

Everlasting vitality

CUF

1st Half of 2026
CUF, S.A.



01

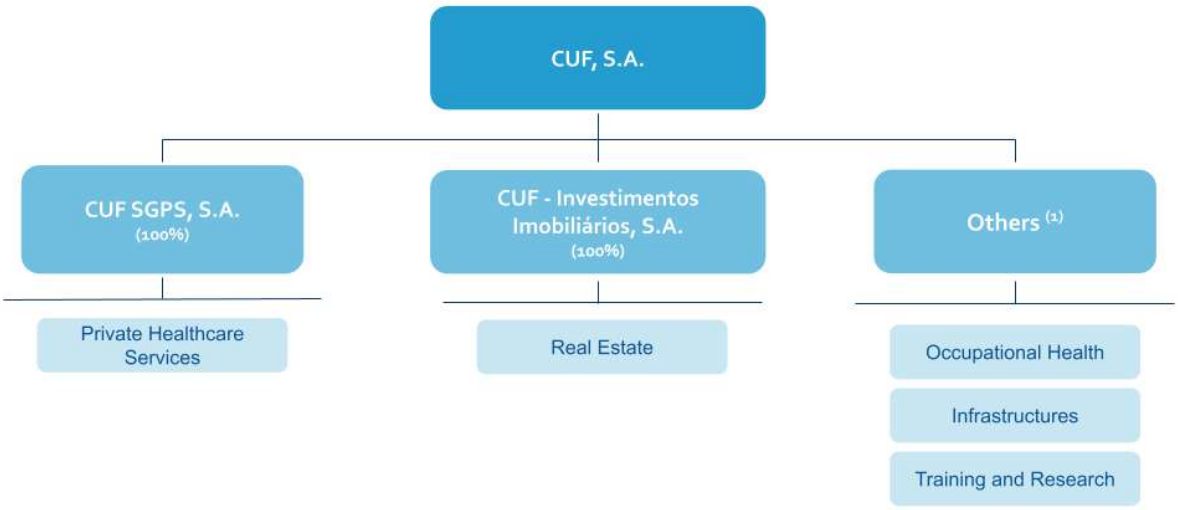
Management Report

1. Introduction
2. Activity

1. Introduction

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

The structure of the CUF Group is as follows:



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

The subsidiary CUF SGPS will publish its own Report and Accounts separately, the details of which can be consulted on the CUF Group's institutional website.

2. Activity and Results

The first half of 2026 was a period of significant dynamism for CUF, with the realisation of several development, growth, and innovation projects. In this context, the acquisition of 75% of the HPA Saúde Group at the end of January stands out, alongside the expansion of the network, the strengthening of clinical differentiation, and investment in technology and digitalisation.

The main highlights of the half-year are as follows:

- The dynamism during this period resulted in an overall investment of €199.2 million, with a significant portion allocated to the acquisition of 75% of the HPA Saúde Group. The investment also covered the expansion and modernisation of the network, technological equipment, and information systems. Among the main projects, the opening of the CUF Leiria Hospital also

stands out, representing an overall investment of approximately €65 million, alongside the strengthening of diagnostic and treatment capacity and the development of digital solutions.

- Excluding the contribution from the HPA Group, CUF's operating income grew by 8.6% compared to the same period last year, rising from €485.0 million to €526.8 million.
- Also excluding the contribution from the HPA Group, healthcare activity income showed a positive performance compared to the same period last year, notably in Deliveries (+14.2%), Consultations (+9.2%), Surgeries (+7.9%), and Inpatient Care (+6.0%). Income from Urgent Care registered a marginal decrease of 0.4%.
- In parallel, the HPA Group's operating income grew by 7.0% compared to the same period last year.
- On a consolidated basis, CUF's operating income increased from €485.0 million to €602.5 million (+24.2%), reflecting the evolution of activity and the integration of the HPA Group. The incorporation of five months of this group's activity, following the acquisition at the end of January, made a significant contribution to this growth
- Consolidated EBITDA reached €106.3 million. The EBITDA margin stood at 17.6%, in line with the 17.7% from the corresponding period, demonstrating sustained operational profitability even within the context of the HPA Group integration
- The stability of the EBITDA margin (17.6%) was sustained by rigorous cost management, increased productivity, and the digitalisation and improvement of processes, within a context of high pressure on costs and a continued commitment to valuing employees through the remuneration, benefits, and support provided
- Financial results deteriorated by €2.1 million compared to the same period last year, justified by the increase in financial debt resulting from the acquisition and integration of the HPA Group.
- Net profit was €35.6 million, representing approximately 6% of consolidated operating income (5.9%).
- The net financial debt to EBITDA ratio increased from 3.26x at the end of 2025 to 3.86x. This evolution reflects the increase in net financial debt, largely associated with the investment in the acquisition and the incorporation of the HPA Group, despite the growth in EBITDA.

These financial results stem from a very broad set of strategic initiatives, of which we highlight:

- The capacity expansion of the CUF network, which at the end of January 2026 strengthened its presence in providing healthcare to the Portuguese population through the acquisition of 75% of the HPA Saúde Group. This acquisition marked CUF's strategic entry into three new geographic regions and enabled the integration of five new hospitals and 17 new clinics. The CUF network is currently present with hospitals, clinics, healthcare centres, and digital channels across the country's nine regions: North, Centre, West and Tagus Valley, Greater Lisbon, Setúbal Peninsula, Alentejo, Algarve, Azores, and Madeira...
- The new CUF Leiria Hospital became operational in a phased manner in early May 2026 and was officially inaugurated on 22 May. The hospital unit, covering more than 12,000 square metres, represented an investment of around 65 million euros

and created over 300 jobs. The hospital unit is equipped with 28 inpatient beds, three operating theatres, and over 30 consultation rooms, significantly expanding the provision of specialised healthcare in the Central region.

- With the CUF Leiria Hospital becoming operational, the dismantling process was initiated for the modular clinical structure that ensured, in a transitional and innovative manner, the operation of the CUF Leiria Clinic and the provision of healthcare in the region. In a clear demonstration of efficiency, resource optimisation, and alignment with the network's expansion plan, this infrastructure will be installed in the municipality of Caldas da Rainha. This strategic relocation will enable the agile reinforcement of the CUF brand's presence and healthcare capacity in the Central region.

- Within the scope of the expansion and consolidation strategy for the healthcare network in the Médio Tejo region, this half-year was also marked by the start of construction works for the new CUF Torres Novas Clinic. This project, which represents an investment of 12 million euros, now advances to the physical execution phase in strict compliance with the outlined planning. The future healthcare unit, dedicated to providing outpatient healthcare and operating in close coordination with the CUF Santarém Hospital, materialises the organisation's ongoing commitment to strengthening its healthcare response capacity, providing the region with modern infrastructure alongside an offering of excellence and proximity.

- CUF maintained its focus on state-of-the-art equipment and cutting-edge technology, with a highlight in the first half of the year being the opening of the new Angiography Room at the CUF Descobertas Hospital. This infrastructure reinforces the capacity for diagnosing and treating complex pathologies, allowing for minimally invasive procedures in areas such as Interventional Cardiology, Arrhythmology, Radiology, Neuroradiology, Neurosurgery, Gastroenterology, and Vascular Surgery, with greater specialisation and clinical safety

- The Group strengthened its position in technological innovation in healthcare, within the framework of a structural investment plan with a strong focus on digitalisation. Key milestones for the half-year include the use of the virtual assistant CLARA for clinical monitoring and the implementation of Transpara® technology, based on Artificial Intelligence, which supports radiologists in analysing 2D and 3D mammograms and in the early identification of potential anomalies. This commitment also included the expansion of the Digital Clinical Services network and the optimisation of remote response platforms, such as the Same-Day Teleconsultation.

- Continuous investment in the expansion and specialisation of the healthcare offering enabled the launch of the first Paediatric Hospital-at-Home Unit in the private sector in Portugal. Present in the Greater Lisbon region, this new solution ensures specialised care at home for clinically stable children and young people in the fields of Paediatrics and Neonatology, with specialised monitoring 24 hours a day, 365 days a year. The new unit promotes recovery with greater comfort and family proximity, simultaneously contributing to empowering families and reducing the anxiety associated with hospital admission.

- The reinforcement of the commitment to advanced training for healthcare professionals and clinical research. Among the main initiatives of the half-year is the launch of the first postgraduate course in Hospital-at-Home care, developed by the CUF Academic Center in partnership with the São Francisco das Misericórdias Nursing School, featuring a strong practical and advanced simulation component. In the area of research, CUF and the Amélia de Mello Foundation increased the value of the CUF D. Manuel de Mello Grant from 100 thousand to 150 thousand euros. This grant was awarded to a project aiming to develop a personalised approach to improve cognitive recovery after a stroke, reinforcing support for young medical researchers and the transfer of scientific knowledge to clinical practice.

- Reducing carbon emissions remains a priority for CUF as part of its commitment to sustainability, through solutions that minimise the environmental impact of its operations. This decarbonisation strategy also involves collaboration with suppliers, through partnerships that contribute to this common goal

- CUF achieved a score of 8.9 out of 10, corresponding to an "Excellent" level, in the sustainability assessment by EthiFinance - a European agency that evaluates corporate sustainability performance. The analysis highlighted the training and professional development of staff, relationships with communities, and safety and quality practices in healthcare. It also recognised the contribution of CUF's operations to the United Nations Sustainable Development Goal dedicated to Good Health and Well-being.

- In June, the CUF Foundation, born from a solid partnership with the Amélia de Mello Foundation, was officially recognised by the Portuguese State, confirming its legal capacity as a non-profit corporate entity. With this milestone, the CUF Foundation is fully enabled to materialise its three central pillars of action: Social Support and Health, Scientific Research, and Well-being. This new phase allows for continuity and a broader scope for CUF's corporate social responsibility policy. The main objectives are to strengthen its contribution to the development of healthcare in Portugal, promote care initiatives for vulnerable populations, and drive research and training projects.

- In the first half of 2026, CUF received several distinctions in the areas of trust, ESG responsibility, talent, sustainability, and clinical quality. It was considered the most responsible company in the healthcare sector by Merco ESG Responsibility, voted Trusted Brand (Marca de Confiança) for the 11th consecutive year, and recognised as the best healthcare company to work for by Merco University Talent and the Randstad Employer Brand Research. The virtual assistant CLARA won the Hospital Sustainability Award from APHP, and CUF also received the Gold Badge Award from the European programme INTERACT-EUROPE 100 for the multidisciplinary training and empowerment of its Oncology teams.

2.1 Operational Performance

2.1.1 Healthcare activity income (Excluding the HPA Group)[1]

(Millions of euros)	2026 Jun	2025 Jun	Var %
Consultations	83.5	76.5	*9.2%*
Unscheduled Care	20.6	20.7	*-0.4%*
Surgeries	150.4	139.4	*7.9%*
Inpatient Care	41.3	39.0	*6.0%*
Births	4.6	4.1	*14.2%*

1 Data relating to CUF's 2025 perimeter, excluding the HPA Group units. Figures in millions of euros

During the first half of 2026, CUF's healthcare activity income, excluding the HPA Group, grew compared to the same period last year, particularly in Deliveries (+14.2%) and Consultations (+9.2%). Income from Surgeries and Inpatient Care increased by 7.9% and 6.0%, respectively, while Unscheduled Care income registered a marginal decrease of 0.4%
This trend reinforces the growing relevance and impact of the CUF network in the provision of healthcare to the population.

Pro forma operating income[1]	Jun 2026	Jun 2025	Var %
CUF (excl. HPA)	526.8	485.0	*8.6%*
HPA	91.4	85.4	*7.0%*
TOTAL	**618.2**	**570.4**	

1 Figures in millions of euros. Pro forma comparison of the six months of the first half of 2025 and 2026 for each of the groups. The total includes six months of HPA activity in both periods and differs from the reported consolidated operating income, which incorporates five months of HPA activity in 2026.

In summary, CUF, excluding the contribution from the HPA Group's healthcare units, continued its growth trajectory, recording an 8.6% increase in operating income compared to the corresponding period.

The HPA Group's operating income grew by 7.0% compared to the corresponding period.

2.2 Financial Performance

2.2.1 Consolidated Income Statement

(Million Euros) - Amounts Not Audited	Jun 2026	Jun 2025	Var %
Operating Income	**602.5**	**485.0**	***24.2%***
Operating costs	(496.2)	(399.3)	*24.3%*
EBITDA	**106.3**	**85.8**	***23.9%***
EBITDA Margin	17.6%	17.7%	*-0.0p.p.*
Amortisations and Provisions	(37.6)	(29.3)	*28.1%*
EBIT	**68.7**	**56.4**	***21.7%***
EBIT Margin	11.4%	11.6%	*-0.2p.p.*
Financial results	**(17.0)**	**(14.9)**	***-14.1%***
EBT	**51.7**	**41.6**	***24.5%***
Income tax	(14.0)	(12.2)	*14.7%*
Consolidated net profit for the year	**37.7**	**29.3**	***28.5%***
Net profit for the financial period from discontinued operations	(0.1)	(0.0)	*123.0%*
Net profit for the financial period attributable to non-controlling interests	(2.0)	(0.1)	*2569.8%*
Net profit for the financial period attributable to equity holders of the parent company	**35.6**	**29.2**	***21.8%***

In the first half of 2026, CUF achieved consolidated operating income of €602.5 million, and consolidated EBIT was €68.7 million.

The stability of the EBITDA margin (17.6%) was sustained by rigorous cost management, increased productivity, and the digitalisation and improvement of processes, within a context of high pressure on costs and a continued commitment to valuing

employees through the remuneration, benefits, and support provided

1H2026 Income Statement by Segment

The consolidated results for the first half of 2026 arise from the activity of the following segments:

Jun 2026 (Million Euros) - Amounts Not Audited	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational Health	Others	Disposals	Consolidated
Operating Income	584,8	0,0	18,1	11,5	33,9	44,8	602,5
EBIT	70,7	0,0	16,2	0,1	(6,0)	(12,4)	68,7
Net income attributable to equity holders	41,9	(0,1)	9,6	(0,0)	(10,3)	(5,5)	35,6

Financial Results

(Million Euros) - Amounts Not Audited	Jun 2026	Jun 2025	Var %
Financial expenses	(17.4)	(15.7)	*11.3%*
Financial income	0.2	0.8	-74.8%
Profit/loss of associates	0.3	0.0	1213.7%
Profit/loss of investment activities	0.0	0.0	*0.0%*
Financial results	**(17.0)**	**(14.9)**	**14.1%**

In the first half of 2026, the financial results were negative by €17.0 million, a deterioration of €2.1 million compared to the same period last year. This development is due to the increase in financial debt associated with the acquisition and incorporation of the HPA Saúde Group's debt, as well as a lower volume of short-term treasury investments compared to the corresponding period. Finance costs increased by 11.3%

Net Profit

Net profit was €35.6 million, representing 5.9% of consolidated operating income.

Investment

In the first half of 2026, CUF's total investment reached €199.2 million, encompassing the acquisition of 75% of the HPA Saúde Group and the development of the network, infrastructure, technological equipment, and information systems. Part of this amount was allocated to acquiring the stake in the HPA Saúde Group. Notable among the network expansion and modernisation projects is the opening of the CUF Leiria Hospital, representing a total investment of approximately €65 million, alongside the reinforcement of diagnostic and treatment equipment and the digitalisation of processes.

Financial Position

Amounts not Audited - (Millions of Euros)	Jun 2026	Dez 2025	Var.
Non-current Assets	**1194.5**	**942.5**	***252.0***
Goodwill	195.6	96.2	*99.4*
Intangible assets	58.1	54.3	*3.8*
Property. plant and equipments	756.9	652.8	*104.1*
Right-of-use assets	140.8	105.0	*35.9*
Financial Investments	25.6	20.1	*5.5*
Other investments	0.1	0.1	*0.0*
Deferred tax assets	15.9	12.6	*3.3*
Other debtors	1.4	1.4	*0.0*
Current Assets	**238.4**	**244.4**	***-6.0***
Inventories	16.7	10.5	*6.2*
Trade receivables and advances to suppliers	105.5	82.4	*23.1*
Current tax assets	0.1	0.1	*0.1*
Government and other public entities	8.2	7.7	*0.4*
Other debtors	11.5	7.6	*3.9*
Other assets	46.7	30.9	*15.8*
Cash and bank deposits	49.6	105.1	*-55.5*
Total Assets	**1432.9**	**1186.9**	***246.0***

As of 30 June 2026, assets increased by €246 million compared to the end of 2025, reaching a total of €1,433 million (+20.7%). Particularly noteworthy is the increase in Property, plant and equipments assets and financial investments, driven by the investment made and the acquisition of the stake in the HPA Saúde Group.

Amounts not Audited - (Millions of Euros)	Jun 2026	Dez 2025	Var.
Equity	**310.7**	**290.8**	***19.9***
Share capital	53.0	53.0	*0.0*
Reserves + Retained earnings	202.7	185.6	*17.1*
Consolidated net income	35.6	51.2	*-15.6*
Non-controlling interests	19.4	1.0	*18.4*
Liabilities			
Gross Financial Debt	**795.8**	**633.8**	***162.0***
Loans	654.4	526.5	*127.9*
Lease creditors	140.8	107.3	*33.4*
Other financial liabilities	0.6	0.0	*0.6*
Other Liabilities	**326.4**	**262.3**	***64.1***
Employee benefits	0.7	0.7	*0.0*
Provisions	16.2	15.1	*1.1*
Deferred tax liabilities	29.3	24.9	*4.3*
Other financial liabilities	0.1	0.3	*-0.1*
Trade payables and advances from clients	125.5	106.2	*19.3*
Current tax liabilities	13.1	7.6	*5.5*
Government and other public entities	16.3	7.9	*8.4*
Other creditors	16.5	15.6	*0.9*
Other liabilities	108.8	84.0	*24.8*
Total Liabilities	**1 122.2**	**896.1**	***226.1***
Total Equity + Liabilities	**1 432.9**	**1 186.9**	***246.0***

Equity increased by €19.9 million during the period, totalling €310.7 million, reflecting CUF's financial performance.
Gross financial debt stood at €795.8 million at the end of the half-year, representing an increase of €162.0 million compared to the end of 2025, largely driven by the acquisition and the incorporation of the financial debt of the HPA Saúde Group.
Regarding total Other Liabilities, there was a growth of €64.1 million compared to December 2025.

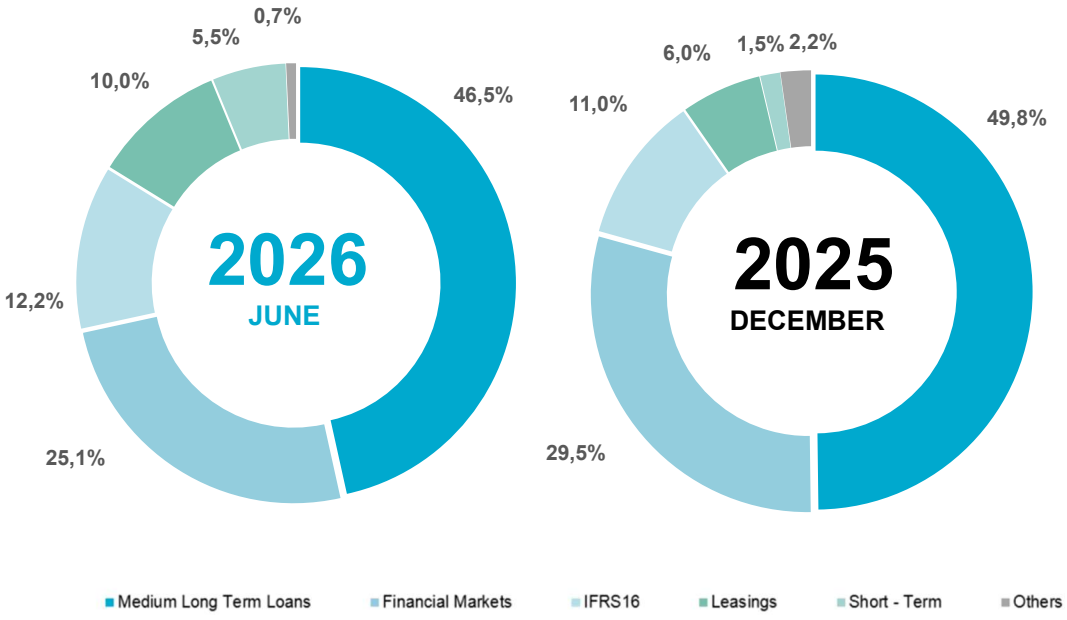
Financial Debt Profile

The CUF Group has pursued a policy of financial sustainability and a solid capital structure, backing up its expansion strategy. In pursuing this policy, active management of the debt profile has been carried out, both regarding the diversification of financing sources and the reduction of refinancing risk and the extension of the average debt maturity.

It should also be noted that in the context of this financial policy, CUF has sought to limit future financial risk by resorting to fixed-rate financing. Thus, CUF ended 2025 with about 42.8% of the amount of its loans at a fixed rate.

Also noteworthy is the fact that around 37.5% of the CUF Group's financial debt is already associated with ESG metrics, with financial covenants focusing on environmental and social sustainability KPIs. Examples of these are the progressive transformation of the existing fleet to electric-powered vehicles, the reduction of water consumption, and the training of employees in inclusive service.

The following graphics show the details of the CUF Group's debt profile in June 2026, compared to December 2025.



Financial Ratios

Amounts Not Audited - (Millions of Euros)	Jun 2026	Dez 2025
Financial Autonomy	21.7%	24.5%
Solvency	27.7%	32.4%
Net Financial Debt (million euros)	745.6	528.7
Net Financial Debt[1]/EBITDA	3.86[2]	3.26
EBITDA/Financial expenses	5.68	5.33

[1] Assumes Gross Financial Debt less Cash and bank deposits
[2] Assumes last twelve months of HPA Group's EBITDA, adjusted for IFRS

The ratio of net financial debt to EBITDA increased from 3.26x at the end of 2025 to 3.86x. This evolution reflects the increase in net financial debt, largely associated with the investment in the acquisition and the incorporation of the HPA Saúde Group's debt.

Despite the increase recorded in Financial Expenses, the improvement in EBITDA still allowed for an improvement in the EBITDA/Financial expenses ratio, which went from 5.33x in 2025 to 5.68x at the end of the first half of 2026.



02

Financial Statements

Condensed Consolidated Financial Statements

On 30th June 2026

Consolidated financial statements on 30th June 2026

1. Introduction
2. Accounting policies
3. Companies included in the consolidation
4. Changes in the consolidation scope and business combinations
5. Business segments
6. Operating income
7. External supplies and services
8. Personnel costs
9. Financial results
10. Earnings per share
11. Goodwill
12. Intangible assets
13. Property plant and equipment
14. Right-of-use assets
15. Other assets
16. Trade receivables and advances to suppliers
17. Cash and cash equivalents
18. share equity
19. Legal reserve
20. Other reserves and other equity items
21. Loans

22. Lease liabilities
23. Provisions, Impairment losses, Contingent assets and liabilities
24. Other creditors
25. Other liabilities
26. Derivative financial instruments
27. Trade payables and advances from clients
28. Explanatory notes of the cash flow statement
29. Related parties
30. Approval of the financial statements
31. Subsequent events
32. Note added for translation

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the periods ended on 30th June 2026 and 2025

(amounts in thousands of euros)	Notes	30/06/2026	30/06/2025
Ongoing operations:			
Operating income:			
Operating income	6	598,336	481,496
Sales and services rendered	6	4,184	3,533
Other operating income		**602,520**	**485,029**
Operating costs:			
Cost of sales		(71,593)	(57,712)
External supplies and services	7	(275,482)	(219,230)
Personnel costs	8	(145,612)	(118,915)
Depreciation and amortisation	14	(35,366)	(30,052)
Provisions and impairment losses [(increases)/reversals]	23	(2,203)	725
Other operating costs		(3,558)	(3,401)
Operating costs		**(533,815)**	**(428,583)**
Operating results		**68,705**	**56,447**
Financial costs	9	(17 443)	(15,678)
Financial income	9	197	782
Profit and loss of associated companies	9	281	21
Financial results		**(16,965)**	**(14,875)**
Income before taxes		**51,740**	**41,572**
Income tax for the period		(14,038)	(12,242)
Consolidated net profit for the financial period from ongoing operations		**37,702**	**29,330**
Discontinued operations:			
Net profit for the financial period from discontinued operations	29	(88)	(40)
Consolidated net profit for the financial period		**37,613**	**29,290**
Net profit for the financial period attributable to non-controlling interests		(2,035)	(76)
Net profit for the financial period attributable to equity holders of the parent company		**35,579**	**29,214**

(amounts in thousands of euros)	Notes	30/06/2026	30/06/2025
Other items of Comprehensive Income:			
Other income and expenses directly recognised in equity that might be reclassified to profit:			
Change in fair value of hedging derivative financial instruments net of tax effect	26	109	222
Consolidated comprehensive income		**37,723**	**29,512**
Comprehensive income for the financial period attributable to non-controlling interests		(2,035)	(76)
Comprehensive income for the financial period attributable to equity holders of the parent company		**35,688**	**29,436**
Basic earnings per share (in euros)			
From ongoing operations	10	3.56	2.78
From discontinued operations	10	(0.01)	(0.00)
From ongoing and discontinued operations	10	3.55	2.78
Diluted earnings per share (in euros)			
From ongoing operations	10	3.56	2.78
From discontinued operations	10	(0.01)	(0.00)
From ongoing and discontinued operations	10	3.55	2.78

The accompanying notes are an integral part of the consolidated statement of income and other comprehensive income for the financial period ended on 30th June 2026.

Certified Accountant, Board of Directors,

Condensed Consolidated Statement of Financial Position as of 30th June 2026 and 31st December 2025

(amounts in thousands of euros)	Notes	30/06/2026	31/12/2025
Non-current assets:			
Goodwill	11	195,634	96,232
Intangible assets	12	58,115	54,310
Property, plant and equipment	13	756,923	652,849
Right-of-use assets	14	140,844	104,972
Financial investments		25,595	20,067
Other investments		135	110
Deferred tax assets		15,866	12,588
Other debtors		1,350	1,350
Non-current assets		**1,194,460**	**942,477**
Current assets:			
Inventories		16,690	10,510
Trade receivables and advances to suppliers	16	105,509	82,406
Current tax assets		142	88
Government and other public entities		8,172	7,723
Other debtors		11,536	7,593
Other assets	15	46,746	30,940
Cash and bank deposits	17	49,618	105,125
Current assets		**238,414**	**244,385**
Assets		**1,432,874**	**1,186,862**

Condensed Consolidated Statement of Financial Position as of 30th June 2026 and 31st December 2025

(amounts in thousands of euros)	Notes	30/06/2026	31/12/2025
Equity:			
Share equity	18	53,000	53,000
Other equity instruments	19	10,600	10,600
Legal reserve		111	111
Fair value of the hedging derivative financial instruments	20	(100)	(209)
Revaluation of property, plant and equipment	20	100,947	100,947
Retained earnings	20	91,150	74,134
Consolidated net profit		35,579	51,213
Equity attributable to shareholders of the parent company		**291,287**	**289,796**
Non-controlling interests		19,386	968
Equity		**310,673**	**290,764**
Non-current liabilities:			
Loans	21	420,075	390,150
Lease liabilities	22	113,796	84,769
Employee benefits		686	686
Provisions	23	16,197	15,094
Other creditors	24	4,747	5,052
Deferred tax liabilities		29,271	24,939
Derivative financial instruments	26	131	274
Non-current liabilities		**584,903**	**520,965**
Current liabilities:			
Loans	21	234,326	136,328
Lease liabilities	22	26,976	22,576
Other financial liabilities		607	-
Trade payables and advances from clients	27	125,457	106,189
Current tax liabilities		13,106	7,582
Government and other public entities		16,287	7,884
Other creditors	24	11,723	10,535
Other liabilities	25	108,816	84,040
Current liabilities		**537,298**	**375,134**
Liabilities		**1,122,201**	**896,099**
Liabilities and Equity		**1,432,874**	**1,186,862**

The accompanying notes are an integral part of the consolidated statement of financial position as of 30th June 2026.

Certified Accountant,

Board of Directors,

Condensed Consolidated Statement of Changes in Equity of the Financial Periods ended on 30th June 2026 and 2025

(amounts in thousands of euros)	Notes	Share equity	Other equity instruments	Legal Reserve	Fair value of the hedging derivative financial instruments	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance on 1st January 2025		**53,000**	**10,600**	**121**	**(890)**	**80,536**	**60,055**	**43,363**	**986**	**247,771**
Consolidated net profit for the period		-	-	-	-	-	-	29,214	76	**29,290**
Other income and gains recognised in equity:										
Change in fair value of the hedging derivative financial instruments, net of tax effect		-	-	-	222	-	-	-	-	**222**
Total other items of comprehensive income for the period		**-**	**-**	**-**	**222**	**-**	**-**	**-**	**-**	**222**
Total comprehensive income for the period		**-**	**-**	**-**	**222**	**-**	**-**	**29,214**	**76**	**29,512**
Application of 2024's consolidated net profit:										
Transfer to retained earnings		-	-	-	-	-	43,363	(43,363)	-	**-**
Distributed dividends	20 and 18	-	-	-	-	-	(28,500)	-	(380)	**(28,880)**
Acquisition of non-controlling interests	28	-	-	-	-	-	100	-	(140)	**(40)**
Other operations		-	-	-	-	-	(686)	-	153	**(533)**
		-	**-**	**-**	**-**	**-**	**14,277**	**(43,363)**	**(367)**	**(29,454)**
Balance on 30th June 2025		**53,000**	**10,600**	**121**	**(668)**	**80,536**	**74,332**	**29,214**	**694**	**247,829**

(amounts in thousands of euros)	Notes	Share equity	Other equity instruments	Legal Reserve	Fair value of the hedging derivative financial instruments	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance on 1st January 2025		**53,000**	**10,600**	**111**	**(209)**	**100,947**	**74,134**	**51,213**	**968**	**290,764**
Consolidated net profit for the period		-	-	-	-	-	-	35,579	2 035	**37,613**
Other income and gains recognised in equity:										
Change in fair value of the hedging derivative financial instruments, net of tax effect	26	-	-	-	109	-	-	-	-	**109**
Total other items of comprehensive income for the period		**-**	**-**	**-**	**109**	**-**	**-**	**-**	**-**	**109**
Total comprehensive income for the period		**-**	**-**	**-**	**109**	**-**	**-**	**35,579**	**2,035**	**37,723**
Application of 2025's consolidated net profit:										
Transfer to retained earnings		-	-	-	-	-	51,213	(51,213)	-	-
Distributed dividends	20 and 28	-	-	-	-	-	(32,000)	-	(310)	**(32,310)**
Business combinations	4	-	-	-	-	-	-	-	18,007	**18,007**
Acquisition of non-controlling interests - HPA		-	-	-	-	-	-	-	(683)	**(683)**
Acquisition of non-controlling interests – CUF Diagnóstico e Terapêutica, S.A	28	-	-	-	-	-	(2,363)	-	(637)	**(3,000)**
Other operations		-	-	-	-	-	165	-	6	**171**
		-	**-**	**-**	**-**	**-**	**17,016**	**(51,213)**	**16,383**	**(17,814)**
Balance on 30th June 2026		**53,000**	**10,600**	**111**	**(100)**	**100,947**	**91,150**	**35,579**	**19,386**	**310,673**

The accompanying notes are an integral part of the consolidated statement of changes in equity for the year ended on 30th June 2026.

Certified Accountant, Board of Directors,

Condensed Consolidated Statement of Cash Flows for periods ended on 30th June 2026 and 2025

(amounts in thousands of euros)	Notes	30/06/2026	30/06/2025
Operating activities:			
Cash receipts from clients		588,857	463,028
Cash paid to suppliers		(305,443)	(276,207)
Cash paid to employees		(147,489)	(118,465)
Income tax received/(paid)		(14,173)	(3,093)
Other receipts/(payments) from operating activities		2,850	3,850
Cash flow from operating activities		**124,601**	**69,113**
Investment activities:			
Receipts from:			
Financial assets and other investments		1,479	-
Property, plant and equipment		60	42
Intangible assets		-	3
Interest and similar income		160	1,108
Dividends	28	194	112
Financial investments	28	-	2,450
		1,894	**3,715**
Payments in respect of:			
Property, plant and equipment		(17,936)	(19,378)
Intangible assets		(3,832)	(6,380)
Financial investments	28	(132,168)	(9,548)
		(153,935)	**(35,216)**
Cash flow from investment activities		**(152,042)**	**(31,501)**
Financing activities:			
Receipts from:			
Obtained loans		25,998	133,400
		25,998	**133,400**
Payments in respect of:			
Obtained loans		(35,560)	(164,784)
Lease contracts	22	(10,928)	(10,413)
Interest and similar costs		(16,886)	(14,884)
Dividends paid and distributed earnings	28	(32,410)	(28,880)
		(95,785)	**(218,963)**
Cash flow from financing activities		**(69,788)**	**(85,563)**
Cash and cash equivalents at the beginning of the financial period	17	**104,455**	**118,592**
Changes in cash and cash equivalents		(97,230)	(47,951)
Cash and cash equivalents at the end of the financial period	17	**7,225**	**70,641**

The accompanying notes are an integral part of the consolidated statement of cash flows for the period ended on 30th June 2026.

Certified Accountant, Board of Directors,

Notes to the Condensed Consolidated Financial Statements on 30th June 2026

1. Introduction

CUF, S.A. (hereinafter referred to as "Company" or "CUF") is a joint-stock company incorporated in 1992, headquartered in Lisboa, at Av. Do Forte nº 3, Edifício Suécia III, Piso 2, 2970-073 Carnaxide..

The corporate universe of CUF is comprised of the Company and its subsidiaries and associates described in Note 3 ("Group" or "CUF Group"). Its primary activity is the provision of healthcare, specifically in the areas of private healthcare services, medical and occupational health services, home healthcare, as well as the provision of logistics services and medical device reprocessing. The Group also develops other secondary activities in the real estate and infrastructure sector, training, research, and elderly care services.

On March 7, 2025, the CUF Group entered into a partnership agreement with the shareholders of the HPA Saúde Group to acquire a 75% stake in that hospital group. The transaction was completed on January 30, 2026, following approval by the Portuguese Competition Authority. During the first half of the year, an additional 1.42% of the share capital was acquired from minority shareholders, bringing CUF's total holding to 76.42% (Notes 4 and 28).

Comprising 5 hospitals and 17 clinics in the Alentejo, Algarve, and the Autonomous Region of Madeira, the HPA Saúde Group possesses high-quality installed capacity, a comprehensive service offering, and differentiated clinical teams grounded in technical rigor and technological innovation. This transaction represents not only the combination of two organizations with extensive healthcare expertise, but also an opportunity to strengthen and expand the quality of services provided. Furthermore, it marks a highly significant step in the Group's national growth strategy, enabling access to specialized, high-quality healthcare across all regions.

On May 4, 2026, Hospital CUF Leiria commenced operations, evolving from a local proximity clinic into a specialized hospital focused on delivering high-quality healthcare in the region. Resulting from a €65 million investment, the new facility spans over 12,000 m² and has created more than 300 jobs. Equipped with advanced technology and a highly specialized team, the hospital incorporates over 30 medical and technical specialties and features 50 rooms dedicated to consultations, complementary diagnostic procedures, and treatments. From a technological standpoint, it stands out for introducing the region's first orthopedic surgical robot, alongside cutting-edge, specialized equipment. Hospital CUF Leiria was launched in phases. The first phase saw the opening of outpatient areas, including consultations, clinical analyses, dentistry, and imaging, gastroenterology, and urology examinations, among others. The second phase, completed at the end of May, brought into operation the operating theater, inpatient ward, intermediate care unit, unscheduled care service, and oncology department.

Regarding sustainability, Hospital CUF Leiria distinguishes itself as the first hospital in Portugal to simultaneously achieve an A+ energy rating and a Class A Building Automation and Control System. Additionally, it is equipped with approximately 540 photovoltaic panels, which supply up to 20% of the facility's electricity consumption, and features water efficiency solutions that harvest rainwater and reuse graywater.

In June 2025, operations in Mafra were relocated to new premises, reflecting an investment that enhanced the clinic's healthcare delivery capacity. Featuring 17 consultation rooms and 3 dental medicine rooms, the clinic reinforced its commitment to local healthcare provision. The expansion of Complementary Means of Diagnosis and Treatment constitutes a core pillar of this new phase, with CUF Mafra becoming the sole facility in the municipality to offer Magnetic Resonance Imaging services, thereby providing specialized clinical care to the local community. Additionally, in July 2025, the new CUF Barreiro Clinic

commenced operations at a new location, broadening and diversifying the healthcare services offered to the population of the South Bank of the Tagus River.

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

The bond loans issued by the Group (Note 21) are listed on Euronext Lisboa – Sociedade Gestora de Mercados Regulados, S.A. and Bourse de Luxembourg – Societé de la Bourse de Luxembourg, S.A..

These consolidated financial statements were approved by the Board of Directors on September 18, 2026, and will be submitted for approval at the General Meeting to be convened in accordance with statutory and legal requirements.

The consolidated financial statements of the CUF Group have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and the Standing Interpretations Committee ("SIC"), as adopted by the European Union. Hereinafter, these standards and interpretations are collectively referred to as "IFRS".

2. Accounting policies

2.1. Basis of preparation

In the preparation of these consolidated financial statements, the accounting policies, recognition criteria, and presentation methods adopted were consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025.

The amounts presented are expressed in thousands of euros, as this is the primary currency used in the economic environment in which the Company operates. Due to rounding, individual figures presented may not sum precisely to the totals provided.

2.2. Amendments to the IFRS mandatory for application in the financial year of 2026

As a result of endorsement by the European Union, the following standards, revisions, amendments, and improvements to Standards and Interpretations became effective for periods beginning on or after January 1, 2026, and were adopted by the Group where applicable:

Standard	Effective date	Context
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1st January 2026	These amendments published by the IASB in May 2024 include changes arising from the results of the post-implementation review process of IFRS 9 carried out by the IASB.
Amendment to IFRS 9 and IFRS 7 – Contracts related to nature-dependent electricity	1st January 2026	This amendment published by the IASB in December 2024 includes guidance and additional disclosures related to contracts for the supply of electricity from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they meet specific requirements.
Annual improvements of the International Financial Reporting Standards (Volume 11)	1st January 2026	This predominantly corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The standards, interpretations, amendments, and revisions referenced in the table above had no impact on the Group's consolidated financial statements as of June 30, 2026, arising from their adoption.

2.3. Changes on 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 ended on 31st December 2025 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. Basis of preparation

The consolidation bases adopted are consistent with those followed in the preparation of the consolidated financial statements for the year ended December 31, 2025, and referenced in the respective notes

3. Companies included in the Consolidation

3.1. Companies consolidated by the full consolidation method

The companies included in the consolidation, their registered offices, the consolidation method adopted and the proportion of share capital effectively held, as of June 30, 2026, and 2025, are as follows:

		2026		2025	
Companies	**Headquarters**	**% of holding**	**% of control**	**% of control**	**Business activity**
CUF, S.A. [a]	Carnaxide	Parent company	Parent company	Parent company	Purchase and sale of equipment and provision of management and consultancy services
PRIVATE HEALTHCARE SERVICES					
Hospital CUF Tejo, S.A. [b]	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Descobertas, S.A. [c]	Carnaxide	100%	100%	100%	Management and operation of a hospital
CUF Diagnóstico e Terapêutica, S.A. [l]	Lisboa	100%	100%	70%	Provision of diagnosis services and therapy in the nuclear medicine field
CUF - Serviços de Saúde, Administrativos e Operacionais, ACE	Carnaxide	100%	100%	100%	Provision of operational, administrative and healthcare services
Hospital CUF Santarém, S.A.	Carnaxide	100%	100%	100%	Management and operation of a hospital
Hospital CUF Viseu, S.A.	Viseu	100%	100%	100%	Management and operation of a hospital
Hospital CUF Porto, S.A. [d]	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Cascais, S.A. [e]	Carnaxide	100%	100%	100%	Management and operation of a hospital and nursing units
Hospital CUF Coimbra, S.A. [f]	Coimbra	100%	100%	100%	Management and operation of a hospital
Clínica CUF Belém, S.A.	Lisboa	100%	100%	100%	Provision of medical and nursing services
Hospital CUF Torres Vedras, S.A. [g]	Carnaxide	100%	100%	100%	Management and operation of clinical and hospital units
Clínica CUF Alvalade, S.A.	Carnaxide	100%	100%	100%	Provision of medical and nursing services
Hospital CUF Açores, S.A.	S.Miguel	100%	100%	100%	Management and operation of a hospital
CUF Arrifana de Sousa, S.A. [h]	Penafiel	100%	100%	100%	Management and operation of a hospital facility, and the provision of medical, general practice, and outpatient services
MultiCMAS, Lda.	Penafiel	60%	100%	100%	Provision of hospital laundry and garment cleaning services

Companies	Headquartes	2026		2025	Buiness activity
		% of holding	% of control	% of control	
Hospital Particular do Algarve, S.A. (i)	Alvor	76.42%	76.42%	n.a.	Provision of medical and paramedical services, the operation of medico-surgical clinics, and patient transport
Centro Internacional de Intervenção Cadiovascular, Lda. (i)	Alvor	38.21%	38.21%	n.a.	Provision of specialized outpatient medical services
Cpalg - Clinica Particular do Algarve - Uniessoal, Lda. (i)	Alvor	76.42%	76.42%	n.a.	Outpatient clinical and surgical practice activities, dentistry, and orthodontics
Siipemor - Soluções de Inovação e Investimento Pessoal e Empresarial, Lda. (i)	São Brás de Alportel	45.47%	45.47%	n.a.	Outpatient general medical practice activities
Vm - Serviços Médicos, Lda. (i)	Quarteira	38.97%	38.97%	n.a.	Outpatient clinical and surgical practice activities, dental practice, and orthodontics activities
Medchique, Lda. (i)	Monchique	38.97%	38.97%	n.a.	Operation of healthcare, nursing, physiotherapy, and clinical analysis clinics
Ppalg - Pharma Particular do Algarve, Unipessoal Lda. (i)	Alvor	76.42%	76.42%	n.a.	Retail and wholesale trade of pharmaceutical products
Hpm - Hospital Particular da Madeira, S.A. (i)	Funchal	38.97%	38.97%	n.a.	Provision of medico-surgical, paramedical, and diagnostic services
Mmc - Madeira Medical Center, S.A. (i)	Funchal	33.57%	33.57%	n.a.	Provision of medico-surgical, paramedical, and diagnostic services
Ars Et Aesthetica In Salute, Lda. (i)	Funchal	19.88%	19.88%	n.a.	Provision of healthcare services, including aesthetic medicine in an outpatient setting
Clidis-Clinica de Diagnósticos de Sines, S.A. (i)	Sines	45.85%	45.85%	n.a.	Provision of medico-surgical, paramedical, and diagnostic services
Laboratório de Águas do Litoral Alentejano, S.A. (i)	Sines	45.85%	45.85%	n.a.	Technical testing and analysis
L.a.c.b. - Laboratório de Análises Clínicas de Beja Lda. (i)	Beja	45.85%	45.85%	n.a.	Clinical analysis laboratories
Hospital São Gonçalo de Lagos, S.A. (i)	Lagos	76.42%	76.42%	n.a.	Management and operation of human health facilities, with and without inpatient accommodation; provision of medical practice services
Infraestruturas					
Infrahealth - Gestão de Infraestruturas, S.A. (j)	Carnaxide	100%	100%	100%	Operation, management and marketing of healthcare infrastructure, commercial areas and car parks
Simplygreen - Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property
Hospimob - Imobiliária, S.A.	Carnaxide	100%	100%	100%	Execution of real estate projects, namely the purchase and sale of properties, swap and rental of owned properties and of properties belonging to third parties
Imo Health Cascais - Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property
CUF - Investimentos Imobiliários, S.A.	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property
Imosag Investimentos Imobiliários, S.A. (k)	Carnaxide	100%	100%	100%	Buying and selling real estate, exchange and renting property

Companies	Headquartes	2026		2025	Business activity
		% of holding	% of control	% of control	
OCCUPATIONAL HEALTH AND MEDICINE					
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Porto	80%	80%	80%	Provision of occupational health, safety and hygiene services
Cliave - Clínica do Vale do Ave, Lda.	Porto	100%	100%	28%	Provision of external services of occupational safety, hygiene and health
Medentine - Medicina Dentária, Lda.	Porto	100%	100%	43%	Provision of external services of occupational safety, hygiene and health
OTHERS					
CUF - Sociedade Gestora de Participações Sociais, S.A.	Carnaxide	100%	100%	100%	Management of shareholdings
Academia CUF, Sociedade Unipessoal, Lda.	Carnaxide	100%	100%	100%	Provision of training services in the nursing and clinical services field
Digihealth, S.A.	Carnaxide	88%	88%	88%	IT and Management Consulting and Advisory Services for Healthcare Providers
Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Lisboa	100%	100%	100%	Provision of logistics and reprocessing of medical devices services
Centro Logístico CUF, Unipessoal Lda.	Carnaxide	100%	100%	100%	Distribution and commercialization of medication and medical devices
CUF- Gestão de clientes e Serviços de Saúde, S.A.	Lisboa	100%	100%	100%	Provision of management, marketing and consultancy services for health products and services
Centros de Saúde CUF, S.A.	Carnaxide	100%	100%	100%	Healthcare service provision
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Carnaxide	100%	100%	100%	Operation and management of service units for the elderly

a) This company's activity was included in the "Others" segment;

b) This company's activity includes the management of CUF Tejo Hospital, CUF Miraflores Clinic, CUF Almada Clinic and CUF Barreiro Clinic. It also includes the activity of domiciliary services developed by the Group. In July 2025, the new CUF Barreiro Clinic commenced its activity in a new location, representing an expansion and diversification of healthcare services offered to the population of the south bank of the Tagus River. Additionally, with accounting and tax effects as of 1st January 2025, the company CUF Tejo Hospital, S.A. merged with its subsidiary Clínica Dr. Luís Álvares, S.A., thereby incorporating the medical activities previously carried out by that entity;

c) This company's activity includes the management of CUF Descobertas Hospital and Montijo Clinic;

d) This company's activity includes the management of CUF Porto Hospital, CUF Trindade Hospital, CUF Institute and CUF S. João da Madeira Clinic;

e) The activity of this company includes the management of CUF Cascais Hospital, CUF S. Domingos de Rana Clinic, CUF Nova SBE Clinic, and CUF Sintra Hospital;

f) The activity of this company includes the management of CUF Coimbra Hospital and CUF Leiria Hospital, the latter having opened in May 2026;

g) This company's activity includes the management of CUF Torres Vedras Hospital and CUF Mafra Clinic. During 2025, CUF Mafra Clinic commenced its activity in a new location, representing an expansion and diversification of healthcare services in the West region (região Oeste);

h) With accounting and tax effects as of 1st January 2025, this entity absorbed 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) On March 7, 2025, Grupo CUF entered into a partnership agreement with the shareholders of Grupo HPA Saúde for the acquisition of a 75% stake in the hospital group, which was completed on January 30, 2026, following approval of the transaction by the Competition Authority. During the first half of the year, an additional 1.42% interest was acquired from non-controlling shareholders, bringing CUF's total holding to 76.42%. Comprising

five hospitals and 17 clinics in Alentejo, Algarve, and the Autonomous Region of Madeira, Grupo HPA Saúde possesses high-quality installed capacity, a comprehensive healthcare offer, and specialized clinical teams grounded in technical rigor and technological innovation;

j) On December 31, 2025, the private limited liability company Infrahealth – Gestão de Infraestruturas, Lda. was converted into a public limited company, under the name Infrahealth – Gestão de Infraestruturas, S.A.;

k) During 2025, ImoSag Investimentos Imobiliários, S.A. amended its corporate purpose to the acquisition and sale of real estate and resale of properties acquired for that purpose, exchange and leasing of real estate, remodeling, and real estate development; provision of services related to the activity; and provision of management, consulting, operational, and administrative services in the healthcare sector and parking lot management. As a result of the change in its corporate purpose, the entity began to be reported under the infrastructure segment.;

l) In 2026, Hospital CUF Descobertas, S.A. acquired the remaining 30% interest in HD Medicina Nuclear, S.A., which subsequently changed its corporate name to CUF Diagnóstico e Terapêutica, S.A..

3.2. Associated companies

The associated companies recorded through the equity method, in the financial ended on June 30, 2026 and 2025 are the following:

		2026		2025	
Companies	**Headquarters**	**% of holding**	**% of control**	**% of control**	**Business activity**
Centro Gamma Knife - Radiocirurgia, S.A.	Lisboa	34.00%	34.00%	34,00%	Operation of radiosurgery treatment units
Cuf Mekkin, S.A. (m)	Carnaxide	50.00%	50.00%	50,00%	Buying and selling real estate, exchange and renting property
São Camilo Serviços de Saúde, Lda. (i)	Portimão	37.15%	37.15%	n.a.	Provision of medical and paramedical services, and the operation of medico-surgical clinics
Prévia Safe - Saúde Ocupacional, Higiene e Segurança, S.A. (i)	Faro	22.93%	22.93%	n.a.	Provision of medical services, occupational health, health and safety at work services, training, nursing, and diagnostic center services
Mediloulé - Serviços Médicos de Radiologia, Lda. (i)	Loulé	37.44%	37.44%	n.a.	Operates in the field of specialized clinics
Labgarb - Análises Clínicas, Lda.(i)	Portimão	37.45%	37.45%	n.a.	Clinical analysis laboratory
Cda - Centro Integrado de Diagnóstico do Algarve, Lda.(i)	Alvor	37.45%	37.45%	n.a.	Provision of services in the field of complementary means of diagnosis and therapeutics in imaging

m) In 2026, Greenimolis Investimentos, S.A. changed its corporate name to CUF Mekkin, S.A..

4. Changes in the consolidation scope and business combinations

The main changes in the consolidation scope, in the financial period ended on 30th June 2026 and financial year ended on 31st December 2025, mainly concern:

4.1. Incoming in 2026

4.1.1. Subsidiary companies

On March 7, 2025, Grupo CUF entered into a partnership agreement with the shareholders of Grupo HPA Saúde for the acquisition of a 75% stake in that hospital group, which was completed on January 30, 2026, following the approval of the transaction by the Competition Authority. During the first half of the year, an additional 1.42% interest was acquired from non-controlling shareholders, valued at 683 thousand euros bringing CUF's total holding to 76.42%.

Comprising 5 hospitals and 17 clinics in Alentejo, Algarve, and the Autonomous Region of Madeira, Grupo HPA Saúde possesses high-quality installed capacity, a comprehensive offering, and specialized clinical teams grounded in technical rigor and technological innovation. This transaction represents not only the combination of two organizations with extensive experience in the healthcare sector, but also an opportunity to strengthen and expand the quality of services provided. It also marks a highly significant step in the Group's national growth strategy, enabling access to differentiated, high-quality healthcare across all regions.

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

	Note	Grupo HPA
Net assets acquired:		
Assets		
Goodwill		106
Intangible assets	12	518
Property, plant and equipment	13	105,429
Right-of-use assets	14	14,024
Financial investments		8,225
Other investments		28
Other financial assets		9,161
Deferred tax assets		2,550
Inventories		5,271
Trade receivables and advances to suppliers		17,577
Current tax assets		114
Government and other public entities		37
Other debtors		1,571
Other assets		9,748
Cash and bank deposits		9,788
Total assets		**184,147**

Liabilities		
Loans		60,858
Lease liabilities	22	10,737
Other financial liabilities		8,353
Provisions	23	841
Deferred tax liabilities		3,866
Trade payables and advances from clients		16,898
Current tax liabilities		583
Government and other public entities		1,281
Other creditors		1,008
Other liabilities		14,480
Total liabilities		**118,904**
Non-controlling interests		**(18,007)**
Total		**47,236**

75%	**35,427**
Acquisition costs (Note 28)	**134,829**
Goodwill calculated (Note 11)	**99,402**

The Group acquired control of the HPA Group on January 30, 2026; as such, the net profit of 3,464 thousand euros, which includes total revenue of 75,502 thousand euros, included in the consolidation covers the 5-month period after the transaction date. Had the acquisition of control occurred on January 1, 2026, revenue and expenses would have been higher by 15,706 thousand euros and 14,060 thousand euros, respectively, and net profit would have been higher by 1,645 thousand euros.

Cash flows related to acquisitions in 2026 were as follows:

	Grupo HPA
Payments made for the acquisition	(134,829)
Cash and cash equivalents acquired	9,788
Total (Note 27)	**(125,041)**

4.2. Incoming in 2025

4.2.1. Subsidiary companies

On 30th April 2025, CUF incorporated the Domus Vida senior residences into its network, following the completion of the acquisition 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.

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

	S.P.S.I.-Sociedade Portuguesa de Apoio e Assistência a Idosos, S.A.
Net assets acquired:	
Assets	
Intangible assets	225
Property, plant and equipment	8,617
Right-of-use assets	52
Deferred tax assets	2
Current tax assets	127
Inventories	212
Trade receivables and advances to suppliers	98
Other assets	202
Total Assets	**9,535**
Liabilities	
Lease liabilities	8,571
Other creditors	18
Other liabilities	845
Government and other public entities	116
Trade payables and advances from clients	25
Total Liabilities	**9,575**
Total	**(39)**
Concentration costs (Note 27)	**3,389**
Goodwill calculated (Note 11)	**3,428**

The Group acquired control of SPSI on 30th April 2025; therefore, the net losses of 1,242 thousand euros, which include total income of 3,275 thousand euros, included in the consolidation comprise the 8-month period following the transaction date. Had the acquisition of control occurred on 1st January 2025, income and expenses would have been higher by 2,686 thousand euros and 3,118 thousand euros, respectively, and the net result would have been lower by 432 thousand euros.

The cash flows regarding the acquisitions 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 cash equivalents acquired	202
Total (Note 27)	**(3,186)**

4.3. Exits in 2026

In the period ended on 30th June 2026, there were no exits of subsidiaries from the consolidation scope.

4.4. Exits in 2025

In the period ended on 30th June 2056, there were no exits of subsidiaries from the consolidation scope.

5. Business Segments

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

Thus, the Group presents the following reportable segment:

- Private healthcare services and;
- Infrastructure;
- Occupational health, and
- Others.

As mentioned in Note 29, the "Public healthcare services" segment, previously developed by the Group, was considered a discontinued operating unit and the net profit or loss, after tax, of that operation was considered in the Consolidated statement of income and other comprehensive income for the financial period ended on 30th June 2026 and 2025 under a single item (consolidated net profit or loss for the year from discontinued operations). During the first half of 2026 and 2025, economic transactions associated with the public segment related primarily to the management of accounts receivable and payable, trade receivables, and trade payables. Activity also encompassed the development of ongoing legal proceedings involving the State.

On 30th June 2026, the "Private healthcare" business area includes the following units:

- 17 hospitals, which together offer 919 inpatient beds, 797 consultation rooms, operating theaters with 82 operating rooms, delivery blocks with 6 rooms, as well as a wide range of specialty consultations, exams, dentistry, check-ups, and physical and rehabilitation medicine;
- 30 outpatient clinics, with 495 consultation rooms, offering specialty consultations, exams, dentistry, check-ups, physical and rehabilitation medicine, as well as the capacity for minor surgeries and 6 operating rooms;
- 5 clinical imaging units, providing a diversified range of exams (bone densitometry, ultrasound, mammography, radiology, magnetic resonance imaging, and computed tomography); and
- 1 complementary grouping of companies, which provide IT, operational, administrative, and logistics services to the Group's companies.

The “Infrastructure” segment includes five entities whose corporate purpose is the purchase, sale, management and lease of health infrastructure, commercial spaces and car parks. Overall, this segment mostly includes the construction, management, and operation of sixteen properties and fourteen parking lots (totalling 3,586 parking spaces).

The 'Occupational Health' segment includes units that (i) provide occupational safety, hygiene, and health services essential for monitoring workers' health and workplace environmental conditions, and (ii) provide personalized home healthcare services, specifically in the areas of gerontology, maternal and child care, convalescence support, and palliative care. It should also be noted that the Group's key decision-makers, namely the Executive Committee, analyse the 'Occupational Medicine' segment autonomously for decision-making and performance evaluation purposes. This segment is primarily represented by the company Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A., and as such, distinct financial information is available for it.

The 'Others' segment includes, in addition to the management of shareholdings, nine entities providing services in management, training, accounting, marketing and consultancy for healthcare products and services, cleaning and maintenance, medical equipment leasing, negotiation and procurement, as well as the provision of other healthcare services. Within this segment are the CUF health centers, which encompass twelve clinics.

Although the Group allocates properties to the 'Infrastructure' segment, these are considered Property, Plant and Equipment within the scope of the consolidated Financial Statements. In the individual financial statements of each of the companies that own them, these properties are classified as Investment Property, under IAS 40 – Investment Property. This classification takes into account the corporate purpose of these companies, as the properties are held for lease to various Group units. However, at the consolidated level, and since these properties are leased solely and exclusively to CUF companies, the Group considers that the requirements for the definition of investment property are no longer met. Effectively, in the consolidated accounts, the properties are held for the purpose of being used in the provision of healthcare services, which is the Group's primary activity. Therefore, for the purposes of consolidated accounts, these same properties are classified under IAS 16 – Property, Plant and Equipment.

It should also be noted that the Group's key decision-makers, namely the Executive Committee, analyse the 'Infrastructure' segment autonomously for decision-making and performance evaluation purposes. This segment is primarily represented by the company CUF – Investimentos Imobiliários, S.A., and as such, distinct financial information is available for.

The main information concerning the contribution from each segment (after the elimination of balances and transactions internal to the segments) for the financial periods ended on 30th June 2026 and 2025 is as follows:

2026	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational health	Others	Disposals	Consolidated
Sales and services rendered							
Sales	25	-	-	-	17,478	(17,259)	**243**
Services rendered							
Provision of hospital and clinical services	578,502	-	14,138	3,025	10,462	(25,342)	580,785
Other services rendered	-	-	3,594	8,431	5,283	-	17,308
	578,526	**-**	**17,732**	**11,456**	**33,223**	**(42,601)**	**598,336**
Other operating income	6,319	-	384	21	683	(3,224)	4,184
	6,319	**-**	**384**	**21**	**683**	**(3,224)**	**4,184**
Operating income	**584,846**	**-**	**18,116**	**11,477**	**33,906**	**(44,825)**	**602,520**
Operating costs	**(514,162)**	**-**	**(1,881)**	**(11,353)**	**(39,893)**	**33,475**	**(533,815)**
Operating results	**70,683**	**-**	**16,235**	**124**	**(5,987)**	**(12,350)**	**68,705**
Financial costs	(12,625)	-	(5,222)	(191)	(8,716)	9,310	(17,443)
Financial income	93	-	628	38	1,396	(1,958)	197
Profit and loss of associated companies	235	-	46	-	-	-	281
Profit and loss on investment activities	194	-	-	-	-	(194)	-
Financial Results	**(12,103)**	**-**	**(4,548)**	**(153)**	**(7,320)**	**7,158**	**(16,965)**
Income before taxes	**58,580**	**-**	**11,687**	**(29)**	**(13,307)**	**(5,192)**	51,740
Income tax for the period	(14,973)	-	(2,052)	(9)	2,996	-	**(14,038)**
Consolidated net profit for the financial period from ongoing operations	**43,607**	**-**	**9,636**	**(38)**	**(10,311)**	**(5,192)**	**37,702**
Net profit for the financial period from discontinued operations	-	(88)	-	-	-	-	(88)
Net profit for the financial period attributable to non-controlling interests	(1,725)	-	-	-	-	(310)	(2,035)
Net profit for the financial period attributable to equity holders of the parent company	**41,882**	**(88)**	**9,636**	**(38)**	**(10,311)**	**(5,502)**	**35,579**

2025	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational health	Others	Disposals	Consolidated
Sales and services rendered							
Sales	-	-	-	-	16,329	(16,329)	-
Services rendered							
Provision of hospital and clinical services	463,757	-	13,624	3,212	9,863	(24,915)	465,541
Other services rendered	-	-	3,336	7,947	4,672	-	15,955
	463,757	**-**	**16,959**	**11,159**	**30,864**	**(41,244)**	**481,496**
Other operating income	4,244	-	371	13	801	(1,896)	3,533
	4,244	**-**	**371**	**13**	**801**	**(1,896)**	**3,533**
Operating income	**468,001**	**-**	**17,330**	**11,172**	**31,665**	**(43,140)**	**485,029**
Operating costs	**(409,051)**	**-**	**(1,831)**	**(10,238)**	**(39,131)**	**31,667**	**(428,583)**
Operating results	**58,950**	**-**	**15,500**	**934**	**(7,465)**	**(11,472)**	**56,447**
Financial costs	(11,432)	-	(5,858)	(194)	(9,739)	11,545	(15,678)
Financial income	83	-	1,121	2	4,103	(4,526)	782
Profit and loss of associated companies	25	-	(3)	-	-	-	21
Profit and loss on investment activities	112	-	-	-	-	(112)	-
Financial Results	**(11,212)**	**-**	**(4,740)**	**(192)**	**(5,637)**	**6,907**	**(14,875)**
Income before taxes	**47,738**	**-**	**10,759**	**742**	**(13,102)**	**(4,566)**	41,572
Income tax for the period	(12,084)	-	(1,753)	(210)	1,805	-	**(12,242)**
Consolidated net profit for the financial period from ongoing operations	**35,654**	**-**	**9,006**	**532**	**(11,298)**	**(4,566)**	**29,330**
Net profit for the financial period from discontinued operations	-	(40)	-	-	-	-	(40)
Net profit for the financial period attributable to non-controlling interests	(95)	-	-	19	-	-	(76)
Net profit for the financial period attributable to equity holders of the parent company	**35,559**	**(40)**	**9,006**	**551**	**(11,298)**	**(4,566)**	**29,214**

Intersegment transactions are carried out at market prices, on a similar base to third-party transactions.

The relevant additional information regarding segment reporting, is as follows:

2026	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational health	Others	Disposals
Fixed capital expenditure	49,064	10,032	830	4,368	(2,898)	61,395
Depreciation and amortisation	(41,577)	(8,873)	(406)	(1,548)	17,038	(35,365)
Compensations	(296)	-	(3)	(172)	-	(471)
Provisions	-	-	-	(303)	-	(303)
Impairment losses	(1,733)	-	(30)	(137)	-	(1,900)

2025	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational health	Others	Consolidated
Fixed capital expenditure	27,546	10,034	260	4,935	(7,654)	35,121
Depreciation and amortisation	(21,028)	(6,067)	(332)	(3,631)	1,006	(30,052)
Compensations	(361)	-	(5)	(13)	-	(380)
Provisions	-	-	-	(188)	-	(188)
Impairment losses	(562)	-	24	(5)	-	(543)

Assets and liabilities per business segment and corresponding reconciliation with the consolidated total on 30th June 2026 are as follows:

2026	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational health	Others	Consolidated
Assets related to segments						
Goodwill (Note 11)	177,422	13	10,057	8,142	-	**195,634**
Net assets, except goodwill	1,053,430	678,340	11,981	205,313	(711,823)	**1,237,240**
Assets	1,230,852	678,353	22,037	213,455	(711,823)	**1,432,874**
Liabilities	1,118,858	490,924	12,456	522,313	(1,022,349)	**1,122,201**

Assets and liabilities per business segment and corresponding reconciliation with the consolidated total on 30th June 2025 are as follows:

2025	Private Healthcare Services	Public Healthcare Services	Infrastructure	Occupational health	Others	Consolidated
Assets related to segments						
Goodwill (Note 11)	78,019	13	10,057	8,112	-	**96,202**
Net assets, except goodwill	921,835	625,443	11,981	374,717	(878,757)	**1,054,174**
Assets	999,854	625,456	20,992	382,829	(878,757)	**1,150,375**
Liabilities	993,629	485,684	11,821	636,690	(1,225,278)	**902,546**

6. Operating income

In the financial periods ended on 30th June 2026 and 2025, the operating income shows the following composition:

	30/06/2026	30/06/2025
Sales and services rendered:		
Sales	**243**	-
Service provision:		
Provision of hospital and clinical services	580,785	465,541
Other services provision	17,308	15,955
Sales and services rendered	**598,336**	**481,496**
Other operating income:		
Space rental	379	435
Clinical tests, examinations, analyses and consumables	710	433
Operation rights transfer	898	514
Prompt payment discounts	137	124
Recovery of outstanding debts	-	179
Operational subsidies	19	32
Gains on the sale of assets	14	100
Other operating income	2,027	1,715
Other operating income	**4,184**	**3,533**
	602,520	**485,029**

The period ended June 30, 2026 shows a growth of approximately 24% compared to the same period of the prior year, mainly related to the acquisition of Grupo HPA.

The “Space rental” item predominantly includes the amounts concerning the operation of car parks and the cafeteria areas of the Group’s units. The line item 'Operating concessions' (*Cedência de exploração*) includes concessions granted to Pluribus Dialise – Cascais, S.A., Dr. Campos Costa – Consultório de Tomografia Computorizada, S.A., IDTR – Instituto Diagnóstico e Tratamento de Doenças Renais, Lda., and Júlio Teixeira, S.A.

As of June 30, 2026 and 2025, services rendered and other operating income obtained from related parties amounted to 2,144 thousand euros and 1,793 thousand euros, respectively (Note 30).

7. External supplies and services

In the financial periods ended on 30th June 2026 and 2025, the external supplies and services have the following composition:

	30/06/2026	30/06/2025
Fees	195,224	155,992
Subcontracts	23,923	14,923
Specialised work	21,602	19,456
Maintenance and repairs	14,657	12,311
Electricity	4,181	3,633
Advertising	2,916	2,592
Communication	2,490	1,671
Rental and leases	1,963	1,535
Fuel	1,573	1,442
Insurances	1,090	787
Travel and accommodation	923	494
Water	836	625
Waste collection	785	739
Air conditioning	549	644
Tools and utensils	441	377
Office material	270	108
Cleaning, hygiene and comfort	238	281
Litigation and notary public fees	210	146
Other external supplies and services	1,611	1,475
	275,482	**219,230**

The External Supplies and Services item recorded a variation of around 26% compared to the previous financial period, which is explained essentially by the acquisition of Grupo HPA, as referred in Note 4. Its main sub items concern:

- Fees (71%) – this item includes the amounts paid to healthcare professionals (doctors, nurses, diagnostic technicians and auxiliary staff) of the various units within the scope of the Group's operating activities;
- Subcontracts (9%) – includes the contracting of specific services such as (i) catering, (ii) cleaning, (iii) patient transport and (iv) Complementary Diagnostic and Treatment Means ("CDTMs");
- Specialised work (8%) – this item mostly concerns clinical works.

On 30th June 2026 and 2025, the External Supplies and Services item includes transactions with related parties totalling 8,720 thousand euros and 565 thousand euros, respectively (Note 30).

8. Personnel costs

The personnel costs in the financial periods ended on 30th June 2026 and 2025 were as follows:

	30/06/2026	30/06/2025
Remunerações dos colaboradores	106,828	87,113
Encargos sobre remunerações	23,995	19,450
Remunerações dos órgãos sociais	2,016	1,767
Indemnizações	471	380
Benefícios dos empregados	79	69
Outros gastos com o pessoal	12,222	10,137
	145,612	118,915

The line item Personnel expenses recorded a variation of approximately 22% compared to the prior period, which is mainly driven by the acquisition of Grupo HPA, as referred in Note 4.

A The line item Other personnel expenses mainly relates to expenses concerning employee bonuses and insurance.

As of June 30, 2026 and 2025, Personnel expenses includes transactions with related parties amounting to approximately 148 thousand euros and 7 thousand euros, respectively (Note 30).

9. Financial Results

The financial results of the financial periods ended on 30th June 2026 and 2025 have the following composition:

	30/06/2026	30/06/2025
Financial costs and losses:		
Interest costs	(14,664)	(13,247)
Bank fees and services	(1,967)	(1,839)
Factoring financial charges	(695)	(568)
Derivate financial instruments	(114)	(20)
Unfavourable exchange rate differences	(2)	-
Other financial expenses and losses	(0)	(3)
Financial costs and losses	**(17,443)**	**(15,678)**
Financial income and gains:		
Interest earned	156	621
Favourable exchange rate differences	3	-
Interest earned from loans to subsidiaries	29	161
Other financial income and gains	8	-
Financial income and gains	**197**	**782**
Profit and loss of associated companies:		
Gains in associated companies	281	21
Profit/(losses) on associated companies	**281**	**21**

As of 30th June 2026 and 2025, the 'Finance costs' line item includes transactions with related parties in the amount of 442 thousand euros and 11 thousand euros, respectively (Note 30). Additionally, the 'Finance income' line item includes transactions with related parties, as of 30th June 2026 and 2025, in the amounts of, 35 thousand euros and 161 thousand euros, respectively (Note 30).

10. Earnings per share

Basic and diluted earnings per share from ongoing operations and discontinued operations, for the financial periods ended on 30th June 2026 and 2025, were calculated taking into consideration the following amounts:

	30/06/2026	30/06/2025
Income:		
Profit from ongoing operations attributable to majority shareholders for the purposes of calculating net profit per share	37,702	29,330
Profit from discontinued operations attributable to majority shareholders for the purposes of calculating net profit per share	(88)	(40)
	37,613	**29,290**
Number of shares:		
Weighted average number of shares considered for the purposes of calculating the basic net profit per share	10,600,000	10,600,000
Weighted average number of shares considered for the purposes of calculating the diluted net profit per share	10,600,000	10,600,000
Basic earnings per share		
From ongoing operations	3.56	2.78
From discontinued operations	(0.01)	0.00
Total basic earnings per share of ongoing and discontinued operations	**3.55**	**2.78**

On 30th June 2026 and 2025 there were no dilutive effects of earnings per share, so the diluted revenue per share is equal to the basic revenue per share.

11. Goodwill

During the period ended on 30th June 2026 and financial year ended on 31st December 2025, goodwill was composed as follows:

	30/06/2026			31/12/2025		
	Gross value	Accumulated impairment losses (Note 23)	Net value	Gross value	Accumulated impairment losses (Note 23)	Net value
Goodwill	197,643	(2,010)	195,634	98,241	(2,010)	96,232
	197,643	**(2,010)**	**195,634**	**98,241**	**(2,010)**	**96,232**

The goodwill value in the financial period of 30th June 2026 and financial year of 31st December 2025, concerns the following entities:

Companies	Segment	30/06/2026	31/12/2025
Hospital CUF Porto, S.A.	Private healthcare services	22,660	22,660
CUF Arrifana de Sousa, S.A.	Private healthcare services	15,086	15,086
Hospital CUF Tejo, S.A.	Private healthcare services	14,579	14,579
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Occupational health	10,057	10,057
Hospital CUF Açores, S.A.	Private healthcare services	9,742	9,742
Hospital CUF Coimbra, S.A.	Private healthcare services	7,704	7,704
Hospital CUF Santarém, S.A.	Private healthcare services	7,035	7,035
Centros de Saúde CUF, S.A.	Others	4,098	4,098
Hospital CUF Viseu, S.A.	Private healthcare services	624	624
Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Others	616	616
Hospital CUF Cascais, S.A.	Private healthcare services	491	491
Hospital CUF Descobertas, S.A.	Private healthcare services	97	97
CUF - Investimentos Imobiliários, S.A.	Infrastructure	13	13
CUF Belém, S.A.	Private healthcare services	1	1
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Others	3,428	3,428
Grupo HPA	Private healthcare services	99,402	-
		195,634	**96,232**

On January 30, 2026, CUF integrated the HPA Group into its network. This transaction resulted in goodwill arising from the acquisition of control of the company (Note 4) amounting to 99,402 thousand euros.

12. Intangible assets

The changes in the value of intangible assets as well as the corresponding amortisations and impairment losses, during the financial period ended on 30th June 2026, were as follows:

	Operation right	Software	Other intangible assets	Intangible assets in progress	Total
Gross assets:					
Balance on 1st January 2026	**4,162**	**52,511**	**678**	**26,266**	**83,616**
Business combinations (Note 4)	64	3,021	71	92	3,248
Additions	-	994	-	5,580	6,574
Transfers	-	15	-	(15)	-
Disposals and write-off	-	(274)	-	-	(274)
Regularizations	-	(2)	-	-	(2)
Balance on 30th June 2026	**4,226**	**56,265**	**749**	**31,923**	**93,162**
Accumulated amortisations and accumulated impairment losses:					
Balance on 1st January 2026	**(1,139)**	**(27,545)**	**(623)**	**-**	**(29,307)**
Business combinations (Note 4)	(59)	(2,631)	(40)	-	(2,730)
Amortisations of the financial period (Note 14)	(104)	(2,995)	(7)	-	(3,106)
Disposals and write-off	-	146	-	-	146
Regularizations	-	(11)	(40)	-	(51)
Balance on 30th June 2026	**(1,302)**	**(33,035)**	**(710)**	**-**	**(35,047)**
Net assets:					
Balance on 30th June 2026	**2,924**	**23,230**	**38**	**31,923**	**58,115**

Operation right

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

The item also includes the following amounts: 150 thousand euros relating to the transfer of CUF São Domingos de Rana Clinic, 350 thousand euros relating to the agreement for the provision of radiology services by CUF Sintra Hospital, 990 thousand euros relating to the transfer of CUF Montijo Clinic and 206 thousand euros relating to the acquisition of the transfer of Clínica de Saúde do Barreiro.

Intangible assets in progress

The additions in 2026 relate to costs incurred with the development and implementation of the 'Go Forward' project, which consists of the overhaul of the operating systems of the Group's healthcare service units. A portion of said project was completed in the 2023 and 2024 financial years, and its amortization began during those periods. The remaining project components were still under development and implementation as of 30th June 2026; therefore, they were classified as intangible assets in progress, with their completion expected during the 2027 financial year.

13. Property, Plant and Equipment

During the financial period ended on 30th June 2026 the changes in the value of other property, plant and equipment, as well as in their corresponding accumulated depreciations and impairment losses, were the following:

	Properties allocated to the Health Business Activity	Land and natural resources	Buildings and other constructions	Basic equipment	Office equipment	Other property, plant and equipment	Property, plant and equipment in progress	Total
Gross assets:								
Balance on 1st January 2026	**677,507**	**3,218**	**47,732**	**18, 291**	**46,418**	**3,134**	**15,071**	**982,372**
Business combinations (Note 4)	89,823	7,725	20,350	36,343	4,551	2,347	3,749	164,887
Additions	1,289	-	625	9,678	2,510	193	6,827	21,122
Disposals and write-off	-	-	(248)	(4,873)	(443)	(18)	-	(5,581)
Transfers (Note 14)	423	-	85	(89)	509	(164)	(1,042)	(277)
Balance on 30th June 2026	**769,042**	**10,943**	**68,544**	**230,350**	**53,545**	**5,492**	**24,605**	**1,162,522**
Accumulated depreciation and accumulated impairment losses:								
Balance on 1st January 2026	**(101,642)**	**-**	**(38,076)**	**(149,615)**	**(38,129)**	**(1,904)**	**(156)**	**(329,523)**
Business combinations (Note 4)	(18,978)	-	(4,832)	(30 453)	(3,507)	(1688)	-	(59 ,458)
Depreciations of the financial period (Note 14)	(8,576)	-	(2,805)	(7,203)	(1 643)	(204)	-	(20,431)
Disposals and write-off	-	-	83	3,807	71	15	-	3,975
Recognition and reversal of impairment (Note 23)	-	-	(135)	-	-	-	-	(135)
Regularizations	-	-	(26)	(202)	(12)	-	-	(239)
Transfers (Note 14)	-	-	-	54	157	-	-	211
Balance on 30th June 2026	**(129,197)**	**-**	**(45,791)**	**(183,611)**	**(43,063)**	**(3,782)**	**(156)**	**(405,599)**
Net assets:								
Balance on 30th June 2026	**639,845**	**10,943**	**22,754**	**46,739**	**10,482**	**1,711**	**24,449**	**756,923**

As of June 30, 2026, additions to property, plant and equipment mainly correspond to:

- Basic equipment - medical-surgical and diagnostic equipment and accessories used within the scope of the Group's activity;
- Assets under construction - essentially referring to work in progress across the Group's various hospital unit.

14. Right-of-use assets

During the period ended 30th June 2026, the movements in right-of-use assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Buildings and other constructions	Basic equipment	Office equipment	Transport equipment	Surface Rights	Other	Total
Gross assets:							
Balance on 1st January 2026	**85,072**	**128,021**	**1,108**	**7,811**	**2,574**	**201**	**224,786**
Business combinations (Note 4)	11,968	4,407	31	82	-	110	16,598
Additions	25,416	7,488	-	796	-	-	33,700
Disposals and write-off	(317)	(68)	-	(42)	-	-	(427)
Transfers (Note 13)	-	99	-	177	-	-	276
Regularizations	-	-	-	(5)	-	-	(5)
Balance on 30th June 2026	**122,138**	**139,947**	**1,139**	**8,819**	**2,574**	**311**	**274,928**
Accumulated depreciation and accumulated impairment losses:							
Balance on 1st January 2026	**(28,902)**	**(85,425)**	**(1,015)**	**(3,757)**	**(514)**	**(201)**	**(119,814)**
Business combinations (Note 4)	(1,115)	(1,374)	(4)	(51)	-	(31)	(2,574)
Depreciations of the financial period	(4,039)	(6,709)	(30)	(1,009)	(33)	(9)	(11,829)
Disposals and write-off	242	51	-	26	-	-	320
Transfers (Note 13)	-	(54)	-	(157)	-	-	(211)
Regularizations	-	-	-	24	-	-	24
Balance on 30th June 2026	**(33,814)**	**(93,510)**	**(1,049)**	**(4,925)**	**(546)**	**(241)**	**(134,084)**
Net assets:							
Balance on 30th June 2026	**88,325**	**46,437**	**90**	**3,894**	**2 028**	**70**	**140,844**

The amounts recorded under the “Buildings and other constructions” item predominantly concern lease contracts of healthcare facilities owned by third parties, in which the Group operates its private healthcare activity. This item also includes lease contracts for other facilities where the Group provides administrative and assistance services (offices where the shared services and call centre operate).

The increase recorded under the "Buildings and other structures" line item as of June 30, 2026, refers to the lease agreement for the new Hospital CUF Leiria, amounting to approximately 24 million euros.

The “Basic equipment” item mostly includes rights of use related to lease contracts for medical equipment. Additions to basic equipment predominantly concern the purchase of various items of medical equipment.

The amount recorded in “Surface Rights” concerns an assignment contract under a surface right regime, from the City Council of Cascais to Hospital CUF Cascais, S.A. This contract concerns the assignment of the surface rights of the former Hospital Ortopédico José de Almeida, composed of two properties located in the municipality of Cascais, and was established for a period of 40 years, with the corresponding liability recognized in lease liabilities. The Group has a plan for the assignment of the surface right, granted by the Cascais Municipality, for operation by a third party.

All assets classified as Right-of-use assets are valued at cost.

The detail of depreciation and amortisation recognised in the statement of income and other comprehensive income for the financial period ended on 30th June 2026, is as follows:

	30/06/2026
Intangible assets (Note 12)	3,106
Property, plant and equipment (Note 13)	20,431
Right-of-use assets	11,829
	35,366

15. Other assets

As of 30th June 2026 and 31st December 2026, the composition of these line items was as follows:

	30/06/2026		31/12/2025	
	Current	Non-current	Current	Non-current
Income accruals:				
Income from not invoiced production	44,524	-	29,968	-
Interests	276	-	411	-
Rappel	6,854	-	8,965	-
	51,654	-	**39,344**	-
Accumulated impairment losses (Note 23)	(11,305)	-	(11,305)	-
	40,349	-	**28,039**	-
Deferred costs:				
Rents	206	-	130	-
Insurances	1,404	-	749	-
IT	3,423	-	1,141	-
Others	1,364	-	880	-
	6,397	-	**2,901**	-
	46,746	-	**30,940**	-

As of 30th June 2026 and 31st December 2025, the Group had accounts receivable from related parties in the amounts of 527 thousand euros and 273 thousand euros, respectively (Note 30).

The 'Accrued income from unbilled production' line item relates to medical acts performed but not yet billed to customers. These billing pendencies result primarily from the following situations: lack of authorization forms, billing only upon completion of treatment, or pending confirmation of billing codes. Unbilled production revenue relating to private healthcare provision amounts to 28,809 thousand euros (14,737 thousand euros in 2025).

The 'Accrued income from unbilled production' line item also includes income accruals from the ARSLVT (Lisboa and Tagus Valley Regional Health Authority), arising from the calculation of actual production from 2013 to 2020 (which are still undergoing the verification and closing process), in accordance with the Management Contract as mentioned in Note 2.4, as well as

accruals for services rendered and unbilled to third parties, and medicines to be billed. On 31st December 2025 and 2024 this item had the following composition:

	30/06/2026	31/12/2025
Pending Invoicing		
Production for the financial year of 2013	2,444	2,444
Production for the financial year of 2014	2,770	2,770
Production for the financial year of 2015	116	116
Production for the financial year of 2016	389	389
Production for the financial year of 2017	663	663
Production for the financial year of 2018	3,406	3,406
Production for the financial year of 2019	4,120	4,120
Production for the financial year of 2020	939	939
	14,847	**14,847**
Accumulated impairment losses (Note 23)	**(11,305)**	(11,305)
Unbilled revenue	**3,542**	**3,542**

16. Trade receivables and advances to suppliers

As of 30th June 2026 and 31st December 2025, the Trade receivables and advances to suppliers' item was composed as follows:

	30/06/2026			31/12/2025		
	Gross value	Accumulated impairment losses (Note 23)	Net value	Gross value	Accumulated impairment losses (Note 23)	Net value
Trade receivables, current account	124,591	(20,313)	104,279	94,053	(13,207)	80,846
Trade receivables, under reconciliation	465	-	465	794	-	794
Advances to trade payables	766	-	766	766	-	766
	125,822	(20,313)	**105,509**	**95,613**	**(13,207)**	**82,406**

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

As of June 30, 2026, and December 31, 2025, receivables from related parties amounted to 1,320 thousand euros and 785 thousand euros, respectively (Note 30).

17. Cash and cash equivalents

As of 30th June 2026 and 31st December 2025, this line item was composed as follows:

	30/06/2026	31/12/2025
Cash and bank deposits:		
Cash	1,839	2,356
Current accounts	47,138	44,432
Term deposits	597	58,293
Other cash investments	44	44
	49,618	**105,125**
Cash and cash equivalents:		
Bank Overdrafts (Note 21)	**(42,393)**	(670)
	(42,393)	**(670)**
	7,225	**104,455**

As of June 30, 2026, the cash at bank item includes the amount of 5,700 thousand euros (14,230 thousand euros in 2025) relating to collections received from customers whose receivables were assigned to banking institutions under factoring agreements.

18. Share equity

As of 30th June 2026 and 31st December 2025, the share equity in the amount of 53,000 thousand euros, fully subscribed and paid-up, was represented by 10,600,000 shares, with a nominal value of 5 euros each.

As of 30th June 2026 and 31st December 2025, the share equity was held by the following entities:

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

19. Legal reserve

As of June 30, 2026, and December 31, 2025, the legal reserve amounted to 10,600 thousand euros and was fully constituted. Commercial legislation dictates that at least 5% of the annual net profit reported in the individual financial statements must be allocated to increase the legal reserve until it represents at least 20% of the share capital. This reserve is not distributable except in the event of the Company's liquidation, but it may be used to absorb losses once all other reserves have been exhausted, or incorporated into capital.

20. Other reserves and other equity items

Fair value of hedging instruments

This item includes changes in the fair value of interest rate variability hedging derivative financial instruments, net of the tax effect. In accordance with the legislation in force, the increments resulting from the application of the fair value through equity components are only relevant for distribution when the elements that gave rise to them are alienated.

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. In accordance with the legislation in force, the increments resulting from the application of the fair value through equity components are only relevant for distribution when the elements that gave rise to them are alienated.

Retained earnings

In accordance with Portuguese legislation, the amount of distributable retained earnings is determined according to the Company’s individual financial statements, presented in accordance with the IAS/IFRS.

The General Meeting approved the distribution of dividends to shareholders in the amount of 32,000 thousand euros (Note 28).

21. Loans

As of 30th June 2026 and 31st December 2025, loans obtained were as follows:

	30/06/2026	31/12/2025
Non-current liabilities:		
Debenture loans	93,799	149,640
Commercial paper	137,663	61,695
Other bank loans	188,613	178,816
	420,075	**390,150**
Current liabilities:		
Debenture loans	55,634	-
Commercial paper	74,653	88,211
Other bank loans	41,653	32,981
Financing through factoring	5,700	14,230
Escrow accounts	14,294	236
	191,934	**135,657**
Bank overdrafts (Note 17)	42,393	670
	234,326	**136,328**
	654,401	**526,478**

As of June 30, 2026, the increase recorded under loans and borrowings is mainly attributable to the acquisition of the HPA Group (Note 4).

22. Lease liabilities

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

For the period ended June 30, 2026, and the financial year ended December 31, 2025, the following amounts were recognized as expenses:

	30/06/2026	31/12/2025
Depreciation of right-of-use assets (Note 14)	11,829	21,806
Expenses related to short-term contracts	1,506	2,771
Interest on Lease contracts	3,449	5,889
	16,784	**30,467**

Reconciliation of liabilities resulting from financing activities

Below are the changes in the Group's Lease liabilities arising 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 in the statement of cash flows:

		Cash Flow					
	01/01/2026	Receipts [i]	Payments [i]	Others [ii]	New leases (Note 14)	Business combinations (Note 4)	30/06/2026
Lease liabilities	107,344	-	(10,928)	(81)	33,700	10,737	140,772

		Cash Flow					
	01/01/2025	Receipts [i]	Payments [i]	Others [ii]	New leases (Note 14)	Business combinations (Note 4)	31/12/2025
Lease liabilities	**103,964**	-	(20,600)	(1,814)	17,223	8,571	**107,344**

(i) Cash flows arising from lease liabilities make up the amounts of receipts and payments in respect of leases in the statement of cash flows.

(ii) The item includes the net effect of accruals and deferrals of interest and Value added tax connected to payments made to lease creditors.

23. Provisions, impairment losses, contingent assets and liabilities

Provisions

The movement in provisions during the financial period ended on 30th June 2026 was as follows:

	Legal proceedings	Contractual risks	Other provisions	Total
Balance on 1st January 2026	**1,427**	**2,272**	**11,396**	**15,094**
Business combinations (Note 4)	68	-	773	841
Increase	-	-	303	303
Use	(15)	-	(27)	(42)
Balance on 30th June 2026	**1,480**	**2,272**	**12,445**	**16,197**

The main amounts included under the Provisions line item primarily relate to:

Provisions for legal proceedings

Provisions arising from legal proceedings filed by customers of the various units against the CUF Group, within the scope of hospital service provision. These provisions are recognized based on an assessment and grading of the risk associated with the proceedings. As of 30th June 2026, there were lawsuits filed against the Group, with the estimated liability being that which is not covered by the insurance policies contracted. The total value of the claims in these proceedings amounts to approximately, 21.4 million euros. The recognized provisions for ongoing legal proceedings are assessed based on the Group's effective liability, taking into account the insurance policies contracted within the scope of the activity, and the timing of the resolution of these proceedings depends on their subsequent legal developments.

Contractual risks

Provisions for other contractual risks were established to address a set of risks arising from the termination of the Public-Private Partnership Management Contracts with the companies Escala Braga – Sociedade Gestora do Estabelecimento, S.A. and Escala Vila Franca – Sociedade Gestora do Estabelecimento, S.A. (which has since merged into CUF, S.A.). In the 2023 financial year, the Court of Appeal decided to request a retrial before an Arbitral Tribunal ('AT') to analyze evidence not examined in the initial trial regarding the subsystems and Hepatitis C case, concerning the activity of the entity Escala Braga (since merged into CUF, S.A.), the outcome of which depends on its subsequent legal developments. As a result, and under the Arbitral Tribunal's decision, the Group refunded the amount of 1.6 million euros previously settled by the ARSN. In view of the above, the Group recognized a receivable and a provision in the same amount.

Other provisions

As of 30th June 2026, other provisions correspond to provisions set aside to meet liabilities towards third parties associated with the Group's operational activity.

Impairment losses

The changes occurred in accumulated impairment losses during the financial periods ended on 30th June 2026 were as follows:

Non-current assets

	Goodwill (Note 11)	Property, plant and equipment	Total
Balance on 1st January 2026	**2,010**	**966**	**2,977**
Increase	-	135	**135**
Balance on 30th June 2026	**2,010**	**1,101**	**3,111**

Current assets

	Other debtors	Other assets (Note 15)	Inventories	Trade receivables (Note 16)	Total
Balance on 1st January 2026	**1,094**	**11,305**	**665**	**13,207**	**26,271**
Business combinations	-	-	-	5,677	5,677
Increase	-	-	-	1,968	1,968
Reversal	-	-	-	(203)	(203)
Use	-	-	(52)	(336)	(388)
Balance on 30th June 2026	**1,094**	**11,305**	**613**	**20,313**	**33,325**

Contingent assets and liabilities

Contingent liabilities

On 1st July 2022, CUF was notified by the Portuguese Competition Authority (AdC) of the Decision regarding the administrative offence proceeding raised by this entity on 14th March 2019 against Associação Portuguesa de Hospitalização Privada (APHP) [Portuguese Association of Private Hospitalisation] and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas, and Luz Saúde for alleged involvement in an agreement or concerted practice restricting competition in the contracting of private hospital health services by the public health subsystems ADSE [Institute for Protection and Assistance in Disease, Public Institute] and IASFA [Institute for Social Aid of the Armed Forces], and whose Notice of Unlawfulness had been notified on 29th July 2021.

In very brief terms, the AdC closed the administrative offence proceeding concerning possible coordination and/or concerted practice to pressure the settlement of IASFA's debt, namely by Luz Saúde and CUF, as it concluded that there was not enough evidence to allow the defendants to be held responsible.

Conversely, with regard to the negotiations with ADSE, the AdC concluded that the companies in question coordinated their interests and behaviours in the negotiations with ADSE, regarding their price list and rules, as well as the process of settlement of the 2015 and 2016 invoices, mainly through and with the participation of APHP, which constitutes an agreement or concerted practice, pursuant to Article 9(1)(a) and (b) of the Portuguese Competition Law, with the object of preventing, distorting, or appreciably restricting competition.

Under these terms, fines were imposed on all the companies concerned.

Convinced of the scrupulous compliance with the Portuguese Competition Law, CUF S.A., and its shareholder José de Mello Capital, S.A., absolutely reject the decision of the AdC and its legal grounds, and therefore appealed to the competent judicial body, seeking to ensure the complete clarification of the truth of the facts and the re-establishment of justice, in a situation that grievously offends its good conduct and good name. In fact, the company has not recognised any provision for the above-mentioned lawsuit. In May 2023, an order was issued by the Competition, Regulation and Supervision Court (“TCSR”) conditioning the suspensive effect of the appeal, and consequently the obligation to pay the fine imposed by the Portuguese Competition Authority (AdC), on the provision of a guarantee corresponding to 50% of the amount of the fine.

On 17th April 2024, the TCRS handed down a ruling, which has already become final, essentially determining the following: (i) in accordance with the recent rulings of the Constitutional Court (Ruling No. 687/2021and Ruling No. 91/2023), which ended the discussion ongoing at the time on whether prior judicial authorisation was required for the search and seizure of electronic correspondence, the removal and return to CUF and the other targets of all the emails seized with the authorisation of the Public Prosecutor’s Office at their premises, with the exception of Hospital Particular do Algarve, S. A. (whose authorisation was granted by the examining magistrate); (ii) the declaration of nullity of the notice of unlawfulness and of the AdC’s final decision;

(iii) the return of the case file to the AdC, resulting in their return to the investigation phase, with this authority being responsible for deciding on the further terms of the process; and (iv) the withdrawal of the guarantees.

On 27th June 2025, CUF was notified of a new Statement of Objections, where the maximum fine—corresponding to 10% of the 2024 consolidated turnover—amounts to approximately €89 million. In this statement, the AdC (Portuguese Competition Authority) concluded that the Portuguese Association of Private Hospitalization (APHP) and the hospital groups CUF, Trofa Saúde, Hospital Particular do Algarve, Lusíadas, and Luz Saúde coordinated their interests and behaviors during negotiations with ADSE regarding its price table and rules, as well as the 2015 and 2016 invoice settlement process, primarily through and with the participation of APHP.

The Statement of Objections and the accusations currently presented are based on the electronic correspondence seized at the HPA Group.

CUF has issued its response to the Statement of Objections. At this stage, CUF is awaiting the AdC's final decision regarding either: (i) dismissal or (ii) conviction. This decision may still be appealed to the Competition, Supervision, and Regulation Court ('TCSR').

Firmly convinced of its scrupulous compliance with the Competition Law, CUF, S.A. absolutely rejects the AdC's decision and its legal basis, and will appeal to the competent courts to ensure full clarification of the facts and the restoration of justice, in a situation that seriously undermines its good conduct and reputation. Consequently, the Company has not recognized any provision for the aforementioned proceedings.

24. Other creditors

As of 30th June 2026 and 31st December 2025, these items had the following composition:

	30/06/2026		31/12/2025	
	Current	Non-current	Current	Non-current
Acquisition of investments	90	4,434	305	4,739
Personnel and trade unions	1,174	-	764	-
Fees	8,699	-	8,215	-
Investment suppliers	-	-	129	-
Other creditors	1,759	313	1,122	313
	11,723	**4,747**	**10,535**	**5,052**

The Fees item concerns the values payable to employees without a permanent labor contract.

25. Other liabilities

As of 30th June 2026 and 31st December 2025, this item had the following composition:

	30/06/2026		31/12/2025	
	Current	Non-current	Current	Non-current
Accrued expenses:				
Remunerations	50,722	-	52,599	-
Fees	28,941	-	11,974	-
Financial costs	62	-	151	-
Insurances	52	-	198	-
IT	4,439	-	2,373	-
Others	16,497	-	9,035	-
	100,713	-	**76,331**	-
Deferred income:				
Liabilities towards ARS LVT	4,709	-	4,709	-
Other income to be recognised	3,394	-	3,001	-
	8,103	-	**7,709**	-
	108,816	-	**84,040**	-

The Fees item concerns to the estimated amounts payable to non-permanent staff. This estimate is based on historical monthly payments, established service agreements, and on the duration of the work carried out.

The 'Other' line item includes year-end expense accruals related to Cost of goods sold, External supplies and services (specifically Complementary Diagnostic and Therapeutic Means — 'MCDTs' — and specialized clinical work), and other operating expenses.

A The Deferred Income item relates to liabilities recognized towards ARS LVT, resulting from the difference between the amounts advanced throughout 2020 and 2021 and the actual production achieved. This situation arises because the final invoiced amount, based on the contract, exceeded the actual production value determined by the Group.

As of 30th June 2026, the Group had accounts payable to related parties in the amount of 1,806 thousand euros (Note 30).

26. Derivative financial instruments

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

There is a relationship between the hedged item and the hedging instrument, as the conditions (period and reference rate) of the financing and hedging instruments are the same. The Group sets a 1:1 coverage ratio for the hedging ratio. Effectiveness tests are conducted at the inception of the hedge and thereafter: the hedge is expected to be highly effective in achieving offsetting changes in cash flows attributable to the hedged risk for which the hedge was designated. This expectation is shown by the high statistical correlation between the cash flows of the hedged item and those of the hedging instrument.

As of 30th June 2026 and 31st December 2025, the fair value of the contracted financial derivatives can be presented as follows:

	30/06/2026		31/12/2025	
	Current	Non-current	Current	Non-current
Derivatives classified as cash flow hedging:				
Initial balance	-	(274)	-	(1 171)
Reversal	-	143	-	897
Final balance	**-**	**(131)**	**-**	**(274)**
Deferred tax movement of the derivative financial instruments:				
Initial balance	-	65	-	283
Reversal	-	(34)	-	(217)
Final balance	**-**	**31**	**-**	**65**
Impact on equity	**-**	**(100)**	**-**	**(209)**

The characteristics of derivative financial instruments contracted in relation to financing operations were as follows:

					Fair value	
Cash flow hedging derivatives	**Notional**	**Currency**	**Economic goal**	**Maturity**	**30/06/2026**	**31/12/2025**
Interest rate swaps	33,800	Eur	Commercial paper	Jun/32	131	274
	33,800				**131**	**274**

The fair value of the hedging derivatives is classified as non-current when the maturity of the hedging transaction is greater than 12 months, and as current when the maturity of the operation being covered is under 12 months.

27. Trade payables and advances from clients

As of 30th June 2026 and 31st December 2025, these items had the following composition:

	30/06/2026	31/12/2025
Advances from clients	8,832	4,448
Trade payables, current account	103,500	92,575
Suppliers, invoices in reception and under verification	13,124	9,166
	125,457	**106,189**

As of 30th June 2026 and 31st December 2025, the Group had accounts payable to related parties in the amounts of 5,823 thousand euros and 434 thousand euros, respectively (Note 30).

28. Explanatory notes of the statement of cash flows

28.1. Receipts from financial investments:

The most significant inflows related to financial investments occurring during the financial years ended on 30th June 2026 and 2025, are:

	Classification	30/06/2026	30/06/2025
Centro Gamma Knife-Radiocirurgia, S.A.	Dividends	194	112
		194	**112**
Cuf Mekkin, S.A.	Reimbursement of additional payments	-	2,450
		-	**2,450**

28.2. Payments from financial investments:

The most significant payments related to financial investments occurring during the financial periods ended on, 30th June 2026 and 2025 are:

	Classification	30/06/2026	30/06/2025
Cuf Mekkin, S.A.	Additional payments	1,575	6,232
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Acquisition of business (Note 4)	-	3,389
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Cash and cash equivalents acquired (Note 4)	-	(202)
Preveris – Prevenção, Saúde e Segurança no Trabalho, S.A.	Acquisition of non-controlling interests		40
CUF Diagnóstico e Terapêutica, S.A.	Acquisition of non-controlling interests	3,000	-
Grupo HPA	Acquisition of business (Note 4)	134,829	-
Grupo HPA	Cash and cash equivalents acquired (Note 4)	(9,788)	-
Grupo HPA	Acquisition of non-controlling interests	2,553	-
		132,168	**9,458**

28.3. Payments from financing activities:

The most significant payments related to financing activities during the financial periods ended on 30th June 2026 and 2025, concern the following movements:

	Classification	30/06/2026	30/06/2025
José de Mello Capital, S.A.	Payment of dividends	21,072	18,767
Farminveste - Investimentos, Participações e Gestão, S.A	Payment of dividends	9,600	8,550
Fundação Amélia da Silva de Mello	Payment of dividends	1,328	1,183
Nuclearmed - Instituto de Medicina Nuclear S.A.	Payment of dividends	310	380
Healthpriority - Serviços de Saúde, Lda.	Payment of dividends	100	-
		32,410	**28,880**

29. Discontinued operations

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

During the financial years of 2024 and 2023, the economic operations associated with the public segment were fundamentally related to the management of customers and suppliers and the respective accounts receivable and payable. The development of litigation processes with the Government as a result of these activities was also an area of activity.

As required by IFRS 5 Non-current assets held for sale and discontinued operations, the consolidated statement of income and other comprehensive income for the financial years ended on 31st December 2025 and 2024 reflect in a single line item ("Consolidated net profit for the year from discontinued operations"), on the face of the Consolidated statement of income and other comprehensive income, net profit, after tax, of the discontinued operational unit.

For the financial periods ended on 30th June 2026 and 2025, the results of discontinued operations were as follows:

	30/06/2026	30/06/2025
Operating income:		
Other operating income	-	9
Operating income	-	**9**
Operating costs:		
External supplies and services	(28)	(49)
Other operating costs	(60)	-
Operating costs	(88)	**(49)**
Operating results	(88)	**(40)**
Financial results	-	**-**
Income before taxes	(88)	**(40)**
Income tax for the period	-	-
Net profit for the financial period	(88)	**(40)**

30. Related parties

30.1. Type of relationship with related parties

The nature of the relationships between the Group and its associated companies, its shareholders and other related parties is shown in the following table:

		Transactions			
Related party	Location	Operating income	External supplies and services	Financial costs	Financial income
SHAREHOLDERS:					
José de Mello Capital, S.A.	Portugal	-	Specialised Work	-	-
Farminveste - Investimentos, Participações e Gestão, S.A.	Portugal	Specialised Work	-	-	-
ASSOCIATED COMPANIES:					
Cuf Mekkin, S.A.	Portugal	Specialised Work	-	Interests	-
Centro Gamma Knife-Radiocirurgia, S.A.	Portugal	Specialised Work	-	Interests	-
OTHER RELATED PARTIES:					
M Dados - Sistemas de Informação, S.A.	Portugal	Occupational health	Data Management Fees	-	-
Grupo Brisa - Auto-estradas de Portugal	Portugal	-	Parking commissions	-	-
Grupo Bondalti	Portugal	Occupational health	-	-	-
Sociedade Agrícola D. Diniz, S.A.	Portugal	Other services	-	-	-
LHEA - Association For Lifelong Health	Portugal	-	-	-	Interests

The terms or conditions are almost identical to those that would normally be drawn up, accepted and practiced between independent entities in comparable operations.

30.2. Transactions and balances with related parties

Related party	Year	Sales and services rendered (Note 6)	External supplies and services (Note 7)	Personnel costs (Note 8)	Other operating costs	Financial costs (Note 9)	Financial income (Note 9)
SHAREHOLERS:							
José de Mello Capital, S.A.	2026	12	(8)	-	-	-	-
	2025	10	(1)	1	-	-	-
Farminveste - Investimentos, Participações e Gestão, S.A.	2026	5	-	-	-	-	-
	2025	-	-	-	-	-	-
ASSOCIATED COMPANIES:							
Cuf Mekkin, S.A.	2026	6	(96)	-	(28)	(442)	-
	2025	-	-	-	-	-	-
Centro Gamma knife - Radiocirurgia, S.A.	2026	37	(536)	-	-	-	-
	2025	36	(302)	-	2	11	-
Prévia Safe - Saúde Ocupacional Higiene e Segurança, S.A.	2026	68	-	(46)	-	-	-
	2025	-	-	-	-	-	-
Labgarb - Análises clínicas, Lda.	2026	9	(3,518)	-	-	-	-
	2025	-	-	-	-	-	-
Centro Integrado de Diagnóstico do Algarve, Lda.	2026	-	(3,815)	(94)	-	-	-
	2025	-	-	-	-	-	-
OTHER RELATED PARTIES:							
M Dados - Sistemas de Informação, S.A.	2026	1	(230)	-	-	-	-
	2025	1	(250)	-	-	-	-
Grupo Brisa - Auto-estradas de Portugal	2026	1,908	(516)	-	-	-	-
	2025	1,735	-	-	-	-	-
Grupo Bondalti	2026	17	-	-	-	-	-
	2025	11	(1)	-	-	-	-
LHEA - *Association For Lifelong Health*	2026	-	-	-	-	-	35
	2025	-	-	-	-	-	35
Sociedade Agrícola D. Diniz, S.A.	2026	-	-	(8)	-	-	-
	2025	-	(10)	(8)	-	-	-
José de Mello Residências e Serviços, SGPS, S.A.	2026	-	-	-	-	-	-
	2025	-	-	-	-	-	127
LHEA - *Association For Lifelong Health*	2026	-	-	-	-	-	-
	2025	-	-	-	-	-	-
Burkina, S.A.	2026	81	-	-	-	-	-
	2025	-	-	-	-	-	-
	2026	**2,144**	**(8,720)**	**(148)**	**(28)**	**(442)**	**35**
	2025	**1,793**	**(565)**	**(7)**	**2**	**11**	**161**

Related party	Year	Debit balances				Credit balances		
		Other financial assets	Other debtors	Other assets (Note 15)	Trade receivables (Note 16)	Other liabilities (Note 25)	Trade payables (Note 27)	Other financial liabilities
SHAREOHOLDERS:								
José de Mello Capital, S.A.	2026	-	-	-	4	-	-	-
	2025	-	-	-	4	-	23	-
Farminveste – Investimentos, Participações e Gestão, S.A.	2026	-	-	-	5	-	-	-
	2025	-	-	-	-	-	-	-
ASSOCIATED COMPANIES:								
Cuf Mekkin, S.A.	2026	-	-	-	581	1	370	-
	2025	-	-	-	594	-	29	-
Centro Gamma knife - Radiocirurgia, S.A.	2026	-	-	34	34	-	68	-
	2025	-	-	34	106	-	240	-
São Camilo Serviços de Saúde, Lda.	2026	-	-	17	76	-	-	-
	2025	-	-	-	-	-	-	-
Prévia Safe - Saúde Ocupacional Higiene e Segurança, S.A.	2026	-	-	-	12	-	23	-
	2025	-	-	-	-	-	-	-
Labgarb - Análises clínicas, Lda.	2026	-	-	-	269	542	2,902	-
	2025	-	-	-	-	-	-	-
Centro Integrado de Diagnóstico do Algarve, Lda.	2026	-	-	249	172	1,264	2,461	-
	2025	-	-	-	-	-	-	-
OTHER RELATED PARTIES:								
M Dados - Sistemas de Informação, S.A.	2026	-	-	-	-	-	-	-
	2025	-	-	-	-	-	137	-
Grupo Brisa - Auto-estradas de Portugal	2026	-	-	-	42	-	-	-
	2025	-	-	-	85	-	-	-
Grupo Bondalti	2026	-	-	-	(5)	-	-	-
	2025	-	-	-	(3)	-	-	-
Sociedade Agrícola D. Diniz, S.A.	2026	-	-	-	-	-	-	-
	2025	-	-	-	-	-	5	-
LHEA - *Association For Lifelong Health*	2026	-	1,350	227	-	-	-	-
	2025	-	1,350	192	-	-	-	-
Burkina, S.A	2026	-	-	-	129	-	-	-
	2025	-	-	-	-	-	-	-
Pestana & Baptista, Lda.	2026	-	-	-	-	-	-	178
	2025	-	-	-	-	-	-	-
David Caldeira Ferreira	2026	-	-	-	-	-	-	193
	2025	-	-	-	-	-	-	-
Bacmed Gere, S.A.	2026	-	-	-	-	-	-	88
	2025	-	-	-	-	-	-	-
Joarbac - Construção e Compra e Venda Propriedades, S.A.	2026	-	-	-	-	-	-	88
	2025	-	-	-	-	-	-	-
Turtle Singer - SGPS, Lda.	2026	-	-	-	-	-	-	35
	2025	-	-	-	-	-	-	-
José Luís Teixeira Ferreira	2026	-	-	-	-	-	-	26
	2025	-	-	-	-	-	-	-
	2026	**-**	**1,350**	**527**	**1,320**	**1,806**	**5,823**	**607**
	2025	**-**	**1,350**	**273**	**785**	**-**	**434**	**-**

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

Additionally, no guarantees were given to or received from related parties.

31. Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board of Directors on 18th September 2026.

32. Subsequent events

From June 30, 2026, to date, no events have occurred that are not already adjusted and/or disclosed in the financial statements.

33. Note added for translation

The accompanying consolidated financial statements are a translation of the 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.

Carnaxide, 18th September 2026

Certified accountant,

Board of Directors,