

Everlasting vitality

cuf

1st Half of 2026

CUF - Sociedade Gestora
de Participações Sociais, S.A.



01

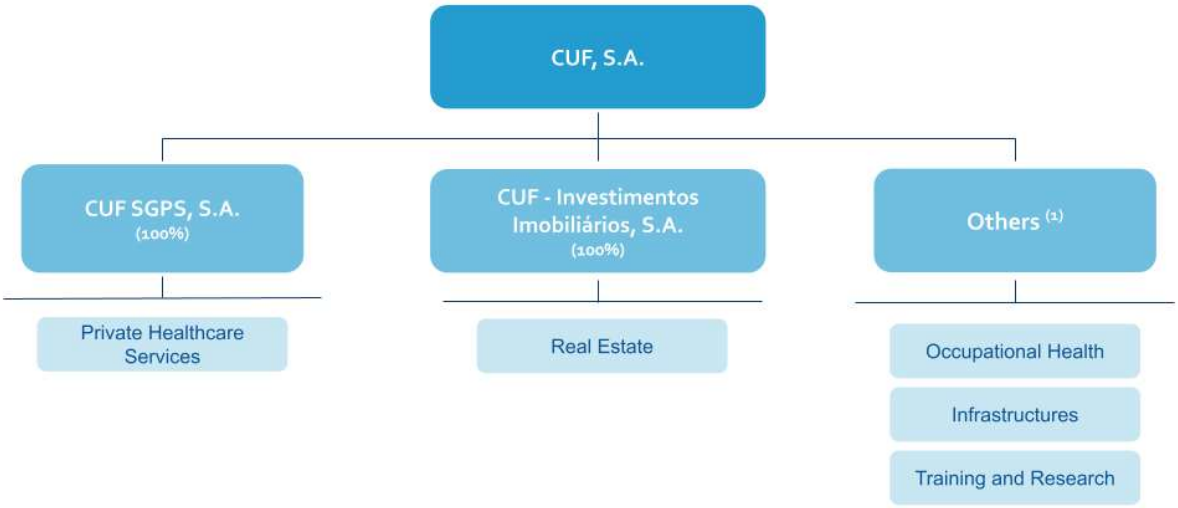
Management Report

1. Introduction
2. Ativity

1. Introduction

CUF - Sociedade Gestora de Participações Sociais, S.A. ("CUF SGPS") is a subsidiary of the CUF S.A. Group, being the shareholder of the private healthcare business within the CUF network. The scope of consolidation can be found in note 3 of the Notes to the Financial Statements within the Report and Accounts.

For a better understanding of the CUF Group structure, within which CUF SGPS operates, the following organisational chart is provided:



(1) Details available in Note 3 of the notes to the consolidated financial statements of the CUF SA Half-Year Report

2. Activity and Results

The first half of 2026 was a period of significant dynamism for CUF SGPS, marked by the completion 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 the investment in technology and digitalisation.

The main highlights of the half-year are detailed below::

- The dynamism experienced during this period translated into a global investment of 199.2 million euros, 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 primary projects, the commissioning of Hospital CUF Leiria is highly noteworthy, with a total investment amounting to approximately 65 million euros, alongside the reinforcement of diagnostic and treatment capacity and the development of digital solutions.

- Excluding the contribution of the HPA Group, CUF SGPS's operating income grew by 8.6% compared to the same period last year, rising from 471.8 million euros to 513.3 million euros.

- Also without the contribution of the HPA Group, healthcare activity income evolved positively compared to the same period last year, with a particular focus on Deliveries (+14.2%), Consultations (+9.2%), Surgeries (+7.9%) and Inpatient Care (+6.0%). Permanent Care income recorded a marginal reduction of 0.4%.

- Concurrently, the HPA Group's operating income grew by 7.0% compared to the same period last year.

- In consolidated terms, CUF SGPS's operating income increased from 471.8 million euros to 589.1 million euros (+24.8%), 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 110.5 million euros. The EBITDA margin stood at 18.8%, in line with the 18.9% of the same period last year, evidencing the maintenance of operational profitability, even within the context of integrating the HPA Group.

- The stability of the EBITDA margin (18.8%) was sustained by rigorous cost management, increased productivity, and the digitalisation and improvement of processes, within a context of high pressure on costs and continued commitment to valuing employees, through remuneration, benefits and the support provided.

- Financial results recorded a deterioration of 2.8 million euros 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 34.7 million euros, which represents approximately 6% of consolidated operating income (5.9%)

- The ratio of net financial debt to EBITDA increased from 1.96x at the end of 2025 to 2.63x. This evolution reflects the increase\ in net financial debt, largely associated with the investment in the acquisition and incorporation of the HPA Group.

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

- The capacity increase of the CUF network, which at the end of January 2026 reinforced its presence in the national territory, through the acquisition of 75% of the HPA Saúde Group. This acquisition marked CUF's strategic entry into three new geographic regions and allowed the integration of five new hospitals and 17 new clinics. The CUF network is currently present with hospitals, clinics, health centres and digital channels, in the nine regions of the country: North, Centre, West and Tagus Valley, Greater Lisbon, Setúbal Peninsula, Alentejo, Algarve, Azores and Madeira.

- The new Hospital CUF Leiria entered into operation, in a phased manner, at the beginning of May 2026 and was officially inaugurated on 22 May. The hospital unit, with over 12,000 square metres, represented an investment of approximately 65

million euros and generated over 300 jobs. The hospital unit is equipped with 28 inpatient beds, three operating theatre rooms and over 30 consultation rooms, and significantly expands the provision of differentiated healthcare in the Central region.

- With the entry into operation of Hospital CUF Leiria, the process of dismantling the modular clinical structure began, which ensured, in a transitional and innovative manner, the operation of Clínica CUF Leiria and the provision of healthcare in the region. In a clear demonstration of efficiency, resource optimisation and alignment with the network expansion plan, this infrastructure will be installed in the municipality of Caldas da Rainha. This strategic relocation will allow for an agile reinforcement of the presence and healthcare capacity of the CUF brand in the Central region.

- Within the scope of the strategy for expansion and consolidation of the care network in the Médio Tejo region, this half-year was also marked by the start of construction works for the new Clínica CUF Torres Novas. This project, which represents an investment of 12 million euros, is now advancing 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 articulation with Hospital CUF Santarém, materialises the organisation's continuous commitment to reinforcing healthcare response capacity, providing the region with modern infrastructures and an offering of excellence and proximity.

- CUF SGPS maintained its focus on state-of-the-art equipment and latest-generation technology, with a particular highlight in the first half-year being the opening of the new Angiography Room at Hospital CUF Descobertas. 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 differentiation and clinical safety.

- The Group reinforced its positioning in technological innovation in healthcare, within the scope of a structural investment plan with a strong focus on digitalisation. Among the main milestones of the half-year are the use of the virtual assistant CLARA in 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. The focus also included the expansion of the Digital Clinical Services network and the optimisation of remote response platforms, such as the Same-Day Teleconsultation.

- The continuous investment in the expansion and differentiation of the healthcare offering allowed for the provision of the first Paediatric Home Hospitalisation Unit in the private sector in Portugal. Present in the Greater Lisbon region, this new response ensures, at home, differentiated care for clinically stable children and young people, in the areas 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, the launch of the first postgraduate course in Home Hospitalisation stands out, developed by the CUF Academic Center in partnership with the Escola Superior de Enfermagem São Francisco das Misericórdias, with a strong practical component and advanced simulation. 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, awarded to a project

that aims 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.

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

- CUF SGPS obtained a rating of 8.9 out of 10, corresponding to the "Excellent" level, in the sustainability assessment by EthiFinance - a European agency that evaluates companies' performance regarding sustainability. The analysis highlighted the training and valorisation of professionals, the relationship with communities, and the safety and quality practices of care, also recognising the contribution of CUF's activity 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, having its legal capacity as a non-profit corporate body confirmed. With this milestone, the CUF Foundation is fully enabled to materialise its three central axes of action: Social Support and Health, Scientific Research, and Well-being. This new phase allows for continuity and greater amplitude for CUF's corporate social responsibility policy. The main objectives include reinforcing the contribution to the development of health in Portugal, promoting care provision initiatives for vulnerable populations, and boosting research and training projects.

- In the first half of 2026, CUF SGPS 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, elected Trusted Brand 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 APHP Hospital Sustainability Award and CUF also received the Gold Badge Award from the European INTERACT-EUROPE 100 programme, for the multidisciplinary training and empowerment of teams in Oncology.

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)	513.3	471.8	*8.8%*
HPA	91.4	85.4	*7.0%*
TOTAL	**604.7**	**557.2**	

[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 8.8% 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

Consolidated Income Statement

(Million Euros) - Amounts Not Audited	Jun 2026	Jun 2025	Var %
Operating Income	**589.1**	**471.8**	***24.8%***
Operating costs	(478.6)	(382.6)	*25.1%*
EBITDA	**110.5**	**89.3**	***23.8%***
EBITDA Margin	18.8%	18.9%	*-0.2p.p.*
Amortisations and Provisions	(41.7)	(33.7)	*23.9%*
EBIT	**68.8**	**55.6**	***23.7%***
EBIT Margin	11.7%	11.8%	*-0.1p.p.*
Financial results	**(16.6)**	**(13.8)**	***-20.6%***
EBT	**52.2**	**41.8**	***24.7%***
Income tax	(15.3)	(12.0)	*27.0%*
Consolidated net income for the year	**36.9**	**29.8**	***23.8%***
Net profit for the period of discontinued operations	0.0	0.0	*n.a.*
Net profit for the year attributable to non-controlling interests	(2.2)	(0.1)	*2246.6%*
Net profit for the financial period attributable to equity holders of the parent company	**34.7**	**29.7**	***16.7%***

In the first half of 2026, CUF SGPS achieved consolidated operating income of 589.1 million euros, and consolidated EBIT was 68.8 million euros.

The stability of the EBITDA margin (18.8%) was sustained by rigorous cost management, increased productivity, and the digitalisation and improvement of processes, within a context of high pressure on costs and continued commitment to valuing employees, through remuneration, benefits and the support provided.

Financial Results

(Million Euros) - Amounts Not Audited	Jun 2026	Jun 2025	Var %
Financial expenses	(17.0)	(14.8)	*14.5%*
Financial income	0.1	1.0	-87.3%
Profit/loss of associates	0.2	0.0	857.0%
Financial results	**(16.6)**	**(13.8)**	**20.6%**

In the first half of 2026, financial results were negative by 16.6 million euros, a deterioration of 2.8 million euros compared to the same period last year.

This evolution stems from the increase in financial debt associated with the acquisition and the incorporation of the HPA Saúde Group's debt, as well as the lower volume of short-term treasury investments compared to the same \period last year. Financial expenses increased by 14.5%.

Net Profit

Net profit was 34.7 million euros, representing 5,9% of consolidated operating income.

Investment

In the first half of 2026, CUF SGPS's investment reached 186.8 million euros, encompassing the acquisition of 75% of the HPA Saúde Group and the development of the network, infrastructures, technological equipment and information systems.
Part of this amount was allocated to the acquisition of the stake in the HPA Saúde Group. Among the network's expansion and modernisation projects, the entry into operation of Hospital CUF Leiria stands out, whose overall investment was approximately 65 million euros, 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	**1 651.3**	**1 418.4**	***232.9***
Goodwill	988.9	889.5	*99.4*
Intangible assets	55.8	52.1	*3.7*
Property. plant and equipments	228.4	123.0	*105.*
Right-of-use assets	353,2	344,5	*8,7*
Financial investments	4,3	0,4	*3,9*
Other investments	0,1	0,1	*0,0*
Deferred tax assets	10.7	7.4	*3.3*
Other debtors	1.4	1.4	*0.0*
Current Assets	**351.4**	**390.7**	***-39.3***
Inventories	16.6	10.5	*6.2*
Trade receivables and advances to suppliers	101.3	78.2	*23.2*
Current tax assets	0.1	0.1	*0.1*
Government and other public entities	0.7	0.7	*0.0*
Other debtors	7.6	3.7	*3.9*
Other assets	41.9	26.4	*15.4*
Other financial instruments	151.1	220.1	*-69.0*
Cash and bank deposits	32.1	51.0	*-18.9*
Total Assets	**2 002.8**	**1 809.1**	***193.6***

As of 30 June 2026, there was an increase in assets of 193.6 million euros compared to the end of 2025, which recorded an amount of 2.003 million euros (+10.7%).

Of particular note is the increase in Property, plant and equipment, Goodwill and Right-of-use assets, as a result of 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	**1 037.7**	**986.2**	***51.5***
Share capital	954.5	954.5	*0.0*
Reserves + Retained earnings	29.1	(18.3)	*47.4*
Consolidated net income	34.7	49.0	*-14.4*
Non-controlling interests	19.4	1.0	*18.4*
Liabilities			
Gross Financial Debt	**674.9**	**603.0**	***71.9***
Loans	291.7	228.3	*63.4*
Lease creditors	382.6	365.9	*16.7*
Other financial liabilities	0.6	8.9	*-8.3*
Other Liabilities	**290.2**	**219.9**	***70.3***
Employee benefits	0.7	0.7	*0.0*
Provisions	7.3	6.4	*0.8*
Deferred tax liabilities	5.7	1.4	*4.3*
Other financial liabilities	0.0	0.0	*0.0*
Trade payables and advances from clients	122.5	105.4	*17.1*
Current tax liabilities	0.3	0.3	*0.0*
State and other public entities	13.8	6.8	*7.0*
Other creditors	47.6	32.7	*14.9*
Other liabilities	92.3	66.2	*26.1*
Total Liabilities	**965.1**	**823.0**	***142.1***
Total Equity + Liabilities	**2 002.8**	**1 809.1**	***193.6***

There was an increase in Equity of 51.5 million euros during the period, totalling 1,038 million euros, reflecting the financial performance of CUF SGPS.

Gross financial debt recorded a value of 674.9 million euros at the end of the half-year, with an increase of 71.9 million euros compared to the end of 2025 through the incorporation of the HPA Group's financial debt.
Regarding total Other liabilities, there was a growth of 70.3 million euros compared to December 2025, due to the increase in the balance of Other liabilities and Suppliers and customer advances.

Financial Debt Profile

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

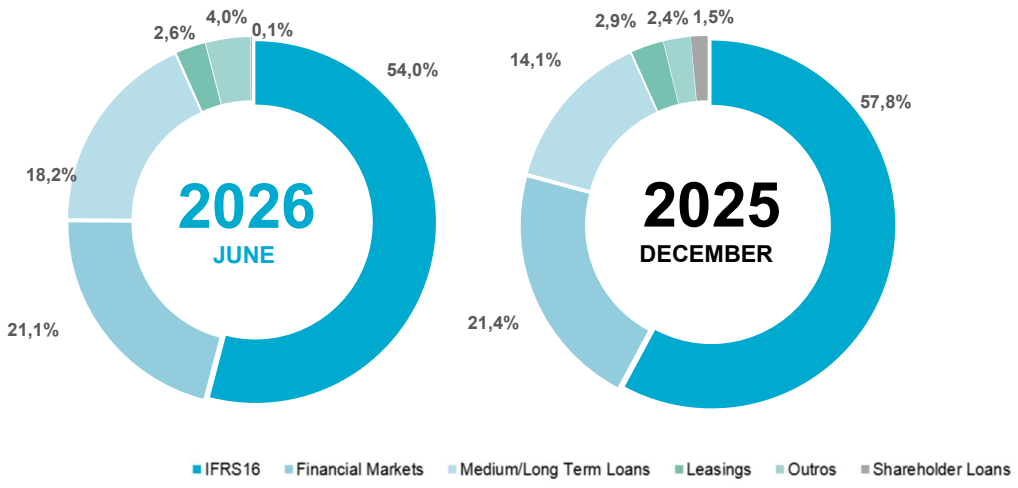
Since December 2024, CUF SGPS has been present in the MARF (Mercado Alternativo de Renta Fija), through regular issues of European Commercial Paper, following the financial strategy of debt diversification and proximity to investors.

During the 2025 financial year, a 50 million euro commercial paper programme was also contracted, which has been fully utilised since the end of January 2026.

It is also worth noting that approximately 57% of the CUF SGPS Group's financial debt placed with banks and institutional investors is already linked to sustainability metrics, with financial covenants focusing on environmental, social and governance sustainability KPIs.

Examples of these include the progressive transformation of the existing fleet to electric-powered vehicles, the reduction of water consumption, and the training of employees in inclusive service.

In the following graphs, the details of the CUF Group's debt profile as of 30 June 2026 compared to December 2025 can be seen:



Financial Ratios

Amounts Not Audited - (Millions of Euros)	Jun 2026	Dez 2025
Financial Autonomy	51.8%	54.5%
Solvency	107.5%	119.7%
Net Financial Debt (million euros)	491.8	332.0
Net Financial Debt[1]/EBITDA	2.63[2]	1.96
EBITDA/Financial expenses	5.89	5.71

[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 1.96x to 2.63x as a result of the increase in Net Financial Debt, proportionally higher than the increase in EBITDA.

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 5.71x in 2025 to 5.89x at the end of the first half of 2026.

.



02 *Financial Statements*

Condensed Consolidated Financial Statements

On 30th June 2025

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 assetd
16. Trade receivables and advances to suppliers
17. Cash and cash equivalents
18. Equity
19. Legal reserve
20. Other reserves and other equity items
21. Loans
22. Lease liabilities
23. Provision, Impairment losses, Contingent assets and liabilities
24. Other creditors

25. Other liabilities
26. Trade payables and advances from clientes
27. Explanatory notes of the cah flow statement
28. Related parties
29. Approval of the financial statements
30. Subsequent events
31. Note added for translation

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
Operating income:			
Operating income	6	584,682	468 548
Sales and services rendered	6	4,382	3 298
Other operating income		**589,064**	**471 846**
Operating costs:			
Cost of sales		(71,504)	(57,580)
External supplies and services	7	(265,617)	(209,688)
Personnel costs	8	(138,455)	(112,407)
Depreciation and amortisation	14	(39,816)	(34,215)
Provisions and impairment losses [(increases)/reversals]	23	(1,870)	561
Other operating costs		(2,973)	(2,881)
Operating costs		**(520,236)**	**(416,210)**
Operating results		**68,827**	**55,636**
Financial costs	9	(16,993)	(14,844)
Financial income	9	131	1,030
Profit and loss of associated companies	9	235	25
Financial results		**(16,627)**	**(13,789)**
Income before taxes		**52,200**	**41,847**
Income tax for the period		(15,283)	(12,036)
Consolidated net profit for the financial period		**36,917**	**29,811**
Net profit for the financial period attributable to non-controlling interests		**(2,226)**	(95)
Net profit for the financial period attributable to equity holders of the parent company		**34,691**	**29,716**
Consolidated comprehensive income		**36,917**	**29,811**
Net profit for the financial period attributable to non-controlling interests		(2 226)	(95)
Net profit for the financial period attributable to equity holders of the parent company		**34,691**	**29,716**
Basic earnings per share (in euros)	10	**634.24**	543.25
Dilutedearnings per share (in euros)	10	**634.24**	543.25

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,

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	988,938	889,536
Intangible assets	12	55,840	52,118
Property, plant and equipment	13	228,389	123,025
Right-of-use assets	14	361,619	344,490
Financial investments		4,338	432
Other investments		135	107
Deferred tax assets		10,713	7,391
Other debtors		1,350	1,350
Non-current assets		**1,651,322**	**1,418,448**
Current assets:			
Inventories		16,634	10,472
Trade receivables and advances to suppliers	16	101,342	78,179
Current tax assets		142	86
Government and other public entities		703	736
Other debtors		7,622	3,706
Other assets	15	41,877	26,440
Other financial instruments	17	151,067	220,074
Cash and bank deposits	17	32,050	50,996
Current assets		**351,436**	**390,688**
Assets		**2,002,758**	**1,809,137**

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

(amounts in thousands of euros)	Notes	30/06/2025	31/12/2025
Equity:			
Share equity	18	547	547
Other equity instruments	20	953,923	953,923
Legal reserve	19	109	109
Other reserves	20	88	88
Revaluation of property, plant and equipment	20	2,486	2,486
Retained earnings	20	26,460	(20,969)
Consolidated net profit		34,691	49,045
Equity attributable to shareholders of the parent company		**1,018,305**	**985,230**
Non-controlling interests		**19,374**	951
Equity		**1,037,679**	**986,181**
Non-current liabilities:			
Loans	21	193,728	125,167
Lease liabilities	22	362,536	313,695
Employee benefits		686	686
Provisions	23	7,265	6,433
Other creditors	24	210	515
Deferred tax liabilities		5,738	1,405
Non-current liabilities		**570,163**	**447,902**
Current liabilities:			
Loans	21	97,995	103,117
Lease liabilities	22	20,033	52,191
Other financial liabilities	28	607	8,869
Trade payables and advances from clients	26	122,451	105,355
Current tax liabilities		296	300
Government and other public entities		13,847	6,826
Other creditors	24	47,400	32,178
Other liabilities	25	92,288	66,217
Current liabilities		**394,916**	**375,054**
Liabilities		**965,078**	**822,955**
Liabilities and Equity		**2,002,758**	**1,809,137**

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

Certified Accountant, Board of Directors,

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	Other reserves	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance on 1st January 2025		**547**	**953,923**	**109**	**98**	**582**	**(30,072)**	**46,090**	**993**	**972,270**
Consolidated net profit for the period		-	-	-	-	-	-	29,716	95	29,811
Other income and gains recognised in equity:										
Other operations		-	-	-	-	-	-	-	-	-
Total other items of comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**29,716**	**95**	**29,811**
Application of 2024's consolidated net profit:										
Transfer to retained earnings		-	-	-	-	-	46,090	(46,090)	-	-
Distributed dividends	27	-	-	-	-	-	-	-	(380)	(380)
Other operations		-	-	-	-	-	(512)	-	31	(481)
		-	**-**	**-**	**-**	**-**	**45,577**	**(46,090)**	**(349)**	**(861)**
Balance on 30th June 2025		**547**	**953,923**	**109**	**98**	**582**	**15,505**	**29,716**	**739**	**1,001,219**

(amounts in thousands of euros)	Notes	Share equity	Other equity instruments	Legal Reserve	Other reserves	Revaluation surplus of Property, plant and equipment item	Retained earnings	Consolidated net profit	Non-controlling interests	Total
Balance on 1st January 2026		**547**	**953,923**	**109**	**98**	**2,486**	**(20,969)**	**49,045**	**951**	**986,181**
Consolidated net profit for the period		-	-	-	-	-	-	34,691	2,226	**36,917**
Other income and gains recognised in equity:										
Other operations		-	-	-	-	-	-	-	-	-
Total other items of comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**34,691**	**2,226**	**36,917**
Application of 2025's consolidated net profit:										
Transfer to retained earnings		-	-	-	-	-	49,045	(49,045)	-	-
Distributed dividends	27	-	-	-	-	-	-	-	(310)	(310)
Business combinations	4	-	-	-	-	-	-	-	18,007	18,007
Acquisition on non-controlling interests - HPA		-	-	-	-	-	-	-	(683)	(683)
Acquisition on non-controlling interests	27	-	-	-	-	-	(2,177)	-	(823)	(3,000)
Other operations		-	-	-	-	-	561	-	6	566
		-	**-**	**-**	**-**	**-**	**47,429**	**(46,045)**	**(349)**	**14,581**
Balance on 30th June 2026		**547**	**953,923**	**109**	**88**	**2,486**	**26,460**	**34,691**	**19,374**	**1,037,679**

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,

Consolidated Statement of Cash Flows for the 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		586,348	452,948
Cash paid to suppliers		(290,880)	(265,537)
Cash paid to employees		(131,387)	(110,469)
Income tax received/(paid)		(6,318)	(1,041)
Other receipts/(payments) from operating activities		7,069	5,361
Cash flow from operating activities		**164,831**	**81,262**
Investment activities:			
Receipts from:			
Financial assets and other investments		1,474	-
Property, plant and equipment		60	42
Intangible assets		-	3
Interest and similar income		65	1,853
Dividends	27	194	112
		1,794	**2,010**
Payments in respect of:			
Financial assets and other investments	27	-	(3,186)
Property, plant and equipment		(15,341)	(11,667)
Intangible assets		(3,690)	(2,427)
Financial investments		(130,593)	-
		(149,624)	**(17,281)**
Financial assets and other investments		**(147,829)**	**(15,270)**
Financing activities:			
Receipts from:			
Obtained loans		25,998	36,600
Other financing operations		68,322	50,000
		94,320	**86,600**
Payments in respect of:			
Obtained loans		(25,069)	(21,803)
Lease contracts	22	(20,093)	(18,088)
Interest and similar costs		(15,205)	(14,727)
Dividends paid and distributed earnings	27	(410)	(380)
		(60,776)	**(54,999)**
Cash flow from financing activities		**(33,543)**	**31,601**
Cash and cash equivalents at the beginning of the financial period	17	**132,568**	**160,270**
Changes in cash and cash equivalents		50,545	97,591
Cash and cash equivalents at the end of the financial period	17	**169,953**	**257,861**

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

Certified Accountant, Board of Directors,

1. Introduction

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

The corporate universe of CUF SGPS comprises the Company and its subsidiaries and associated companies described in Note 3 (the “Group” or “CUF SGPS Group”). Its primary business activity is the provision of healthcare services, particularly in private healthcare delivery, home healthcare, and the provision of logistics services, reprocessing of medical devices, training, research, and senior 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%.

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 is the parent company of the entities described in Note 3 and has presented consolidated financial statements since January 1, 2022. The Company's sole shareholder is CUF, S.A. (100%), headquartered in Lisbon. The CUF SGPS Group is included within the consolidation perimeter of CUF, S.A., which serves as its ultimate parent and controlling company (Note 18).

The bond issues floated by the CUF SGPS Group (Note 21) are listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..

These consolidated financial statements were approved by the Board of Directors on 18th September 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 - Sociedade Gestora de Participações Sociais. S.A.[(a)]	Carnaxide	Parent company	Parent company	Parent company	Management of shareholdings
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. [(j)]	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 and nursing units
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
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 -	Alvor	76.42%	76.42%	n.a.	Outpatient clinical and surgical

Companies	Headquarters	2026 % of holding	2026 % of control	2025 % of control	Business activity
Uniessoal, Lda. (i)					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
OTHERS					
Academia CUF, Sociedade Unipessoal, Lda.	Carnaxide	100%	100%	100%	Provision of training services in the nursing and clinical services field
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%	-	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) 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**	**% holding**	**% of control**	**% of control**	**Activity**
Centro Gamma Knife - Radiocirurgia, S.A.	Lisboa	34.00%	34.00%	34.00%	Operation of radiosurgery treatment units
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

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
Intagible 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	-
Property, plant and equipment	225
Right-of-use assets	8,617
Deferred tax assets	52
Current tax assets	2
Inventories	127
Trade receivables and advances to suppliers	212
Other assets	98
Cash and bank deposits	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 2025, 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;
- Others

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 '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.

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	Others	Disposals	Consolidated
Sales and services rendered				
Sales	25	17,478	(17,259)	243
Services rendered				
Provision of hospital and clinical services	578,502	5,384	(3,101)	584,438
Other services rendered	-	3,653	-	-
	578,526	**26,515**	**(20,359)**	**584,682**
Other operating income	5,466	582	(1,666)	4,382
Other operating income	**5,466**	**582**	**(1,666)**	**4,382**
Operating income	**583,992**	**27,097**	**(22,026)**	**589,064**
Operating costs	**(514,162)**	**(27,727)**	**21,653**	**(520,236)**
Operating results	**69,830**	**(630)**	**(372)**	**68,827**
Financial costs	(12,513)	(4,886)	406	(16,993)
Financial income	91	453	(413)	131
Profit and loss of associated companies	235	-	-	235
Profit and loss on investment activities	194	-	(194)	-
Financial Results	**(11,994)**	**(4,433)**	**(201)**	**(16,627)**
Income before taxes	**57,836**	**(5,063)**	**(573)**	**52,200**
Income tax for the period	(14,973)	(310)	-	(15,283)
Consolidated net profit for the financial period	**42,863**	**(5,373)**	**(573)**	**36,917**
Net profit for the financial period attributable to non-controlling interests	(1,916)	-	(310)	(2,226)
Net profit for the financial period attributable to equity holders of the parent company	**40,947**	**(5,373)**	**(883)**	**34,691**

2025	Private Healthcare Services	Others	Disposals	Consolidated
Sales and services rendered				
Sales	-	16,329	(16,329)	-
Services rendered				
Provision of hospital and clinical services	463,757	5,477	(3,693)	465,541
Other services rendered	-	3,007	-	3,007
	463,757	**24,813**	**(20,022)**	**468,548**
Other operating income	4,244	362	(1,307)	3,298
Other operating income	**4,244**	**362**	**(1,307)**	**3,298**
Operating income	**468,001**	**25,175**	**(21,329)**	**471,846**
Operating costs	**(409,051)**	**(27,824)**	**20,665**	**(416,210)**
Operating results	**58,950**	**(2,650)**	**(665)**	**55,636**
Financial costs	(11,432)	(4,574)	1,163	(14,844)
Financial income	83	1,895	(948)	1,030
Profit and loss of associated companies	25	-	-	25
Profit and loss on investment activities	112	-	(112)	-
Financial Results	**(11,212)**	**(2,679)**	**102**	**(13,789)**
Income before taxes	**47,738**	**(5,329)**	**(562)**	**41,847**
Income tax for the period	(12,084)	47	-	(12,036)
Consolidated net profit for the financial period	(95)	-	-	(95)
Net profit for the financial period attributable to non-controlling interests	**35,559**	**(5,281)**	**(562)**	**29,716**

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	Others	Disposals	Consolidated
Fixed capital expenditure	48,415	519	-	48,934
Depreciation and amortisation	(38,331)	(1,485)	-	(39,816)
Compensations	(296)	(172)	-	(468)
Impairment losses	(1,733)	(137)	-	(1,870)

2025	Private Healthcare Services	Others	Disposals	Consolidated
Fixed capital expenditure	30,767	2,143	-	32,910
Depreciation and amortisation	(32,861)	(1,354)	-	(34,215)
Compensations	(361)	(13)	-	(375)
Impairment losses	556	5	-	561

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

2026	Private Healthcare Services	Others	Disposals	Consolidated
Assets related to segments				
Goodwill (Note 11)	965,949	22,989	-	988,938
Net assets, except goodwill	**1,109,144**	**117,122**	**(212,446)**	**1,005,613**
Assets	**2,075,093**	**140,111**	**(212,446)**	**2,002,758**
Liabilities	**911,712**	**270,346**	**(216,979)**	**965,078**

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

2025	Private Healthcare Services	Others	Disposals	Consolidated
Assets related to segments				
Goodwill (Note 11)	866,547	22,959	-	889,506
Net assets, except goodwill	**921,835**	**205,354**	**(215,714)**	**911,475**
Assets	**1,788,382**	**228,313**	**(215,714)**	**1,800,981**
Liabilities	**787,777**	**230,929**	**(218,945)**	**799,762**

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	-
Other services provision		
Provision of hospital and clinical services	505,436	465,541
Other services provision	3,653	3,007
Sales and services rendered	**584,682**	**468,548**
Other operating income:		
Operation rights transfer	898	413
Space rental	371	371
Clinical tests, examinations, analyses and consumables	710	433
Gains on the sale of assets	1	93
Prompt payment discounts	137	124
Recovery of outstanding debts	-	179
Operational subsidies	19	31
Other operating income	2,245	1,655
Other operating income	**4,382**	**3,298**
	589,064	**471,846**

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 item “Space rental” mainly includes the amounts relating to the operation of cafeteria areas across the Group's facilities.

The item “Operating concession fees” includes the assignment of operations to the companies Pluribus Dialise – Cascais, S.A., Dr. Campos Costa – Consultório de Tomografia Computorizada, S.A., IDTR – Instituto Diagnóstico e Tratamento de Doenças Renais, Lda., and Júlio Teixeira, S.A..

As of June 30, 2026 and 2025, services rendered and other operating income obtained from related parties amounted to 857 thousand euros and 1,423 thousand euros, respectively (Note 28).

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	190,856	152,161
Subcontracts	23,909	14,887
Specialised work	18,259	16,513
Maintenance and repairs	14,453	12,190
Electricity	4,158	3,590
Rents and leases	2,224	1,812
Fuel	1,494	1,369
Communication	2,208	1,418
Advertising	1,698	672
Waste collection	777	730
Air conditioning	549	644
Water	829	619
Insurances	800	576
Travel and accommodation	867	428
Tools and utensils	428	326
Cleaning, hygiene and comfort	202	240
Litigation and notary public fees	200	140
Other external supplies and services	1,704	1,372
	265,617	**209,688**

The External Supplies and Services item recorded a variation of around 27% compared to the previous financial period, which is explained essentially bythe acquisition of Grupo HPA, as referred in Note 4. Its main subitems concern:

- Fees (72%) – 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 (7%) – this item mostly concerns clinical works.

On 30th June 2026 and 2025, the External Supplies and Services item includes transactions with related parties totalling 9,069 thousand euros and 1,269 thousand euros, respectively (Note 28).

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
Employee remunerations	104,247	84,670
Charges on remunerations	22,951	18,510
Compensations	468	375
Other personnel costs	10,789	8,852
	138,455	**112,407**

The line item Personnel expenses recorded a variation of approximately 23% compared to the prior period, which is mainly driven by the acquisition of Grupo HPA, as referred in Note 4.

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 828 thousand euros and 747 thousand euros, respectively (Note 28).

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	(14,856)	(12,873)
Factoring financial charges	(695)	(568)
Bank fees and services	(1,440)	(1,399)
Unfavourable exchange rate differences	(2)	(3)
Financial costs and losses	**(16,993)**	**(14,844)**
Financial income and gains:		
Interest earned	85	68
Interest earned from loans to subsidiaries	34	962
Other financial income and gains	11	-
Financial income and gains	**131**	**1,030**
Profit and loss of associated companies:		
Gains in associated companies	235	25
Profit/(losses) on associated companies	**235**	**25**

As of 30th June 2026 and 2025, the 'Finance costs' line item includes transactions with related parties in the amount of 6,964 thousand euros and 5,905 thousand euros respectively (Note 28). Additionally, the 'Finance income' line item includes transactions with related parties, as of 30th June 2026 and 2025, in the amounts of, 35 and 962 thousand euros, respectively (Note 28).

10. Earnings per share

Basic and diluted earnings per share from ongoing 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
Net profit of the year attributable to equity holders of the parent for the purpose of calculating earnings per share	34,691	29,715
Weighted average number of shares considered for the purposes of calculating the net profit per share	54.698	54.698
Earnings per share	**634,24**	**543,25**

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	1,004,682	(15,744)	988,938	905,280	(15,744)	889,536
	1,004,682	**(15,744)**	**988,938**	**905,280**	**(15,744)**	**889,536**

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 Tejo, S.A.	Private healthcare services	224,723	224,723
Hospital CUF Descobertas, S.A.	Private healthcare services	233,748	233,748
Hospital CUF Cascais, S.A.	Private healthcare services	133,521	133,521
Hospital CUF Porto, S.A.	Private healthcare services	103,740	103,740
Hospital CUF Viseu, S.A.	Private healthcare services	44,224	44,224
Hospital CUF Torres Vedras, S.A.	Private healthcare services	37,486	37,486
Hospital CUF Santarém, S.A.	Private healthcare services	36,796	36,796
CUF Arrifana de Sousa, S.A.	Private healthcare services	15,086	15,086
Hospital CUF Coimbra, S.A.	Private healthcare services	11,652	11,652
Clínica CUF Alvalade, S.A.	Private healthcare services	10,034	10,034
Hospital CUF Açores, S.A.	Private healthcare services	9,742	9,742
CUF - Gestão de clientes e de serviços de saúde, S.A.	Others	8,846	8,846
CUF Belém, S.A.	Private healthcare services	5,794	5,794
Centros de Saúde CUF, S.A.	Others	4,098	4,098
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Others	3,428	3,428
Centro Logístico CUF, Unipessoal, Lda.	Others	3,257	3,257
Academia CUF, Sociedade Unipessoal, Lda.	Others	2,358	2,358
Cenes - Centro de Reprocessamento de Dispositivos Médicos, Lda.	Others	1,003	1,003
Hospital Particular do Algarve, S.A.	Private healthcare services	99,402	-
		988,938	**889,536**

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:

	Development projects	Software	Operation right	Intangible assets in progress	Total
Gross assets:					
Balance on 1st January 2026	**73**	**51,365**	**1,697**	**26,313**	**79,448**
Business combinations (Note 4)	71	3,021	64	92	3,248
Additions	-	901	-	5,424	6,325
Transfers	-	(15)	-	(15)	-
Disposals and write-off	-	(176)	-	-	(176)
Regularizations	-	(2)	-	-	(2)
Balance on 30th June 2026	**144**	**55,124**	**1,761**	**31,814**	**88,843**
Accumulated amortisations and accumulated impairment losses:					
Balance on 1st January 2026	**(73)**	**(26,561)**	**(695)**	**-**	**(27,330)**
Business combinations (Note 4)	(40)	(2,631)	(59)	-	(2,730)
Amortisations of the financial period (Note 14)	(7)	(2,980)	(79)	-	(3,066)
Transfers	-	133	-	-	133
Disposals and write-off	-	(11)	-	-	(11)
Balance on 30th June 2026	**(120)**	**(32,050)**	**(833)**	**-**	**(33,003)**
Net assets:					
Balance on 30th June 2026	**24**	**23,074**	**928**	**31,814**	**55,840**

Ativos intangíveis em curso

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.

Operation right

As of 30th June 2026, this item includes the amount of 150 thousand euros related to the transfer of CUF São Domingos de Rana Clinic, 350 thousand euros regarding the agreement for the provision of radiology services by CUF Sintra Hospital, 990 thousand euros related to the transfers of CUF Montijo Clinic, and 199 thousand euros regarding the transfer of CUF Barreiro Clinic.

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	**50 180**	**568**	**87 722**	**180 540**	**42 312**	**2 057**	**1 793**	**364 992**
Business combinations (Note 4)	89 823	7 725	20 350	36 343	4 551	2 347	3 749	164 708
Additions	368	-	1 499	9 356	2 351	193	2 436	16 385
Disposals and write-off	-	-	(248)	(4 848)	(441)	(17)	-	(5 553)
Transfers	130	-	376	10	509	14	(1 040)	-
Balance on 30th June 2026	**140 501**	**8 293**	**109 700**	**221 402**	**49 282**	**4 594**	**6 938**	**540 710**
Accumulated depreciation and accumulated impairment losses:								
Balance on 1st January 2026	**(3 906)**	**-**	**(54 957)**	**(146 028)**	**(35 862)**	**(1 058)**	**(156)**	**(241 968)**
Business combinations (Note 4)	(19 978)	-	(4 832)	(30 453)	(3 507)	(1 688)	-	(59 458)
Depreciations of the financial period (Note 14)	(1 195)	-	(4 462)	(7 069)	(1 556)	(186)	-	(14 468)
Disposals and write-off	-	-	83	3 782	69	14	-	3 947
Recognition and reversal of impairment (Note 23)	-	-	(135)	-	-	-	-	(135)
Regularizations	-	-	(29)	(199)	(12)	-	-	(239)
Balance on 30th June 2026	**(24 080)**	**-**	**(64 333)**	**(179 810)**	**(40 868)**	**(2 918)**	**(156)**	**(312 164)**
Net assets:								
Balance on 30th June 2026	**116 422**	**8 293**	**45 367**	**41 436**	**8 415**	**1 676**	**6 782**	**228 389**

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	**450 132**	**117 092**	**636**	**7 292**	**2 574**	**21**	**577 746**
Business combinations (Note 4)	11 968	4 411	31	82	-	110	16 601
Additions	20 111	5 675	-	617	-	-	26 403
Disposals and write-off	(317)	(1 658)	-	42	-	-	(2 018)
Balance on 30th June 2026	**481 894**	**125 519**	**666**	**7 949**	**2 574**	**131**	**618 733**
Accumulated depreciation and accumulated impairment losses:							
Balance on 1st January 2026	**(152 103)**	**(76 687)**	**(542)**	**(3 391)**	**(514)**	**(21)**	**(233 257)**
Business combinations (Note 4)	(1 115)	(1 374)	(4)	(51)	-	(31)	(2 574)
Depreciations of the financial period (Note 19)	(14 731)	(6 561)	(23)	(926)	(33)	(9)	(22 282)
Disposals and write-off	242	730	-	26	-	-	999
Balance on 30th June 2026	**(167 706)**	**(83 891)**	**(569)**	**(4 342)**	**(546)**	**(61)**	**(257 114)**
Net assets:							
Balance on 30th June 2026	**314 188**	**41 628**	**98**	**3 607**	**2 028**	**70**	**361 619**

The amounts recorded under 'Buildings and other constructions' primarily relate to lease agreements for healthcare facilities owned by third parties, in which the Group operates its private healthcare activity. This heading also encompasses lease agreements for other facilities, where the Group carries out administrative and healthcare support services.

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 20 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 Junho 2026, is as follows:

	30/06/2026
Intangible assets (Note 12)	3,066
Property, plant and equipment (Note 13)	14,468
Right-of-use assets	22,282
	39,816

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	29,028	-	14,962	-
Interests	244	-	373	-
Rappel	6,865	-	8,711	-
	36,137	-	**24,047**	-
Deferred costs:				
Rents	173	-	124	-
Insurances	1,255	-	672	-
IT	3,383	-	1,076	-
Others	929	-	522	-
	7,540	-	**2,394**	-
	41,877	-	**26,440**	-

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 28,862 thousand euros (14,781 thousand euros in 2025).

As of 30th June 2026 and 31st December 2025, the Group had accounts receivable from related parties in the amounts of 353 thousand euros and 41 thousand euros, respectively (Note 28).

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	116,845	(17,052)	99,793	86,223	(9,907)	76,316
Trade receivables, under reconciliation	786	-	786	1,100	-	1,100
Advances to trade payables	763	-	763	763	-	763
	118,394	**(17,052)**	**101,342**	**88,086**	**(9,907)**	**78,179**

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 2,305 thousand euros and 1,142 thousand euros, respectively (Note 28).

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	1,897	2,218
Current accounts	29,556	28,511
Term deposits	555	20,225
Other cash investments	42	42
	32,050	**50,996**
Cash and cash equivalents:		
Bank Overdrafts (Note 21)	(4)	(51)
	(4)	**(51)**
Other financial instruments – Grouped contract	151,067	81,623
	151,067	**81,623**
	183,113	**132,568**

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.

As of June 30, 2026, the cash and cash equivalents line item includes balances related to the grouped cash management agreement, presented under the line item 'Other financial instruments' in the Statement of Financial Position, in the amount of 151,067 thousand euros (81,623 thousand euros as of December 31, 2025).

18. Share equity

As of 30th June 2026 and 31st December 2025, the share equity in the amount of 547 thousand euros, fully subscribed and paid-up, was represented by 54,698 shares, with a nominal value of 10 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
CUF, S.A.	54,698	100,00%
	54,698	**100,00%**

19. Legal reserve

As of June 30, 2026, and December 31, 2025, the legal reserve amounted to 109 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

Other equity instruments – Additional payments

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

As of 30th June 2026, additional payments amounted to 953,923 thousand euros.

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.

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	92,347	92,108
Commercial paper	49,793	-
Other bank loans	51 588	33,059
	193,728	**125,167**
Current liabilities:		
Commercial paper	54,932	74,072
Other bank loans	23,067	14,533
Financing through factoring	5,700	14,230
Escrow accounts	14,292	231
	97,991	**103,066**
Bank overdrafts (Note 17)	4	51
	97,995	**103,117**
	291,723	**228,284**

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 year ended December 31, 2025, the following amounts were recognized as expenses:

	30/06/2026	30/06/2025
Depreciation of right-of-use assets (Note 14)	22,282	20,754
Expenses related to short-term contracts	2,224	1,812
Interest on Lease contracts	9,257	8,623
	33,763	**31,190**

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	Recceipts [i]	Payments [i]	Others [ii]	New leases (Note 14)	Business combinations (Note 4)	30/06/2026
Lease liabilities	365,886	-	(20,093)	(556)	26,595	10,737	365,886

		Cash Flow					
	01-01-2025	Recceipts [i]	Payments [i]	Others [ii]	New leases (Note 14)	Business combinations (Note 4)	31-12-2025
Passivos de Locação	**358,059**	-	(37,498)	(2,357)	39,111	8 571	**365,886**

(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.

As of 30th June 2026 and 31st December 2025, the 'Lease liabilities' heading includes related party balances in the amounts of e 295,792 thousand euros and 286,745 thousand euros (Note 28), respectively.

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	Other provisions	Total
Balance on 1st January 2026	**929**	**5,505**	**6,433**
Business combinations (Note 4)	68	773	841
Use	(9)	(21)	(9)
Balance on 30th June 2026	**987**	**6,278**	**7,265**

The amounts provisioned were based on the Group's experience and supported by the opinion of its legal advisors, with the Group considering that there are no additional liabilities scope-wise under those proceedings that are not recognized in the consolidated financial statements as of 30th June 2026.

The main amounts included under the Provisons 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, 13 thousand 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.

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)	Intangible assets	Property, plant and equipment	Total
Balance on 1st January 2026	**15,744**	**-**	**582**	**16,326**
Increase	-	-	135	135
Balance on 30th June 2026	**15,744**	**-**	**717**	**16,461**

Ativos correntes

	Other debotrs	Inventories	Trade recceivables (Note 16)	Total
Balance on 1st January 2026	**63**	**665**	**9,907**	**10,635**
Business combinations	-	-	5,677	5,677
Increase	-	-	1,938	1,938
Reversal	-	-	(203)	(203)
Use	-	(52)	(267)	(318)
Balance on 30th June 2026	**63**	**613**	**17,052**	**17,729**

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	210	305	515
Personnel and trade unions	889	-	696	-
Fees	8,555	-	8,198	-
Investment suppliers	-	-	129	-
Other creditors – Portuguese Corporate income tax	36,630	-	22,184	-
Other creditors	1,235		667	-
	47,400	**210**	**32,178**	**515**

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

On 30th June 2026 and 31st December 2025, the other creditors line includes payables to related parties in the amounts of 36 630 thousand euros and 22 184 thousand euros (Note 28), respectively, related to corporate income tax for the financial year to CUF, S.A. within the scope of the RETGS.

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	43,636	-	44,142	-
Fees	28,350	-	11,245	-
Financial costs	324	-	373	-
IT	4,320	-	2,317	-
Others	13,697	-	6,068	-
	90,039	-	**64,144**	-
Deferred income:				
Other income to be recognised	2,249	-	2,073	-
	2,249	-	**2,073**	-
	92,288	-	**66,217**	-

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.

As of 30th June 2026 and 31st December 2025, the Group had accounts payable to related parties in the amount of 1 806 thousand euros and 230 thousand euros, respectively (Note 28).

26. Trade payables and advances from clientes

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

	30/06/2026	31/12/2025
Trade payables, current account	100,816	92,062
Suppliers, invoices in reception and under verification	12,806	8,848
Advances from clients	8,829	4,444
	122,451	**105,355**

As of 30th June 2026 and 31st December 2025, the Group had accounts payable to related parties in the amounts of 7,802 thousand euros and 3,566 thousand euros, respectively (Note 28).

27. Explanatory notes of the statement of cash flows

27.1. 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**

27.2. 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
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Acquisition of business	-	3,389
S.P.S.I. - Sociedade Portuguesa de Serviços de Apoio e Assistência a Idosos, S.A.	Cash and cash equivalents acquired	-	(202)
Hospital CUF Descobertas, S.A.	Acquisition of non-controlling interests	3,000	-
Grupo HPA	Acquisition of business	134,829	-
Grupo HPA	Cash and cash equivalents acquired (Note 4)	(9,788)	-
Grupo HPA	Acquisition of non-controlling interests	2,553	-
		130,593	**3,186**

27.3. 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
Nuclearmed - Instituto de Medicina Nuclear S.A.	Payment of dividends	310	380
Healthpriority - Serviços de Saúde, Lda.	Payment of dividends	100	-
		410	**380**

28. Related parties

28.1. 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	Operating costs	Personnel costs	Financial costs	Financial income
SHAREHOLDER:							
CUF, S.A.	Portugal	Healthcare service provision	Specialised work	-	-	Interests *Cashpooling*	Interests
ASSOCIATED COMPANIES:							
Centro Gamma Knife-Radiocirurgia, S.A.	Portugal	Specialised work	Personnel transfer	-	-	-	-
Cda - Centro Integrado de Diagnóstico do Algarve, Lda.	Portugal	-	-	-	Personnel transfer	-	-
Labgarb - Análises Clínicas, Lda.	Portugal	Healthcare service provision	-	-	-	-	-
Prévia Safe - Saúde Ocupacional, Higiene e Segurança, S.A.	Portugal	Healthcare service provision	-	-	Personnel transfer	-	-
OTHER RELATED PARTIES:							
M Dados - Sistemas de Informação, S.A.	Portugal	-	Data Management fees	-	-	-	-
Grupo Brisa - Auto-estradas de Portugal	Portugal	-	Parking commissions	-	-	-	-
Grupo Bondalti	Portugal	Other services	Specialised work	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	Portugal	-	Other services	-	Personnel transfer	-	-
Simplygreen - Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interests	-
Hospimob - Imobiliária, S.A.	Portugal	-	-	Other services	-	Interests	-
Imo Health Cascais - Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interests	-
Infrahealth - Gestão de Infraestruturas, Lda.	Portugal	Lease	Operation rights transfer	-	-	-	-
CUF - Investimentos Imobiliários, S.A.	Portugal	-	-	Other services	-	Interests	-

Related party	Location	Transactions					
		Operating income	External supplies and services	Operating costs	Personnel costs	Financial costs	Financial income
Cuf Mekkin, S.A.	Portugal	-	-	Other services	-	Interests	-
LHEA - *Association For Lifelong Health*	Portugal	-	-	-	-	-	Interests
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	Portugal	Healthcare service provision	-	-	Occupational health	-	-

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

28.2. Transactions and balances with related parties

Related party	Year	Sales and services rendered (Note 6)	External services and supplies (Note 7)	Personnel costs (Note 8)	Other operating costs	Financial costs (Note 9)	Financial income (Note 9)
SHAREHOLDER:							
CUF, S.A.	2026	47	(3)	-	-	(605)	-
	2025	64	-	-	-	-	928
ASSOCIATED COMPANIES:							
Centro Gamma knife - Radiocirurgia, S.A.	2026	-	12	-	-	-	-
	2025	526	11	(24)	-	(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	-	(225)	-	-	-	-
	2025	-	(245)	-	-	-	-
Grupo Brisa - Auto-estradas de Portugal	2026	-	(405)	-	-	-	-
	2025	-	(233)	-	-	-	-
Grupo Bondalti	2026	12	-	-	-	-	-
	2025	3	(1)	-	-	-	-
Sociedade Agrícola D. Diniz, S.A.	2026	-	-	(8)	-	-	-
	2025	-	(10)	(8)	-	-	-
Simplygreen - Investimentos Imobiliários, S.A.	2026	-	-	-	(9)	534)	-
	2025	-	-	-	(2)	(548)	-
Hospimob - Imobiliária, S.A.	2026	-	-	-	(45)	(444)	-
	2025	-	-	-	(35)	(536)	-
Imo Health Cascais - Investimentos Imobiliários, S.A.	2026	-	-	-	(11)	(183)	-
	2025	-	-	-	(9)	(94)	-
Infrahealth - Gestão de Infraestruturas, S.A.	2026	-	(362)	-	-	-	-
	2025	68	(339)	-	-	-	-
CUF - Investimentos Imobiliários, S.A.	2026	57	-	-	(245)	(4,869)	-
	2025	56	-	-	(233)	(4,711)	-

Related party	Year	Sales and services rendered (Note 6)	External services and supplies (Note 7)	Personnel costs (Note 8)	Other operating costs	Financial costs (Note 9)	Financial income (Note 9)
Imo Sag Investimentos Imobiliários, S.A.	2026	5	-	-	-	-	-
	2025	2	-	-	-	-	-
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	2026	559	(115)	(680)	-	-	-
	2025	687	(139)	(715)	-	-	-
LHEA - *Association For Lifelong*	2026	-	-	-	-	-	35
	2025	-	-	-	-	-	35
Cuf Mekkin, S.A.	2026	6	(88)	-	(28)	(329)	-
	2025	6	-	-	(21)	(4)	-
Burkina, S.A.	2026	81	-	-	-	-	-
	2025	-	-	-	-	-	-
	2026	**857**	**(9,069)**	**(828)**	**(338)**	**(6,964)**	**35**
	2025	**1,423**	**(1,269)**	**(747)**	**(300)**	**(5,905)**	**962**

		Debit balances								Credit balances
Related party	Year	Other debtors	Other assets (Note 15)	Trade receivables (Note 16)	Other financial instruments (Note 17)	Other financial liabilities	Lease liabilities (Note 22)	Other creditors (Note 24)	Other liabilities (Note 25)	Trade payables (Note 26)
SHAREHOLDER:										
CUF, S.A.	2026	-	-	25	151,067	-	-	36,630	-	1,058
	2025	-	-	189	220,074	8,869	19,881	22,184	230	965
ASSOCIATED COMPANIES:										
Centro Gamma knife - Radiocirurgia, S.A.	2026	-	34	34	-	-	-	-	-	68
	2025	-	34	29	-	-	-	-	-	269
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	-	-	-	-	-	-	-	-	112
	2025	-	-	-	-	-	-	-	-	138
Grupo Brisa - Auto-estradas de Portugal	2026	-	-	-	-	-	-	-	-	(6)
	2025	-	-	-	-	-	-	-	-	-
Grupo Bondalti	2026	-	-	(7)	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-
Simplygreen - Investimentos Imobiliários, S.A.	2026	-	-	-	-	-	22,653	-	-	-
	2025	-	-	-	-	-	23,224	-	-	-
Imo Health Cascais - Investimentos Imobiliários, S.A.	2026	-	-	-	-	-	5,840	-	-	54
	2025	-	-	-	-	-	6,579	-	-	6
Infrahealth – Gestão de Infraestruturas, S.A.	2026	-	12	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-
CUF - Investimentos	2026	-	-	12	-	-	208,857	-	-	-

		Debit balances					Credit balances			
Related party	Year	Other debtors	Other assets (Note 15)	Trade receivables (Note 16)	Other financial instruments (Note 17)	Other financial liabilities	Lease liabilities (Note 22)	Other creditors (Note 24)	Other liabilities (Note 25)	Trade payables (Note 26)
Imobiliários, S.A.	2025	-	-	12	-	-	214,138	-	-	-
Hospimob, Imobilária, S.A.	2026	-	-	-	-	-	20,557	-	-	-
	2025	-	-	-	-	-	22,923	-	-	-
Imo Sag Investimentos Imobiliários, S.A.	2026	-	-	-	-	-	-	-	-	-
	2025	-	-	8	-	-	-	-	-	-
Cuf Mekkin, S.A.	2026	-	-	281	-	-	19,208	-	1	370
	2025	-	-	15	-	-	-	-	-	29
Preveris - Prevenção, Saúde e Segurança no Trabalho, S.A.	2026	1	41	993	-	-	-	-	-	237
	2025	-	7	888	-	-	-	-	-	365
LHEA - Association For Lifelong Health	2026	1,350	-	-	-	-	-	-	-	-
	2025	1,350	-	-	-	-	-	-	-	-
Burikna, 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	**1,351**	**353**	**2,305**	**151,067**	**607**	**295,792**	**36,630**	**1,806**	**7,802**
	2025	**1,350**	**41**	**1,142**	**220,074**	**8,869**	**286,745**	**22,184**	**230**	**3,566**

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.

29. Approval of the financial statements

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

30. Subsequent events

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

31. 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,