(1,727)	(8,186)
Dividends paid and distributed earnings	27	(380)	-
		<b>(54,999)</b>	<b>(38,569)</b>
<b>Cash flow from financing activities (3)</b>		<b>31,601</b>	<b>25,716</b>
<b>Cash and its equivalents at the beginning of the period</b>	17	<b>160,270</b>	<b>109,269</b>
<b>Changes in cash and cash equivalents(4) = (1)+(2)+(3)</b>		<b>97,591</b>	<b>64,264</b>
<b>Cash and its equivalents at the end of the period</b>	17	<b>257,861</b>	<b>173,533</b>

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 – Sociedade Gestora de Participações Sociais, S.A. (“CUF SGPS” or “Company”) is a public limited company incorporated on 28 April 2005. Its registered office is located in Carnaxide and its main activity is the management of shareholdings.

The business universe of CUF SGPS is formed by the Company and its subsidiaries and associate companies described in Note 3 (“Group” or “CUF SGPS Group”) and its main activity is the provision of healthcare, namely in the area of private healthcare, home healthcare and also in the provision of logistics services, the reprocessing of medical devices, 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 50 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 debenture loans issued by the CUF SGPS Group (Note 21) are listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. In 2024, CUF SGPS issued 120,000 bonds on the regulated market, with a nominal unit value of 500 euros, for a total value of 60 million euros, measured at a depreciated cost. In October 2024, an Exchange and New Money operation also took place between the bonds of CUF SGPS 2024-2029 and CUF, S.A. 2025/2027. The total amount stood at 33.5 million euros.

The Company is the parent company of the firms described in Note 3 and it has filed Consolidated financial statements since 1st January 2022. The Company's sole shareholder is CUF, S.A. (100%) whose registered office is situated in Lisbon. The CUF SGPS Group is included in the consolidation scope of CUF, S.A., which is its parent and controlling company (Note 18).

These consolidated Financial Statements were approved by the Board of Directors on 22 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 of 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 in 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 Sociedade Gestora de Participações Sociais, S.A. (a)	Carnaxide	Parent company	Parent company	Parent company	Management of corporate shareholdings
<b>Private provision</b>					
Hospital CUF Descobertas, S.A. (b)	Carnaxide	100%	100%	100%	Management and operation of a hospital establishment
Hospital CUF Santarém, S.A.	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
Hospital CUF Viseu, S.A.	Viseu	100%	100%	100%	Management and operation of a hospital establishment
Hospital CUF Porto, S.A. (c)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Hospital CUF Tejo, S.A. (d)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Hospital CUF Torres Vedras, S.A. (e)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Hospital CUF Cascais, S.A. (f)	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital establishments
Clínica CUF Belém, S.A.	Lisbon	100%	100%	100%	Provision of medical and nursing services
Clínica CUF Alvalade, S.A.	Carnaxide	100%	100%	100%	Provision of medical and nursing services
Hospital CUF Coimbra, S.A. (g)	Coimbra	100%	100%	100%	Management and operation of a hospital establishment
Clínica Dr. Luís Álvares, S.A.	Carnaxide	100%	100%	100%	Exploration of a radiology and diagnostic medical centre
SIM-X - Serviço de Imagem Médica, Lda.	Viseu	100%	100%	100%	Exploration of a radiology and diagnostic medical centre
Hospital CUF Açores, S.A.	Lagoa	100%	100%	100%	Management and operation of clinical and hospital establishments
CUF - Serviços de Saúde, Administrativos e Operacionais, A.C.E.	Carnaxide	100%	100%	100%	Provision of health, administrative and operational services
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)	Paredes	-	-	100%	Provision of specialised medical services
Clínica Médica - Cirúrgica Marco de Canaveses, S.A. (h)	Marco de Canaveses	0%	-	100%	Provision of medical services, general practice and outpatient clinic
MultiCMAS, Lda. (h)	Penafiel	60%	60%	60%	Provision of hospital clothing treatment and washing services
<b>Others</b>					
Academia CUF, Sociedade Unipessoal, Lda.	Carnaxide	100%	100%	100%	Provision of training services in the area of nursing and clinical services

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 de serviços de saúde, S.A.	Carnaxide	100%	100%	100%	Provision of management, marketing and consulting services for health products and services
Centros de Saúde CUF, S.A. (i)	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 Apoio e Assistência a Idosos, S.A. (j)	Lisbon	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 company's activities include the management of the Montijo Clinic, which opened to the public on 5 December 2022;
- c) 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;
- d) The activity of this company includes the management of CUF Tejo Hospital, Clínic CUF Miraflares, Clínic CUF Almada and Clínic CUF Barreiro, 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;
- e) This company's activities include the management of the CUF Torres Vedras Hospital and the CUF Mafra Clinic. It is worth pointing out that 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.
- f) 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;
- g) The activity of this company includes the management of the CUF Leiria Clinic, which opened in January 2024;
- 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) At the end of October 2024, the Group 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. The Company changed its corporate name to Centros de Saúde CUF, S.A.;

- j) 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 aims 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 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.

### 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

## 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.
<b>Net assets acquired:</b>		
<b>Assets</b>		
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
<b>Total Assets</b>		<b>9,522</b>
<b>Liabilities</b>		
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
<b>Total Liabilities</b>		<b>9,804</b>
<b>Total</b>		<b>(282)</b>
% acquisition		100%
<b>Capital acquired</b>		<b>(282)</b>
Concentration Cost (Note 27)		3,389
<b>Goodwill calculated (Note 11)</b>		<b>3,671</b>

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 said 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
<b>Total (Note 27)</b>	<b>(3,186)</b>

## 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 included 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
<b>Net assets acquired:</b>				
<b>Assets</b>				
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
<b>Total Assets</b>		<b>23,278</b>	<b>5,935</b>	<b>29,213</b>
<b>Liabilities</b>				
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
<b>Total Liabilities</b>		<b>14,879</b>	<b>4,126</b>	<b>19,005</b>
<b>Total</b>		<b>8,399</b>	<b>1,809</b>	<b>10,208</b>
<b>Non-controlling interests</b>				
		262	-	
Concentration costs (Note 27)		23,223	5,633	
<b>Goodwill calculated (Note 11)</b>		<b>15,086</b>	<b>3,825</b>	

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 said acquisition in 2024 were as follows:

	Arrifana de Sousa Group	miMed	Total
Payments made for the acquisition	(22,809)	(5,633)	(28,857)
Revision of cost of acquisition as at 31 December 2024	(414)	-	(414)
Cash and its equivalents acquired	1,967	463	2,429
<b>Total</b>	<b>(21,257)</b>	<b>(5,171)</b>	<b>(26,842)</b>

#### 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 and
- Others.

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 “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.).

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	Others	Disposals	Consolidated
<b>Sales</b>				
Sales	-	16,329	(16,329)	-
<b>Services Rendered</b>				
Provision of hospital and clinical services	463,757	8,484	(3,693)	468,548
	<b>463,757</b>	<b>24,813</b>	<b>(20,022)</b>	<b>468,548</b>
<b>Other operating income</b>	4,244	362	(1,307)	3,298
	<b>4,244</b>	<b>362</b>	<b>(1,307)</b>	<b>3,298</b>
<b>Operating income</b>	<b>468,001</b>	<b>25,175</b>	<b>(21,329)</b>	<b>471,846</b>
<b>Operating costs</b>	<b>(409,051)</b>	<b>(27,824)</b>	<b>20,665</b>	<b>(416,210)</b>
<b>Operating Income</b>	<b>58,950</b>	<b>(2,650)</b>	<b>(665)</b>	<b>55,636</b>
Financial costs	(11,432)	(4,574)	1,163	(14,844)
Financial results	83	1,895	(948)	1,030
Profit and loss of associated companies	25	-	-	25
Profit and loss of investment activities	112	-	(112)	-
<b>Financial Results</b>	<b>(11,212)</b>	<b>(2,679)</b>	<b>102</b>	<b>(13,789)</b>
<b>Income before taxes</b>	<b>47,738</b>	<b>(5,329)</b>	<b>(562)</b>	<b>41,847</b>
Income tax for the period	(12,084)	47	-	(12,036)
Net profit/loss attributable to non-controlling interests	(95)	-	-	(95)
<b>Net profit/loss attributable to equity holders</b>	<b>35,559</b>	<b>(5,281)</b>	<b>(562)</b>	<b>29,716</b>

2024	Private Healthcare Services	Others	Disposals	Consolidated
<b>Sales</b>				
Sales	-	14,666	(14,666)	-
<b>Services Rendered</b>				
Provision of hospital and clinical services	435,281	3,151	(1,829)	436,603
	<b>435,281</b>	<b>17,817</b>	<b>(16,495)</b>	<b>436,603</b>
<b>Other operating income</b>	2,099	315	49	2,463
	<b>2,099</b>	<b>315</b>	<b>49</b>	<b>2,463</b>
<b>Operating income</b>	<b>437,379</b>	<b>18,133</b>	<b>(16,446)</b>	<b>439,066</b>
<b>Operating costs</b>	<b>(379,191)</b>	<b>(19,188)</b>	<b>14,119</b>	<b>(384,260)</b>
<b>Operating Income</b>	<b>58,188</b>	<b>(1,055)</b>	<b>(2,326)</b>	<b>54,806</b>
Financial costs	(12,218)	(2,114)	1,102	(13,230)
Financial income	134	1,211	(1,082)	263
Profit and loss of associated companies	58	-	-	58
<b>Financial Results</b>	<b>(12,026)</b>	<b>(903)</b>	<b>20</b>	<b>(12,910)</b>
<b>Income before taxes</b>	<b>46,162</b>	<b>(1,959)</b>	<b>(2,306)</b>	<b>41,897</b>
Income tax for the period	(12,114)	(19)	575	(11,558)
Net profit/loss attributable to non-controlling interests	-	-	(481)	(481)
<b>Net profit/loss attributable to equity holders</b>	<b>34,048</b>	<b>(1,978)</b>	<b>(2,212)</b>	<b>29,858</b>

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	Others	Disposals	Consolidated
Fixed capital expenditures	30,767	2,143	-	32,910
Depreciation and amortisation	(32,861)	(1,354)	-	(34,215)
Compensation - included under "Personnel costs"	(361)	(13)	-	(375)
Impairment losses	(556)	(5)	-	(561)

2024	Private Healthcare Services	Others	Disposals	Consolidated
Fixed capital expenditures	23,516	333	-	23,849
Depreciation and amortisation	(29,427)	(411)	-	(29,838)
Compensation - included under "Personnel costs"	(484)	-	-	(484)
Impairment losses	519	81	-	601

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	Others	Disposals	Consolidated
<b>Assets related to segments</b>				
Goodwill	866,547	22,959	-	889,506
Net assets, excluding goodwill	921,835	205,354	(215,714)	911,475
<b>Assets</b>	<b>1,788,382</b>	<b>228,313</b>	<b>(215,714)</b>	<b>1,800,981</b>
<b>Liabilities</b>	<b>787,777</b>	<b>230,929</b>	<b>(218,945)</b>	<b>799,762</b>

2024	Private healthcare services	Others	Disposals	Consolidated
<b>Assets related to segments</b>				
Goodwill	866,547	19,288	-	885,835
Net assets, excluding goodwill	917,057	188,281	(267,514)	837,825
<b>Assets</b>	<b>1,784,608</b>	<b>206,566</b>	<b>(267,514)</b>	<b>1,723,660</b>
<b>Liabilities</b>	<b>824,223</b>	<b>195,140</b>	<b>(267,972)</b>	<b>751,390</b>

## 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
<b>Service provision:</b>		
Hospital and clinical activity	466,466	434,901
Plan +CUF	1,799	1,443
Administrative Services	221	232
Others	61	27
	<b>468,548</b>	<b>436,603</b>
<b>Other operating income:</b>		
Operating subsidies	31	45
Space rental	371	514
Assignment of operations	413	396
Clinical tests, examinations, analyses and consumables	433	343
Gains on the sale of assets	93	2
Prompt payment discounts	124	145
Recovery of outstanding debts	179	-
Other operating income	1,655	1,018
	<b>3,298</b>	<b>2,463</b>
	<b>471,846</b>	<b>439,066</b>

The period ending on 30 June 2025 demonstrates growth in the medical activity of the CUF Group, with a 7.5% increase in operating income compared to the same period last year.

The “Space rental” item essentially includes amounts relating to the operation of the cafeteria areas and other commercial spaces 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 1,453 thousand euros and 1,521 thousand euros, respectively (Note 28).

## 7. EXTERNAL SUPPLIES AND SERVICES

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

	30/06/2025	30/06/2024
Fees	152,161	136,153
Specialised works	16,513	14,160
Subcontracts	14,887	19,299
Maintenance and repairs	12,190	11,144
Electricity	3,590	3,199
Rents and leases	1,812	1,620
Communication	1,418	1,655
Fuel	1,369	1,150
Waste collection	730	671
Advertising and Literature	672	577
Air conditioning	644	410
Water	619	567
Insurance	576	551
Travel and Accommodation	428	463
Tools and utensils	326	263
Cleaning, hygiene and comfort	240	138
Litigation and notary public fees	140	203
Other external services and supplies	1,372	1,316
	<b>209,688</b>	<b>193,539</b>

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

- Fees (73%) – 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 (8%) – 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 1,269 thousand euros and 1,103 thousand euros, respectively (Note 28).

## 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	84,670	75,273
Charges on remunerations	18,510	16,546
Compensations	375	484
Other personnel costs	8,852	9,378
	<b>112,407</b>	<b>101,681</b>

Other personnel costs essentially relate to insurance expenses and increases in performance bonuses.

On 30 June 2025 and 2024, the item Staffing costs includes transactions with related parties for the amounts of approximately 747 thousand euros and 659 thousand euros, respectively (Note 28).

## 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
<b>Financial costs and losses:</b>		
Interest costs	(12,873)	(11,093)
Factoring financial charges	(568)	(991)
Banking fees and services	(1,399)	(1,144)
Unfavourable exchange rate differences	(0)	-
Other financial expenses and losses	(3)	(1)
	<b>(14,844)</b>	<b>(13,230)</b>
<b>Financial income and gains:</b>		
Interest earned	68	114
Interest earned on loans to related parties	962	149
	<b>1,030</b>	<b>263</b>
<b>Other Financial Gains/(Losses):</b>		
Gains in associate companies	25	58
	<b>25</b>	<b>58</b>
	<b>(13,789)</b>	<b>(12,909)</b>

On 30 June 2025 and 2024, the item Financial costs includes transactions with related parties for the amount of 5,905 thousand euros and 6,234 euros, respectively, as per Note 28. In addition, the Financial costs item includes transactions with related parties as at 30 June 2025 and 2024, for the amount of 962 thousand euros and 149 thousand euros (Note 28).



## 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
<b>Income:</b>			
Net profit/loss for the period attributable to equity holders		29,716	29,858
Weighted average number of shares	18	54,698	54,698
<b>Net basic earnings per share (in euros)</b>		<b>0.54</b>	<b>0.55</b>

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			31/12/2024		
	Gross value	Accumulated impairment losses (Note 23)	Net value	Gross value	Accumulated impairment losses (Note 23)	Net value
Goodwill	905,250	(15,744)	889,506	901,579	(15,744)	885,835
	<b>905,250</b>	<b>(15,744)</b>	<b>889,506</b>	<b>901,579</b>	<b>(15,744)</b>	<b>885,835</b>

The Goodwill value 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 Descobertas, S.A.	Private healthcare services	233,748	233,748
Hospital CUF Tejo, S.A.	Private healthcare services	224,723	224,723
Hospital CUF Cascais, S.A.	Private healthcare services	133,521	133,521
Hospital CUF Porto, S.A.	Private healthcare services	103,740	103,740
Hospital CUF Viseu, S.A.	Private healthcare services	44,224	44,224
Hospital CUF Torres Vedras, S.A.	Private healthcare services	37,486	37,486
Hospital CUF Santarém, S.A.	Private healthcare services	36,796	36,796
CUF Arrifana de Sousa, S.A.	Private healthcare services	15,086	15,086
Hospital CUF Coimbra, S.A.	Private healthcare services	11,652	11,652
Clínica CUF Alvalade, S.A.	Private healthcare services	10,034	10,034
CUF - Gestão de clientes e de serviços de saúde, S.A.	Others	8,846	8,846
Hospital CUF Açores, S.A.	Private healthcare services	9,742	9,742
Clínica CUF Belém, S.A.	Private healthcare services	5,794	5,794
Centros de Saúde CUF, S.A.	Others	3,825	3,825
S.P.S.I.-Sociedade Portuguesa de Apoio e Assistência a Idosos, S.A.	Others	3,671	-
Centro Logístico CUF, Unipessoal, Lda.	Others	3,257	3,257
Academia CUF, Sociedade Unipessoal, Lda.	Others	2,358	2,358
CENES - Centro de reprocessamento de dispositivos médicos, Lda.	Others	1,003	1,003
		<b>889,506</b>	<b>885,835</b>

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, 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
<b>Gross Assets:</b>					
<b>Balance on 1 January 2025</b>	<b>1,743</b>	<b>41,009</b>	<b>73</b>	<b>21,434</b>	<b>64,259</b>
Business combinations (Note 4)	3	127	-	-	130
Additions	-	3,034	-	4,422	7,455
Adjustments	(47)	(261)	62	(49)	(296)
<b>Balance on 30 June 2025</b>	<b>1,699</b>	<b>43,909</b>	<b>135</b>	<b>25,806</b>	<b>71,548</b>
<b>Accumulated amortisations and impairment losses:</b>					
<b>Balance on 1 January 2025</b>	<b>(514)</b>	<b>(21,475)</b>	<b>(73)</b>	-	<b>(22,062)</b>
Business combinations (Note 4)	(3)	(127)	-	-	(130)
Amortisations for the period (Note 14)	(84)	(2,326)	-	-	(2,411)
Adjustments	5	262	(14)	-	253
<b>Balance on 30 June 2025</b>	<b>(596)</b>	<b>(23,666)</b>	<b>(87)</b>	-	<b>(24,350)</b>
<b>Balance on 30 June 2025</b>	<b>1,103</b>	<b>20,242</b>	<b>47</b>	<b>25,806</b>	<b>47,199</b>

### Operating rights

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 acquisitions for 2025 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 the Health Business Activity	Land and natural resources	Buildings and Other Constructions	Basic equipment	Transport equipment	Office equipment	Other property, plant and equipment	Property, plant and equipment in progress	Total
<b>Gross Assets:</b>									
<b>Balance on 1 January 2025</b>	<b>47,080</b>	<b>568</b>	<b>78,827</b>	<b>164,735</b>	<b>182</b>	<b>39,348</b>	<b>1,568</b>	<b>3,177</b>	<b>335,485</b>
Business combinations (Note 4)	-	-	76	2,522	-	347	154	-	3,099
Additions	515	-	1,601	5,253	-	1,389	-	2,110	10,867
Disposals and write-offs	-	-	(163)	-	-	-	-	-	(163)
Transfers (Note 14)	-	-	737	50	-	0	-	(1,090)	(303)
Reclassifications	-	-	(1)	(22)	-	14	4	(3)	(9)
Adjustments	-	-	(153)	(14)	-	-	-	37	(130)
<b>Balance on 30 June 2025</b>	<b>47,595</b>	<b>568</b>	<b>80,925</b>	<b>172,523</b>	<b>182</b>	<b>41,097</b>	<b>1,726</b>	<b>4,231</b>	<b>348,847</b>
<b>Accumulated depreciation and impairment losses:</b>									
<b>Balance on 1 January 2025</b>	<b>(2,348)</b>	<b>-</b>	<b>(47,420)</b>	<b>(132,527)</b>	<b>(182)</b>	<b>(33,190)</b>	<b>(403)</b>	<b>-</b>	<b>(216,070)</b>
Business combinations (Note 4)	-	-	(76)	(2,334)	-	(310)	(154)	-	(2,874)
Depreciations for the period (Note 14)	(1,309)	-	(2,755)	(5,566)	-	(1,307)	(113)	-	(11,050)
Disposals and write-offs	-	-	76	-	-	-	-	-	76
Reclassifications	-	-	9	0	-	1	(1)	-	9
Transfers	-	-	-	-	-	2	(2)	-	-
<b>Balance on 30 June 2025</b>	<b>(3,657)</b>	<b>-</b>	<b>(50,167)</b>	<b>(140,428)</b>	<b>(182)</b>	<b>(34,804)</b>	<b>(672)</b>	<b>-</b>	<b>(229,910)</b>
<b>Balance on 30 June 2025</b>	<b>43,938</b>	<b>568</b>	<b>30,758</b>	<b>32,095</b>	<b>-</b>	<b>6,293</b>	<b>1,053</b>	<b>4,231</b>	<b>118,937</b>

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 – essentially related to ongoing works at the Group's various hospital units.

#### 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	Office equipment	Transport equipment	Surface Rights	Other Right-of-use	Total
<b>Gross Assets:</b>							
<b>Balance on 1 January 2025</b>	<b>420,688</b>	<b>103,719</b>	<b>595</b>	<b>8,218</b>	<b>2,574</b>	<b>21</b>	<b>535,814</b>
Business combinations (Note 4)	8,668	-	-	51	-	-	8,719
Additions	9,424	4,662	-	501	-	-	14,587
Adjustments	-	(59)	-	-	-	-	(59)
Disposals and write-offs	-	(78)	-	-	-	-	(78)
Transfers	(75)	378	-	-	-	-	303
<b>Balance on 30 June 2025</b>	<b>438,704</b>	<b>108,621</b>	<b>595</b>	<b>8,770</b>	<b>2,574</b>	<b>21</b>	<b>559,285</b>
<b>Accumulated depreciation and Impairment losses:</b>							
<b>Balance on 1 January 2025</b>	<b>(124,083)</b>	<b>(65,173)</b>	<b>(455)</b>	<b>(3,497)</b>	<b>(448)</b>	<b>(21)</b>	<b>(193,678)</b>
Business combinations (Note 4)	(392)	-	-	(6)	-	-	(398)
Depreciations for the period	(13,671)	(6,132)	(28)	(891)	(33)	-	(20,754)
Adjustments	(157)	-	(8)	(10)	-	-	(174)
Disposals and write-offs	-	68	-	-	-	-	68
<b>Balance on 30 June 2025</b>	<b>(138,304)</b>	<b>(71,237)</b>	<b>(491)</b>	<b>(4,403)</b>	<b>(481)</b>	<b>(21)</b>	<b>(214,937)</b>
<b>Balance on 30 June 2025</b>	<b>300,401</b>	<b>37,384</b>	<b>104</b>	<b>4,367</b>	<b>2,093</b>	<b>-</b>	<b>344,349</b>

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*). During the period ending on 30 June 2025, additions to Buildings and other constructions essentially relate to updates to rents under lease agreements.

The “Basic equipment” item essentially encompasses usage rights relating to medical equipment lease agreements. The additions to basic equipment essentially concern the acquisition of medical equipment, namely a surgical robot, an MRI and various items of radiology 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 Group, on 30 June 2025, concluded that there was no evidence of impairment in the assets posted under right of use Assets.

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

		30/06/2025
Intangible assets	12	2,411
Property, plant and equipment	13	11,050
Right-of-use assets		20,754
		<b>34,215</b>

## 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
<b>Income accruals:</b>				
Income from not invoiced production	20,839	-	9,277	-
Interest	174	-	1,114	-
Rappel	4,535	-	9,220	-
Others	-	-	129	-
	<b>25,548</b>	-	<b>19,740</b>	-
<b>Deferred expenses:</b>				
Rents	105	-	23	-
Insurances	731	-	746	-
IT	2,315	-	848	-
Others	147	-	179	-
	<b>3,298</b>	-	<b>1,797</b>	-
	<b>28,846</b>	-	<b>21,536</b>	-

The item Income from unbilled production refers to medical procedures performed and not yet billed to clients. These pending billing issues essentially pertain to the private provision of health units and they derive from the following situations: lack of a liability waiver, billing only at the end of the treatment, lack of confirmation of billing codes.

On 30 June 2025 and 31 December 2024, the Group filed receivables from related parties for the amounts of 257 thousand euros and 1,026 euros, respectively (Note 28).

## 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	92,721	(8,477)	84,243	83,144	(9,028)	74,116
Advances to suppliers	763	-	763	825	-	825
	<b>93,484</b>	<b>(8,477)</b>	<b>85,006</b>	<b>83,969</b>	<b>(9,028)</b>	<b>74,941</b>

The trade receivables, current account item includes Accounts receivable from related parties on 30 June 2025 and 31 December 2024 for the amounts of 1,139 thousand euros and 81 thousand euros, respectively (Note 28).

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

## 17. CASH AND CASH EQUIVALENTS

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

	30/06/2025	31/12/2024
<b>Cash and bank deposits:</b>		
Cash	2,933	3,994
Current Accounts	30,796	41,651
Term deposits	275	5,296
Other cash investments	42	1
	<b>34,046</b>	<b>50,943</b>
<b>Cash and cash equivalents:</b>		
Bank overdrafts (Note 21)	(1,652)	(45)
	<b>(1,652)</b>	<b>(45)</b>
<b>Other financial Instruments:</b>		
Grouped contract (Note 28)	225,467	109,372
	<b>225,467</b>	<b>109,372</b>
	<b>257,861</b>	<b>160,270</b>

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 547 thousand euros, wholly subscribed and paid up, was represented by 54,698 shares, with a nominal value of 10 euros each.

On 30 June 2025 and 31 December 2024, the capital was held by the following entities:

Entity	Number of Shares	Percentage of participation
CUF, S.A.	54 698	100.00%
	<b>54 698</b>	<b>100.00%</b>

## 19. LEGAL RESERVE

On 30 June 2025 and 31 December 2024 the legal reserve amounted to 109 thousand euros, and was fully established. 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

### Other equity instruments - Additional payments

These additional payments follow the regime of supplementary contributions defined in the Commercial Companies Code. Additional payments do not bear interest and, although they do not have a defined repayment period, they may only be repaid, under the terms of the applicable legislation, when, after payment, the value of the equity is not less than the sum of the capital and the legal reserve.



### Revaluation of property, plant and equipment

This item includes changes due to increases or reductions in the fair value of Properties allocated to healthcare 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 retained earnings is determined in accordance with the Company's separate financial statements, presented in accordance with IAS/IFRS.

## 21. LOANS

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

	30/06/2025	31/12/2024
<b>Non-current Liabilities:</b>		
Bond loans	91,941	91,746
Debenture loans	40,222	50,306
Other loans	-	6
	<b>132,162</b>	<b>142,057</b>
<b>Current liabilities:</b>		
Commercial paper	38,451	14,698
Other bank loans	15,219	14,406
Financing through factoring	12,477	9,231
Pledged current accounts	30	2
Bank overdrafts (Note 17)	1,652	45
	<b>67,829</b>	<b>38,380</b>
	<b>199,991</b>	<b>180,438</b>

In the financial year ending on 31 December 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, and a total value of 60 million euros, measured at amortised cost.

Entitled “Obrigações ligadas à sustentabilidade CUF SGPS S.A. 2024-2029” [Bonds linked to sustainability CUF SGPS S.A. 2024-2029], this issue was aimed at the general public. The issue has a term of five years and six months and benefits from a gross fixed interest rate of 4.75% per year. The bonds were admitted to trading on *Euronext Lisbon* and the redemption will occur on 11 December 2029.

The launch of this offer comes after the rating agency, Ethifinance, assigned to CUF SGPS a long-term investment grade rating of BBB-, and a stable *outlook*, a grade supported by the credit rating attributed to the business conglomerate to which CUF, S.A. belongs.

The bonds are linked to sustainability criteria and the Group undertakes to pay an additional remuneration of 1.25 euros for each bond on the repayment date of the latter if CUF SGPS fails to meet the sustainability performance targets defined within the scope of this issue: (i) inclusive training and (ii) reach 40% of electric or hybrid cars in its fleet by 2028.

In October 2024, an Exchange and New Money operation also took place between the bonds of CUF SGPS 2024-2029 and CUF, SA 2025 and 2027. The total amount stood at 33.5 million euros, divided up as follows:

- Exchange of CUF, SA 2025 bonds for the amount of 18.48 million euros;
- Exchange of CUF, SA 2027 bonds for the amount of 4.76 million euros;
- New Money for 10.30 million euros.

In this way, CUF SGPS 2024-2029 bonds now have a nominal value of 93.5 million euros and are recognised at depreciated cost using the effective interest rate method for the sum of 91,746 thousand euros.

This bond issuance operation had associated costs of around 650 thousand euros.

On 30 June 2025, the item loans obtained in the Consolidated cash flow statement includes receipts for the amount of 3,246 thousand euros, essentially relating to factoring transactions.

## 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.

For the periods ending on 30 June 2025 and 30 June 2024, the following amounts were recognised as expenses:

	30/06/2025	30/06/2024
Depreciations in right-of-use assets (Note 14)	20,754	18,471
Expenses related to short-term contracts	1,812	1,620
Interest from lease contracts	8,623	8,317
	<b>31,190</b>	<b>28,408</b>

### Reconciliation of liabilities resulting from financing activities:

Below are the changes in the Group's liabilities deriving 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	Business combinations (Note 4)	Cash flow				30/06/2025
			Receipts (i)	Payments (i)	Others (ii)	New Leases (Note 14)	
Lease liabilities	358,059	8,518	-	(18,088)	(57)	14,587	363,019

	01/01/2024	Business combinations (Note 4)	Cash flow				31/12/2024
			Receipts (i)	Payments (i)	Others (ii)	New Leases (Note 14)	
Lease liabilities	348,289	4,323	-	(32,584)	20	38,011	358,059

- (i) Cash flows arising from lease liabilities go to make up the net amounts of receipts and payments relating to lease liabilities in the consolidated cash flow statement.
- (ii) This item includes the net effect of accruals and the payment of interest and Value Added Tax relating to payments made on lease liabilities.

The lease liabilities item includes balances from related parties on 30 June 2025 and 31 December 2024 for the amounts of 285,067 thousand euros and 257,667 thousand euros, respectively (Note 28).

## 23. PROVISIONS, IMPAIRMENT LOSSES, CONTINGENT ASSETS AND LIABILITIES

### Provisions

The movement in provisions during the period ending on 30 June 2025 was as follows:

	Legal proceedings	Other provisions	Total
<b>Balance on 1 January 2025</b>	<b>1,307</b>	<b>5,477</b>	<b>6,784</b>
Business combinations (Note 4)	283		283
Use	(34)	-	(34)
Reclassification	(46)	46	-
<b>Balance on 30 June 2025</b>	<b>1,510</b>	<b>5,523</b>	<b>7,033</b>

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, 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 16.7 million euros.

#### 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)	Property, plant and equipment (Note 13)	Total
Balance on 1 January 2025	(15,744)	(81)	(15,795)
Balance on 30 June 2025	(15,744)	(81)	(15,825)

### Current Assets

	Inventories	Trade receivables (Note 16)	Other debtors	Total
Balance on 1 January 2025	(1,156)	(9,028)	(248)	(10,431)
Increase	-	(212)	-	(212)
Use	291	169	-	460
Business combinations (Note 4)	-	(180)	-	(180)
Reversal	-	773	-	773
Balance on 30 June 2025	(864)	(8,477)	(248)	(9,590)

## 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 2025 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	90	518	310	829
Personnel and trade unions	850	-	629	-
Fees	8,754	-	7,652	-
Investment Suppliers	32	-	258	-
Other creditors - IRC (corporate income tax)	30,234	-	19,065	-
Other creditors	1,082	-	1,148	-
	<b>41,041</b>	<b>518</b>	<b>29,062</b>	<b>829</b>

The investment acquisition item essentially includes:

- Amount to be paid for the acquisition of CUF Trindade (824 thousand euros in 2025 and 1,049 thousand euros in 2024, minus the depreciated cost);
- Amount related with the acquisition of Clínica Luís Álvares, S.A. (180 thousand euros in 2025 and 270 thousand euros in 2024);

In accordance with the respective acquisition contracts, the respective instalments to be paid more than twelve months after the date of the consolidated Statement of Financial Position were considered non-current.

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

On 30 June 2025 and 31 December 2024, the item other creditors – IRC includes accounts payable to related parties for the amounts of 30,234 thousand euros and 19,065 thousand euros, respectively, relating to tax for the financial year to be paid to CUF, S.A. under the RETGS (Note 28).

## 25. OTHER LIABILITIES

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

	30/06/2025		31/12/2024	
	Current	Non-current	Current	Non-current
<b>Expense accruals:</b>				
Remunerations payable	37,466	-	40,981	-
Financial costs	270	-	296	-
Fees	10,143	-	5,693	-
Insurance	9	-	-	-
IT	1,837	-	776	-
Others	9,876	-	9,471	-
	<b>59,600</b>	<b>-</b>	<b>57,217</b>	<b>-</b>
<b>Deferred income:</b>				
Other income to be recognised	1,605	-	1,386	-
	<b>1,605</b>	<b>-</b>	<b>1,386</b>	<b>-</b>
	<b>61,205</b>	<b>-</b>	<b>58,603</b>	<b>-</b>

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.

On 30 June 2025 and 31 December 2024, the Group had accounts payable to related parties for the amounts of 247 thousand euros and 307 thousand euros, respectively (Note 28).



## 26. 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
Suppliers, current account	85,689	89,612
Suppliers, invoices in reception and under verification	13,538	6,475
Advances from clients	4,945	3,311
	<b>104,173</b>	<b>99,397</b>

The Group filed accounts payable to related parties on 30 June 2025 and as at 31 December 2024, for the amounts of 2,278 thousand euros and 1,272 thousand euros, respectively (Note 28).

## 27. EXPLANATORY NOTES OF THE STATEMENT OF CASH FLOWS

### 27.1. 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:

	Classification	30/06/2025	30/06/2024
Centro Gamma Knife - Radiocirurgia, S.A.	Receipt of Dividends	112	98
		<b>112</b>	<b>98</b>

## 27.2. PAYMENTS FROM FINANCIAL AND OTHER INVESTMENTS:

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

	Classification	30/06/2025	30/06/2024
CUF Arrifana de Sousa , S.A.	Business acquisition (Note 10)	-	22,809
CUF Arrifana de Sousa , S.A.	Cash and cash equivalents acquired	-	(1,967)
Clínica CUF Belém, S.A.	Business acquisition	-	306
Hospital CUF Açores, S.A.	Business acquisition	-	74
S.P.S.I.-Sociedade Portuguesa de Apoio e Assistência a Idosos, S.A.	Business acquisition	3,389	-
S.P.S.I.-Sociedade Portuguesa de Apoio e Assistência a Idosos, S.A.	Cash and cash equivalents acquired	(202)	-
		<b>3,186</b>	<b>21,223</b>

## 27.3. 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
HD - Medicina Nuclear, S.A	Payment of Dividends and Non-Controlling Interests	380	-
		<b>380</b>	<b>-</b>

On 30 June 2024, the distribution of the net profit/loss for the financial year of 2023 for dividends was still pending.

## 28. RELATED PARTIES

### 28.1. 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:

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.

Related Party	Location	Operating income	External supplies and services	Other operating costs	Personnel costs	Financial costs	Financial income
<b>Shareholders:</b>							
CUF, S.A.	Portugal	Healthcare service provision	Specialised works	-	-	Cashpooling Interest	Interest
<b>Associated companies:</b>							
Centro Gamma Knife-Radiocirurgia, SA	Portugal	Specialised works	Personnel transfer	Other operating costs	Other staffing expenses	Interest	-
<b>Other related parties:</b>							
M Dados - Sistemas de Informação, S.A.	Portugal	-	Data Management Fees	-	-	-	-
Grupo Brisa - Auto-estradas de Portugal	Portugal	-	Parking Commissions	-	-	-	-
Bondalti Group	Portugal	Other Services	Specialised works	-	-	-	-
Sociedade Agrícola D. Dninz, S.A.	Portugal	-	Other external services and supplies	-	Other staffing expenses	-	-
Simplygreen - Investimentos Imobiliários, S.A.	Portugal	-	-	Other operating costs	-	Interest	-
Hospimob - Investimentos Imobiliários, S.A.	Portugal	-	-	Other operating costs	-	Interest	-
Imo Health Cascais - Investimentos Imobiliários, S.A.	Portugal	-	-	Other operating costs	-	Interest	-
Infrahealth - Gestão de Infraestruturas, Lda.	Portugal	Other Services	Assignment of operations	-	-	-	-
CUF - Investimentos Imobiliários, S.A.	Portugal	-	-	Other operating costs	-	Interest	-
Greenimolis - Investimentos, S.A.	Portugal	-	-	Other operating costs	-	Interest	-
LHEA - Association For Lifelong Health	Portugal	-	-	-	-	-	Interest
Imo Sag Investimentos Imobiliários, S.A.	Portugal	Healthcare service provision	Specialised works	-	-	-	-

Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.      Portugal      Healthcare service provision      Specialised works      -      Occupational health      -      -

## 28.2. Transactions and balances with related parties

Related Party	Year	Sales and services rendered (Note 6)	Other operating income (Note 6)	External supplies and services (Note 7)	Personnel costs (Note 8)	Other operating Costs	Financial costs (Note 9)	Financial income (Note 9)
<b>Shareholder:</b>								
CUF, S.A.	2025	64	-	-	-	-	-	928
	2024	50	-	(41)	-	3	(633)	114
<b>Associated companies:</b>								
Centro Gamma knife - Radiocirurgia, S.A.	2025	526	11	(302)	(24)	-	(11)	-
	2024	704	44	(46)	(24)	(36)	(11)	-
<b>Other related parties:</b>								
M Dados - Sistemas de Informação, S.A.	2025	-	-	(245)	-	-	-	-
	2024	-	-	(359)	-	-	-	-
Grupo Brisa - Auto-estradas de Portugal	2025	-	-	(233)	-	-	-	-
	2024	-	-	(270)	-	-	-	-
Bondalti Group	2025	2	1	(1)	-	-	-	-
	2024	6	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)	-	-	-	-
Simplygreen - Investimentos Imobiliários, S.A.	2025	-	-	-	-	(2)	(548)	-
	2024	-	-	-	-	(2)	(535)	-
Hospimob - Investimentos Imobiliários, S.A.	2025	-	-	-	-	(35)	(536)	-
	2024	-	-	-	-	(35)	(585)	-
Imo Health Cascais - Investimentos Imobiliários, S.A.	2025	-	-	-	-	(9)	(94)	-
	2024	-	-	-	-	(9)	(114)	-
Infrahealth - Gestão de Infraestruturas, Lda.	2025	-	68	(339)	-	-	-	-
	2024	-	58	(361)	-	-	-	-
CUF - Investimentos Imobiliários, S.A.	2025	56	-	-	-	(233)	(4,711)	-
	2024	56	-	-	-	(223)	(4,445)	-
Imo Sag Investimentos Imobiliários, S.A.	2025	2	-	-	-	-	-	-
	2024	249	7	(19)	(195)	-	-	-
LHEA - Association For Lifelong	2025	-	-	-	-	-	-	35
	2024	-	-	-	-	-	-	35
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	2025	552	135	(139)	(715)	-	-	-
	2024	314	24	(1)	(440)	-	-	-
Greenimolis - Investimentos, S.A.	2025	6	-	-	-	(21)	(4)	-
	2024	9	-	-	-	-	-	-
	2025	1,207	215	(1,269)	(747)	(300)	(5,905)	962
	2024	1,388	133	(1,103)	(659)	(302)	(6,324)	149

Related Party	Year	Trade receivables (Note 16)	Other debtors	Other assets (Note 15)	Other financial assets	Other financial Instruments (Note 17)	Other financial liabilities	Other liabilities (Note 25)	Other creditors (Note 24)	Trade payables (Note 26)	Lease liabilities (Note 22)
<b>Shareholder:</b>											
CUF, S.A.	2025	887	-	-	-	225,467	8,869	247	30,234	711	16,189
	2024	26	240	990	50,000	109,372	8,869	307	19,065	873	15,671
<b>Associated companies:</b>											
Centro Gamma knife - Radiocirurgia, S.A.	2025	171	-	94	-	-	-	-	-	182	-
	2024	12	-	36	-	-	-	-	-	97	-
<b>Other related parties:</b>											
M Dados - Sistemas de Informação, S.A.	2025	-	-	-	-	-	-	-	-	117	-
	2024	-	-	-	-	-	-	-	-	256	-
Grupo Brisa - Auto-estradas de Portugal	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-
Bondalti Group	2025	20	-	-	-	-	-	-	-	-	-
	2024	19	-	-	-	-	-	-	-	-	-
S.P.S.I. - Sociedade Portuguesa de Serviços de	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	1	-
Simplygreen - Investimentos Imobiliários,	2025	-	-	-	-	-	-	-	-	-	23,279
	2024	-	-	-	-	-	-	-	-	18	15,421
Imo Health Cascais - Investimentos Imobiliários,	2025	-	-	-	-	-	-	-	-	6	4,473
	2024	-	-	-	-	-	-	-	-	6	4,544
Infrahealth - Gestão de Infraestruturas, Lda.	2025	-	1	6	-	-	-	-	-	121	-
	2024	-	-	-	-	-	-	-	-	-	-
CUF - Investimentos Imobiliários, S.A.	2025	11	-	-	-	-	-	-	-	1,119	216,413
	2024	-	-	-	-	-	-	-	-	-	194,931
Hospimob, Imobiliária, S.A.	2025	-	-	-	-	-	-	-	-	-	24,621
	2024	-	-	-	-	-	-	-	-	-	26,836
Imo Sag Investimentos Imobiliários, S.A.	2025	(1)	-	-	-	-	-	-	-	-	-
	2024	8	-	-	-	-	-	-	-	-	-
Greenimolis - Investimentos, S.A.	2025	7	-	-	-	-	-	-	-	21	90
	2024	16	-	-	-	-	-	-	-	20	264
LHEA - Association For Lifelong	2025	-	1,350	157	-	-	-	-	-	-	-
	2024	-	1,350	-	-	-	-	-	-	-	-
Preveris - Prevenção, Saúde e Segurança no Trabalho,	2025	507	-	-	-	-	-	3	-	313	-
	2024	729	-	4	-	-	-	-	-	384	-
Brukina, S.A.	2025	43	84	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-
	2025	1,139	1,434	257	-	225,467	8,869	247	30,234	2,278	285,067
	2024	81	1,590	1,026	50,000	109,372	8,869	307	19,065	1,272	257,667

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

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

## 29. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved, and their issuance authorised by the Board of Directors on 22 July 2025.

## 30. 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.

The Certified Accountant

The Board of Directors

## 31. 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