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Sustainability-Linked Financing Framework



Sustainability-Linked Financing Framework

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1 - Introduction

1.1 - About CUF - A 80-year-old history

Since its inception, CUF has been an active force in health promotion in Portugal. It was founded 1945 to provide care for its employees and families, and, later, the entire community, since then creating a path built around competence, talent, research, and innovation. It began its history with the CUF Hospital in Lisbon, later CUF Infante Santo Hospital, and today it is present through 66 hospitals and clinics, which act as a network and complement each other in the provision of care, from north to south of the country. CUF has consolidated, for eight decades, its mission of promoting the provision of healthcare services with the highest levels of quality and knowledge, respecting the primacy of life and the environment.



Values that guide the permanent desire to be and do better

For decades, in the face of successes and adversities, CUF has demonstrably shown the robustness and resilience of its teams, which represent the company's values so well.

Respect for human dignity and well-being

We believe in respect for dignity as a universal principle, including compassion and the ability to be with those who suffer, seeking the full well-being of the person at all times.

Human development

We put people's dignity at the heart of our decisions and contribute to the development of their capabilities, fostering autonomy and continuous learning.

Competence

We encourage a permanent attitude of doing more and better, through individual responsibility

Innovation

We foster an entrepreneurial culture and an open and curious mindset, in the constant search for new solutions and value-creating opportunities.

Integrity

We promote ethical and honest behaviour, creating relationships of trust and loyalty, treating everyone with fairness and truth.

CUF Network

To respond to the needs of each member of the family, at all stages of life, CUF develops its activity through an integrated healthcare network that acts in a complementary way.



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Care Delivery Model

CUF operates in an integrated and comprehensive manner through a vast network of hospitals and clinics, proximity care, and digital channels. To this end, it has a dedicated clinical staff and multidisciplinary teams, which are committed to the quality of the provided healthcare services.

Ethics and Transparency

CUF defends the respect and protection of Human Rights in all its activities, operations, and decision-making, both internally and externally, and safeguards the security of its customers' information and privacy. In this context, CUF has Advisory Bodies, made up of multidisciplinary teams, responsible for promoting and monitoring up projects and initiatives in core areas of business ethics such as Human Rights, environment, and governance. As part of CUF's governance model, these advisory bodies ensure the effective implementation of transversal standards and the sharing of good practices.

Code of Conduct Monitoring Committee (CACC)

Set up with the aim of promoting and actively contributing to ensuring CUF's ethical standards, it is a multidisciplinary and independent body responsible, among other things, for promoting, applying, and ensuring compliance with the Code of Conduct, establishing communication plans and channels, and monitoring their implementation.



Customer Ombudsperson

With independence and impartiality, opens a dialogue with customers in situations involving complaints or disputes, in an effort to propose measures to help constantly improve the services we provide.

1.2 - Strategy

In a dynamic industry such as healthcare, where demands and challenges are continuously evolving, it is essential to adopt a solid strategy that responds to the sector's changing needs. In this context, CUF is firmly committed to developing and implementing the defined strategy for the 2026–2030 five-year period, which not only follows but also precedes the trends and demands of the population and, consequently, of the market, seeking to provide the highest standard of healthcare, innovation, and excellence at all levels of activity.

Ambition

- To raise the bar for CUF's performance across all areas, consolidate its position as a leader in private healthcare in Portugal, and serve as a European model for healthcare delivery.

To achieve this goal, five Areas of Focus and two Strategic Assets were defined:



Sustainability is embedded in CUF's strategy

CUF is committed to promote sustainable development.

Aware of the role it plays in the country as a reference company in the provision of health care, CUF has assumed, since the beginning, a serious and responsible commitment toward its customers, partners, suppliers, the State and the society, incorporating in its performance, social and sustainable development goals.

The ability of developing a vision of sustainability that integrates the long-term strategic plan of the company, so that it creates real value and positive impact, while also building public trust, is a common challenge for all types of organizations, but even more for CUF, leader in the health private sector in Portugal. Increasingly aware of the sustainability challenges that are posed to all inhabitants of thePlanet, CUF wants to be an integral part of the solution, adopting more efficient behaviours and optimising our resources.

1.3 - Approach to Sustainability

In implementing its strategy, CUF seeks to create value in the communities in which it operates, in alignment with sustainability criteria, in its social, environmental, and governance dimensions. This way, CUF ensures its contribution to the common good and to the fulfilment of the 17 Goals of the United Nations 2030 Agenda.

In its governance model, CUF has been integrating sustainability themes and objectives in the way it manages strategic priorities and also in the formulation of management policies and procedures.



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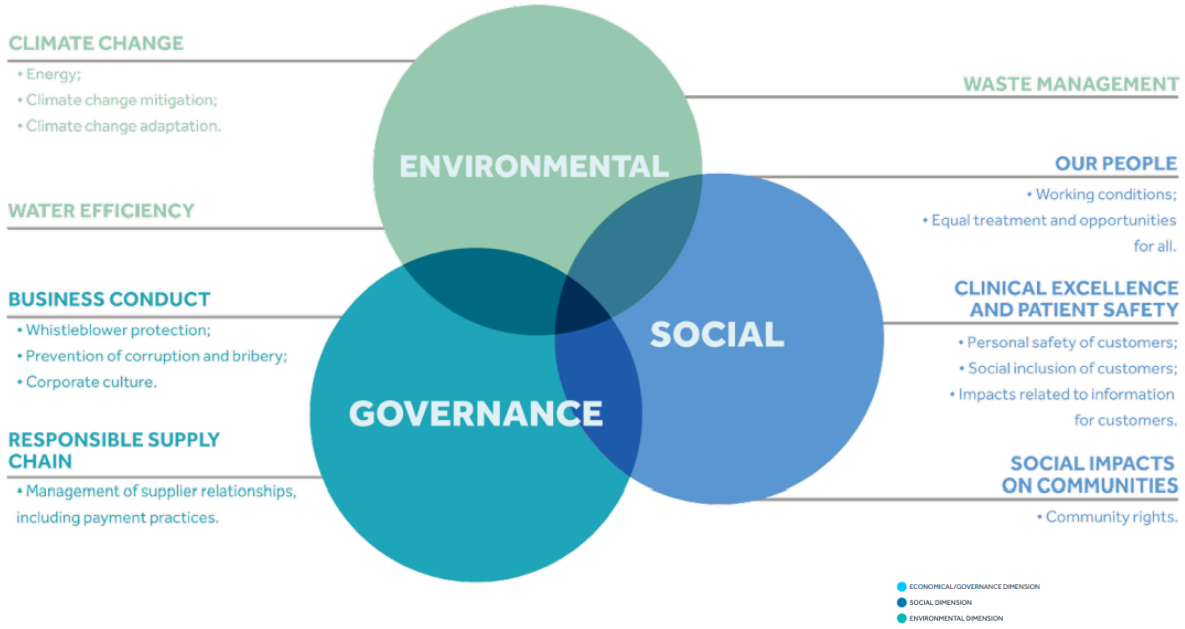
The Materiality matrix is a fundamental tool for CUF's performance.

The external context in which we operate is constantly evolving and CUF, which already has a track record of involving its most relevant stakeholders in identifying material and strategic issues, revisited its materiality exercise in 2025. This process enabled it to identify the most relevant issues for its strategy and meet the expectations of its various stakeholders.

To extend this process to a wide range of stakeholders, interviews were conducted with managers from various areas and anonymous questionnaires were prepared for both internal and external audiences.

From the Double Materiality analysis, considering its business model and activities, CUF identified the following material topics, grouped into the three areas of sustainability (Environmental, Social and Governance), with the respective material subtopics of the ESRS (European Sustainability Reporting Standards) as subtopics.

Action plans are being drawn up for each material theme, based on performance indicators that are shared every year in the Annual Report.



CUF published its double materiality exercise in Annual Report 2025, the importance of which was reinforced with the publication in 2023 of the European sustainability reporting standards. This approach enables CUF to report on its evolution, performance, and position regarding sustainability, and to detail environmental, social, and economic impacts
The methodology and the consultation process for the materiality exercise can be found in Integrated Report 2025, on page 65 to page 68.

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The Sustainability Policy identifies CUF's commitments, governance model and specific KPIs for performance evaluation.

In 2025, CUF released its renewed Sustainability Policy, in which it reaffirms its commitment to developing efforts to generate positive impacts on people, their well-being, health, and development, in addition to dedicating itself to the preservation of natural resources, involving its value chain.



This public statement by CUF is consolidated in the identification of 10 ESG commitments, in the company's environmental, social, and governance spheres, whose progress will be evaluated annually, in an integrated approach. As a result of this public initiative, the development of several projects has begun that will make progress in the achievement of specific goals and indicators for each commitment, seeking to achieve a relevant performance in the sustainability agenda, which is perceived by all stakeholders.

Sustainability-Linked Financing Framework

Sustainability Governance Model



Sustainability is a cross-cutting issue at CUF and, in terms of the Governance Model, is primarily the responsibility of the Chief Executive Officer.

The development of the strategy, its cross-cutting implementation and the progress achieved in all units and departments are supervised by the Code of Conduct Monitoring Committee, at Board of Directors level, and also by the Sustainability Committee, at Executive Committee level. These committees support decision-making and ensure the promotion of sustainability issues, as well as guaranteeing the monitoring of sustainability indicators and performance across the entire organisation, in its social, environmental and economic pillars.

The Corporate Citizenship Department, which reports directly to the Chief Executive Officer, has been given responsibility for drawing up and developing CUF's sustainability strategy, working collaboratively and across all departments and units.

Sustainability-Linked Financing Framework

Commitment to the Sustainable Development Goals (SDG)

Due to the nature of the activity, CUF directly impacts SDG 3 (Good Health and Well-being), with the following strategic SDGs and impacted SDGs:



CENTRAL SDG
Targets: 3.4, 3.8

- CLINICAL EXCELLENCE AND PATIENT SAFETY

STRATEGIC SDGS – PEOPLE
Targets: 4.4, 5.5, 8.5, 10.2, 10.4, 11.7

- OUR PEOPLE
- SOCIAL IMPACTS ON COMMUNITIES

STRATEGIC SDGS – OPERATIONS
Targets: 9.4, 12.2, 12.5, 13.2, 13.3

- CLIMATE CHANGE
- WATER EFFICIENCY
- WASTE MANAGEMENT

FOUNDATION SDG
Targets: 16.5, 16.6, 17.16

- BUSINESS CONDUCT
- RESPONSIBLE SUPPLY CHAIN

CUF has taken on the commitment to proactively contribute towards meeting the goals of the United Nations 2030 Agenda, which provides guidance for our corporate strategy and serves as a driver of inclusive and sustainable growth. C

Sustainability-Linked Financing Framework

CUF Inspira Programme

CUF seeks to generate a positive impact on the communities in which it operates, in line with sustainability criteria, in its social, environmental, and governance dimensions, so as to ensure its contribution to the common good. This commitment materialises each year, through the CUF Inspira Programme, which develops specific initiatives in four areas of intervention: internal social responsibility, ethical conduct and human rights, social impact on the community and environmental responsibility. We want to keep making a difference in sustainability, both today and in the future.



Commitment to talent management is a goal and a responsibility permanent at CUF more than 13 thousand people work daily in the CUF network. They are highly qualified and dedicated professionals who seek to ensure the best service and the best healthcare in Portugal. As such, a focus on talent management and promoting the best professional experience for employees are a goal and, at the same time, a constant responsibility for CUF. In 2025, CUF pursued three areas of human resources management: Organization and Processes, Work life blend management and Well-Being and Partnerships.

Renewed certification as a family-responsible company

CUF received the renewal of its certification as a Family-Responsible Company awarded by the Fundación Más Familia, a distinction that reinforces CUF's commitment to the blending between the personal and professional lives of its employees. CUF was the first healthcare group in Portugal to obtain this certification, thus reflecting the more than 50 measures it has implemented over the years.

Employability and Inclusion

As part of its diversity strategy, CUF remains committed to promoting the inclusion of people with disabilities, impairment or in situations of vulnerability, efforts that were also reflected, in the last years, through employability.

Sustainability-Linked Financing Framework

Community social impacts

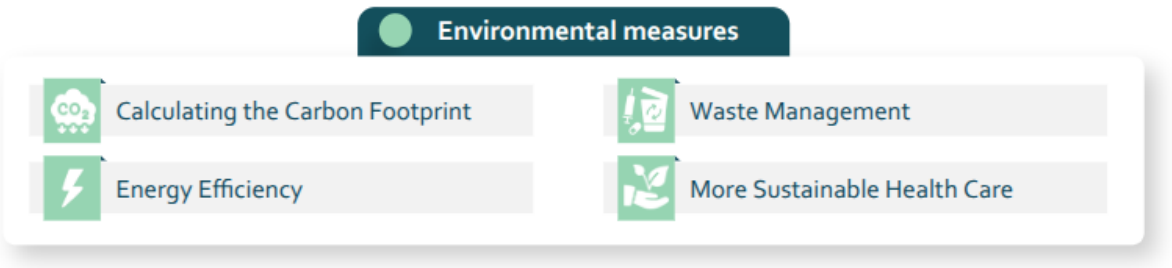
CUF aims to be a socially responsible company, in tune with the social challenges of the territories where it operates and with the needs felt by the social economy entities that operate there. CUF has sought to strengthen its connection to the communities with the aim of proactively contributing to the social development and well-being of the population.

With the goal of reinforcing links with regions where CUF is present, through the creation of synergies that generate positive local impacts and aim at promotion of the common good and a more sustainable ecosystem, CUF developed several initiatives and partnerships dedicated to the community.

Environmental responsibility

As a company that has been concerned with its environment since its inception, CUF developed a sustainability strategy, orienting its actions taking into account the three pillars of sustainable development proposed by the United Nations: Social, Environmental and Economic.

This strategy includes the CUF Inspira Ambiente (CUF Inspire Environment), where 4 main areas were identified for the development of actions for a more positive environmental impact:



"Environmental health is ours as well" campaign

Under the slogan "Environmental health is ours as well", the goal of the campaign is to appeal to all employees to become more involved in environmentally conscious practices inside and outside CUF. To develop this campaign, which underscores the importance of environmental sustainability, CUF turned to the disruptive creativity of the Agência Manicómio art outsider studio, the first agency of its kind in the world employing creative professionals with mental illness, who designed the various graphics for the six themes addressed in the campaign, which were addressed to our employees but also for our clients.



CUF created and internally launched specific training on non-hazardous waste management, calling to all employees to be engaged in this issue.

Energy

CUF seeks new forms to achieve savings and efficiency, having adopted a plan to incorporate renewable energies into its units, in line with current sustainability challenges.
To do so, self-consumption solutions have been implemented, namely the installation of photovoltaic solar panels on the roofs of the units, as is already happening at CUF Tejo Hospital, CUF Porto Hospital and CUF Azores Hospital.
In 2023 the reduction in consumption of electricity at CUF was the transversal objective for all employees.

Water consumption has seen reductions in recent years, despite the growth of activity and the CUF network. Recognizing that water is a resource essential and scarce, CUF implemented a surveillance and control system that ensures water quality, preventing and correcting excessive consumption, as well as the proper disposal of all effluents (liquid waste) before being sent to the receiving medium.

Sustainability-Linked Financing Framework

Decarbonisation Roadmap

Development of a strategy for decarbonization, by the first quarter 2025, will allow CUF to implement goals, deadlines and investments in the next years.

Our sustainability strategy will keep on developing in the next few years, with new initiatives, new goals and new accomplishments, which can also be reflected in our materiality analysis, in which the addition of new environmental topics reflect the responsibility we feel in order to search and develop responses to mitigate them.

Some of our affiliations and Commitments

CUF joined the United Nations Global Compact (UNGC) in 2023, being the first healthcare provider in Portugal to join the pact.

GRACE Responsible Companies

A business association operating in the areas of social responsibility and sustainability, of which CUF has been a member since 2017 belonging, for the second term of office, to the current management with one of the vice-presidencies.

BCSD Business Council for Sustainable Development

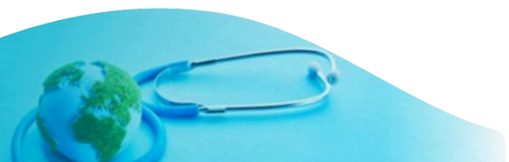
An association that brings together more than 140 leading companies in Portugal, and helps them on their sustainability journey. CUF is part of the Working Group of the Charter of Principles, and is an Ambassador for the Work/Life Balance principle .

Global Green and Healthy Hospitals

The most important international network in the area of sustainability in the healthcare provision sector, which CUF joined in 2022 . The network has more than 1,500 members in 78 countries, who use innovation and investment to transform the healthcare sector and promote a healthy and sustainable future.

Observatory of Sustainable Development Goals at Portuguese Companies

CUF joined this project developed in partnership with Católica-Lisbon and BPI Fundação la Caixa, which aims to study how large, and small and medium-sized companies in Portugal are incorporating the 2030 Agenda into their business strategies.



2 - Rationale for establishing a Sustainability-Linked Financing Framework

CUF has established this Sustainability-Linked Financing Framework as a means to further communicate to investors and other stakeholders CUF's Sustainability strategy and commitments towards more sustainable and inclusive communities.

Aware that management practices have a relevant impact on people, their well-being, health and development, as well as the preservation of natural resources, meaningful and ambitious ESG targets have been chosen.

Additionally, through the incorporation of sustainability-linked instruments within its funding policy, CUF further demonstrates its commitment to embed its sustainability pledge in all functions across its organisation.



In the beginning of 2026, CUF completed the acquisition of a 75% majority stake in the HPA Saúde Group, a hospital group with operations in the Algarve, Alentejo, and the Autonomous Region of Madeira.

This transaction marks a very significant milestone in CUF's development as a national healthcare network, expanding its geographic presence and its ability to enhance the provision of specialized, high-quality care throughout the country.

The integration of the HPA Group into CUF made it necessary to make some changes to the framework that had been initially established, while maintaining the same level of ambition as before. Taking into account the HPA Saúde Group's acquisition, the total workforce is expected to increase from 7 069 employees in 2023 to approximately 9 748 employees by 2026, corresponding to an increase of around 38%. Within this total, administrative and auxiliary staff are expected to represent approximately 53% of the workforce.

3 - CUF Sustainability-Linked Financing Framework

3.1 - Selection of Key Performance Indicators

CUF has selected the following two Key Performance Indicators (KPIs) for inclusion in Sustainability-Linked Instruments issued under this Framework, which are relevant, core and material to our overall business and aligned with CUF's ESG Strategy.
The KPIs are clear, measurable and externally verifiable.

KPI #1 - Social:
More inclusive CUF: percentage of employees (administrative and auxiliary staff) trained in inclusive service
Alignment with CUF's materiality: Human rights | Promoting respect for, and the protection of, human rights in all activities, operations and decision-making.
Baseline 2023:1%
Goal 2028: 75%

KPI #2 - Environmental:
More sustainable fleet : percentage of electric and hybrid cars of CUF's fleet
Alignment with CUF's materiality: Climate change | Resilience vis-à-vis climate change and measures to mitigate climate change.
Baseline 2023: 19,8 %
Goal 2028: 40%

KPI #1 - More inclusive CUF: percentage of employees trained in inclusive service
Definition and methodology
In Portugal, the demographic forecasts point that the elderly population in Portugal will grow sharply over the next 30 years: people over 65 will represent 37 per cent of the population, compared to 22 per cent today (Pordata). Besides that, In 2021, the European average was 63.6 years of healthy life at birth. Portugal was the seventh country in the EU with the fewest years of healthy life. (WHO) 10.9 per cent of the resident portuguese population aged 5 and over has at least one disability. This condition mainly affects women, with a female ratio of 164 women with a disability for every 100 men with a disability.
The prevalence of disability increases progressively with age, especially from the age of 70-74. (According to data from the 2021 Portuguese Census)

It's with this context that CUF has been increasing institutional partnerships that enable the company to be more inclusive (Inclusion refers to how the workforce and clients experience the workplace and services and the degree to which organisations embrace all employees and clients and enable them to make meaningful contributions - McKinsey), closer to the



communities in which it operates and in order to respond for the CUF senior customers (over 65), that in 2022 were more than 200 thousand, with an evident tendency to increase.

Despite the different initiatives that CUF has undertaken over the last years, we believe it is still necessary to proceed with a reinforcement of inclusive training to further improve the quality of service regarding all necessities and difficulties that our customers may experience during their journey at CUF, particularly seniors and people with disabilities.

Therefore, CUF developed awareness-raising initiatives for CUF employees on the inclusion of people with disabilities, with over 100 participants in 2023 and promoted a pilot project in inclusive customer service training aimed at leadership positions in the administrative area, having reached about 14 people, to test the formation and to evaluate the effectiveness to be applied on their teams. The general results were very satisfactory and that's the fundamental reason to replicate the training and to establish this KPI.

KPI#1 includes all the administrative and auxiliary staff with direct contact with the clients, the two professional groups that interact with more frequency with clients, beyond nurses and doctors.
The integration of the HPA Saúde Group has significantly expanded CUF's national network and generated a proportional impact on its human capital dimension.

In accordance with the Recalculation Policy established in this Framework for significant structural changes (acquisitions, divestitures, or mergers), the updated demographic estimates are presented below:

On 31 December of 2023, these two professional groups made up a total of 3583 employees.
On 31 December of 2025: 3,926 administrative and auxiliary staff with direct contact with clients
- a number that includes HPA Saúde Group's employees
- excluding units that have no physical contact with clients (Carnaxide Corporate Center, Porto Inova Corporate Center, the CUF Sterilization Center, and the Contact Centers)

Rationale and Materiality

CUF remains committed to creating value in a sustainable way and to positively impacting society by providing quality healthcare through good governance practices, while remaining attentive to the needs of its employees and of the communities in which it operates. Internally, CUF seeks to create collaborative, diverse, and equitable working environments, where a culture of equal opportunities is an organisational ethical imperative.



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At CUF, we pursue a people management policy guided by full respect for our values and Code of Conduct, as well as human and labour rights, namely the eight conventions of the International Labour Organisation. The promotion of gender equality, freedom of association and collective bargaining, the reconciliation of family/personal and professional lives, the elimination of all forms of child and forced labour, and the elimination of discrimination and all forms of harassment guide the way we manage human resources.

CUF is firmly committed to equity, diversity and inclusion. CUF is certificated as a Family-Responsible Company awarded by the Fundación Más Familia, a distinction that reinforces CUF's commitment to the blending between the personal and professional lives of its employees. CUF was the first healthcare group in Portugal to obtain this certification, thus reflecting the more than 50 measures it has implemented over the years.2019-2022.
As part of its diversity strategy, CUF remains committed to promoting the inclusion of people with disabilities, impairment or in situations of vulnerability, efforts that were also reflected through employability and partnerships with NGOs, training and awareness raising of employees.

The International Capital Market Association also developed a sector materiality report, in which for healthcare, Access & affordability, Diversity and Working conditions are material, and also ground the work that is being done on these matters.

The population in Portugal is ageing due to increased life expectancy and reduced fertility rates. In 2021, older adults (60 + years) comprised 27.4% of Europeans, an increase of 3.6% from 23.8% a decade earlier. Portugal has one of the oldest populations in Europe due to an increase in life expectancy and reduced fertility rates. In 2021, 1,195 complaints were submitted for discrimination based on disability or aggravated health risk, an increase of 16.8 per cent compared to 2020. The health sector registered the most complaints. (Human Rights 2022 Indicators - People with disabilities)

Regarding the impact of accessibility in our customer journey, CUF made a diagnosis of accessibility of various hospitals in the CUF network based on current legislation and on the Portuguese National Strategy for the Inclusion of People with Disabilities and

Alignment with UN SDGs:



KPI #1 contributes to SDG 10 | Reduce Inequalities, namely targets 10.2 and 10.3

KPI #2 - Environmental - More sustainable fleet : percentage of electric and hybrid cars

Definition and methodology

Sustainability-Linked Financing Framework

Health care's climate footprint is equivalent to 4.4% of global net emissions (2 gigatons of carbon dioxide equivalent) and if the health sector were a country, it would be the fifth-largest emitter on the planet.

Having that in mind, it's urgent to be aware of the emissions of the services that we provide and to provide excellent healthcare service of quality and also trying to be environmentally responsible. Since 2021 that CUF has been analysing its carbon footprint, aligned with the GreenHouse Gas Protocol, and in 2023 it has analysed the full categories applied in scope 3, having therefore a full analysis of its carbon footprint. Until the end of the 1st quarter of 2025, CUF will define its decarbonization strategy having the 2023 carbon footprint as a baseline.

CUF intends to affirm itself as a benchmark in environmental sustainability, and to proactively contribute towards reducing its carbon footprint. Along these lines, CUF seeks, on a day-to-day basis, solutions to efficiently manage natural resources, combining best care practices with an environmentally responsible approach, with several areas of development.

One of these areas is the mobility of its employees, recognizing that there is still a long way to go and will continue to pursue measures to promote more sustainable mobility.

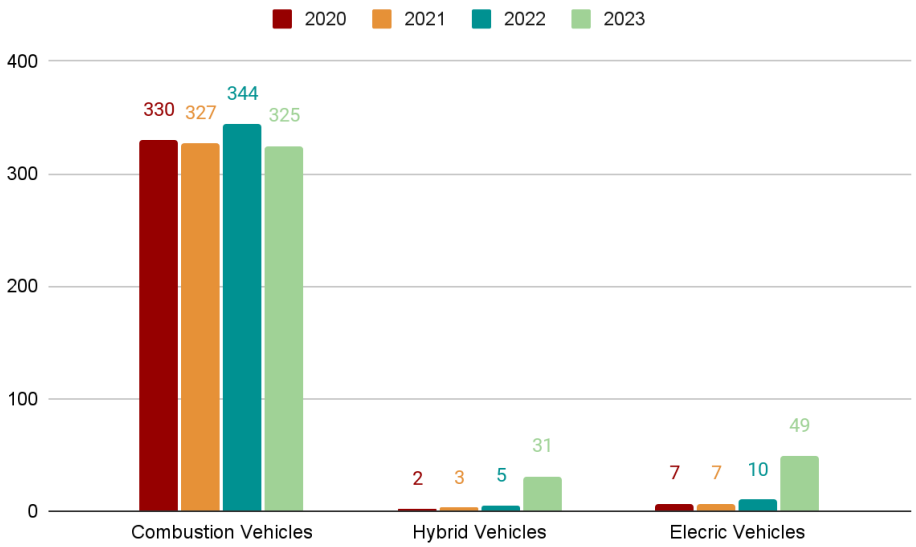
With the purpose of understanding the mobility dynamics of its employees, a survey was conducted in 2022 and 2023 for employees to describe their means of transport when commuting between work and home. This diagnosis is a starting point implementing new measures for more sustainable mobility.

Besides that, a "Green Fleet Policy" pilot project that started in 2022 in which the objective was the promotion of the use of electric fleet vehicles that is still going-on and that also helped in the definition of the objectives of this KPI.

Sustainability-Linked Financing Framework

Rationale and Materiality

Within our fleet management, in the following graphic it can be seen the composition of CUF's entire fleet in the last years and the change that has been done in order to achieve already some results in the electrification of the fleet.



This has a direct impact on our carbon footprint, which we have been measuring since 2021 and this year, we've made a full analysis (measuring all categories applicable in the GreenHouse Gas protocol) and will be the baseline for our decarbonization strategy which will be published in the 1st quarter of 2025.

Sustainability-Linked Financing Framework

The combustion fleet is responsible for 21 % of the CUF Scope 1 emissions (1321,8 tCO_2 e) and the goal is to decrease these numbers in order to increase the number of electric and hybrid vehicles of the CUF's fleet.

	2022	2023
Fleet (combustion vehicles)	1446,57 tCO_2e	1321,8 tCO_2 e
Fleet (electric and hybrid vehicles - location based)	7,31 tCO_2 e	78,5 tCO_2 e

The International Capital Market Association also developed a sector materiality report, in which for healthcare, Access & affordability, Diversity and Working conditions are material, and also ground the work that is being done on these matters.

Alignment with UN SDGs:



KPI #2 contributes to SDG 13 - Climate Action, namely target 13.2.2

3.2 - Calibration of Sustainability Performance Target(s) (SPTs)

KPI #1 - More inclusive CUF: percentage of employees trained in inclusive service

Historical Performance and Target Trajectory:

CUF has established an ambitious roadmap to ensure that its physical healthcare network reflects its deep commitment to diversity, equity, and inclusion. Following the strategic acquisition of the HPA Saúde Group, which expands the total workforce from 7,069 employees in 2023 to an estimated 9,748 employees by 2026 (~38% growth), the baseline and future targets have been robustly calibrated.

To maintain baseline consistency and safeguard the pedagogical quality of the program, the perimeter follows the principle of functional materiality, explicitly focusing on teams that manage the physical network and in-person customer ex3perience. Administrative and auxiliary staff are projected to represent approximately 53% of this expanded workforce by 2026.

The historical data and updated target pathway for the percentage of eligible customer-facing employees trained in inclusive service are detailed below:

Metric / Timeline	2023 (baseline)	2024	2025	2028 (target)
KPI #1 Performance / Target	1 % (of 3583)	3%	15%	75%

- Sustainability Performance Target (SPT) #1: Achieve 75% of eligible administrative and auxiliary employees trained in inclusive service by December 31, 2028.

Strategy for Target Achievement and Risk Mitigation:

The achievement of SPT #1 relies on a mandatory, structured training program developed in partnership with specialized certified external entities. This program is specifically tailored to equip front-line teams with the skills necessary to provide high-quality, inclusive service to diverse patient populations.

Sustainability-Linked Financing Framework

Perimeter Optimization & Functional Materiality:

To mitigate structural volatility and preserve a highly consistent perimeter, organizational units without physical interaction or direct service provision to the end customer are excluded from the KPI denominator. This strategic boundary strengthens the framework against external macro-factors:

- Exclusion of Corporate Centers (Carnaxide and Porto Inova): Isolates central support functions (Finance, HR, IT, Legal) that have no public access or service desks.
- Exclusion of the CUF Sterilization Center: Removes a restricted, clinical-logistical unit that interfaces exclusively with internal healthcare professionals.
- Strategic Reallocation of Contact Centers: Remote communication teams are excluded from this specific physical-network SPT. Instead, they are integrated into a separate training track specifically designed for digital channels and remote accessibility protocols.

Mitigation of Staff Turnover:

The physical healthcare and retail service sectors are historically subject to structural staff turnover. By refining the denominator to target the active, in-person customer-facing teams, CUF minimizes the risk of target dilution caused by regional hiring dynamics. This ensures that capital expenditure and training efforts are concentrated where they generate the highest direct social impact.

Integration of the HPA Saúde Group:

In strict compliance with CUF's Recalculation Policy, the significant increase in workforce resulting from the HPA acquisition has been fully integrated into the growth models. The target pathway remains highly ambitious, expanding the absolute number of employees to be trained while holding the 2028 target firm at 75%, demonstrating CUF's unyielding commitment to driving a comprehensive cultural transformation across its expanded national presence.



KPI #2 - Environmental - More sustainable fleet : percentage of electric and hybrid cars

Historical Performance and Target Trajectory

CUF is firmly committed to reducing its environmental footprint and accelerating the transition to a low-carbon economy by decarbonizing its corporate mobility. The baseline established in 2023 set the share of electric and hybrid vehicles in CUF's fleet at 20%.

Following the acquisition of the HPA Saúde Group, CUF conducted a preliminary assessment of the expanded fleet requirements. In strict alignment with the Group's Recalculation Policy, it was determined that the structural expansion does not dilute the strategic ambition. Instead, CUF's strict corporate mobility policy—which prioritizes the transition to electrified vehicles, will be progressively extended and enforced across all newly integrated operations.

Therefore, the target trajectory remains unchanged and firmly held, ensuring a cohesive environmental standard across the entire expanded national network. The performance and target pathway are structured as follows:

Baseline:
Our starting point is the Fleet numbers on the 31st of december 2023, of the CUF's integrated report.

Target Observation Dates and Historical:

	2023	2028
% of electric and hybrid plug-in vehicles in CUF's fleet	20 % (of 405 vehicles)	40 % (of total CUF's vehicles in 2028)

- Sustainability Performance Target (SPT) #2: Achieve 40% of electric and hybrid plug-in vehicles in CUF's fleet by December 31, 2028.

Strategy to reach the target:
In renewing fleet contracts, we are reducing the number of combustion-powered cars and increasing the number of electric or hybrid cars, and employees are being made aware of the need to opt for more environmentally positive options.

Risks to the achievement of the target include:
Variability of external and internal factors (political, regulatory and economic) that could affect procurement relations3

3.3 - Characteristics of the Sustainability-Linked Financing Instrument

In the implementation of its strategy and its value creation, the CUF Group seeks to generate a positive impact on the communities in which it operates, in coherence with sustainability criteria, in its social, environmental and governance dimensions, in order to ensure its contribution to the common good. Specifically, the CUF Group is committed to actively contributing to the fulfilment of the 17 Sustainability Goals (SDGs) of the United Nations 2030 Agenda, with the identification and regular monitoring of the strategic and impacted objectives and targets, with SDG 3 – Quality Health being its central objective. The sustainability policy applies across the CUF Group.

Through the offer, CUF intends to diversify the sources of financing and extend the average maturity of its debt. There is no specific predefined allocation for the revenues that will result from the offer and, consequently, no order of priority has been established by the Issuer in this regard.

CUF is committed to act in order to promote the improvement of two KPIs, with a view to achieving the SPTs by reference to 31/December/2028.

The occurrence of any of the following constitutes a non-verification of SPT:

(i) if any of the SPTs defined for the selected KPIs are not met by reference to 31/December/2028;

(ii) where the fulfilment of any of the SPTs defined for the KPIs selected by reference to 31/December/2028 is not confirmed by the independent external verification statement to be disclosed on the Issuer's website by 30/April/2029 (https://www.cuf.pt/en/about-us/investors/presentations-and-reports); or

(iii) if any of the SPTs defined for the selected KPIs is not satisfactorily determined or observed by the independent external verifier by 30/April/2029.

The occurrence of any SPT Non-Verification Situation does not constitute a Default Situation, but determines the payment, by the Issuer to the Bondholders, on the Repayment Date, of an additional remuneration of €1,25 for each CUF SGPS 2024/2029 Bond. The CUF SGPS 2024/2029 Bonds will have a nominal unit value of €500.

3.4 - Reporting

In order to provide investors and other stakeholders with adequate and updated information about the progress made on the KPIs and the achievement or not of the SPTs set out in this Framework, we will communicate on an annual basis until we have reported on the performance of the KPIs on the SPTs Observation Date.

The reporting will be included in CUF´s Integrated Annual Report, available and easily accessible on our website (https://www.cuf.pt/en/about-us/investors/presentations-and-reports), published in the second trimester of each year.

Recalculation Policy

CUF will adjust the baseline(s) to account for significant changes, including the following:

- Structural changes that significantly impact our base year and may trigger the adjustment of the baseline include acquisitions, divestitures or mergers;
- Methodology changes that significantly impact our base year and may trigger the adjustment of the baseline include updated emission factors, improved data access or updated calculation methods or protocols;
- In case of a data error, or if a number of cumulative errors that occur together are significant.

3.5 - External Verification

A Second Party Opinion has been provided by Ethifinance to ensure that this framework is respecting every principles of the SLBP 2023 administered by ICMA and SLLP 2023 administered by LMA. It will be made publicly available on CUF website: https://www.cuf.pt/en/about-us/investors

Annually, the performance of each selected KPI will be included in CUF's Integrated Annual Report, or similar report. CUF will engage an external auditor to provide at least a limited assurance regarding such KPI performance information.[1]

[1] CUF 2023 Integrated Annual Report includes a verification report provided by Deloitte & Associados, SROC S.A., with a scope of limited assurance, of the non-financial information contained in the report.